The shares of US$0.01 each (the "Telecom Fund Shares", as defined more fully below) in the capital of the EFG-Hermes Middle East and Africa Funds Limited issued or available for issue were admitted on the Official List of the Dubai Financial Market (the "DFM") on 17 September, 2003.

The Directors of the Company, whose names appear on page 23 of the accompanying Information Memorandum, accept responsibility for the information contained in this document. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything which is likely to affect the import of such information. The Directors accept responsibility accordingly.

EFG-Hermes Middle East and Africa Funds Limited

(an exempted company incorporated with limited liability
under the laws of Bermuda with registered number 27662)

Offer of Telecom Fund Shares related to

EFG-Hermes Telecom Fund

(at a Subscription Price determined by reference to the
Net Asset Value per Telecom Fund Share on each Valuation Day)

Manager:
EFG-HERMES FINANCIAL MANAGEMENT (EGYPT) LIMITED
(an exempted company incorporated with limited liability
under the laws of Bermuda with registered number 22174)

Distribution of this Offering Memorandum is not authorised unless accompanied by the most recently available Information Memorandum issued by EFG-Hermes Middle East and Africa Funds Limited (the "Company") and this Offering Memorandum should be read in conjunction with such Information Memorandum and may not otherwise be relied upon.

This Offering Memorandum amends and restates the Offering Memorandum dated 2 January 2013 and is dated 19 March 2013.

No broker, dealer or other person has been authorised by the Company, its Directors or the Manager to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Telecom Fund Shares other than those contained in this Offering Memorandum and the Information Memorandum and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company, its Directors or the Manager.

This document does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for, or otherwise acquire, any Telecom Fund Shares by any person in any jurisdiction. Potential investors are particularly referred to page 2 of the Information Memorandum.

Permission under the Exchange Control Act 1972 of Bermuda, as amended, (and regulations made thereunder) has been obtained from the Bermuda Monetary Authority (the "Authority") for the issue (and subsequent transfer) of the Telecom Fund Shares being offered pursuant to this Offering Memorandum to persons not resident in Bermuda for exchange control purposes. The Authority has classified the Company as a "Standard Fund" under the Investment Funds Act 2006 of Bermuda, as amended. In addition, a copy of this Offering Memorandum has been delivered to the Registrar of Companies in Bermuda for filing pursuant to the Companies Act 1981 of Bermuda, as amended. Authorisation by the Authority does not constitute a guarantee by the Authority as to the performance of the Company or its creditworthiness. Furthermore, in authorizing the Company, the Authority shall not be liable for the performance of the Company or the default of its operators or its service providers, nor for the correctness of any opinions or statements expressed in the prospectus.

Prospective Investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax and related matters concerning the Company and an investment therein.

Prospective Investors should be aware that investment in the Telecom Fund carries a significant degree of risk. The Company is only suitable for investment by investors who are aware of and understand the risks involved and are able to withstand the loss of their invested capital. Prospective investors are referred to pages 10-11 below (and to pages 10-17 of the Information Memorandum) for a summary of certain of the risks involved.

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DEFINITIONS

Words and phrases defined in the Information Memorandum will have the same meaning in this Offering Memorandum. In addition the following definitions apply throughout this Offering Memorandum:

"Administrator"	Apex Fund Services Ltd., a company incorporated and established under the laws of Bermuda and having its registered office at 3 Burnaby Street, T.J. Pearman Building, Hamilton HM 12, Bermuda.
"Business Day"	Any day on which banks in Dubai are open for normal banking and foreign exchange business
"Company"	EFG-Hermes Middle East Africa Funds Limited
"Custodians"	The Hong Kong & Shanghai Banking Corporation Limited by a custodian agreement with the Company for the Fund, HSBC Bank Middle East Limited, Qatar Branch by a global custodian agreement signed with EFG-Hermes Financial Management (Egypt) Limited (together "HSBC") and Attijari Wafa Bank by a custodian agreement with the Company for the Fund or such other entity appointed by the Company to act in such capacity from time to time
"Dealing Cut-Off"	12:00 p.m. Bermuda time seven days prior to the Valuation Day
"DFM"	The Dubai Financial Market
"Front End Charge"	A charge of up to 2 percent of the total Net Asset Value per Telecom Fund Share payable by any investor to the Placing Agent by whom such Telecom Fund Shares were placed, such charge to be waived in full or in part at the discretion of the Manager
"Information Memorandum"	The Information Memorandum of the Company dated 2 January 2013 as amended, updated or supplemented from time to time
"Redemption Day"	The first Business Day directly following a Valuation Day which, for the avoidance of doubt, would be the first Business Day of each calendar month, and/or such other days as the Directors may nominate as a Redemption Day
"Registrar"	Apex Fund Services Ltd., a company incorporated and established under the laws of Bermuda and having its registered office at 3 Burnaby Street, T.J. Pearman Building, Hamilton HM 12, Bermuda
"Settlement Date"	The final date for receipt of subscription monies issued
"Subscription Day"	The first Business Day directly following a Valuation Day which, for the avoidance of doubt, would be the first Business Day of each calendar month, and/or such other days as the Directors may nominate as a Subscription Day
"Subscription Price"	The price at which Telecom Fund Shares are being offered with respect to any Subscription Day calculated with reference to the Net Asset Value per Telecom Fund Share, as described on page 31 of the Information Memorandum, plus the Front End Charge.

"Telecom Fund" or "Fund"	The EFG-Hermes Telecom Fund, a sub-fund being established by the Company, details of which are contained in this document
"Telecom Fund Shares"	Telecom Fund Shares of par value US$0.01 each in the Company, entitling the holders thereof to participate in the assets and profits of the Telecom Fund as described in this document and the Information Memorandum
"Valuation Day"	the last Business Day in each calendar month and/or such other days as the Directors may nominates as a Valuation Day

SUMMARY

The following summary should be read in conjunction with the Information Memorandum and the full text of this Offering Memorandum:

The Fund:	The EFG-Hermes Telecom Fund is a sub-fund of EFG-Hermes Middle East and Africa Funds Limited, an umbrella fund incorporated as a mutual fund in Bermuda on 27th January, 2000. The Company may issue shares of different classes, each related to a sub-fund.
Investment Objective and Policy:	The principal investment objective in the management of the Telecom Fund's investments will be long term capital appreciation. The Fund will invest principally in listed and unlisted equity and equity-related securities of telecommunications and other information technology companies established or operating in the Middle East and Africa.
Subscriptions:	Telecom Fund Shares are issued on a monthly basis with effect from any Subscription Day at prices calculated as at the relevant Valuation Day by reference to the Subscription Price. The minimum investment by any applicant is US$10,000.
Redemptions:	Telecom Fund Shares are redeemable on a monthly basis with effect from any Redemption Day, at prices calculated as at the relevant Valuation Day and subject to the restrictions and limitations on redemptions referred to on page 30 of the Information Memorandum.
Listing:	The Telecom Fund Shares were admitted to listing on the Official List of the Irish Stock Exchange on or about 20 April 2000 and were delisted from the Irish Stock Exchange on10 October 2003 and listed on the DFM on 17 September, 2003.
Management:	EFG-Hermes Financial Management (Egypt) Limited, a member of the EFG-Hermes Group, acts as the Company's Manager.
The Telecom Fund Shares:	The Telecom Fund Shares will be issued in registered form and will rank *pari passu* in all respects. The Telecom Fund Shares have been accepted for clearance through Euroclear and Clearstream with the common code 010955785.
Distribution Policy:	The Company intends to distribute the Telecom Fund's net investment income from interest and dividends annually at the discretion of the Investment Manager. The Company reinvests all of realised capital gains achieved by the Telecom.
Company Taxation:	Under currently prevailing taxation law and practice no tax will be payable by the Company in Bermuda. A summary of the tax position in Bermuda appears on pages 36 and 37 of the Information Memorandum.
Custody:	The HongKong and Shanghai Banking Corporation Limited, with registered office at 1 Queen's Road Central, Hong Kong, HSBC Bank Middle East Limited, Qatar Branch, with registered office at Ali Bin Ali Building, Al Matar Street #950, bldg 150 , Ummoglina Area 27, Doha, Qatar, and Attijari Wafa Bank with registered office at 2, Bvd. Moulay Youssef, Casablanca,

	Morocco act as custodians to the Telecom Fund.
Administrative and Registrar Services	Apex Fund Services Ltd. is the Company's Administrator and Registrar and will provide various administrative and corporate secretarial services to the Telecom Fund (among which includes the calculation of the Net Asset Value)
Manager Fees:	The Manager is entitled to a management fee accruing monthly, at the rate of 1.75 percent, per annum of the Net Asset Value of the Telecom Fund and a performance fee of 15 percent of any positive return for the relevant year over and above the higher of the High Watermark and the Opening Price plus Hurdle (see page 15 for more details).
Front End Charge:	A Front End Charge of up to 2 percent of the Net Asset Value per Share is payable out of the proceeds of the issue of any Telecom Fund Shares. This Front End Charge is payable to the Placing Agent through whom the relevant Telecom Fund Shares were placed. The Front End Charge may be waived in whole or in part, at the discretion of the Manager.
Risk Factors:	**Investment in the Fund carries significant risk and should be regarded as long term in nature and is only suitable for investors who understand the risks involved. Investors may not recover monies invested. Potential investors are referred to pages 10-11 below and to pages 10-17 of the Information Memorandum for a summary of certain of the risks involved.**

INTRODUCTION

The Company was incorporated in Bermuda on 27th January, 2000, as an open ended mutual fund company with limited liability and of unlimited duration. The Company operates as an umbrella fund and has the power to establish one or more separate Funds and issue different classes of Shares with each such class participating in one corresponding Fund. Full details relating to the Company and its structure can be found in the Information Memorandum. This document contains details relating to the Telecom Fund. The Telecom Fund will invest in a managed portfolio consisting principally of listed and unlisted equity and equity-related securities of telecommunications and information technology companies established or operating in the Middle East and Africa. The Directors believe that developments in communications and information technology in this region are creating and will continue to create excellent investment opportunities. EFG-Hermes Financial Management (Egypt) Limited has been appointed the Manager to the Company. The Manager will also be able to draw on the expertise and experience of the rest of the EFG-Hermes Group. Apex Fund Services Ltd. has been appointed as the Company's Administrator and Registrar and will also provide corporate secretarial and other administrative services to the Company (among which includes the calculation of the Net Asset Value).

Telecom Fund Shares are issued on a monthly basis with effect from any Subscription Day at prices calculated as at the relevant Valuation Day by reference to the Net Asset Value per Telecom Fund Share as described on page 31 of the Information Memorandum plus the Front End Charge.

INVESTMENT POLICY

Investment Objective and Policy

The Telecom Fund's investment objective is to achieve long term capital appreciation. The Telecom Fund will seek to achieve this objective by investing in listed and unlisted equity 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. No assurance can be given that the Company's investment objective will be achieved.

Investment Markets and Strategy

The stock markets of the Gulf Cooperation Council, Africa, Jordan, Lebanon, Palestine, and Turkey are targeted for investment. The portfolio is driven by stock selection with the intention of maximising returns on an absolute return basis. The Manager is not constrained by market capitalisation or GDP (gross domestic product) weighted indices, as it believes these constraints to be inherently inefficient in a developing region. The Manager seeks returns on a total return dollar basis and will continually make an assessment of country and exchange risk. It is envisaged that the portfolio will comprise of between 10 and 20 individual company investments at any one time although there is no requirement that it remain within this range.

Investment Restrictions

Investment of the Telecom Fund's assets is subject to certain restrictions determined from time to time by the Directors. The Directors have adopted the initial restrictions specified on page 25 of the Information Memorandum. In addition, in relation to the Telecom Fund, the Manager may not for the time being acquire any investment if as a result, more than 50 percent of the Net Asset Value of the Telecom Fund is invested in companies established in any one country.

In addition to securities issued by companies, investments held by the Telecom Fund may take the form of limited partnership arrangements, participations, joint ventures and other forms of non-corporate investment. In particular the Company may acquire interests in or participate in consortia acquiring interests in telecommunication or other licenses granted by governments or other appropriate authorities in Africa or the Middle East. The Telecom Fund may also make investments through subsidiaries, or other special purpose investment vehicles in which case the above restrictions shall apply as if the Telecom Fund were making the investment directly. However, the Company will operate as a passive investment vehicle and will not be involved in the day to day management of investee companies and assets, and will not take management and legal control of any such companies (although the Company reserves the right to exercise its voting and other rights as a shareholder in investee companies, either alone or in conjunction with other shareholders, to influence or change the composition of the management of investee companies if the Company considers that this would be in the best interest of the Telecom Fund).

Borrowing

The Company may borrow for the account of the Telecom Fund in aggregate amounts not exceeding 25 percent, of the Net Asset Value of the Telecom Fund. The policy of the Manager will not be to seek leverage of the Telecom Fund's portfolio through investment in derivative instruments.

RISK FACTORS

Investing in the Company involves certain considerations in addition to the risks normally associated with making investments in securities. The value of Telecom Fund Shares and the income from them may go down as well as up and there can be no assurance that on a redemption, or otherwise, investors will receive back the amount originally invested. Accordingly, the Telecom Fund is only suitable for investment by investors who understand the risks involved and who are able and willing to withstand the total loss of their investment. In particular, prospective investors should consider the risks set out on pages 10-17 of the Information Memorandum. In addition, the attention of potential investors in the Telecom Fund is drawn to the following:

- *Investment in Unlisted and Smaller Companies*

  The companies in which the Telecom Fund will invest may include small unlisted companies, and even many of the listed companies in which the Telecom Fund invests will have a lower market capitalisation than many companies listed in OECD countries. Investment in the securities of smaller companies can involve greater risks than is customarily associated in larger, more established companies. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals, In addition, the market for stock in unlisted and in smaller listed companies is often less liquid than that for stock in larger listed companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock.

- *Telecommunication and Information Technology Companies*

  The performance of companies in the communications and information technology sector can be very volatile. Many such companies have performance reliant on new or developing technologies which can quickly become obsolete or outdated. Such companies may also have limited tangible assets and/or may be reliant upon government or other licenses which may be subject to revocation or renewal processes.

- *Umbrella Fund Risks*

  The Telecom Fund is not a separate legal entity than the Company. Although the Company will maintain separate books and accounts for the Telecom Fund, in the event that either of the Egypt Growth Fund or another sub-fund of the Company has insufficient assets to discharge all the liabilities attributable to it, the assets of the Telecom Fund could be used to discharge the Egypt Growth Fund's or such other sub-fund's liabilities.

- *Geopolitical Risks*

  The MENA region has recently been exposed to political instability due to violent protests and demonstrations which have led to a regime change in some countries. Such political instability may continue. The unstable geopolitical climate may negatively impact market value, increase market volatility, and affect liquidity, all of which could have an adverse effect on the Fund's expected returns. No assurance can be given as to the effect of these events on the value of the Telecom Fund Shares.

- *Derivatives Risk*

  The Fund may invest in derivatives limited to only listed participatory notes and fully funded total return swaps and this may involve risks which are different from and possibly greater than the risks associated with investing directly in securities and traditional instruments. These derivatives are subject to liquidity risk and market risk and can be highly volatile and expose investors to a high degree of loss. Transactions in over-the-counter

contracts may involve additional risk as there is no exchange market on which to close out an open position.

- *Sub custodian Risks*

  Risks exist with respect to the operations and services offered by the Custodian. Generally, the Custodians shall not be liable in respect of any assets which are outside the effective and exclusive control of the Custodians.

  The Custodians do not currently have sub-custodians in all markets where the assets of the Company may be traded. The Company and/or the Manager shall use best efforts to secure the appointment of a custodian or a sub-custodian and shall perform reasonable due diligence on such sub-custodian prior to such appointment but investments held in any such country or area before the appointment of a sub-custodian may, at the discretion of the Company and/or the Manager be held temporarily through brokers or agents. In such cases, the Custodians shall not be responsible for the safekeeping of assets of the Company deposited with such brokers or agents and will not be liable for any loss occasioned by reason of the liquidation, bankruptcy or insolvency of such broker or other intermediary.

- *Third Party Cash Deposit Risk*

  The assets of the Company will generally be held by the Custodians directly or through its agents, sub-custodians, or delegates pursuant to the Custodian Agreement(s). The Custodians may also, on the instructions of the Company and/or the Manager, open accounts with any bank or financial institution (including any bank or financial institution which is not a member of the HSBC Group) and place cash of the Company in such accounts. The Custodians will not be responsible or liable to any person whatsoever, (including the Company, the Manager and/or the investors) in respect of any loss of the cash, securities and/or other assets comprising the assets of the Company held in such accounts or not deposited with or remaining in such accounts, occasioned by reason of the liquidation, bankruptcy or insolvency of such bank, financial institutions or other persons.

- *Trading Accounts*

  The Custodians may also on the instruction of the Company and/or the Manager leave shares in trading accounts in various stock exchanges/depositories for the purchase and sale of investments in the name of the Company where the shares are credited into the trading account. The Custodians will not be responsible for the loss suffered by the Company for shares held in these trading accounts as such shares are no longer under the effective and exclusive control of the Custodians and have been placed in trading accounts accessible by third party brokers.

- *Authenticity of Securities and Nomineeship*

  There may be particular difficulties in establishing the authenticity of debt instruments or participation notes settled in the regions into which the Company may invest. Accordingly, although the Custodians (or their appropriate sub-Custodian) on behalf of the Company will endeavor to check that, on its face, any such instrument appears genuine, no responsibility can be taken for verifying the validity or authenticity of any such instrument

  Also, the legislative framework in some markets where the Company may invest is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in debt instruments. Consequently the courts in such markets may consider that any nominee or Custodians as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.

APPLICATIONS AND REDEMPTIONS

Telecom Fund Shares are issued on a monthly basis with effect from any Subscription Day at prices calculated as at the relevant Valuation Day by reference to the relevant Net Asset Value per Telecom Fund Share as described on page 31 of the Information Memorandum plus the Front End Charge.

The minimum initial investment or additional investment by any applicant is US$ 10,000.

The Directors or the Manager may at their discretion accept late subscriptions for Telecom Fund Shares at any time after the Dealing Cut-Off but prior to the relevant Valuation Day provided the Manager advises the Registrar before the Valuation Day.

Application Procedure

Applications for Telecom Fund Shares will be accepted by facsimile in order to meet delivery deadlines but original documents must be received within three days after the relevant Valuation Day before the subscription process will be completed. Applications should be sent to the Registrar at the following address:

The EFG-Hermes Telecom Fund
c/o Apex Fund Services Ltd.
Office 101
Gate Village Building 5
Dubai International Financial Centre
PO Box 506534,
Dubai
U.A.E.
Tel: +971 (0) 4428 9221
Fax: + 971 (0) 4428 9220
Email: EFG@apexfunddubai.ae

Applications for Telecom Fund Shares in respect of any Valuation Day should be sent so as to arrive no later than 12:00 p.m. (Bermuda time) seven days prior to the relevant Valuation Day. Investors should note that the Company will operate on a forward pricing basis and hence the Subscription Price per Telecom Fund Share will only be calculated (as described on page 31 of the Information Memorandum) after the relevant Valuation Day. Investors may subscribe for Telecom Fund Shares by specifying a cash amount in US Dollars and settlement should also be made in US Dollars. Payment for such Telecom Fund Shares should be made by inter-bank transfer to the following account, so as to arrive by no later than 6:00 p.m. (Bermuda time) one day prior to the relevant Valuation Day**.**

Correspondent Bank: Deutsche Bank Trust Company America
SWIFT Code; BKTRUS33XXXX
ABA Number: 021001033

Beneficiary Bank: Bermuda Commercial Bank Ltd.
SWIFT Code: BPBKBMHM

Beneficiary Name: EFG Hermes Middle East & Africa Funds Limited – Telecom Fund
Account Number: 068 000 40698

Euroclear and Clearstream

The Telecom Fund Shares have been accepted for clearance through Euroclear and Clearstream with the common code 010955785. The ISIN code is BMG294021073. Redemptions of Telecom Fund Shares held through Euroclear and Clearstream should be made in accordance with the procedures from time to time of Euroclear or Clearstream (as the case may be).

Redemptions

Telecom Fund Shares may be redeemed by shareholders specifying the number of Telecom Fund Shares on a monthly basis with effect from any Redemption Day, subject to the provisions relating to suspension of redemptions referred to below. Requests for redemptions may be made to the Registrar in writing by facsimile in order to meet delivery deadlines but original documents must be received within three days after the relevant Valuation Day before the redemption process will be completed. Redemption requests should be sent to the following address/numbers so as to be received by 12:00 pm (Bermuda time) seven days prior to the relevant Valuation Day:

The EFG-Hermes Telecom Fund
c/o Apex Fund Services Ltd.
Office 101
Gate Village Building 5
Dubai International Financial Centre
PO Box 506534,
Dubai
U.A.E.
Tel: +971 (0) 4428 9221
Fax: + 971 (0) 4428 9220
Email: EFG@apexfunddubai.ae

Redemption requests should state the Shareholder's registered name, personal account number (if any) and the number of Telecom Fund Shares proposed to be redeemed. The processing of redemption requests is subject to compliance with the Money Laundering Regulations.

Telecom Fund Shares will be redeemed at prices calculated by reference to the Net Asset Value per Telecom Fund Share calculated as at the relevant Valuation Day as described in the Information Memorandum.

The Directors or the Manager, may at their discretion, accept late redemption requests received at any time after the Dealing Cut-off but prior to the relevant Valuation Day provided the Manager advises the Registrar before the Valuation Day.

Remittance of redemption amounts will be made in US Dollars by inter-bank transfer as soon as is reasonably practicable following the Valuation Day concerned and generally within 14 days from the relevant Valuation Day, except that no redemption proceeds will be paid out until the Registrar is in receipt of the original redemption form, and any additional documents provided by relevant Know Your Customer requirements.

CUSTODY

HSBC acts as a custodian to the Telecom Fund in Egypt, Qatar, Oman, UAE, Kuwait, Bahrain, Turkey, Lebanon, Palestine, Jordan, and South Africa as well as for Euroclear. In Morocco, Attijari Wafa Bank has been appointed as the custodian. The Company reserves the right to appoint further custodians in particular countries within the investment universe of the Fund. HSBC in no way acts as guarantor or offeror of the Telecom Fund Shares or any underlying investment. HSBC is under no duty to supervise compliance with the restrictions on investment powers of the Fund, investment restrictions, securities laws, regulations, rules or codes of conduct or monitor the number of types of investors. HSBC will not participate in transactions or activities or make any payments denominated in US dollars, which, if carried out by a US person, would be subject to Office of Foreign Assets Control of the US Department of the Treasury sanctions.

Neither HSBC nor its employees or agents are directly involved in the business affairs, organisation, sponsorship or management of the Fund. In addition, HSBC is not responsible for the preparation of this Offering Memorandum and therefore accepts no responsibility for any information contained in this Offering Memorandum.

HSBC will not be responsible for any cash, securities and/or other assets comprising the assets of the Fund which are held outside its effective and exclusive control or for assets that are not deposited with or held to its order. In particular, HSBC will not be responsible for any cash, securities and/or other assets placed with other custodians, brokers or any other party outside HSBC's sub custodian network.

FEES AND EXPENSES

Manager

The Manager is entitled to receive from the Telecom Fund a management fee accruing monthly at the annual rate of 1.75 percent of the Net Asset Value (calculated for these purposes prior to deduction of this management fee) of the Telecom Fund on each Valuation Day and payable quarterly in arrears.

In addition, at the end of each fiscal year (or earlier in respect of a redemption prior to the end of a fiscal year), the Investment Manager will receive a performance fee equal to 15% of the increase, if any, in the Net Asset Value per Telecom Fund Share during such year (prior to the accrual of such year's performance fee and determined after reduction for the management fee and other expenses incurred by the Telecom Fund) that is over and above the higher of the High Watermark (as defined below) and the Opening Price plus Hurdle (as defined below).

The "High Watermark" of each fiscal year shall be the higher of the December Net Asset Value per Telecom Fund Share of either of the two immediately preceding fiscal years.

The "Opening Price" shall be the December Net Asset Value per Telecom Fund Share of the immediately preceding fiscal year.

The "Hurdle Rate" applicable to each Telecom Fund Share shall be 10 percent per annum. The "Hurdle" will be equal to the Opening Price multiplied by the Hurdle Rate. A pro-rated Hurdle Rate will be used in determining any Performance Fee made in connection with an interim year redemption. The Hurdle Rate shall apply to each fiscal year and shall not be carried forward into future fiscal years.

The performance fee shall accrue monthly but be paid annually within 14 days following the Valuation Day in December of each fiscal year (save that, in respect of any Telecom Fund Share redeemed during the course of the year, such fee shall be paid 14 days after the Valuation Day on which such Telecom Fund Share is redeemed).

Finally, the Manager is also entitled to be reimbursed all reasonable out-of-pocket and third party expenses incurred in the performance of its duties. The Manager shall be entitled to waive or reduce its performance fee or annual management fee or rebate a part of its fees to a Placing Agent who assists in the placing of Telecom Fund Shares in the Company.

Custodians, Administrator and Registrar

The Custodians are entitled to receive from the Telecom Fund custody fees accruing monthly at rates which depend upon the value and type of assets, held for the Telecom Fund, and the location of such assets. Such fees range from 0.06 percent, to 0.26 percent of the value of assets held by the relevant Custodians, subject to a monthly minimum which varies per market. In addition, the Custodians charge for each transaction effected through it at rates of up to US$100 per transaction. The fees of any sub-custodians will also be borne by the Telecom Fund. All custody and sub-custody fees will be paid at normal commercial rates.

The Administrator and Registrar are entitled to receive from the Telecom Fund fees paid at rates in line with market standard. The annual fees will not exceed the higher of 0.20 percent of the Net Asset Value of the Telecom Fund and USD 50,000, and shall be reviewed annually. The Administrator and Registrar shall also be reimbursed reasonable out of pocket expenses.

Other Fees and Expenses

The Front End Charge is payable to the Placing Agent through whom any Telecom Fund Share is placed. There is no redemption charge payable to the Manager or any third party on a redemption.

The fees incurred by the Telecom Fund in connection with its listing on the DFM are AED 3,000 per annum.

Potential investors are referred to the Information Memorandum for details of other fees and expenses payable by the Company and the Telecom Fund.

GENERAL INFORMATION

Distribution Policy

The Company intends to distribute the Telecom Fund's net investment income from interest and dividends annually at the discretion of the Investment Manager. The Company reinvests all of the realised capital gains achieved by the Telecom Fund.

Material Contracts

In addition to the material contracts listed in section "7. Material Contracts" on page 42 of the Information Memorandum, the following contracts (not being contracts in the ordinary course of business) have been entered into by [or on behalf of] the Company in regards to the Fund:

a) On 29th March, 2000, the Company entered into a Custodian Agreement with the Hong Kong & Shanghai Banking Corporation Limited ("HBAP"). HBAP is authorised and regulated by the Hong Kong Monetary Authority and it is a member of the HSBC Group. The Agreement excludes HBAP from any liability, except in the case of negligence, fraud or willful default, and provides indemnities from the Company to HBAP and any agents, officers and employees in respect of any claims, liabilities, cost and expenses of any kind incurred by HBAP in the performance of its obligations, except in the case of negligence, fraud or willful default on the part of the Custodian. In addition, neither the Company nor HBAP will be liable to the other party for any consequential or indirect loss or damage suffered by either party. HBAP may appoint any person as its nominee or agent on its behalf and may delegate any of its powers under the Agreement but it shall remain liable for the negligence or willful default of such appointee, provided that HBAP shall not be liable in respect of the negligence or default of any entity providing central depositary, clearing and/or settlement facilities. The Agreement with HBAP may be terminated by either party on 30 days' notice.

b) On 8th August, 2010, the Manager, on behalf of the Company, entered into a Custodian Agreement with HSBC Bank Middle East Limited, Qatar Branch ("HBME"). HBME is authorised and regulated by the Jersey Financial Services Commission and it is a member of the HSBC Group. The Agreement excludes the HBME from any liability, except in the case of negligence, fraud or willful default, and provide indemnities from the Company to HBME and any agent it appoints in respect of any actions, proceedings, claims, demands, costs and expenses whatsoever incurred by HBME in the performance of its obligations, except in the case of negligence, fraud or willful default on the part of the Custodian. HBME may appoint any person as its nominee, agent or sub-custodian and may delegate any of its powers under the Agreement but it shall remain liable for the negligence, fraud or willful default of such appointee; provided that HBME will not be responsible for any loss suffered by the Company as a result of the liquidation or insolvency of such appointee if HBME exercised reasonable care and diligence in appointing such appointee. The Agreement with HBME may be terminated by either party on 3 months' notice.

c) On October 22, 2012, the Company entered into a Custody Agreement with Attijariwafa Bank ("Attijariwafa"). Attijariwafa is authorised and regulated by Bank Al Maghrib. Under that Agreement, Attijariwafa agrees to provide custody services in Morocco. The Agreement excludes Attijariwafa from any liability, except in the case of negligence, bad faith or willful default, and provides indemnities from the Company to Attijariwafa in respect of any loss incurred by Attijariwafa in the performance of its obligations. Attijariwafa may appoint any person as its nominee, agent or sub-custodian. Attijariwafa shall be responsible for the performance by such persons appointed by it of any of the duties delegated to them under this Agreement and it shall indemnify the Company against any and all losses and liabilities, incurred by the Company by reason of any such nominee, agent or sub-custodian's default. The agreement with Attijariwafa may be terminated by at any time by the Company and upon 30 days notice by Attijariwafa.

Directors and Other Interests

Khaled Abu Botain, a Director of the Company, holds Telecom Fund Shares and, as such, has an interest of less than 1% of the Company.

March 19, 2013