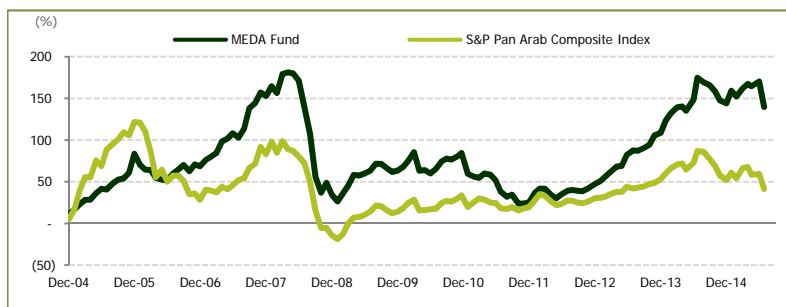


Fund Manager's Strategy & Outlook

The regional markets were shaken alongside global indices with the volatility that occurred in late August. The Black Monday crash fueled by concerns over the health of the Chinese economy saw the impact rippling across the major bourses. The Chinese market wiped out 2015 gains and the Dow Jones Industrial Average witnessed a historic 1000 point drop at the open. Amidst these events Brent crude retreated down to USD 43 / bbl before rebounding back to USD 54 / bbl by the end of the month to close unchanged in terms of price for the period. Turkey and Qatar had the best performing bourses over the period as they fell 2.8% and 2.9%. The Kuwaiti, Abu Dhabi and Egyptian markets dropped 7.0%, 7.8% and 8.1% respectively. Amongst the weakest performing markets was Oman which lost 10.6% followed by the Dubai Index which shed 11.7%. The worst performing market was Saudi which dropped by 17.2%, the worst performance since October 2008.

According to the IMF, as Saudi spending begins to adjust to the lower oil price environment, real GDP growth is expected to come in at 2.8% this year, and then slow further to 2.4% next year as export revenues fall. The actual fiscal deficit is expected to climb to 20.0% of GDP, the country had projected a deficit of SAR 145bn accounting for 5% of 2015 GDP. However this deficit should shrink given that in 2016, large one time expenses will not be reoccurring and mega projects will near completion. The banking system is positioned for the changing dynamic as there is ample liquidity and the balance sheets can absorb government debt. King Salman is visiting the U.S. where it appears the Saudis have been assured that a strong inspection regime as part of the Iran deal will not allow the country to obtain a nuclear weapon. The King's son is also pushing an investment drive into the health, education, oil and gas, infrastructure and banking sectors. During the visit, the Saudis announced incentives for foreign investors including the removal of foreign ownership restrictions allowing 100% ownership of retail and wholesale businesses. This comes as a welcome step in an attempt to diversify the economy, attract foreign investment and create employment for citizens.

Italian major Eni has announced that it has discovered a supergiant gas field off the coast of Egypt that is estimated to hold approximately 30 trillion cubic feet of natural gas, representing the largest find in Egypt and the Mediterranean. The discovery equates to 46% of current reserves of Egypt where gas exports have fallen approximately 70% since 2009, while domestic energy consumption has increased significantly. The Egyptian government expects the gas supply demand balance to be restored by 2020 making the bulk of the gas discovery available for export and monetization on a fast track schedule. Potential positive news for Qatar is also on the horizon and the market has been outperforming as a result. The Qatari market satisfies FTSE's criteria to potentially be classified as an Emerging Market. The review is to be held on the 11th of September and the potential passive inflows could reach over USD 750mn if the upgrade goes through.



As of August 31, 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**	-11.3%	-11.2%	-0.1%
YTD	-3.1%	-10.2%	7.1%
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 July 27, 2015 and August 31, 2015

Fund Characteristics

No. of Holdings	27
Weighted Market Cap	USD 5.1 billion
Average Dividend Yield*	2.9%
P/E Ratio 2015	14.9x

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

Fund Metrics*

Alpha	13.2%
Beta	0.9
Volatility	13.8%
Information Ratio	2.27

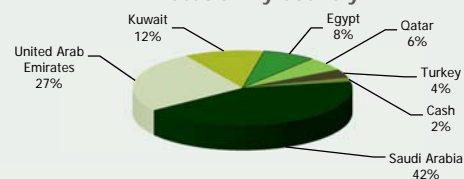
*Calculated vs. S&P Pan Arab Composite Large/Mid Cap Net TR USD since 29th December 2011

Top Five Holdings

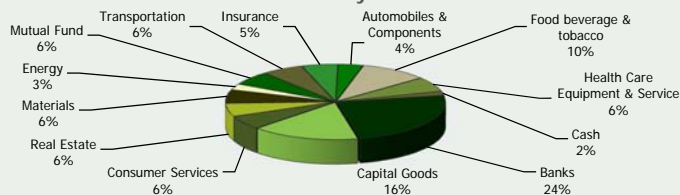
Holding	Country	% of NAV*
Mezzan Holding	Kuwait	7.0%
Orascom Construction	UAE	5.8%
Bupa Arabiap	Saudi Arabia	5.4%
Al Noor Hospitals Group	Saudi Arabia	4.8%
EISwedy Electric	Egypt	4.7%

*Figures as of August 31, 2015

Allocation By Country



Allocation By Sector



Fund Data

NAV per Share (Class A)	USD 33.76
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