EFG-HERMES MIDDLE EAST AND DEVELOPING AFRICA FUND LIMITED
BERMUDA

REVIEW REPORT AND CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED DECEMBER 31, 2010

EFG-HERMES MIDDLE EAST AND DEVELOPING AFRICA FUND LIMITED
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Chairman	Mr. Mohamed Abdel-Halim
Deputy Chairman	Mr. Samuel Hayes
Directors	Mr. Amr El Sawaf Mr. Mark Taborsky Mr. Zaid Al Tunisi Mr. Kashif Siddiqui
Registered Office	6 Front Street, Hamilton HM11, Bermuda.
Principal Banker	HSBC Bank Middle East Limited
Investment Manager	EFG-Hermes Financial Management (Egypt) Limited
Administrator & Custodian	HSBC Bank Middle East Limited
Auditor	Deloitte & Touche, P.O. Box 421, Manama, Kingdom of Bahrain.

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REVIEW REPORT TO THE UNITHOLDERS

EFG-Hermes Middle East and Developing Africa Fund Limited
Bermuda.

Introduction

We have reviewed the accompanying condensed statement of financial position of EFG-Hermes Middle East and Developing Africa Fund Limited ("the Fund") as at December 31, 2010 and the related condensed statement of comprehensive income, condensed statement of changes in net assets and condensed statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information does not present fairly, in all material respects, the financial position of the Fund as at December 31, 2010, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34").

Emphasis of Matter

We draw attention to Note 5 (a) to the condensed interim financial information. The finacnial assets at fair value through profit or loss include investments in shares, which, according to the Investment Manager, provide the Fund with the opportunity to enhance the return on the investment through trading gains. The fair value of these securities are based on quoted market prices. Certain markets and securities may be illiquid and indicative market prices may not necessarily represent realisable value. Our conclusion is not qualified in respect of this matter.

Manama – Kingdom of Bahrain
June 6, 2011

Deloitte & Touche

EFG-HERMES MIDDLE EAST AND DEVELOPING AFRICA FUND LIMITED
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CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2010

	Notes	December 31, 2010 USD	June 30, 2010 USD (Audited)
Assets			
Current assets			
Cash at banks		28,266,829	33,963,405
Financial assets at fair value through profit or loss	5	249,522,737	241,059,873
Other assets		454,859	35,000
Total assets		278,244,425	275,058,278
Liabilities			
Current liabilities			
Due to related parties	6.2	5,500,844	2,264,491
Due to brokers		-	3,279,556
Redemptions payable		1,200	1,844,944
Accrued fees and charges		103,208	105,311
Total liabilities		5,605,252	7,494,302
Net assets attributable to holders of redeemable shares		272,639,173	267,563,976
Analysis of net assets			
Capital	7	579,604,956	614,838,198
Net cumulative realised loss		(317,695,528)	(317,443,690)
Change in fair value of financial assets at fair value through profit or loss	5	10,729,745	(29,830,532)
Net Assets		272,639,173	267,563,976
Number of redeemable shares	7	10,514,574	11,935,768
Net asset value per share		25.93	22.42

The condensed interim financial information were approved and authorised for issue by the Directors on June 6, 2011 and signed on their behalf by:

Director

Director

The attached notes form part of this condensed interim financial information.

EFG-HERMES MIDDLE EAST AND DEVELOPING AFRICA FUND LIMITED
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2010

	Notes	Six-Month Period Ended December 31, 2010 USD	2009 USD
Revenue			
Interest income		4,340	620,595
Dividend income		918,583	560,281
Net realised gain on financial assets at fair value through profit or loss		7,001,897	20,260,133
Net unrealised gain / (loss) on financial assets at fair value through profit or loss		40,560,277	(9,295,215)
Net foreign currency (losses) / gains		(559,155)	501,243
Other operating income		1,317	-
Total operating income		47,927,259	12,647,037
Expenses			
Management fees	6	(1,966,900)	(2,363,789)
Performance fees	6	(4,888,250)	(195,592)
Administration fees		(183,065)	(185,463)
Custody fees		(315,938)	(379,812)
Registrar fees		(28,729)	(21,520)
Board of Directors' fees	6	(37,808)	(43,389)
Other expenses		(198,130)	(130,515)
Total operating expenses		(7,618,820)	(3,320,080)
Operating profit		40,308,439	9,326,957
Profit for the period		40,308,439	9,326,957
Increase in net assets attributable to holders of redeemable shares		40,308,439	9,326,957

The attached notes form part of this condensed interim financial information.

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CONDENSED STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2010

	Six-Month Period Ended December 31,	
	2010 USD	2009 USD
Net assets attributable to holders of redeemable shares at the beginning of period	267,563,976	340,950,885
Issue of redeemable shares	4,871,014	20,305,545
Redemption of redeemable shares	(40,104,256)	(65,049,183)
Increase in net assets attributable to holders of shares	40,308,439	9,326,957
Net assets attributable to holders of redeemable shares at the end of period	272,639,173	305,534,204

The attached notes form part of this condensed interim financial information.

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CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2010

	Six-Month Period Ended December 31,	
	2010 USD	2009 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares	40,308,439	9,326,957
Adjustments for:		
Net gain on financial assets at fair value through profit or loss	(47,562,174)	(10,964,918)
Interest income	(4,340)	(620,595)
Dividend income	(918,583)	(560,281)
	(8,176,658)	(2,818,837)
Changes in operating assets and liabilities:		
(Increase) / decrease in other assets	(419,859)	312,834
Increase in due to related parties	3,236,354	10,835
Decrease in accrued fees and charges	(3,303)	(6,208)
	5,363,466	(2,501,376)
Purchase of financial assets at fair value through profit or loss	(209,152,707)	(604,017,052)
Proceeds from disposal of financial assets at fair value through profit or loss	244,972,460	610,442,130
Interest received	4,340	620,595
Dividend received	918,583	560,281
Net cash from operating activities	31,379,210	5,104,578
Cash flows from financing activities		
Proceeds from issue of redeemable shares	4,871,014	20,305,545
Payments on redemption of redeemable shares	(41,946,800)	(65,049,183)
Net cash used in financing activities	(37,075,786)	(44,743,638)
Net decrease in cash and cash equivalents	(5,696,576)	(39,639,060)
Cash and cash equivalents at the beginning of the period	33,963,405	69,261,067
Cash and cash equivalents at the end of the period	28,266,829	29,622,007
Comprising:		
Cash at banks	28,266,829	29,622,007

The attached notes form part of this condensed interim financial information.

EFG-HERMES MIDDLE EAST AND DEVELOPING AFRICA FUND LIMITED
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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
(UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2010

1. STATUS AND ACTIVITIES:

The EFG- Hermes Middle East and Developing Africa Fund ("the Fund") was incorporated in Bermuda as an exempted mutual fund company on June 30, 1998 with limited liability und unlimited duration. Its registration number is 25155.

The Fund's objective is to achieve long term capital appreciation through investment in equity and equity related securities in Middle East and Developing Africa; the Fund's shares are listed in Dubai Financial Market.

2. BASIS OF PREPARATION:

The condensed interim financial information has been prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34").

The condensed interim financial information does not contain all information and disclosures required for full financial statements prepared in accordance with the International Financial Reporting Standards. For more details, please refer to the audited financial statements for the year ended June 30, 2010.

In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. Operating results for the period are not necessarily indicative of the results that may be expected for the financial year ending June 30, 2011.

3. SIGNIFICANT ACCOUNTING POLICIES:

The condensed interim financial information has been prepared under the historical cost convention except for the valuation of investment securities.

The same accounting policies, presentation and methods of computation are followed in this condensed interim financial information as were applied in the preparation of the Fund's financial statements for the year ended June 30, 2010, except for the impact of the adoption of the Standards and Interpretations described below:

Improvements to IFRSs issued in April 2009

The improvements include 10 amendments across 10 different Standards and 2 interpretations that clarify the required accounting treatment where previous practice had varied, and have resulted in a number of changes in the detail of the Fund's accounting policies. These amendments did not have a material impact on the reported results or financial position of the Fund.

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
(UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2010

4. JUDGEMENTS AND ESTIMATES:

The preparation of the condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2010.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:

This caption is composed of the following:

	December 31, 2010 USD	June 30, 2010 USD (Audited)
Shares	153,398,884	150,432,424
Warrants	86,113,303	86,522,118
Promissory notes	10,010,550	4,105,331
	249,522,737	241,059,873

December 31, 2010

Shares:

	Cost USD	Fair value USD	Change in fair value USD
Egypt - EGP	43,978,879	50,593,750	6,614,871
Egypt - USD	2,693,821	2,765,999	72,178
Jordan - JOD	23,369,222	11,092,245	(12,276,977)
Kuwait - KWD	12,192,729	14,630,985	2,438,256
Oman - OMR	5,580,152	6,446,182	866,030
Qatar - QAR	22,697,077	27,128,323	4,431,246
Morocco - MAD	3,395,991	2,825,011	(570,980)
United Arab Emirates - AED	33,930,744	34,689,620	758,876
United Kingdom – USD	4,024,892	3,226,769	(798,123)
Total shares	151,863,507	153,398,884	1,535,377

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
(UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2010

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS: (CONTINUED)

December 31, 2010

Warrants:

	Quantity	Cost USD	Fair value USD	Change in fair value USD
Luxembourg				
DB - Al Rajhi Bank WTS 3DEC2012	135,900	2,909,157	3,008,323	99,166
DB-Saudi Basic Industries Wts 3Dec2012	144,800	3,335,271	4,045,292	710,021
DB-Saudi British Bank WTS 3Dec2012	82,767	994,633	889,588	(105,045)
		7,239,061	7,943,203	704,142
United Kingdom – USD				
HSBC Bank Plc-Al Rajhi Bank WTS 5Sep2011	36,900	802,697	816,829	14,132
HSBC-Astra Industrial Group WTS 8Oct2012	148,518	1,544,490	1,544,795	305
HSBC-Samba Financial Group WTS 5Sep2011	182,000	2,868,231	2,973,061	104,830
HSBC-Saudi Arabian Mining WTS 5Sep2011	321,650	1,586,539	1,870,105	283,566
		6,801,957	7,204,790	402,833
United States of America- USD				
Credit Suisse–Al Rajhi BK WTS 15Jun2011	186,400	4,037,909	4,126,206	88,297
Credit Suisse–Saudi Basic WTS 15Jun2011	22,900	645,659	639,760	(5,899)
CS-Samba Financial Group WTS 16Feb2011	66,000	1,121,848	1,078,143	(43,705)
CS-Saudi Arabian Mining Co WTS 15Jun2011	376,100	2,211,054	2,186,683	(24,371)

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5. **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS: (CONTINUED)**

December 31, 2010

Warrants: (Continued)

	Quantity	Cost USD	Fair value USD	Change in fair value USD
United States of America- USD (Continued)				
DB-Sahara Petrochemical Co. WTS 13Jun2013	300,814	1,499,511	1,901,385	401,874
EFG-Hermes-Saudi Basic Ind WTS 15Dec2012	413,724	9,722,310	11,558,249	1,835,939
EFG-Hermes-Al Rajhi Bank WTS 15Dec 2012	421,717	8,715,262	9,335,254	619,992
EFG-Hermes-Sahara Petrochem WTS 15Dec 2012	3,049,646	16,469,524	19,276,202	2,806,678
EFG-Hermes-Samba Fin GR WTS 15Feb2014	306,480	4,869,159	5,006,504	137,345
EFG-Saudi Arabian Mining Co. WTS 15Dec2012	2,219,822	10,447,806	12,906,267	2,458,461
MS-Saudi Arabian Mining Co. WTS 16Oct 2013	507,500	3,151,575	2,950,656	(200,919)
		62,891,617	70,965,309	8,073,692
Total warrants		76,932,636	86,133,303	9,180,667
Promissory Notes:				
EFG-Hermes MENA Secs0% 26Nov 2014	3,397,400	9,474,394	9,513,988	39,594
EFG-Hermes 0% Saudi British BK 6Mar2014	46,200	522,455	496,562	(25,893)
Total promissory notes		9,996,849	10,010,550	13,701
Grand Total		238,792,993	249,522,737	10,729,745

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5. **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS: (CONTINUED)**

June 30, 2010 (Audited)

Shares:

	Cost USD	Fair value USD	Change in fair value USD
Egypt- EGP	53,882,537	49,276,569	(4,605,968)
Egypt- USD	6,337,629	4,771,351	(1,566,278)
Jordan- JOD	25,050,567	10,693,147	(14,357,420)
Kuwait- KWD	14,408,038	13,792,554	(615,484)
Morocco- MAD	4,945,618	4,256,638	(688,980)
Oman- OMR	13,792,243	13,283,259	(508,984)
Qatar- QAR	24,483,528	24,120,662	(362,866)
United Arab Emirates-AED	21,804,893	19,128,075	(2,676,818)
United Arab Emirates-USD	4,947,239	4,783,899	(163,340)
United Kingdom-USD	7,314,853	6,326,270	(988,583)
Total shares	176,967,145	150,432,424	(26,534,721)

June 30, 2010 (Audited)

Warrants:

	Quantity	Cost USD	Fair value USD	Change in fair value USD
United Kingdom – USD				
HSBC Bank Plc – Al Rajhi Bank WTS 5 Sept 2011	36,900	802,697	740,380	(62,317)
HSBC – Saudi Arabian Mining WTS 5 Sept 2011	321,650	1,586,538	1,500,883	(85,655)
		2,389,235	2,241,263	(147,972)

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
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5. SECURITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS: (CONTINUED)

June 30, 2010 (Audited)

Warrants: (Continued)

	Quantity	Cost USD	Fair value USD	Change in fair value USD
United States of America - USD				
CS-Al Rajhi Bank WTS 22 Dec 2010	36,900	802,911	740,380	(62,531)
CS-Saudi Arabian Mining Co. WTS 22 Dec 2010	891,400	4,187,273	4,159,451	(27,822)
EFG-Hermes – Saudi Basic Ind WTS 15 Dec 2012	899,953	21,160,564	20,576,706	(583,858)
EFG-Hermes – Al Rajhi Bank WTS 15 Dec 2012	624,717	12,755,890	12,534,634	(221,256)
EFG-Hermes – Jarir Marketing WTS 15 Dec 2012	94,797	3,213,092	3,943,138	730,046
EFG-Hermes-Sahara Petrochem WTS 15 Dec 2012	2,264,270	11,914,195	11,622,045	(292,150)
EFG-Hermes – Yanbu Nat Petro WTS 15 Dec 2012	737,759	8,051,523	7,494,820	(556,703)
EFG-Saudi Arabian Mining Co WTS 15 Dec 2012	3,424,454	15,347,141	15,979,187	632,046
EFG-Saudi Cable Co WTS 15 Dec 2012	1,079,046	7,460,524	4,862,397	(2,598,127)
MS-Saudi Arabian Mining Co WTS 14 Oct 2010	507,500	2,383,372	2,368,097	(15,275)
		87,276,486	84,280,854	(2,995,632)
Total warrants		89,665,721	86,522,118	(3,143,604)
Promissory notes:				
EFG-Hermes 0% Jabal Omar Dev 2 May 2014	841,346	4,257,540	4,105,331	(152,209)
Grand Total		270,890,405	241,059,873	(29,830,532)

(a) Investments in shares are classified as financial assets designated at fair value through profit or loss. These securities provide the Fund with the opportunity to enhance the return on investment through trading gains. The fair value of these securities is based on market prices, which may not necessarily represent realisable value because of market illiquidity.

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
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6. RELATED PARTY TRANSACTIONS:

Transactions with companies in which the Investment Manager and its parent company, EFG Group have control, joint control and significant influence and transactions with key management personnel of the Fund are classified as transactions with related parties. These transactions are approved by the Directors.

6.1 The transactions with the related parties during the period are as follows:

Related Party	Nature of Transaction	Amount incurred Six-month period ended December 31, 2010 USD	2009 USD
EFG Hermes Financial Management (Egypt) Limited	Management fees	1,966,900	2,363,789
EFG Hermes Financial Management (Egypt) Limited	Performance fees	4,888,250	195,592
Directors	Directors' fees and other expenses	37,808	43,389

6.2 Balances outstanding as at the end of the reporting period with related parties are as follows:

Related Party	Payable as at December 31, 2010 USD	June 30, 2010 USD (Audited)
EFG Hermes Financial Management (Egypt) Limited	5,440,872	2,179,491
Directors	59,972	85,000
	5,500,844	2,264,491

6.3 The following related parties owned shares in the Fund:

Related Party	Nature of relationship	Number of shares held as at December 31, 2010	June 30, 2010 (Audited)
Mohamed Abdel-Halim	Director	1,000	1,000
Karim Nehma	Manager	1,233	1,233

6. RELATED PARTY TRANSACTIONS: (CONTINUED)

6.4 The Fund has entered into an agreement with EFG-Hermes MENA Securities Ltd, an affiliate of EFG Group, whereby EFG-Hermes MENA Securities Ltd will purchase and hold investments for the benefit of the Fund (Note 5).

6.5 The Fund has invested in certain investments in related parties. The investments have a fair value of USD 68,093,026 as at December 31, 2010 (June 30, 2010: USD 81,118,258).

7. CAPITAL:

The capital of the Fund consists of redeemable shares with a par value of USD 10 per share, which do not carry voting rights. They are entitled to dividends and to a proportionate share of the Fund's net assets attributable to holders of redeemable shares.

All issued redeemable shares are fully paid. The Fund's capital is represented by these redeemable shares. Quantitative information about the Fund's capital is provided in the statement of changes in net assets attributable to holders of redeemable shares.

Each share issued confers upon the shareholder an equal interest in the Fund, and is of equal value. A share does not confer any interests in any particular asset or investment of the Fund.

Changes in the number of redeemable shares outstanding can be reconciled as follows:

	Number of shares	
	December 31, 2010	June 30, 2010
Opening balance at July 1,/ January 1,	11,935,768	15,384,333
Subscriptions for redeemable shares	198,661	1,319,204
Redemptions of redeemable shares	(1,619,855)	(4,767,769)
Ending balance at December 31, / June 30,	10,514,574	11,935,768

8. FAIR VALUE OF FINANCIAL INSTRUMENTS:

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair value estimates.

The Directors believe that the fair values of financial instruments are not significantly different from the carrying values included in the financial statements.

8. FAIR VALUE OF FINANCIAL INSTRUMENTS: (CONTINUED)

8.1 Fair value measurements recognised in the statement of financial position

Financial instruments are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial assets at FVTPL are grouped within Level 1. Further, there were no transfers between Level 1, Level 2 and Level 3 during the period. There are no financial assets catergorised as "available for sale" as at the reporting date.

There are no financial liabilities at FVTPL at the reporting date.