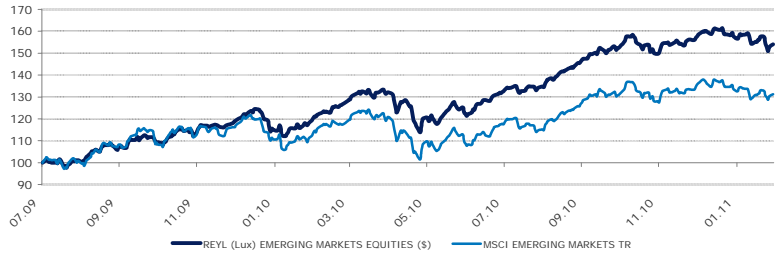


USD class NAV	130.64	Fund volatility	16.1%
EUR class NAV	126.35	Index volatility	18.4%
CHF class NAV	116.41	Fund Sharpe	1.77
AuM (USD Mio)	161	Index Sharpe	1.11
Number of holdings	402		

**OBJECTIF**

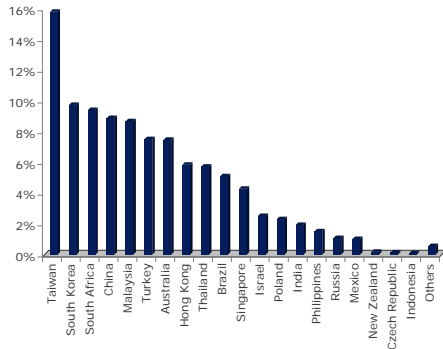
**PERFORMANCE SINCE 31/07/2009\***

The **REYL (Lux) GLOBAL FUNDS - EMERGING MARKETS EQUITIES** objective is to achieve long-term capital appreciation through investments in emerging markets equities exhibiting the following characteristics: strong earnings visibility and predictability, impeccable balance sheet, attractive valuation, above market earnings growth momentum and favourable technical outlook.



\* Appointment date of Reyl Asset Management as the new Fund Manager and implementation of the quant investment style. Previously, the fund was managed externally and was known as the "Reyl Asian Equities". NAVs have been reset to 100 at the end of February 2010 since the fund has been renamed "Reyl Emerging Markets Equities".

**GEOGRAPHIC ALLOCATION**



**TOP 15 HOLDINGS**

INDUSTR & CIAL BK OF CHINA LTD H	0.98%
BANK OF CHINA LTD H	0.97%
CHINA CONSTRUCTION BANK CORP H	0.95%
TURK TRAKTOR VE ZIRAAT MAKI AS	0.89%
ADVANCED INFO SERV PCL FOREIGN REG	0.87%
KGHM POLSKA MIEDZ SA	0.86%
FORMOSA PLASTICS CORP	0.83%
FORMOSA CHEM AND FIBER CORP	0.82%
TOFAS TURK OTOMOBIL FABRIKASI	0.74%
CPFL ENERGIA SA	0.74%
CNOOC LTD	0.73%
AXIATA GROUP BHD	0.73%
TURK TELEKOMUNIKASYON AS	0.71%
CHINA PETROLEUM & CHEM CORP H	0.71%
TAIWAN SEMICONDUCT MFG CO LTD	0.70%
	12.2%

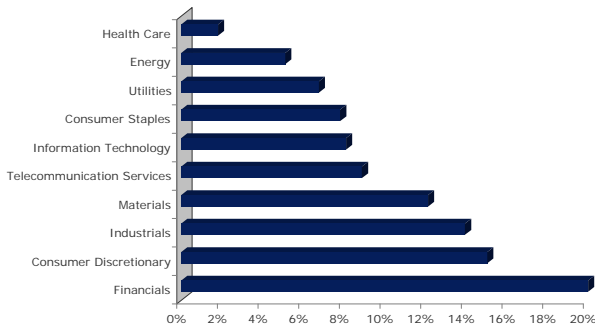
**CUMULATED PERFORMANCE**

PERIODS	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2011	2010	Since 31/07/09
USD Class	-1.5%	2.7%	14.6%	30.6%	-2.8%	32.8%	54.1%
EURO Class	-2.2%	-2.4%	6.9%	26.3%	-5.4%	37.1%	53.4%
CHF Class	-2.5%	-2.7%	7.4%	16.4%	-3.2%	22.4%	37.4%
Index (USD)**	-0.9%	3.3%	14.9%	20.9%	-3.6%	18.9%	35.2%

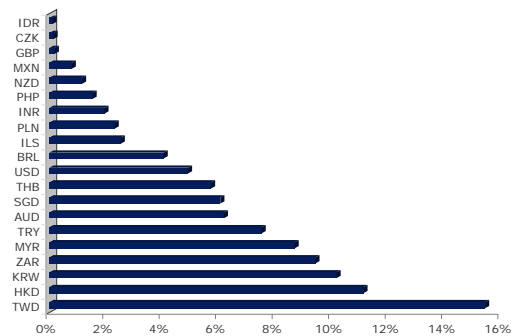
\*\* 2009 was a transition year following the change of the Fund Manager and the investment style. In order to reflect the investment universe during the period, the index is a combination between the MSCI Far East and the MSCI Asia Pacific ex-Japan. Following the extension of the investment universe to the whole Emerging countries area at the beginning of 2010, the index is now the MSCI Emerging Markets TR.

CLASS B - USD	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
2009	NA	NA	NA	NA	NA	NA	NA	0.3%	7.1%	1.7%	4.3%	4.8%	19.4%
2010	-3.8%	2.6%	9.3%	2.5%	-8.7%	1.4%	8.4%	1.5%	9.3%	3.7%	-1.5%	5.7%	32.8%
2011	-1.3%	-1.5%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-2.8%

**SECTORIAL ALLOCATION**



**CURRENCY ALLOCATION (USD CLASS)**



**OTHER INFORMATION**

<b>Manager</b>	Reyl Asset Management S.A. 62, rue du Rhône - CH - 1204 Genève Marketing team Tel : (+41) 22 816 87 00 Internet site: www.reyl-sa.com Email : contact@reyl-am.com	<b>Codes</b>	<b>Class USD - B</b>	<b>Class Euro - L</b>	<b>Class CHF - J</b>	<b>Class USD -F</b>	
		ISIN	LU0160155395	LU0424800612	LU0424800539	LU0424800372	
		Bloomberg	REYASEQ LX	REYASEL LX	REYASEJ LX	REYASEF LX	
		Telekurs	1530813	10078787	10078792	10121178	
<b>Sub./Redemp.</b>	EFA - Registre Tel : +(352) 48 48 80 831 Fax : +(352) 48 65 61 8002	<b>Costs</b>	Management Fee	1.5%	1.5%	1.5%	2.0%
		Performance fee*	15%	15%	15%	15%	15%
		Hurdle*	8%	8%	8%	8%	8%
<b>Custodian</b>	Banque de Luxembourg 14, boulevard Royal L- 2449 Luxembourg	Front Load	max 5%	max 5%	max 5%	max 5%	max 5%
		Redemption Fee	0%	0%	0%	0%	0%
<b>Liquidity</b>	Daily	Conversion Fee	0%	0%	0%	0%	0%
		*si VNI > Hurdle et VNI > high watermark					

**Important Information:** Emerging Markets Equities is a sub-fund of Reyl (Lux) Global Funds (the "Fund"), a SICAV incorporated under Luxembourg law and constituting an OPCVM in accordance with EC Council Directive of 20 December 1985. The Fund's shares (the "Shares") cannot be offered, sold or delivered in the United States of America. This document serves an informative purpose only and does not constitute an offer or solicitation to purchase or sell any investment products mentioned therein. Investors are invited to base their investment decisions in the form of Share subscriptions on the most recent prospectus and annual reports which contain additional information relating to the Shares and the Fund. Shares valuation and any income generated therefrom can increase as well as decrease and are not guaranteed in any way. Past performances, whether actual or back-tested, are not necessarily indicative of future performance. Performance figures does not include commissions or any fees linked to the subscription to and/or repurchase of shares. The Fund's prospectus, simplified prospectus, constitutive documents and financial statements are freely available at the head offices of the fund's representative and distributor in Switzerland, Reyl & Cie S.A.; at Credit Suisse Geneva, paying agent in Switzerland, and its branch offices: and Banque CIC Paris, the Fund's centralizing agent in