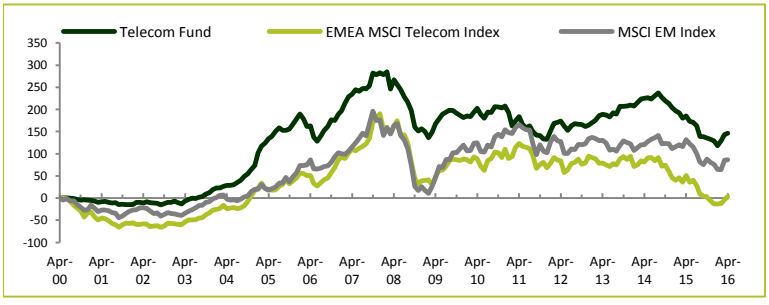
The EFG-Hermes Middle East & Africa Telecom Fund
April 2016

Fund Manager's Strategy & Outlook

The EFG-Hermes Telecom Fund continued its positive trajectory during the past month, registering a 1.2% gain to bring YTD returns to 7.6%. April 2016 marks the 16th anniversary of the Fund, which has registered an annualized USD gain of 6.6% net of fees since inception in April 2000. This compares to an annualized total return of 3.8% for the MSCI EMEA Telecom Service Index over the same 16 year period. For further comparison, consider that over that time, the S&P 500 and the MSCI World indices had annualized total returns of 4.2% and 3.7%, respectively. In an environment where negative rates across many global markets persist, and where "generous" deposit rates in USD terms are sub 2%, our long term track record is solid in both relative and absolute terms. Having said that, there is no window dressing the fact that growth within our investable universe has tapered off during the past 3 years. As the industry matured and consolidation decreased the number of listed investments available, we've had to adjust to the changing landscape. As we strive to continue rewarding our long term investors, we are keen to expand the opportunity set in order to build upon, and even improve, our long term track record.

To this end, we have two important goals that we are prioritizing over the next 3-6 months. Firstly, we aim to build upon and concurrently protect our YTD gains. As always, this will be achieved by strictly seeking value accretive opportunities and by holding a healthy buffer of cash to be opportunistic. Secondly, we aim to expand the geographical mandate of the fund to include more emerging / frontier markets that offer exciting opportunities in telecom, media and technology. We are confident that we can continue our 16 year track record of creating value. Many thanks for your continued support!



* Line Graph is as of April 2016

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*	1.2%
Year to Date	7.6%
2015	-24.6%
2014	-2.0%
2013	17.3%
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	-13.7%
3 year	-14.6%
5 year	-13.1%
Since Inception	146.4%

* MTD figures reflect performance between March 31, 2016 and April 30, 2016.

Fund Characteristics

No. of Holdings	6
Wtd. Market Cap	USD 5.9 billion
Dividend Yield*	5.2%
P/E Ratio 16	9.27

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

Fund Metrics*

Beta	0.3
Annualized Standard Deviation	13.3%
Annualized Information Ratio	26.7

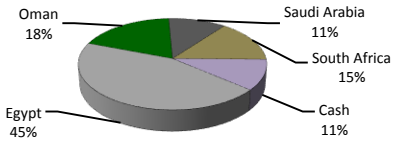
*Calculated vs. MSCI EMEA Telecom Index since Fund inception in April 2000

Top Five Equity Holdings

Holding	Country*	% of NAV
Telecom Egypt	Egypt	17.8%
Ooreedo Oman	Oman	13.8%
Global Telecom Holding SAE	Egypt	11.9%
Telkom SA SOC Ltd	South Africa	11.1%
Saudi Telecom Co	Saudi Arabia	8.3%

* Country assigned by primary listing

Allocation by Country



Fund Data

NAV per share	USD 24.64
No. of Share Certificates	610,412
Launch Date	April 2000
Management Fee	1.75%
Incentive Fee	15%
Benchmark	10% with a high watermark
Expense Ratio	2.9%
Minimum Subscription	USD 10,000
Subscription / Redemption	Monthly

Fund Identifiers

ISIN	BMG294021073
Bloomberg Ticker	EFGHTEL BH