Groupe Martin Maurel

Style Rating EUROPERFORMANCE-EDHEC

Essor Europe

Actif net	Performance	V. L.
30/12/2011	depuis le 31/12/2010	30/12/2011
20 812 277 €	-16,30%	1 240,08 €

Objectif de gestion

Le portefeuille de la SICAV est principalement investi en actions et autres valeurs donnant accès au capital de sociétés cotées dans les pays de l'OCDE. Au moins 75 % de l'actif est investi en actions de la Communauté Européenne. Son indice de référence est le MSCI Europe.

Niveau de risque

Faible | Moyen | Fort | **Très fort**

Code ISIN	FR00000286411
Forme Juridique	SICAV
Date Agrément	12/06/1998
Devise	Euro
Fiscalité**	Support de contrats d'assurance vie.
Affectation du Résultat	Capitalisation
Valorisation	Quotidienne
Souscriptions/Rachats	avant 11h30
Indice de référence	MSCI Europe
Catégorie AMF	Actions Pays de la CEE
Catégorie EuroPerf.	Actions Europe - général
Horizon de Placement	supérieur à 5 ans
Commissions	Souscription : 2.50% maximum Frais de gestion : 1.65% max. TTC
Gestionnaire financier par délégation	Martin Maurel Gestion N° Agrément AMF : GP97103
Gestionnaire financier par sous-délégation	Taube Hodson Stonex Partner LLP
Dépositaire	CACEIS Bank
Promoteur	Groupe Martin Maurel
Publication des VL	www.martinmaurel.com

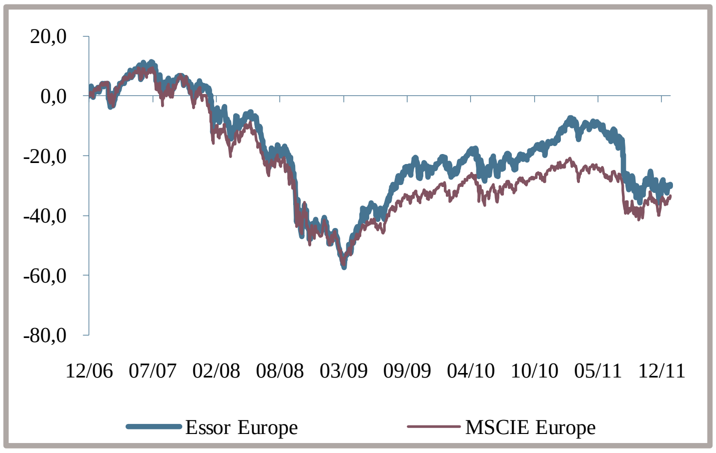
Performance*

	Performance (%)						Volatilité
	Début d'année	1 mois	3 mois	1 an	3 ans	5 ans	52 s.
Fonds	-16,30	4,76	1,55	-16,30	25,31	-29,66	25,57
Indice	-10,94	2,04	8,40	-10,94	22,35	-33,29	22,35

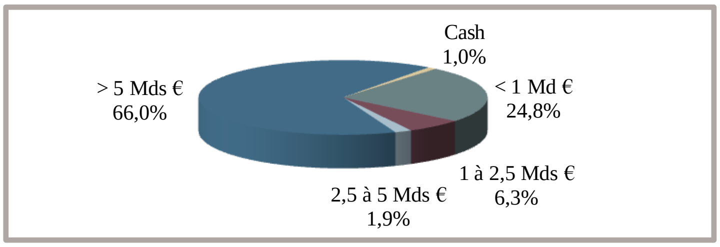
Principaux mouvements

Achats	Ventes

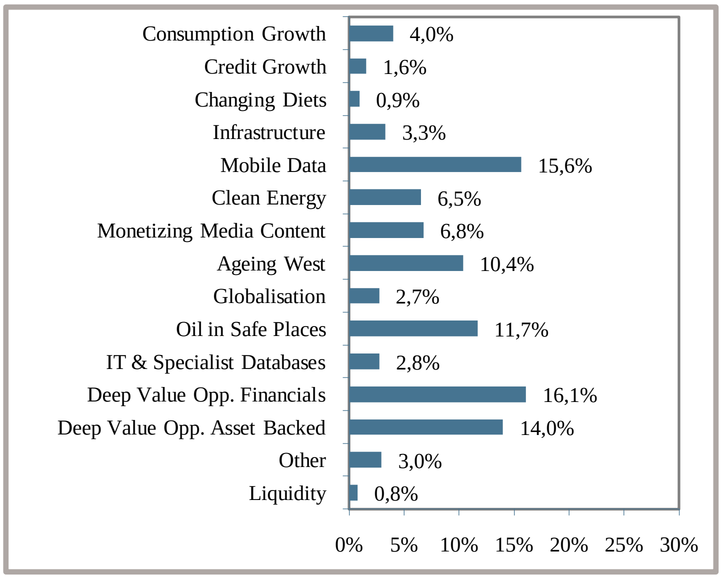
Performances cumulées (en %)*



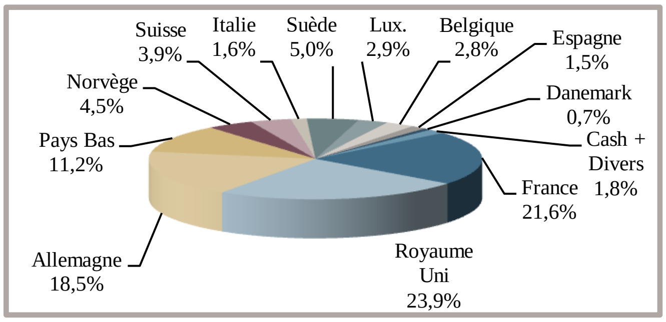
Répartition par capitalisation



Répartition sectorielle



Répartition géographique



Principales lignes

BP PLC	4,0%
ROYAL DUTCH SHELL	3,6%
ANF	3,3%
TAG TEGERNSEE IMMO	3,2%
ROCHE HOLDING	3,0%
MEDIQ	2,8%
BELGACOM	2,8%
SVENKA HANDELSBANK	2,8%
ALLIANZ HOLDING	2,8%
VIVENDI	2,7%

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

Essor Europe

30/12/2011

Commentaire de gestion

1st October 2011 to 31st December 2011

Stock markets posted strong gains in the fourth quarter, but the progress made was not enough to wipe out earlier losses. As a result, over the full year to December 31, in local currency terms, the FTSE 100 was down 5.5 per cent, the S&P 500 was unchanged and the MSCI Europe was down 10.94 per cent.

Undoubtedly, 2011 was a difficult and largely disappointing year for investors; perhaps the best one can say about the year is that contrary to many expectations, rather than crashing, major indices traded in a wide range. In contrast, emerging markets had a more difficult year with the MSCI emerging market index down by 18.42 per cent in US dollars.

In recent weeks more encouraging economic data has boosted confidence. In the US manufacturing activity was up and unemployment was down; China and India both announced stronger than expected manufacturing data; Germany reported a low unemployment figure; and even the UK had some slightly better numbers. As a result, stock markets began 2012 in a somewhat better mood.

The biggest immediate challenge remains the fate of the eurozone and indeed the euro. We believe that it will be possible to overcome the crisis of confidence in the region and that the necessary reforms will leave European economies stronger and more competitive. Between here and there, however, there is still much to be done and no doubt markets will continue to experience considerable volatility. (We have recently produced a paper exploring the eurozone crisis which you should have received. If you require another copy, please contact us).

The world is facing an unusually large number of economic and political challenges: the Arab spring, the development of new growth economies, the travails of Europe, high commodity prices and the transfer of power from West to East. In addition, there is a constant growling from Iran - which looks hell bent on confrontation; a potentially unstable Russia – which is still unsure where it belongs in the world; and a hugely confident China, which is attempting to replicate the type of global power that the US has enjoyed for the last 50 years. This is happening at a time when the first flush of Chinese growth is probably slowing and some of the excesses built up over the last 20 years are beginning to show. However, the strength of the western model should not be underestimated. More importantly, the strong position of large western businesses has not yet really been challenged and indeed, often benefits from economic activity in the new growth economies.

As we have said for some time, shares in these large multinational companies are available at very attractive prices and we continue to run our portfolios with low cash levels.

During the quarter we continued to switch from non-voting to voting shares in **Roche** and added to the holdings in **Bumi, Carrefour** and **TAG Immobilien.** The sale of the disappointing investment in **Actelion** was completed, **BP** was reduced for mandate reasons and **Q-Cells** was trimmed following a recovery in the price. These transactions were discussed in the monthly reports.

The significant contributors to performance are listed below.

Positives:

BP, Royal Dutch Shell, Total and **Repsol** performed well over the quarter, boosted by a strong oil price and demand for safe, global blue chips.

Experian's strong performance has been driven by both the continued need for decision making software and the strong growth of its Brazilian subsidiary, Serasa.

Deutsche Post performed well, driven by a surge in online retailing in Germany, which has resulted in more parcels being despatched. The company also benefited from the strong performance of its DHL subsidiary, which has a strong position in Asia.

Vodafone reported strong results, driven by increased demand for mobile data following the surge in smartphone penetration in its key markets.

HeidelbergCement recovered strongly after reporting better than expected results. The demand for cement and aggregates has remained high, especially in growth markets such as Indonesia; the company also benefited from its presence in the US, as sentiment improved on the back of positive economic data.

Schibsted benefited as the market has started to recognise the value in its online classified advertisement division.

Negatives:

Sky Deutschland was weak despite reporting strong subscriber growth; there are fears that it could face competition for the Bundesliga football television rights in Germany.

North Energy fell following an unsuccessful drilling campaign; it announced two dry wells over the quarter and is now trading at near cash value.

Unicredit has continued to be weak on the back of the European Sovereign debt crisis, and a pending rights issue.

ANF, **Gagfah** and **Treveria,** have suffered from weak sentiment towards property stocks over the quarter.

CSM, a provider of specialist bakery and food ingredients, issued a profit warning as the deteriorating consumer environment and higher commodity costs began to bite.

Home Retail has been weak on a subdued outlook for UK retailing.

RBS has continued to be weak on the back of the European Sovereign Debt crisis.

Cato Stonex