



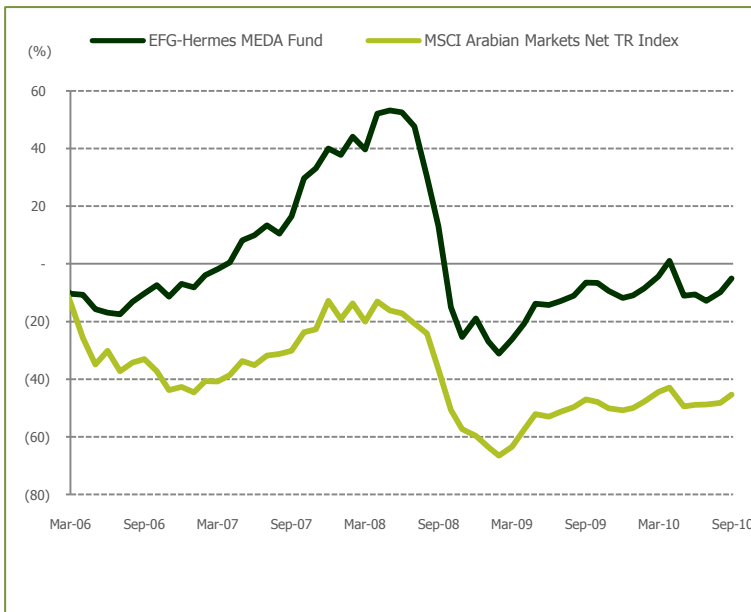
### Fund Manager's Strategy & Outlook

The MENA markets experienced one of their best months of the year as global markets surged and liquidity picked up significantly in the local markets following a hint by the Federal Reserve that additional quantitative easing could be in the cards. A 5% rally in the price of oil improved investor sentiment post a lackluster Ramadan period. The MENA markets experienced a broad based rally led by Dubai which registered a 13% gain followed by Abu Dhabi and Qatar which gained 7% and 6%, respectively.

As we head into Q4, we believe the catalyst for a sustained market rally will be an improvement in earnings, coupled with the ongoing global search for yield which should reignite international investor interest within the region. The focus of the Investment Manager will remain in those countries with transparent policies, a strong population base, and liquid capital markets.

In the UAE, Dubai World announced on September 10th that it had reached an agreement with over 99% of their creditors to revise the agreement on USD 24.9 billion of debt. This announcement was followed by the Government of Dubai's launch of a USD 500 million 5-year and a USD 750 million 10-year bond. This news underscored the improving sentiment in the Emirate, and the Dubai markets experienced a sharp rally from previous depressed levels during the month of September.

Saudi Arabia continues to be a core focus of the Fund. Strong foreign reserves, a young population base, and years of chronic underinvestment have motivated a reinvestment of hydrocarbon wealth into domestic infrastructure. We remain positive on the Saudi market and will focus on the themes that leverage the domestic growth story.



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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	MSCI Arabia*	Difference
MTD**	5.3%	5.5%	-0.2%
YTD	7.8%	11.0%	-3.2%
2009	8.7%	22.2%	-13.5%
2008	-42.1%	-53.8%	11.7%
2007	50.5%	52.1%	-1.6%
2006	6.2%	-42.7%	48.9%
2005	60.9%	NA	NA

	MEDA Fund Class A	MSCI Arabia*	Difference
1 year	1.6%	3.1%	-1.5%
3 year	-18.4%	-21.8%	3.4%
5 year	18.0%	NA	NA
Since Inception*	-5.0%	-45.3%	40.3%

\*MSCI Arabian Markets Net TR USD Index launched in January 2006

\*\*Performance figures are reflective of the period from August 30<sup>th</sup>, 2010 to September 27<sup>th</sup>, 2010

### Fund Characteristics

No. of Holdings	30
Weighted Market Cap	USD 12.6 billion
Dividend Yield*	6.0%
P/E Ratio 10	10.8x

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

### Fund Metrics\*

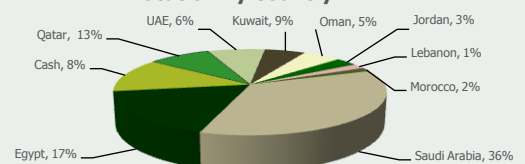
Alpha	6.0%
Beta	0.7
Standard Deviation	15.2%
Information Ratio	0.6

\*Calculated vs. MSCI Arabian Markets Net TR USD since index inception in January 2006

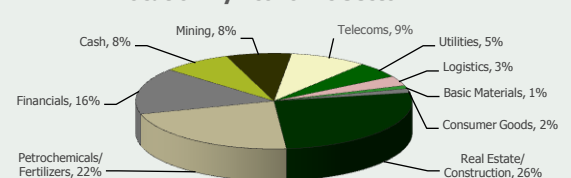
### Top Five Equity Holdings

Holding	Country	% of NAV
Palm Hills	Egypt	8.1%
Saudi Arabian Mining Co. (Maaden)	Saudi Arabia	7.6%
SABIC	Saudi Arabia	7.4%
Rajhi Bank	Saudi Arabia	7.1%
Qatar Electricity and Water Co.	Qatar	5.3%

### Allocation By Country\*



### Allocation By Economic Sector\*



### Fund Data

NAV per Share (Class A)*	USD 24.55
NAV per Share (Class C)*	USD 24.23
Fund Size (USD)	USD 287 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 September 27<sup>th</sup>, 2010

### Fund Identifiers

ISIN (Class A shares)	BMG294041030
ISIN (Class C shares)	BMG294042020
Bloomberg Ticker	EFGMEAF BH