

Fund Manager's Strategy & Outlook

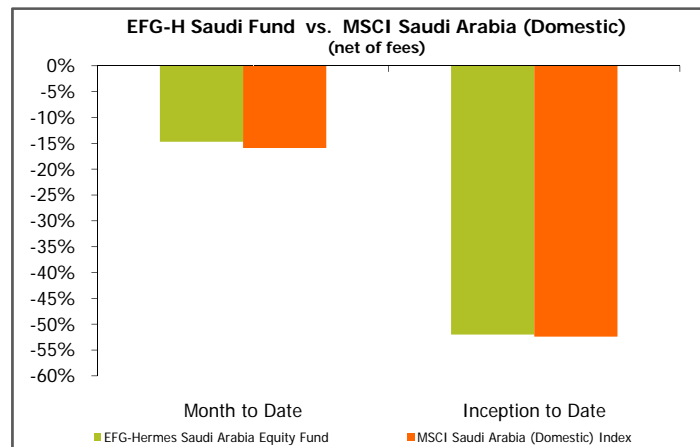
The Saudi market continued its decline in November with the Tasi falling 14.4% and the MSCI Saudi Arabia Domestic index losing 15.9%. Volatility remained high with the Tasi hitting a month high of 6,084 and a low of 4,265 resulting in a peak to trough valuation differential of 29.9%. The Investment Manager redeployed some of the cash position back into the market in order to benefit from selective opportunities.

The Fund's largest holding, Al Rajhi Bank, declined 9.2% during the month. SAMA cut the repo rate twice in November from 5% to 4% and then again to 3%. The Central Bank also reduced the reserve requirement from 10% to 7% after having decreased it from 13% to 10% in October. These measures by SAMA have freed much needed liquidity and improved the banking sector's growth outlook.

SABIC fell 29.6% in November due to increased concerns regarding the health of the global economy compounded by news that China's economic slowdown is gathering pace.

The negative outlook for the global economy continued to weigh on commodity prices with crude oil losing more than 25% during the month on the back of increasing concerns about the implications for the Kingdom's economy; official announcements that government spending will be increased in 2009 despite the decrease in oil prices have helped alleviate these concerns. Real GDP growth is expected to slow in 2009 to around 4%, a rate that is still well above expected global real GDP growth. In addition, inflationary pressures, which have reached record levels this year, are expected to ease in 2009.

The Investment Manager believes that Saudi Arabia is well placed to withstand the global slowdown given the country's solid financial position.



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Objective

The principal objective of the fund is medium and long term capital appreciation through investing in Saudi Arabian equity and equity related securities.

Fund Performance ¹

Returns	EFG Saudi Arabia Fund	MSCI Saudi Arabia Domestic Index	Difference
Inception to Date*	-52.0%	-52.4%	0.4%
Month to Date	-14.7%	-15.9%	1.2%

*Period from June 17th, 2008 to November 30th, 2008

Fund Information

NAV per share	SAR 4.7985
Launch Date	17 June, 2008
Structure	Open Ended
Management fee	2%
Minimum Subscription	SAR 50,000
Subscription/Redemption	Twice Weekly

Fund Identifiers

Bloomberg Ticker	EFGSAUD AB
Reuters Code	LP65122906

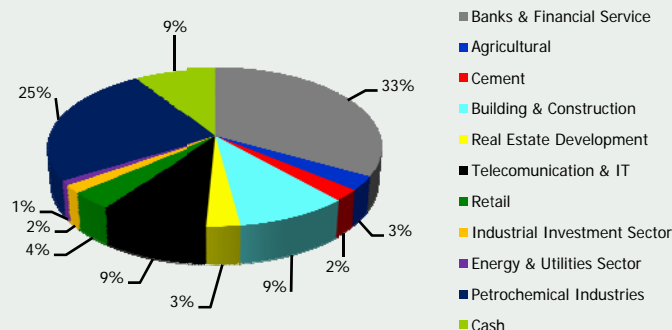
Fund Characteristics

No. of Holdings	28
P/E Ratio 08	7.5x

Top 5 Holdings

Holding	Sector	Holding %
Al Rajhi	Banking	12.6%
SABIC	Petrochemicals	11.4%
SA Fertilizers	Petrochemicals	6.2%
Samba Financial Group	Banking	5.7%
Saudi Telecom Company	Telecommunications	5.1%

Fund Sector Allocation



¹ All Fund and position performance figures reflect the period from November 1st – November 30th (last issued official NAV for the Fund)