

Actif net 30/12/2011 127 189 007 €	Performance depuis le 31/12/2010 +0,78%	V. L. 30/12/2011 775,12 €
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Essor USA Opportunités

Objectif de gestion

Le portefeuille de la SICAV est principalement investi en actions sur les marchés réglementés des États-Unis. La gestion s'intéresse plus particulièrement aux valeurs faiblement valorisées, offrant des perspectives de croissance à long terme très importantes. La SICAV n'a pas un indicateur de référence à proprement parler. Toutefois, l'investisseur pourra comparer le comportement d'Essor USA opportunités au S&P 500 ainsi qu'au Russell 2000 et Russell 2500.

Niveau de risque

Faible	Moyen	Fort	Très fort
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Code ISIN	FR0000931362
Forme Juridique	SICAV
Date Agrément	14/01/2000
Devise	Euro
Fiscalité**	Support de contrats d'assurance vie.
Affectation du Résultat	Capitalisation
Valorisation	Quotidienne
Souscriptions/Rachats	avant 11h30
Indice de référence	S&P 500
Catégorie AMF	Actions Internationales
Catégorie EuroPerf.	Actions Amérique du Nord
Horizon de Placement	supérieur à 5 ans
Commissions	Souscription : 2.50% maximum Frais de gestion : 1.85% max. TTC

Gestionnaire financier par délégation	Baron Asset Management Company (BAMCO)
Dépositaire	CACEIS Bank
Promoteur	Groupe Martin Maurel
Publication des VL	www.martinmaurel.com

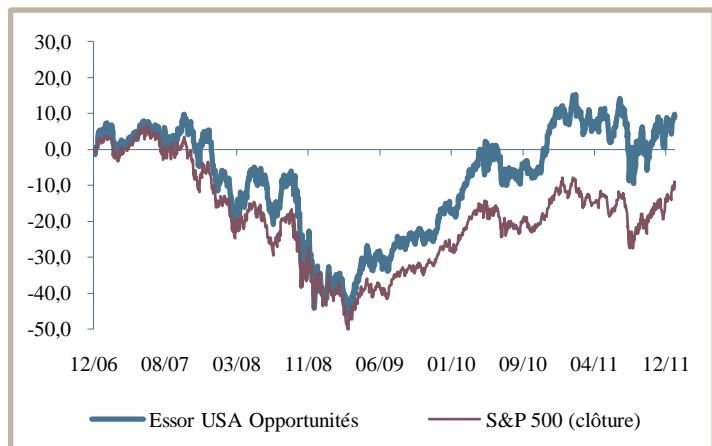
Performance*

	Performance (%)						Volatilité
	Début d'année	1 mois	3 mois	1 an	3 ans	Création	
Fonds	0,78	5,64	11,14	0,78	80,70	9,77	20,65
Indice	3,27	4,59	16,00	3,27	49,75	-9,75	19,38

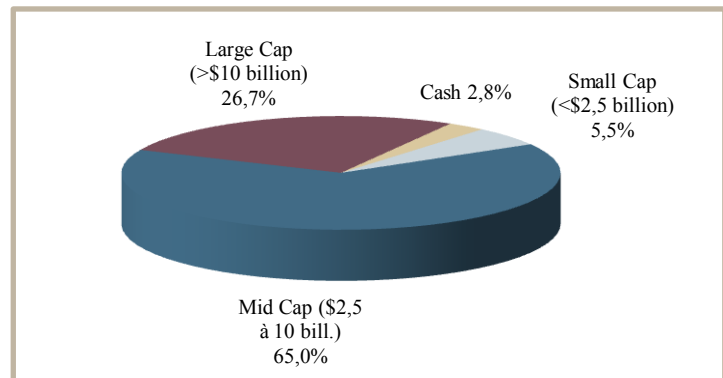
Principales lignes

GARTNER	3,7%
IDEXX LABORATORIES	3,2%
FASTENAL	3,2%
NIELSEN HOLDINGS	3,1%
VERISK ANALYTICS	3,1%
FACTSET RESEARCH SYSTEMS	2,9%
POLO RALPH LAUREN	2,9%
METTLER TOLEDO	2,5%
EQUINIX	2,5%
CH ROBINSON WORLD	2,5%

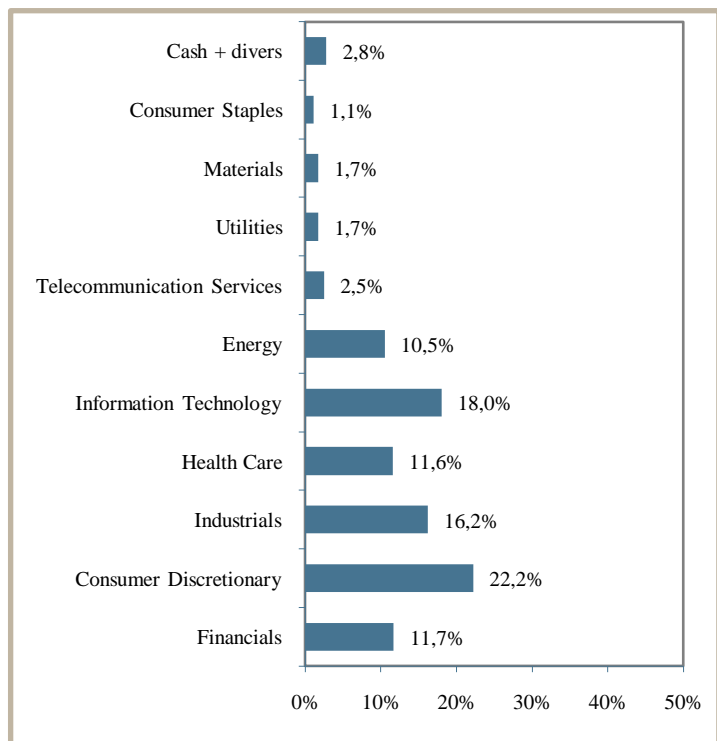
Performances cumulées (en %)*



Répartition par capitalisation



Répartition sectorielle



* 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 Essor USA Opportunités Fund gained 5.6% in Euros, while the S&P 500 gained 8.6%, the Russell 2500 gained 8.6%, and the Russell 2000 gained 10.0%.

These results were positively influenced by the U.S. dollar's sharp appreciation during the period. The Fund's underperformance relative to the market indexes was mostly attributable to its Energy and Technology investments.

The largest detractor was energy services firm **CARBO Ceramics, Inc.** The company is the world's largest supplier of ceramic proppant (a key material in the hydraulic fracturing process used to extract unconventional natural gas reserves from oil sands and shale basins), as well as the provider of the world's most popular fracture simulation software. CARBO fell on concerns, which we believe to be misplaced, about new competitors entering the proppant market.

Two oil and gas producers, **Concho Resources, Inc.** and **SM Energy, Inc.** also fell in response to generally weaker energy commodity prices during the month.

Gartner, Inc., the leading provider of information technology research subscriptions to corporations, fell on concerns surrounding the company's exposure to European clients, which comprise about 25% of Gartner's revenues.

FactSet Research Systems, Inc., which provides financial market information and analytics to money managers and investment bankers, fell on concerns that reduced staffing levels at large banks will impact their near-term earnings. Our long term view of their business prospects remains unchanged.

HomeAway, Inc., an Internet site catering to owners and renters of vacation properties, fell after a large number of venture capitalists' shares were made available for sale into the public market.

The best-performing stocks included **Fastenal Co.**, a distributor of industrial parts and supplies, which benefitted from ongoing improvement in purchasing trends by domestic manufacturers.

Verisk Analytics, Inc. Cl A, which provides proprietary claims data and analytics to property and casualty insurers, benefitted from a gradually improved pricing environment in the insurance industry.

The Fund initiated a position in **Lululemon Athletica, Inc.** after its shares fell sharply on a disappointing earnings report. Lululemon is a rapidly-growing designer and retailer of yoga and athletic clothing, which we believe has a significant multi-year opportunity to increase its store base throughout the world.

Andrew Peck