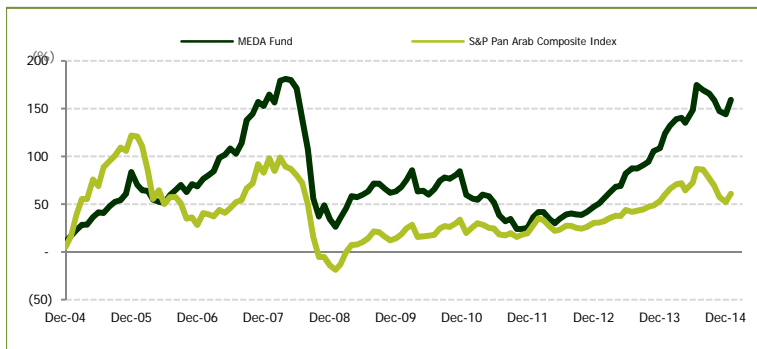


Fund Manager's Strategy & Outlook

The GCC markets showed overall strong performance over the last month as oil prices rallied over 19.0%. The Saudi bourse led the way with a gain of 8.9% followed by the Qatari Index which moved 6.0% higher. In the UAE, the Dubai and Abu Dhabi markets gained 2.9% and 2.1% respectively while the Omani Index dropped by 0.4%. Kuwait was the laggard amongst GCC markets having lost 0.7% while the Egyptian Index was down 2.4% after a strong 10.3% rally in the previous month. The Turkish market was the worst performing as it lost 5.6%. Although valuations in certain markets are starting to look stretched there are still opportunities to be found that will offer attractively priced plays on government spending and consumer consumption amongst other sectors.

Saudi Arabia continues to outperform regional markets with YTD gains now at 10.8%, and momentum continues to remain strong with Brent prices rebounding to USD 59 from USD 49. They government has officially raised its crude selling prices signaling signs of strong demand. As part of the changes the new monarch has put into place, which include the dissolving of a dozen advisory bodies and replacing them with two new ones, he has named his son Prince Abdulaziz as deputy oil minister. This may pave the way for the country to eventually appoint its first oil minister from the royal family, giving the royal inner circle a stronger hand in determining oil strategy compared to previous regimes. The social benefits provided by the King have shown to have the impact of accelerating the non-oil private sector growth to a four month high in February.

The recent explosion outside the Egyptian Supreme Court that claimed two lives was an uncommon outburst of violence in a country that has otherwise displayed significant leaps forward in both political and security conditions. Parliamentary elections which were set for the end of March have been delayed and this sends a negative signal in terms of the administration being able to execute on a given timeline. However the event should not result in delays to economic reforms and the elections should go ahead in time for the first session of parliament scheduled for October. Growth is expected to reach 3.8% for the year 2014 / 2015 on the back of 6.8% growth witnessed in Q3 2014 which was driven by construction and the Suez Canal. Public finances are set to improve with lower oil prices and policies gearing towards fiscal consolidation



As of February 23, 2015

Sherif El Haddad, Fund Manager
EFG-Hermes Asset Management

Tel: 9714-363 4047 / Fax: 9714-362 1171
e-mail : AMsales@efg-hermes.com

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** | 6.2% | 5.7% | 0.5% |
| YTD | 4.7% | 2.1% | 2.6% |
| 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 January 26, 2014 and February 23, 2015

Fund Characteristics

| | |
|-------------------------|-----------------|
| No. of Holdings | 25 |
| Weighted Market Cap | USD 7.9 billion |
| Average Dividend Yield* | 3.4% |
| P/E Ratio 2015 | 15.7x |

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

Fund Metrics*

| | |
|-------------------|-------|
| Alpha | 14.3% |
| Beta | 0.9 |
| Volatility | 12.5% |
| Information Ratio | 2.8 |

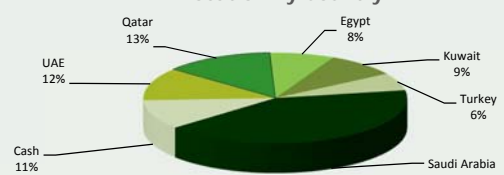
*Calculated vs. S&P Pan Arab Composite Large/Mid Cap Net TR USD since 29th December 2011

Top Five Holdings

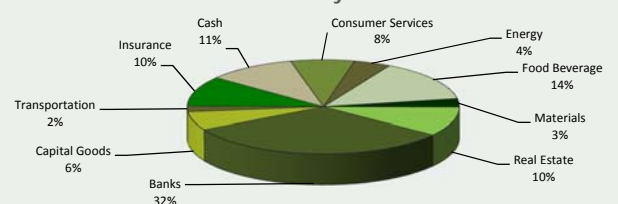
| Holding | Country | % of NAV* |
|-----------------------------------|--------------|-----------|
| Eastern Tobacco | Egypt | 8.0% |
| SABB | Saudi Arabia | 6.3% |
| Al Khaleej Training and Education | Saudi Arabia | 5.0% |
| Saudi Hollandi Bank | Saudi Arabia | 4.9% |
| Qatar Fuel | Qatar | 4.4% |

*Figures as of February 23, 2014

Allocation By Country



Allocation By Sector



Fund Data

| | |
|---------------------------|--------------|
| NAV per Share (Class A) | USD 36.50 |
| 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 |