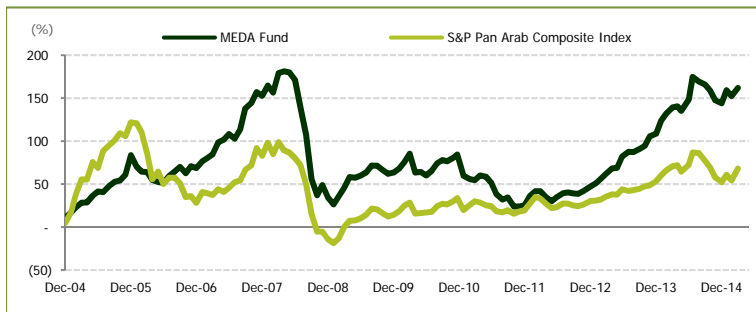


Fund Manager's Strategy & Outlook

Regional markets bounced back during the previous month as Brent crude rallied 13.2%, heading towards the USD 70 / bbl level. The Dubai bourse gained an impressive 20.5% while the Saudi Index increased by 8.4%. The Abu Dhabi, Qatar and Turkish bourses all gained just over 5.0% as the Omani and Kuwaiti Indices increased by 1.9% and 1.1%, respectively. Egypt was the worst performing market having lost 6.9% during the period.

The Saudi Arabia-led coalition of ten Arab states decided to bring a halt to the nearly month long bombing campaign against rebels in Yemen, indicating that the security threat has been successfully thwarted. The Saudi King also ordered a one month salary bonus payment for an estimated 200,000 security and military personnel. The announcement came after a major cabinet reshuffle in which the King replaced Crown Prince Muqrin with the second in line Mohammed Bin Nayef. This marks a significant generation shift as the new heir is the first grandson of the founder to be positioned next in line for the throne. The King also appointed his son as the new second in line after he led the Saudi military effort in Operation Decisive Storm. The year so far has seen the most amount of political and military activity from Saudi in years, and this comes as the market is finally set to open up to foreign investors. The CMA has finalized the rules for Qualified Foreign Investors with a minimum of USD 5bn in assets under management to directly invest in the stock market. Any IPO participation will be done on a case by case basis and trading is set to commence on the 15th of June during Ramadan. Foreign portfolio inflows could exceed USD 20bn - 30bn however flows will be hampered to an extent by restrictions such as on aggregate foreign investors not being able to hold more than 20% of a traded company. Overall this is a positive move that the market has been waiting for and should eventually lead to MSCI index inclusion which will be a major catalyst for further inflow.

Egypt has received USD 6bn in deposits from GCC states as part of a promised USD 12.5bn commitment which will take the form of deposits as well as investments. Egypt's foreign reserves jumped to USD 21.3bn and an upcoming USD 1.5bn Eurobond is also due in June. These events will provide support for the EGP in the short term, improve foreign currency liquidity and ease the repatriation backlog by foreign investors. Sentiment is expected to improve and Egypt has seen several IPOs come to market over the previous few months. The private tranche of EDITA was covered over 13x, raising over USD 3bn while the public tranche was covered 4.5x. Since then Integrated Diagnostics Holding closed its successful book building process and Emaar Misr announced that it is targeting to raise up to USD 372mn in its public offering. In Dubai the market was surprised by very strong Q1 2015 numbers released by Emaar. Overall revenue grew 26% Y-o-Y to AED 3.0bn and gross profit grew 10.1% Y-o-Y. Strong performance from Emaar Malls reflected positively on rental income and currently the company has a pipeline of projects worth AED 24bn in Dubai and AED 11bn internationally, providing decent earnings visibility. With oil prices rebounding, market sentiment has improved and although valuations are appearing stretched in certain sectors, attractive opportunities still remain across the markets.



As of April 27, 2015

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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**	3.8%	7.8%	-4.0%
YTD	5.9%	5.5%	0.4%
2014	20.4%	6.0%	14.4%
2013	45.1%	26.3%	18.8%
2012	14.3%	6.8%	7.5%
2011	-31.4%	-9.4%	-22.0%
2010	11.7%	16.1%	-4.4%
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%

*Figures reflect performance since inception of S&P Pan Arab Composite Large/Mid Cap Net TR Index in Dec 2004 as of the relevant Valuation Days of the MEDA Fund

**MTD figures reflect performance between March 30, 2015 and April 27, 2015

Fund Characteristics

No. of Holdings	27
Weighted Market Cap	USD 7.6 billion
Average Dividend Yield*	2.9%
P/E Ratio 2015	16.0x

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

Fund Metrics*

Alpha	13.3%
Beta	0.9
Volatility	12.5%
Information Ratio	2.0

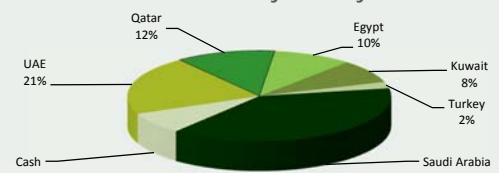
*Calculated vs. S&P Pan Arab Composite Large/Mid Cap Net TR USD since 29th December 2011

Top Five Holdings

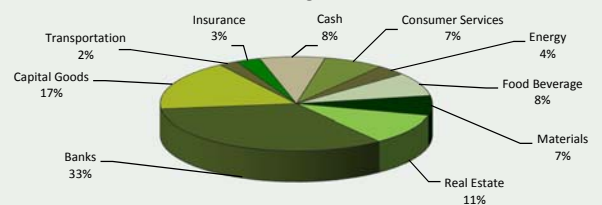
Holding	Country	% of NAV*
Saudi British Bank	Saudi Arabia	6.2%
Orascom Construction	UAE	5.8%
Saudi Hollandi Bank	Saudi Arabia	5.6%
Eastern Tobacco	Egypt	5.5%
Saudi Industrial Services	Saudi Arabia	5.0%

*Figures as of April 27, 2015

Allocation By Country



Allocation By Sector



Fund Data

NAV per Share (Class A)	USD 36.89
Launch Date	July 1999
Management Fee	1.4%
Incentive Fee	15% over 10%
Expense Ratio	2.3%
Minimum Subscription	USD 10,000
Subscription / Redemption	Weekly

Fund Identifiers

ISIN (Class A shares)	BMG294041030
Bloomberg Ticker	EFGMEAF BH
Merrill Lynch Code	EFGAT