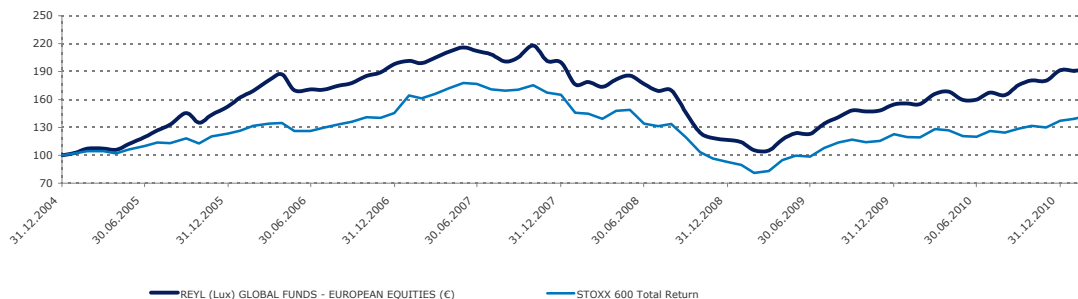


NAV - Class B (EUR)	234.45	Fund Sharpe	0.65
NAV - Class C (CHF)	215.23	Index Sharpe	0.38
NAV - Class F (EUR)	229.83	Number of Holdings	356
Total asset (EUR Mio)	181	Morningstar rating	★★★★★
Launch date	31/01/2003		

OBJECTIVES

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

PERFORMANCE



Source : European Fund Administration

PERIOD	1-MONTH	3-MONTH	6-MONTH	1-YEAR	2011	2010	2009	2008	2007	2006	2005	SINCE 12.04	ANN. RET.
Class B - EUR	0.95%	6.93%	16.82%	24.28%	0.60%	23.73%	32.72%	-41.63%	0.75%	30.10%	52.30%	92.50%	11.21%
Class C - CHF	0.92%	6.95%	16.87%	24.16%	0.58%	23.56%	31.55%	-42.11%	-0.89%	27.66%	49.78%	NA	NA
Class F - EUR	0.90%	7.00%	16.74%	23.88%	0.51%	23.35%	32.04%	-41.89%	0.24%	NA	NA	NA	NA
STOXX 600 TR	2.47%	9.77%	14.79%	19.78%	4.14%	11.61%	32.39%	-43.77%	2.36%	20.80%	26.73%	35.60%	5.06%

CLASS B - EUR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
2003	NA	-4.44%	-0.05%	5.32%	0.94%	2.47%	0.83%	2.41%	-0.54%	2.71%	0.67%	0.43%	10.98%
2004	4.72%	1.22%	-2.86%	2.84%	-0.91%	1.76%	-2.80%	-1.02%	0.40%	1.18%	3.36%	1.64%	9.73%
2005	2.39%	4.65%	-0.16%	-1.07%	5.93%	7.10%	5.47%	4.91%	9.51%	-7.23%	6.17%	6.28%	52.30%
2006	6.59%	4.17%	6.98%	3.37%	-9.27%	0.69%	-0.28%	1.51%	2.79%	4.18%	2.28%	4.61%	30.10%
2007	1.72%	-0.06%	1.81%	3.04%	2.13%	-1.63%	-1.85%	-3.59%	2.17%	6.21%	-7.56%	-0.92%	0.75%
2008	-11.63%	1.28%	-2.88%	4.70%	2.09%	-4.67%	-4.38%	0.38%	-14.10%	-14.56%	-4.85%	-1.68%	-41.63%
2009	-1.98%	-7.58%	-0.32%	10.99%	5.86%	-0.56%	8.91%	5.20%	5.09%	-0.72%	0.83%	4.38%	32.72%
2010	0.66%	-0.51%	7.20%	1.51%	-5.40%	0.21%	4.70%	-1.50%	6.33%	3.05%	-0.29%	6.29%	23.73%
2011	-0.35%	0.95%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.60%

STATISTICS (CLASS B)

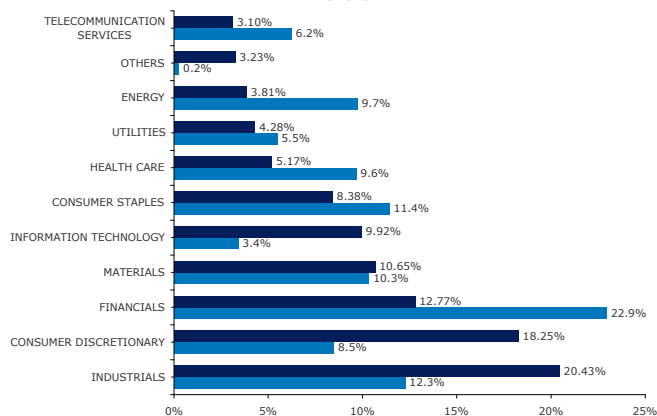
VOLATILITY	2-YEAR	SINCE 12.04
FUND	13.4%	17.8%
STOXX 600 TR	15.0%	16.2%

SHARPE	2-YEAR	SINCE 12.04
FUND	2.27	0.53
STOXX 600 TR	1.91	0.22

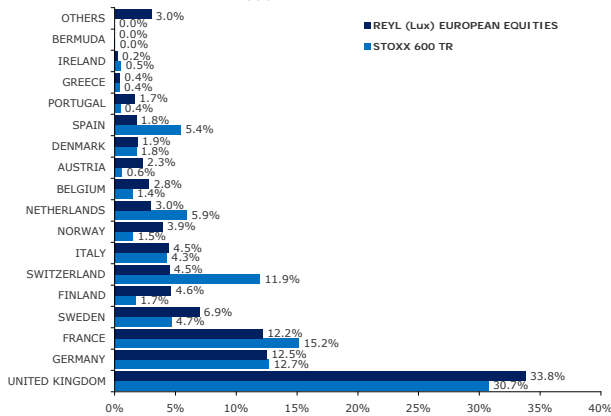
ALPHA	2-YEAR	SINCE 12.04
α JENSEN	6.7%	6.0%
BETA	0.8	1.0

ASSET BREAKDOWN

BY SECTOR



BY COUNTRY



TOP 10		
NAME	SECTOR	
CERMAQ ASA	CONSUMER STAPLES	0.8%
BMW AG	CONSUMER DISCRETIONARY	0.7%
ASTRAZENECA PLC	HEALTH CARE	0.7%
HOCHSCHILD MINING PLC	MATERIALS	0.7%
ASML HOLDING N.V.	INFORMATION TECHNOLOGY	0.7%
WEIR GROUP PLC	INDUSTRIALS	0.7%
COMPAGNIE PLASTIC OMNIUM	CONSUMER DISCRETIONARY	0.6%
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	0.6%
SHIRE PLC	HEALTH CARE	0.6%
SAP AG	INFORMATION TECHNOLOGY	6.7%

BY CURRENCY (HEDGING INCLUDED)	
CURRENCY	PERCENTAGE
SWISS FRANC	4.1%
DANISH KRONE	1.8%
EURO	69.8%
BRITISH POUND	13.6%
NORWEGIAN KRONE	3.8%
SWEDISH KRONA	6.8%
	100.0%

BY MARKET CAPITALISATION		
SEGMENT	PERCENTAGE	PERCENTAGE
LARGE CAPS	> 5 € Bio	33.2%
MID CAPS	1-5 Bio	36.0%
SMALL CAPS	< 1 Bio	30.7%
		100.0%

DIVERSIFICATION & LIQUIDITY		
TOP POSITIONS	LIQUIDITY	PERCENTAGE
TOP 10	6.7% % of Av Daily L	22.9%
TOP 20	12.6% Weighted Cap	8'921
TOP 30	18.0% Median Cap	9'191

Important Information: European 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 France. All rights reserved.

PERFORMANCE ANALYSIS VS STOXX 600 TOTAL RETURN

SINCE SEPTEMBER 2004			
BY SECTOR	ALLOCATION	SELECTION	TOTAL
ENERGY	1.87%	9.39%	11.26%
INDUSTRIALS	1.84%	9.05%	10.89%
MATERIALS	1.37%	6.66%	8.03%
INFORMATION TECHNOLOGY	-0.07%	6.22%	6.15%
CONSUMER DISCRETIONARY	0.96%	4.23%	5.19%
FINANCIALS	1.78%	2.17%	3.95%
TELECOMMUNICATION SERVICES	1.29%	1.05%	2.34%
HEALTH CARE	0.09%	1.94%	2.03%
OTHERS	0.85%	0.79%	1.64%
CONSUMER STAPLES	0.12%	1.27%	1.39%
UTILITIES	0.12%	0.97%	1.10%
TOTAL OUT/UNDERPERFORMANCE	10.22%	43.73%	53.95%

OVER THE MONTH			
BY SECTOR	ALLOCATION	SELECTION	TOTAL
UTILITIES	-0.01%	0.05%	0.05%
TELECOMMUNICATION SERVICES	0.02%	-0.01%	0.01%
CONSUMER DISCRETIONARY	-0.17%	0.10%	-0.07%
INFORMATION TECHNOLOGY	-0.06%	0.03%	-0.03%
FINANCIALS	-0.09%	0.02%	-0.07%
CONSUMER STAPLES	0.01%	-0.05%	-0.04%
ENERGY	-0.10%	-0.07%	-0.17%
HEALTH CARE	-0.06%	-0.15%	-0.21%
OTHERS	-0.02%	-0.18%	-0.20%
INDUSTRIALS	-0.14%	-0.23%	-0.37%
MATERIALS	-0.01%	-0.40%	-0.41%
TOTAL OUT/UNDERPERFORMANCE	-0.63%	-0.89%	-1.52%

Past performances are not indicative of future performance.

Sources : Factset - Portfolio Analysis

ALLOCATION CHANGES OVER THE MONTH

OVER THE MONTH			
BY SECTOR	BEGINNING	END	CHANGE
(UNASSIGNED)	1.5%	3.2%	1.7%
INFORMATION TECHNOLOGY	8.4%	9.9%	1.6%
CONSUMER STAPLES	6.9%	8.4%	1.4%
FINANCIALS	12.2%	12.8%	0.6%
CONSUMER DISCRETIONARY	18.1%	18.3%	0.1%
MATERIALS	10.8%	10.7%	-0.2%
HEALTH CARE	5.8%	5.2%	-0.7%
INDUSTRIALS	21.2%	20.4%	-0.7%
ENERGY	4.5%	3.8%	-0.7%
UTILITIES	5.5%	4.3%	-1.3%
TELECOMMUNICATION SERVICES	4.9%	3.1%	-1.8%

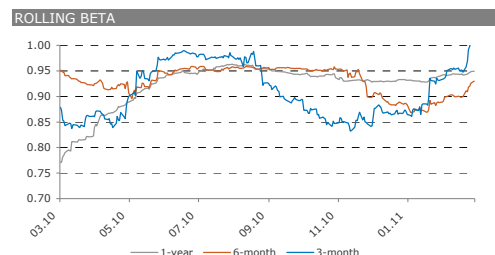
OVER THE MONTH			
MAIN BUYS	BEGINNING	END	CHANGE
ASML HOLDING N.V.	0.2%	0.7%	0.5%
INFINEON TECHNOLOGIES AG	0.1%	0.6%	0.5%
SAP AG	0.1%	0.6%	0.5%
SYNTHESES INC.	0.0%	0.5%	0.5%
VINCI S.A.	0.0%	0.5%	0.5%
MAIN SELLS	BEGINNING	END	CHANGE
VODAFONE GROUP PLC	1.0%	0.1%	-0.9%
TELE2 AB	0.7%	0.0%	-0.7%
SCOR SE	0.9%	0.2%	-0.7%
YARA INTERNATIONAL ASA	0.8%	0.1%	-0.7%
LANXESS AG	0.8%	0.1%	-0.6%

OVER THE MONTH			
BY COUNTRY	BEGINNING	END	CHANGE
UNITED KINGDOM	31.7%	33.8%	2.1%
NETHERLANDS	1.9%	3.0%	1.1%
SWITZERLAND	3.6%	4.5%	0.9%
NORWAY	3.3%	3.9%	0.6%
DENMARK	1.5%	1.9%	0.4%
PORTUGAL	1.2%	1.7%	0.4%
BELGIUM	2.6%	2.8%	0.2%
FINLAND	4.5%	4.6%	0.2%
IRELAND	0.1%	0.2%	0.1%
BERMUDA	0.0%	0.0%	0.0%
LUXEMBOURG	0.2%	0.0%	-0.2%
SPAIN	2.7%	1.8%	-0.9%
SWEDEN	8.0%	6.9%	-1.0%
ITALY	5.6%	4.5%	-1.1%
AUSTRIA	3.9%	2.3%	-1.6%
FRANCE	14.2%	12.2%	-2.0%
GERMANY	14.7%	12.5%	-2.2%
OTHERS	0.0%	3.0%	3.0%
	100%	100%	

RISK ANALYSIS (PRO-FORMA)

VALUE-AT-RISK			
	FUND	STOXX 600	
VAR 95%	1-day	1.74%	1.96%
	5-day	3.33%	3.57%
	10-day	3.57%	4.20%
	20-day	3.92%	5.28%
	1-day	2.51%	2.82%
VAR 99%	5-day	5.01%	5.30%
	10-day	5.68%	6.46%
	20-day	6.81%	8.49%

BETA VS STOXX 600 TR		
	FUND	
12-month	0.949	
6-month	0.930	
3-month	1.021	
VOLATILITY		
	FUND	STOXX 600
12-month	17.68%	17.84%
6-month	12.38%	12.25%
3-month	13.52%	12.02%



OTHER INFORMATION

	Class B - Euro	Class C - CHF	Class F - Euro
Manager	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		
Sub./Redemp.	EFA - Registre Tel : +352 48 48 80 831 Fax : +352 48 65 61 8002		
Custodian	Banque de Luxembourg 14, boulevard Royal L- 2449 Luxembourg		
Dealing day	Daily		
Codes	ISIN LU0160155981 Bloomberg REYEUQ LX Reuters BDLLUX08 Telekurs 1530792	ISIN LU0187395347 Bloomberg REYUEC LX Reuters BDLLUX08 1802481	ISIN LU0268506903 Bloomberg REYEUQF LX Reuters BDLLUX08 2703506
Fees	Management Fee 1.5%	1.5%	2.0%
	Performance fee* 15%	15%	15%
	Hurdle 8%	8%	8%
	Front Load max 5%	max 5%	max 5%
	Redemption Fee 0%	0%	0%
	Conversion Fee 0%	0%	0%

*if NAV > Hurdle and NAV > High Water Mark

Important Information: European 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 France. All rights reserved.