

# Essor Euro Opportunités

Actif net

30/12/2011

6 369 213 €

Performance

depuis le  
31/12/2010

-18,72%

V. L.

30/12/2011

614,25 €

## Objectif de gestion

L'objectif du FCP est de surperformer sur une longue période (5 ans) son indice de référence, l'Euro Stoxx euro price index. Cet indice rassemble environ 300 valeurs parmi les petites, moyennes et grandes capitalisations représentatives du marché européen de la zone euro.

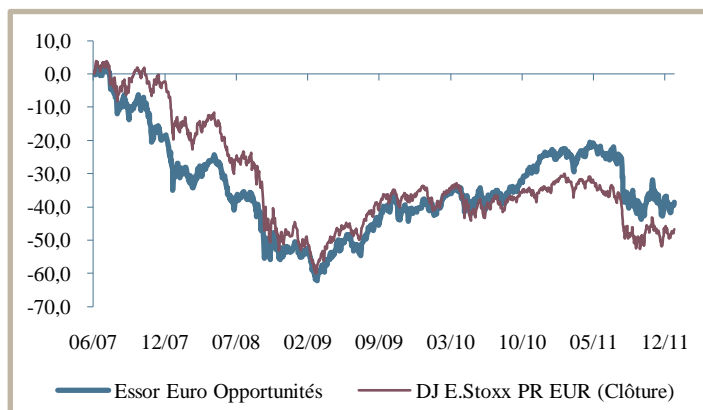
## Niveau de risque

Faible Moyen Fort **Très fort**

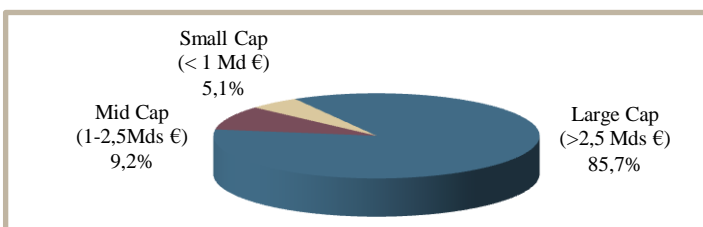
|                         |   |
|-------------------------|---|
| Code ISIN               | FR0010459669  |
| Forme Juridique         | FCP   |
| Date Agrément           | 25/05/2007  |
| Devise                  | Euro  |
| Fiscalité**             | Eligible au PEA.<br>Support de contrats d'assurance vie.          |
| Affectation du Résultat | Capitalisation  |
| Valorisation            | Quotidienne   |
| Souscriptions/Rachats   | avant 11h30   |
| Indice de référence     | DJ Euro Stoxx PR EUR  |
| Catégorie AMF           | Actions de pays de la zone euro                                   |
| Catégorie EuroPerf.     | Actions Euro - général  |
| Horizon de Placement    | supérieur à 5 ans   |
| Commissions             | Souscription : 2.50% maximum<br>Frais de gestion : 1.75% max. TTC |

|                                       |  |
|---------------------------------------|--|
| Société de gestion                    | Martin Maurel Gestion<br>N° Agrément AMF : GP97103 |
| Gestionnaire financier par délégation | S.W. Mitchell Capital LLP                          |
| Dépositaire                           | CACEIS Bank  |
| Promoteur                             | Groupe Martin Maurel                               |
| Publication des VL                    | www.martinmaurel.com                               |

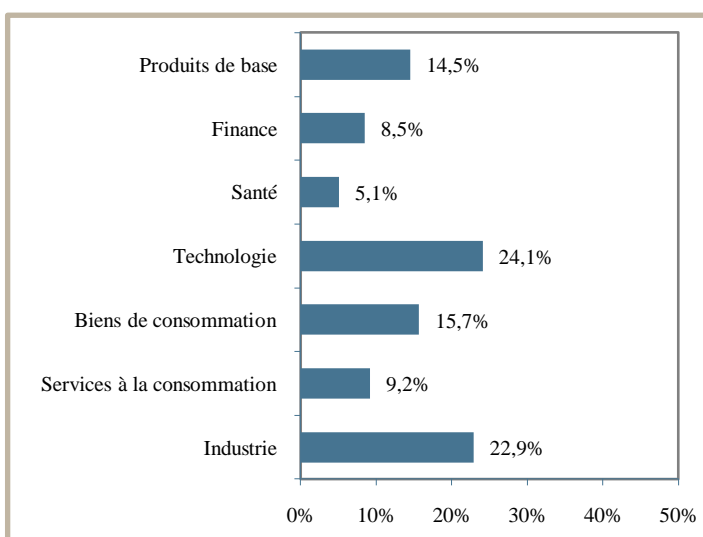
## Performances cumulées (en %)\*



## Répartition par capitalisation



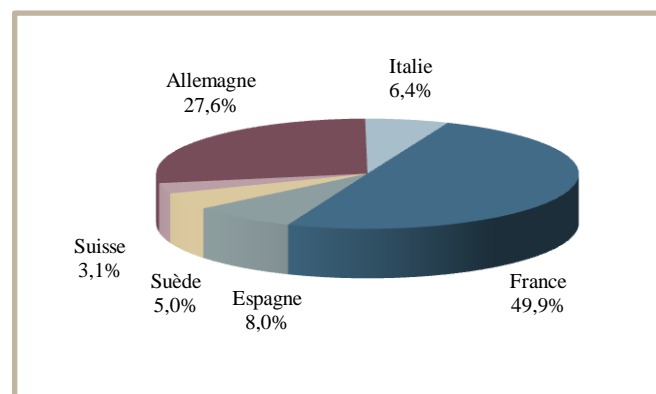
## Répartition sectorielle



## Performance\*

|        | Performance (%) |        |        |        |       |          | Volatilité |
|--------|-----------------|--------|--------|--------|-------|----------|------------|
|        | Début d'année   | 1 mois | 3 mois | 1 an   | 3 ans | Création |            |
| Fonds  | -18,72          | 2,44   | 1,96   | -18,72 | 29,22 | -38,58   | 28,94      |
| Indice | -17,73          | -0,40  | 5,13   | -17,73 | 1,38  | -46,79   | 27,41      |

## Répartition géographique



## Principales lignes

|                            |      |
|----------------------------|------|
| BAYER                      | 5,2% |
| DASSAULT SYSTEMES          | 5,2% |
| ESSILOR                    | 5,1% |
| NEOPOST                    | 5,1% |
| HENNES ET MAURITZ          | 4,9% |
| MÜNCHENER RÜCKVERSICHERUNG | 4,8% |
| SAP                        | 4,7% |
| LVMH                       | 4,6% |
| AIR LIQUIDE                | 4,6% |
| BASF                       | 4,6% |

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

### Commentaire de gestion

We outperformed the market in December.

We made no significant investments over the month

Confidence appears to be gradually returning to markets.

On the negative side, a number of indicators suggest that the global economy could be slowing down. This would make the process of European sovereign debt deleveraging a good deal more challenging. At the same time, however, a consensus appears to be emerging as to a possible solution to the crisis through greater fiscal integration amongst the Eurozone countries.

The outlook for the European company sector still appears positive, furthermore. We have met with over 400 companies since the 'crisis' broke in July. Virtually none of the management teams we have spoken to have seen much sign of a slowdown in business activity.

Furthermore, European companies have worked hard to cut costs and improve balance sheet strength following the bankruptcy of Lehman. EBIT margins in 2011 are expected to reach 12.6%, higher than the 12.1% achieved in 2007, while net debt to equity is expected to fall to 30% in 2011 – the lowest level in two decades.

Finally, valuations are extremely low. Companies are currently trading on some 7 times prospective earnings, valuations we haven't seen in four decades. In the case of many operationally leveraged businesses, valuations are often a good bit lower still.

For the time being, however, we have continued to focus our investment efforts on high quality growth companies best able to develop their businesses despite operating within a sluggish economic environment. Our core positions include leading industrial companies such as Legrand, Assa Abloy, Essilor, Neopost and Air Liquide. We also hold a number of consumer groups such as LVMH, Swatch, H&M and SEB. We are also invested in the utilities Eurotunnel and Atlantia. We have a very limited exposure to financial companies, the outlook for which is especially opaque, and whose stock prices continue to exhibit extreme volatility.

*Stuart Mitchell*