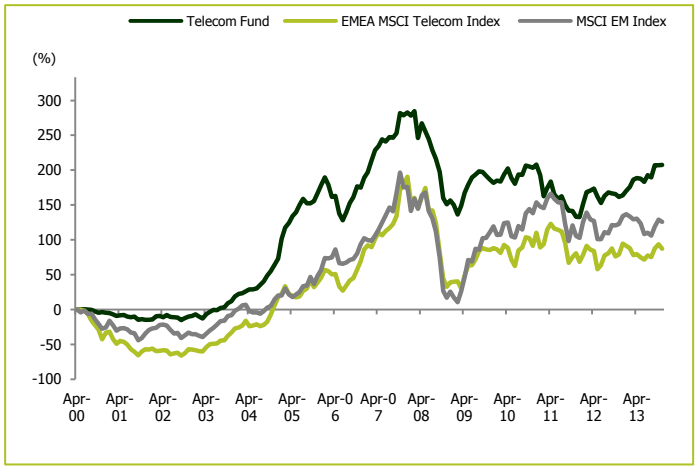
The EFG-Hermes Middle East & Africa Telecom Fund
November 2013

Fund Manager's Strategy & Outlook

The EFG-Hermes Telecom Fund gained 0.3% during the month to bring its YTD returns to 16.5%. Markets were broadly positive during the month, with a clear bias for developed versus emerging markets. Additionally, with macro data improving across the board, cyclical sectors have outperformed more defensive sectors during the past 2-3 months, creating somewhat of a lull within our investable universe. We have used this downtime to reposition the Fund and gain exposure to a broader spectrum.

During the month, we added a new holding to the Fund and gained exposure to a new market. Turkcell, is the leading mobile operator in Turkey with around 35 million subscribers. The company also has exposure to Ukraine, Azerbaijan, Kazakhstan, Georgia and Moldova through its holding in Fintura. The company trades at attractive 2014 and 2015 earnings multiples of 11.7x and 9.8x respectively. Moreover the company has USD2.2bn net cash on the balance sheet and has not paid a dividend for nearly 4 fiscal years due to a shareholder dispute. This dispute looks to be nearing a conclusion and expectations for a special dividend are high. Mobile broadband is a growth driver and the company is well positioned to see margin expansion. Although the Turkish economy is notorious for its currency volatility, the investment manager feels that the risk/reward profile warrants inclusion in the Fund.

As mentioned in previous notes, we continue to rotate the portfolio in search of superior growth and yield profiles in both existing and new markets. Media and technology opportunities are increasing and we look to add new holdings over the coming period.



* Line Graph is as of November 2013.

EFG-Hermes Asset Management

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Objective

Long-term capital appreciation through investing in listed and unlisted equities and equity-related securities of telecommunications, media, entertainment, information technology, internet and e-commerce companies and related infrastructure companies established or operating in the Middle East and Africa.

Fund Performance

Returns	Telecom Fund
Month to Date*	0.3%
Year to Date	16.5%
2012	13.5%
2011	-24.5%
2010	9.2%
2009	9.9%
2008	-33.1%
2007	32.5%
2006	4.0%
2005	60.6%

Returns	Telecom Fund
1 year	17.6%
3 year	1.5%
5 year	22.5%
Since Inception	207.7%

* MTD figures reflect performance between October 31st, 2013 and November 30th, 2013.

Fund Characteristics

No. of Holdings	13
Wtd. Market Cap	USD 10.5 billion
Dividend Yield*	3.8%
P/E Ratio 13	10.5x

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

Fund Metrics*

Beta	0.3
Annualized Standard Deviation	13.6%
Annualized Information Ratio	18.2%

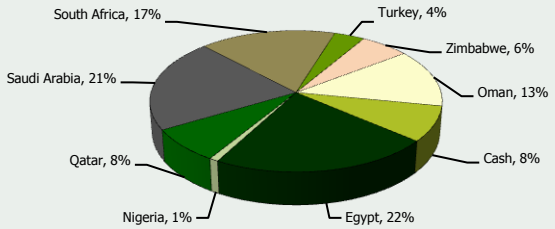
*Calculated vs. MSCI EMEA Telecom Index since Fund inception in April 2000

Top Five Equity Holdings

Holding	Country*	% of NAV
Etihad Etisalat	Saudi Arabia	17.5%
Telecom Egypt	Egypt	8.8%
Ooredoo	Qatar	6.3%
Global Telecom	Egypt	6.0%
Omani Qatari Telecom	Oman	5.7%

* Country assigned by primary listing

Allocation by Country



Fund Data

NAV per share	USD 30.77
No. of Share Certificates	662,292
Launch Date	April 2000
Management Fee	1.75%
Incentive Fee	15%
Benchmark	10% with a high watermark
Expense Ratio	2.4%
Minimum Subscription	USD 10,000
Subscription / Redemption	Monthly

Fund Identifiers

ISIN	BMG294021073
Bloomberg Ticker	EFGHTEL 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 Telecom Fund Limited 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 decide to sell your share.