

<b>Actif net</b>	<b>Performance</b>	<b>V. L.</b>
30/12/2011	depuis le 31/12/2010	30/12/2011
144 043 653 €	-13,67%	3 389,82 €

## Essor Emergent

**Objectif de gestion :** Le portefeuille de la SICAV est principalement investi en actions et autres valeurs donnant accès au capital de sociétés cotées dans des pays en développement, dits émergents. Le style de gestion est l'approche « valeurs » (pur stock picking). Concernant l'approche « pays » la recherche de la stabilité économique est primordiale. L'analyse et la recherche au niveau des secteurs permettent d'identifier les valeurs capables d'exploiter le potentiel de croissance propre aux pays émergents. Le choix porte sur les sociétés les plus sous-valorisées, tout en minimisant les risques grâce à la diversification. L'indice de référence est le MSCI Emergent Markets Free.

### Niveau de risque

Faible	Moyen	Fort	<b>Très fort</b>
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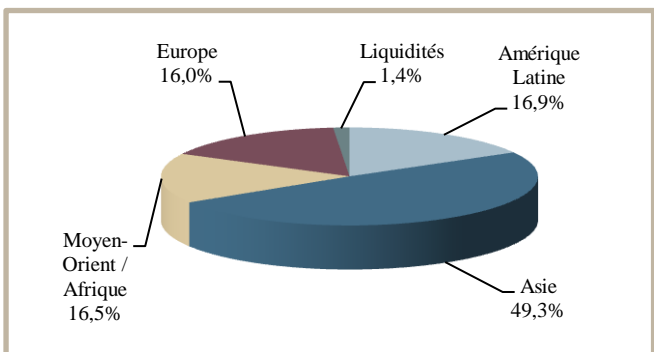
<b>Code ISIN</b>	FR0000284150
<b>Forme Juridique</b>	SICAV
<b>Date Agrément</b>	13/06/1997
<b>Devise</b>	Euro
<b>Fiscalité**</b>	Support de contrats d'assurance vie.
<b>Affectation du Résultat</b>	Capitalisation
<b>Valorisation</b>	Quotidien
<b>Souscriptions/Rachats</b>	avant 11h30
<b>Indice de référence</b>	MSCI Emerging Markets Free
<b>Catégorie AMF</b>	Actions Internationales
<b>Catégorie EuroPerf.</b>	Actions Emergent - générale
<b>Horizon de Placement</b>	supérieur à 5 ans
<b>Commissions</b>	<b>Souscription :</b> 5% maximum <b>Frais de gestion :</b> 1.75% max. TTC

<b>Gestionnaire financier par délégation</b>	Martin Maurel Gestion N° Agrément AMF : GP97103
<b>Gestionnaire financier par sous-délégation</b>	Genesis Investment Management Ltd
<b>Dépositaire</b>	CACEIS Bank
<b>Promoteur</b>	Groupe Martin Maurel
<b>Publication des VL</b>	www.martinmaurel.com

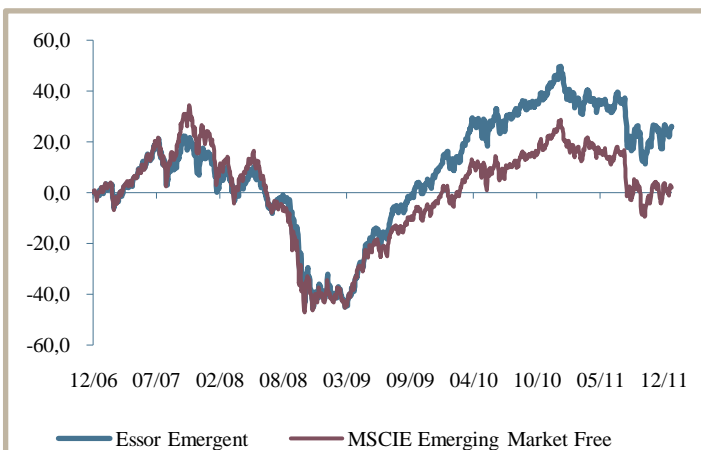
### Principaux mouvements

Achats	Ventes
CTRIIP INTERNATIONAL	SAMSUNG ELECTRONICS
MAGNIT TEMP LINE	
X 5 RETAIL GROUP	
CHINA RESOURCES CEMENT	

### Répartition géographique



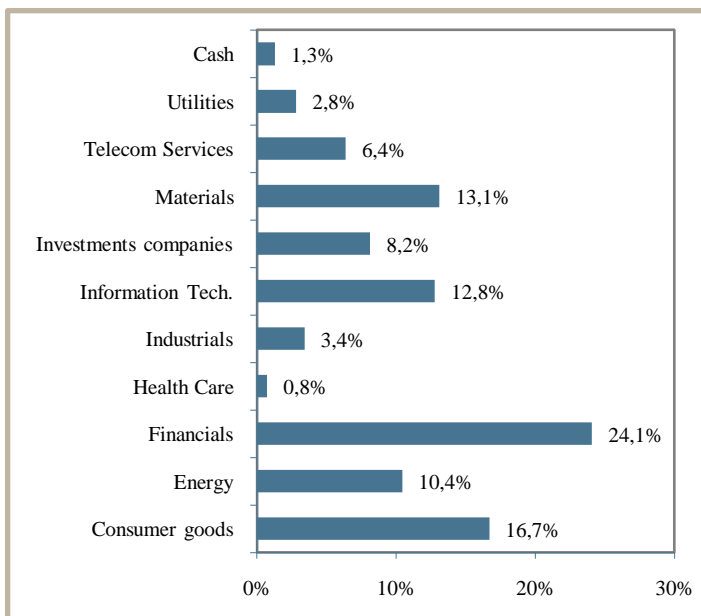
### Performances cumulées (en %)\*



### Performance\*

	Performance (%)						Volatilité
	Début d'année	1 mois	3 mois	1 an	3 ans	5 ans	
Fonds	-13,67	3,94	8,89	-13,67	110,95	25,58	20,91
Indice	-17,75	2,36	7,57	-17,75	73,05	1,98	23,66

### Répartition sectorielle



### Principales lignes

TAIWAN SEMICONDUCTOR	5,0%
SAMSUNG ELECTRONICS	4,9%
ANGLO AMERICAN	4,7%
SAB MILLER	3,4%
TULLOW OIL	3,1%
FIRST QUANTUM MINERALS	2,7%
BANCO SANTANDER	2,6%
AMERICA MOVIL ADR	2,4%
CHINA MOBILE	2,4%
KOREA ELECTRIC POWER	2,2%

\* Source Europerformance - \*\* Le traitement fiscal dépend de la situation individuelle de chaque client, il est susceptible d'être modifié ultérieurement.

**Commentaire de gestion**

During December the NAV of Essor Emergent rose by 3.9%, just outperforming the MSCI EM Price Index which gained 3.8%. Asian stocks were well represented in the top contributors to the return of the portfolio, headed by Samsung Electronics (South Korea). The two Indonesian cement plays, Indocement and Semen Gresik gained performed strongly, while China Merchants Bank and Santander Brasil also featured. The most notable detractors were from Russia as both Sberbank and Novatek fell by more than 10%, while Axis Bank (India) fell by 15%. In relative performance terms South Korea added the most value, largely through the return from Samsung Electronics. Further gains came from Indonesia, where the significant overweight position complemented the return from the two cement stocks, and Brazil, where a number of holdings did well. Losses were incurred from Taiwan and China, chiefly through the underweight positions, while stock performance and the overweight position hurt in Russia. In sector terms, significant gains were made in the Materials sector, although they were negated by losses in the Financials sector as a number of positions underperformed.

The NAV of Essor Emergent rose by 8.9% over the quarter, outperforming the Index by 0.9%. The portfolio's largest holdings did well and therefore dominated the top contributors. Samsung Electronics rose by 30%, First Quantum Minerals (Zambia) gained 52%, with support from Taiwan Semiconductor, Anglo American (South Africa) and Kepco (South Korea). Detractors were led by positions in India, where Shriram Transport, Axis Bank and Andhra Bank all fell by more than 25%, while Yapi Kredi Bank (Turkey) fell by 34%. Relative to the benchmark, South Korea was the most successful market for the portfolio as Samsung Electronics and Kepco significantly outperformed, while gains were also made through good stock performance and the underweight position in Taiwan. On the negative side the overweight position in the weak Indian market hurt the portfolio, and some Chinese holdings underperformed. Heavily influenced by December's returns, the quarter saw significant gains in the Materials and IT sectors although these were slightly offset by losses in Financials.

Russia and China were recipients of the largest deployment of assets during the quarter. Most holdings within Russia saw purchase activity with Magnit and a new position in Eurasia Drilling Company the most notable. The introduction of Ctrip was the largest purchase in China, followed by another new holding, China Resources Cement. Elsewhere additions to existing holdings were minimal, but a further new addition to the portfolio during the quarter was Hikma Pharmaceuticals (Jordan). The IT sector saw the largest reduction this quarter as South Korean positions Samsung Electronics and NHN Corp were reduced along with Mediatek (Taiwan), all following good runs. Standard Bank (South Africa), Ultrapar (Brazil) and Bajaj Auto (India) were scaled back while CSN (Brazil) was the only direct holding to exit the portfolio during the quarter.

*Catherine Vlasto*