المجموعة المالية هيرميس
EFG HERMES
since 1984

The EFG-Hermes Middle East & Developing Africa (MEDA) Fund
March 2013

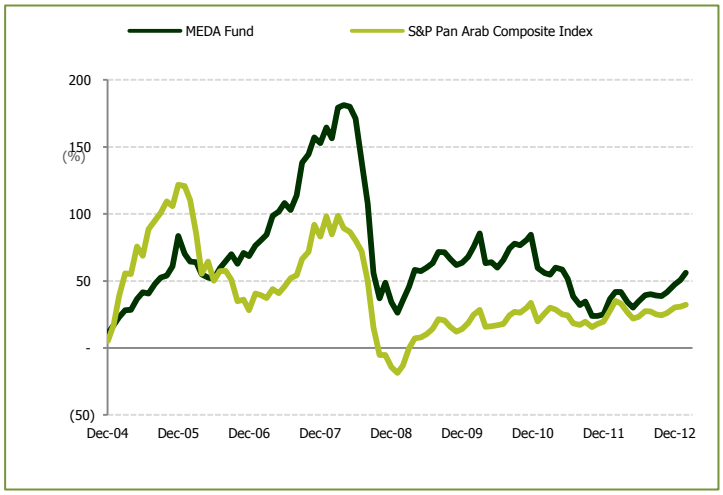
Fund Manager's Strategy & Outlook

MENA markets maintained their 2013 bull run in March for the most part. The MEDA Fund had a strong month, gaining 3.6%. The UAE and Egypt were the only markets to end in negative territory. Dubai and Abu Dhabi were in profit taking mode following the recent gains, and the political and economic impasse in Egypt continues to weigh on the markets. The Kuwaiti market was the best performing market, gaining 4% and bringing its year to date gains to 13%.

The alpha generated this month and year to date has been quite strong and is largely due to our stock picks. The majority of the outperformance has been driven by our selection in the logistics sector in Kuwait, consumer sector in Saudi and banking sector in UAE. We have reshuffled some of the Fund's positions in order to capitalize on some of the movements in selective names which have taken place recently.

The Investment Manager increased the Fund's position in the Saudi market. We believe at current levels the Saudi market is very attractive given the current valuation, expansionary fiscal policies being implemented, and double digit credit growth. We remain positive on the UAE and believe this month's correction in the market was a healthy one. Our view is that the market will likely consolidate over the next few weeks and this will provide a stepping stone for the next move higher.

The sustained monetary easing from central banks should continue to provide a solid backdrop for equity markets and MENA in general, as inflationary pressures remain benign.



As of March 25th, 2013

EFG-Hermes Asset Management

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Objective

Long-term capital appreciation through investing in Middle East and North African equities and equity related securities.

Fund Performance

	MEDA Fund Class A	S&P Pan Arab*	Difference
MTD**	3.6%	1.1%	2.5%
YTD	10.3%	5.0%	5.3%
2012	14.3%	6.8%	7.5%
2011	-31.4%	-9.4%	-22.0%
2010	11.7%	16.1%	-4.4%
2009	8.7%	18.4%	-9.7%
2008	-42.1%	-50.6%	8.5%
2007	50.5%	41.1%	9.4%
2006	6.2%	-33.9%	40.1%

*Figures reflect performance since inception of S&P Pan Arab Composite Large/Mid Cap Net TR Index in Dec 2004 as of the relevant Valuation Days of the MEDA Fund
**MTD figures reflect performance between February 25th, 2013 and March 25th, 2013

Fund Characteristics

No. of Holdings	29
Weighted Market Cap	USD 14.4 billion
Average Dividend Yield*	3.5%
P/E Ratio 2013	10.1x

*Figure reflects the weighted average yield of a dividend-bearing security in the portfolio

Fund Metrics*

Alpha	1.9%
Beta	0.7
Standard Deviation	5.7%
Information Ratio	0.10

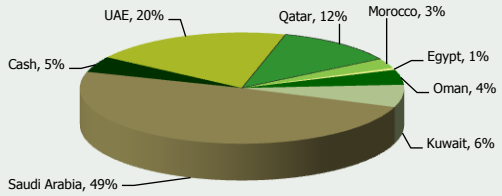
*Calculated vs. S&P Pan Arab Composite Large/Mid Cap Net TR USD since index inception in December 2004

Top Five Equity Holdings

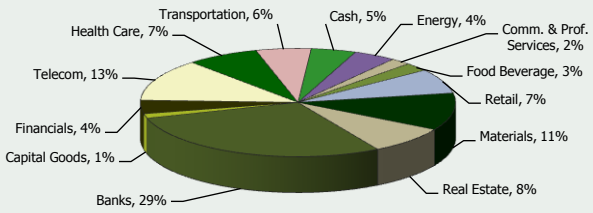
Holding	Country	% of NAV*
SABIC	Saudi Arabia	7.8%
Etihad Etisalat	Saudi Arabia	7.6%
Fawaz Abdulaziz AlHokair Company	Saudi Arabia	7.4%
Qatar National Bank	Qatar	6.2%
Emaar 7.5% Due 12/20/15	United Arab Emirates	5.9%

*Figures as of March 25th, 2013

Allocation By Country



Allocation By Sector



Fund Data

NAV per Share (Class A)	USD 21.99
Launch Date	July 1999
Management Fee	1.4%
Incentive Fee	15% over 10%
Expense Ratio	2.2%
Minimum Subscription	USD 10,000
Subscription / Redemption	Weekly

Fund Identifiers

ISIN (Class A shares)	BMG294041030
Bloomberg Ticker	EFGMEAF BH

This update does not constitute an offer of shares and should not be relied upon by any person acquiring or otherwise dealing in shares of the company. Subscription of shares in the company may only currently be made on the terms of the Placing Memorandum of the company. It should be noted that investment in the fund is only suitable for sophisticated investors who are aware of the risks of investing in The EFG-Hermes Middle East & Developing Africa (MEDA) Fund and should be regarded as long term. Please remember that past performance is not necessarily a guide to the future. Market and currency movements may cause the value of shares and the income from them to fluctuate and you may get back less than you invested when you decided to sell your share.