المجموعة المالية هيرميس
EFG HERMES

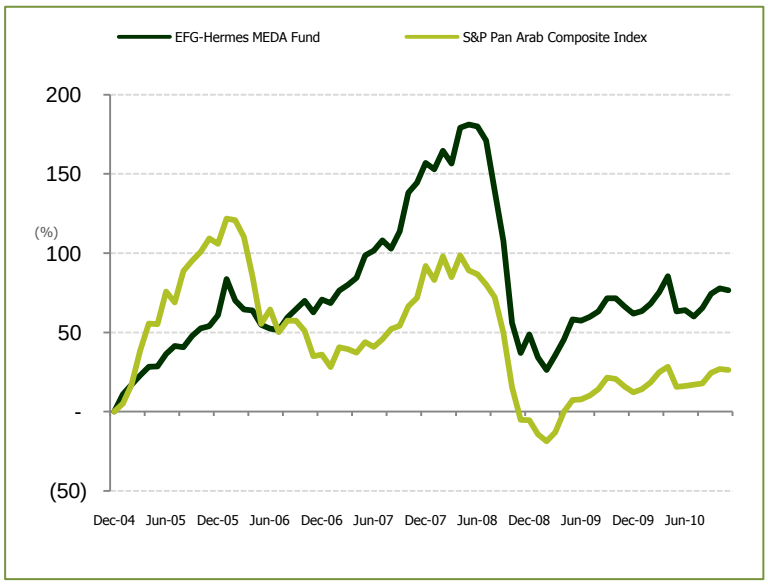
The EFG-Hermes Middle East & Developing Africa (MEDA) Fund
November 2010

Fund Manager's Strategy & Outlook

The EFG-Hermes MEDA Fund posted a modest decline of 0.7% in November as regional markets ended the month largely mixed. Qatar was the best performing market, gaining more than 4%, while Dubai and Abu Dhabi posted declines of 5% and 3% respectively. Saudi Arabia ended the month flat. The Investment Manager believes that the countries with the strongest fundamentals, low leverage, and domestic demand driven growth continue to be the biggest beneficiaries of the supportive macro backdrop.

In the GCC, stronger oil prices should enhance confidence and support a healthier fiscal position. Furthermore, healthy capital inflows and contained imported inflation, despite a weaker dollar, is creating a supportive macro environment. Saudi Arabia and Qatar remain two of the most attractive stories in the GCC. In Saudi Arabia, a recovery in household credit will continue to play favorably for the consumer demand story, Qatar continues to benefit from its gas development plans, and growth is expected to remain strong in the near term on the back of ambitious investment plans. The Fund is positioned in infrastructure names as well as selective financials.

In Egypt, a strong economic outlook and rising per capita income underpin the long term consumer story. The Investment Manager believes that one of the major beneficiaries of the domestic demand story is the real estate sector which should benefit from a strong earnings cycle as deliveries come on stream in Q4 2010, and 2011. We remain positive on the Egyptian market.



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**	-0.7%	-0.6%	-0.1%
YTD	9.1%	12.6%	-3.5%
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%

	MEDA Fund Class A	S&P Pan Arab*	Difference
1 year	6.2%	8.9%	-2.7%
3 year	-27.8%	-26.5%	-1.3%
5 year	14.6%	-39.7%	54.3%
Since Inception*	76.6%	26.2%	50.4%

*S&P Pan Arab Composite Large/Mid Cap Net TR USD Index launched in December 2004
**Performance figures are reflective of the period from October 25th, 2010 to November 29th, 2010

Fund Characteristics

No. of Holdings	25
Weighted Market Cap	USD 12.8 billion
Dividend Yield*	2.6%
P/E Ratio 2011	10.9x

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

Fund Metrics*

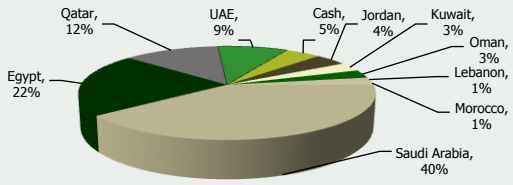
Alpha	6.5%
Beta	0.6
Standard Deviation	16.1%
Information Ratio	0.3

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

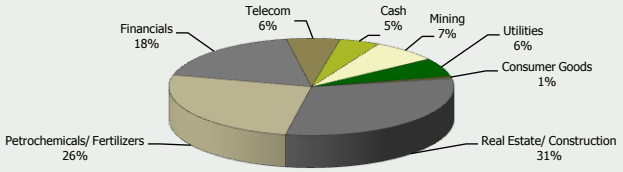
Top Five Equity Holdings

Holding	Country	% of NAV
Rajhi Bank	Saudi Arabia	8.1%
Palm Hills	Egypt	7.9%
SABIC	Saudi Arabia	7.8%
Sahara Petrochemical Company	Saudi Arabia	7.7%
Maaden	Saudi Arabia	7.5%

Allocation By Country*



Allocation By Economic Sector*



Fund Data

NAV per Share (Class A)*	USD 24.86
NAV per Share (Class C)*	USD 24.50
Fund Size (USD)	USD 261 million
Launch Date	July 1999
Management Fee	1.4%
Incentive Fee	15% over 10%
Expense Ratio	2.0%
Minimum Subscription	USD 10,000
Subscription / Redemption	Weekly

* NAV per share and asset allocation figures as of November 29th, 2010

Fund Identifiers

ISIN (Class A shares)	BMG294041030
ISIN (Class C shares)	BMG294042020
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.