

<b>Actif net</b> 30/12/2011 15 789 022 €	<b>Performance</b> depuis le 31/12/2010 -9,10%	<b>V. L.</b> 30/12/2011 1 254,49 €
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## Essor Japon Opportunités

### Objectif de gestion

Le portefeuille de la SICAV est principalement investi en actions donnant accès au capital de sociétés cotées au Japon. La Sicav n'a pas un indicateur de référence à proprement parler. Toutefois, l'investisseur pourra comparer le comportement d'Essor Japon Opportunités à celui des trois principaux indices représentatifs du marché japonais (Topix, TSE2 et Nikkei Jasdq).

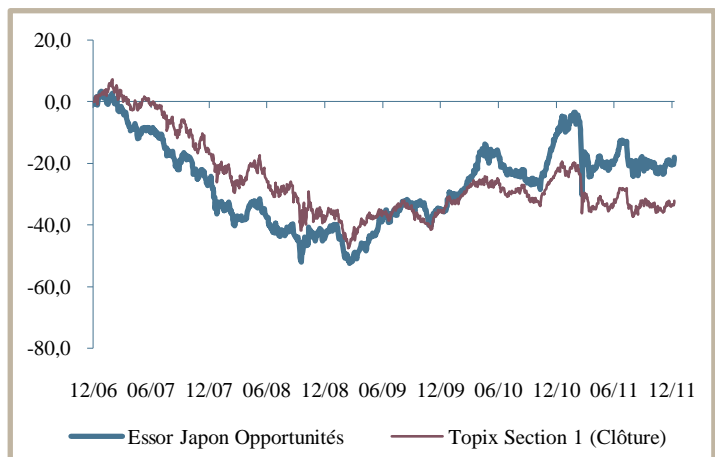
### Niveau de risque



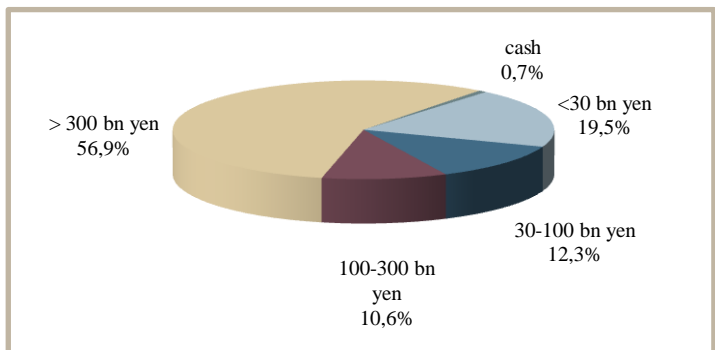
<b>Code ISIN</b>	FR0000011355
<b>Forme Juridique</b>	SICAV
<b>Date Agrément</b>	29/01/2002
<b>Devise</b>	Euro
<b>Fiscalité**</b>	Support de contrats d'assurance vie.
<b>Affectation du Résultat</b>	Capitalisation
<b>Valorisation</b>	Quotidienne
<b>Souscriptions/Rachats</b>	avant 11h30
<b>Indice de référence</b>	Topix Section 1
<b>Catégorie AMF</b>	Actions Internationales
<b>Catégorie EuroPerf.</b>	Actions Japon
<b>Horizon de Placement</b>	supérieur à 5 ans
<b>Commissions</b>	<b>Souscription : 2.50% maximum</b> <b>Frais de gestion : 1.65% max. TTC</b>

<b>Gestionnaire financier par délégation</b>	Atlantis Investment Management Ltd
<b>Dépositaire</b>	CACEIS Bank
<b>Promoteur</b>	Groupe Martin Maurel
<b>Publication des VL</b>	www.martinmaurel.com

### Performances cumulées (en %)\*



### Répartition par capitalisation



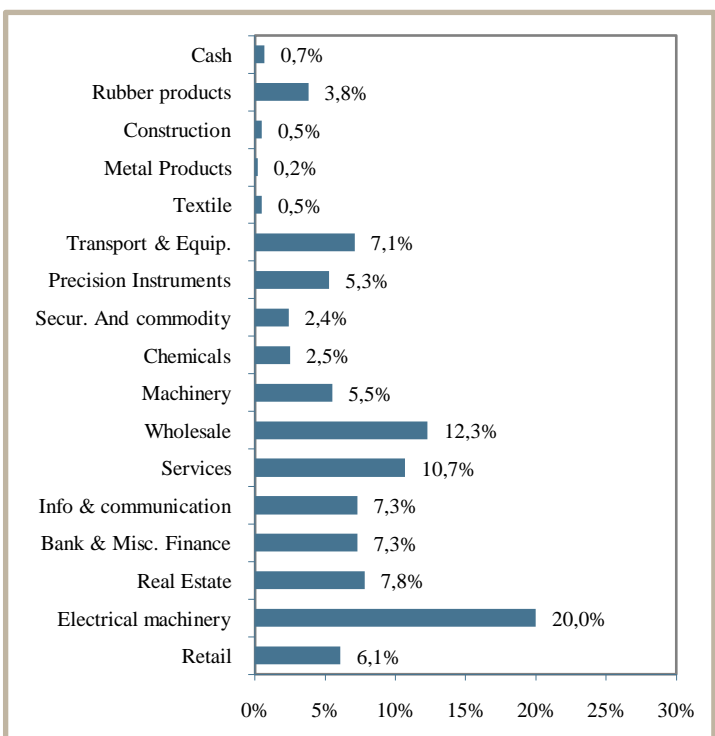
### Performance\*

	Performance (%)						Volatilité 52 s.
	Début d'année	1 mois	3 mois	1 an	3 ans	5 ans	
Fonds	-9,10	4,46	0,78	-9,10	41,51	-18,03	21,28
Indice	-12,43	3,81	-0,85	-12,43	7,82	-32,12	19,32

### Principales lignes

NIDEC CORPORATION	4,2%
BIT-ISLE	3,9%
ITOCHU	3,8%
BRIDGESTONE	3,8%
NISSAN MOTOR	3,8%
MITSUBISHI TOKYO FIN.	3,8%
START TODAY	3,6%
SUMITOMO MITSUI FIN.	3,5%
TOYOTA MOTOR	3,3%
SENSHU ELECTRIC	3,3%

### 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****Investment Performance**

The Portfolio returned 4,46% for the month compared to returns of 2,54% for Topix , 6,17% for TSE 2 and 5,93% for the Nikkei JASDAQ indices.

The Portfolio benefited from stock positions in banks, retail and service companies on individual company specific news. Some stocks contributing positively to performance included: Sumitomo Mitsui Financial Group (8316) whose share price reacted favorably to improving loan growth data, lower credit costs and share buybacks, Start Today (3092) which is enjoying strong growth in sales from its internet shopping site and Bit-Isle (3811) which is receiving increasing requests from companies for leasing space in its data storage centres as a result of the growth of data traffic in Japan and the need for data protection.

While domestic-demand driven stocks, such as these companies, attracted investor interest, exporters were sold as investors became increasingly nervous about the impact on earnings from a stronger yen. The currency rose from Yen 104 to Yen 99 against the Euro during the month. The yen's appreciation against the US dollar was more modest with the currency moving in a narrower 76-78 range. Examples of stocks of exporters which detracted from the Portfolio's overall performance during the month included the electrical machinery companies Fanuc (6954), Komatsu (6301) and Daikin Industries (6367).

The higher concentration of export companies in the Topix index as compared to the TSE 2 and Nikkei JASDAQ indices accounted for the dispersion of returns.

**Stock Market Comment**

Overseas macro economic news continued to drive Japanese share prices in December. There was also heightened geopolitical tensions in Asia following the death of the North Korean leader Kim-Jong-il. Back in Japan, there was intense debate surrounding Prime Minister Noda's plan to double the consumption tax from 5 to 10% in two stages in a couple of years and the likely impact that this would have on the domestic economy. Prime Minister Noda is facing resistance from both the Opposition and within his own political party; as a result we are likely to see him call a General Election in 2012 to win the support of the electorate for an increase in the tax, intended to fund social security programs.

While there was continuing concern about the outlook for the European economy, strong economic data out of the United States during the month was positive for investor sentiment and Japanese share prices. The market was also encouraged by the decision of the European Central Bank to cut interest rates and provide longer term funding to European banks.

As we move into the New Year, we are more optimistic on the outlook for the Japanese economy which should hopefully translate to a recovery of share prices. Reconstruction spending will provide a significant stimulus along with the start/restart of domestic construction projects such as new shinkansen lines, Tokyo ring road construction and the Yamba Dam project. There are also signs that private consumption is gradually recovering supporting domestic growth. Company balance sheets are also strong supporting new capital investments.

Corporate Japan experienced two massive shocks in 2011, the Tohoku earthquake in March and the flooding in Thailand in the second half of the year which disrupted manufacturing operations in this important offshore centre and created supply shortages. The auto industry, as an example, is a key industry in Japan and a return to normal levels of production will provide positive multiplier effects. We recognize however that the strong yen remains a challenge.

**Stock Market Demand and Supply**

Trading volumes remained fairly light on the Tokyo Stock Exchange in December with overseas investors the main sellers in the market for the first three weeks of the month. These investors turned to small net buyers in the last week on the back of more encouraging US economic data. Individual domestic investors were inactive. The selling by foreign investors was partly absorbed through buying by domestic trust banks and a continuing increase in corporate share buybacks by non-financial companies, a trend commented upon in last month's letter. The authorized value of share buybacks was revised up from Yen 270 bn to Yen 322 bn in November and rose further to Yen 630 billion in the last month of the year. Japanese corporate balance sheets are much healthier now than in recent years allowing these companies to increase shareholder returns through share buybacks and dividends and consider M&A opportunities. We are also seeing an increasing number of management buy-outs, especially among smaller companies, which is a further encouraging sign.

**Portfolio Activity and Investment Strategy**

During the month the Portfolio initiated positions in two attractively priced growth companies: Daiichikoshō (7458) and Denyo (6517) and funded these purchases partly through reducing exposures to Canon (7751) and Aeon Delight (9787).

Daiichikoshō (7458) is the dominant player in the karaoke music equipment and software content distribution service in Japan. The company is benefiting from the demise of weaker operators which has resulted in its domestic market share increasing from 40 to 61 % in recent years and the growth in demand for its equipment and software at health care related facilities (increasing sales of its "DK Elder System" to nursing homes), in addition to replacement demand as older equipment is replaced by music halls. As a result of these factors, the company has raised its full year operating earnings forecast from Yen 15.1 bn to Yen 18.0 bn which still seems conservative given its order trends and also raised its estimated full year dividend from Yen 50 to Yen 55. The company trades on a forecast 3/12 PE of 9.0x, a PBR of 1.1x and a dividend yield of 3.8 %.

Denyo (6517) is a manufacturer of power generators and portable lighting equipment for home, commercial and industrial use. It has seen strong demand for its equipment following the Tohoku earthquake in March 2011 and is also expanding its overseas sales to the United States, Middle East and Europe. The company has revised up its operating profit forecast for the current term by 46%. Earnings growth is expected to continue to increase over the next few years as more types of clients such as schools and health care facilities purchase its power generators and lighting equipment. The company trades on a forecast 3/12 PE of 12.0x, a PBR of 0.7x and a dividend yield of 1.5%.

To fund these purchases the Portfolio reduced positions in Canon (7751) due to a slowdown in production volumes and Aeon Delight (9787) on concerns relating to increasing margin pressure on its maintenance projects.

Our investment strategy remains unchanged: to take advantage of the dislocation of Japanese share prices and indiscriminate selling to buy attractively valued companies with solid medium term fundamentals and growth prospects. We are finding more opportunities to buy companies which match this criteria.

*Edwin Merner*