

The EFG-Hermes Egypt Fund

September 30, 2007

ASSET MANAGEMENT FACT SHEET

Objective

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

Fund Performance

Trailing Returns		Risk Overview	
YTD	37.6%	No. Years ▲	8
1 Month	7.2%	No. Years ▼	3
3 Months	14.4%	Best Yr ▲	130.7%
1 Year	51.1%	Worst Yr ▼	-39.2%

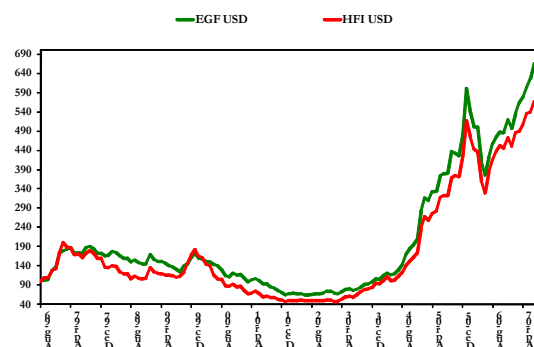
Fund Information

NAV per share	USD 54.90
Launch Date	August 1996
Listing	Irish Stock Exchange
Structure	Open Ended
Management fee	1.75%
Incentive fee	None
Benchmark	None

Investment Information

Minimum Subscription	USD 10,000
Subscription/Redemption	Monthly
ISIN	BMG2948Y1093
Sedol	0-306-504
Reuters Code	LCFR13, RSJA55, CLSA51, WDRIFMEA1, ABNFUNDS15, MLSV

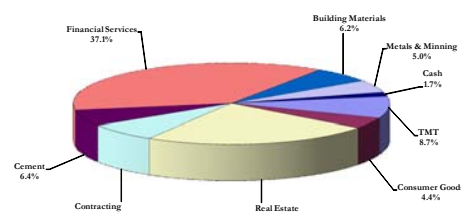
Fund Relative Performance



Top Holdings (%)

Holding	% Holding
El Watany Bank of Egypt	13.5%
Commercial International Bank (CIB)	13.1%
Orascom Construction Industries (OCI)	7.3%
SODIC	7.0%
Orascom Hotels & Development (OHD)	6.0%

Asset Allocation



We are pleased to announce that the EFG-Hermes Egypt Fund has yet again posted impressive results, adding 7.2% to its NAV during September. Your year to date return has now reached 37.6%, beating the broad-based HFI index by more than 10%. The solid performance of the market during the month stemmed mainly from strong buying flows in blue chips, which constitute a large portion of the index. Other sectors that outperformed the market include banking and cement; the first due to acquisition and merger talks, while the latter rallied on back of upcoming auctions for new cement plant licenses.

Your largest contributor, Commercial International Bank (CIB), rallied by more than 14%, after the announcement that the bank along with Arab African International Bank are currently in the due diligence process to study the feasibility of a possible merge. The stock added around 2% to your return this month.

The regional conglomerate, Orascom Construction Industries (OCI), was among the top performing stocks during the month, surging more than 26%. OCI announced impressive first half results, with consolidated net income reaching US\$ 307 million, a growth of 46% year on year. The strong figures came on the back of a 43% growth in revenues to record US\$ 1.7 billion and improved EBITDA margins of 29.7%, up from 17.3%.

As for the building materials sector, your holding El Ezz Steel has released its first half consolidated results, with bottom line growing by around 26% to reach EGP 625 million, on the back of a 50% rise in top line figures to record EGP 7.8 billion.

Continuing the successful development story, Orascom Hotels & Development (OHD), has signed the final agreement with the Moroccan government to develop 15 million sqm plot of land. The project will offer several hotels, residential unit and golf course. The project is in cooperation with Caisse des Dépôt et de Gestion (CDG), where CDG owns 30% and the rest is owned by OHD. The project is expected to commence operations in early 2008.

Maintaining the outstanding performance, Egypt was awarded "World's Top Reformer" for 2006/2007 by the World Bank and the International Finance Corporation (IFC). The report ranks a total of 178 countries according to the ease of doing business examining 10 different areas of business regulations.

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