

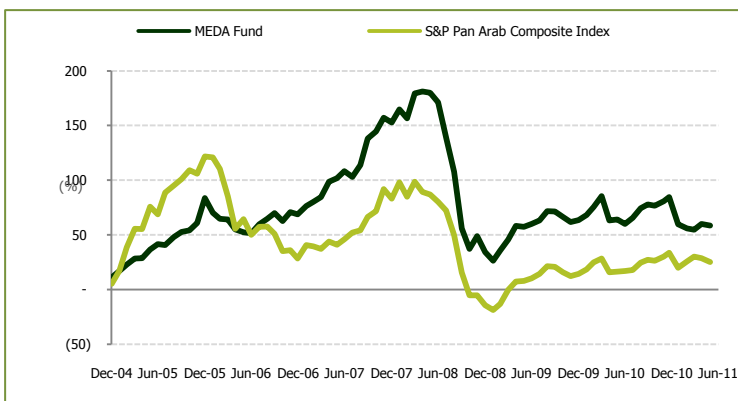
Fund Manager's Strategy & Outlook

The MEDA Fund declined by -1.0% as the majority of the MENA markets ended the month on a negative note. The Saudi market and the Egyptian market both declined by more than 2% respectively. Towards the end of the month, Greece's favorable vote to accept the European Union's bailout terms and approve national austerity measures helped drive a relief rally across global markets, which in turn supported regional markets.

During the month, Dubai's government issued a USD 500 million bond which was well received by the market, further underscoring the increased vote of confidence in the Emirate. Furthermore, real estate stocks experienced a mild rally following cabinet approval of a law that grants UAE property buyers a 3-year residency visa.

In the GCC, the Investment Manager continues to maintain a positive outlook on Saudi Arabia. High oil prices and increased production will offset higher expenditures in the medium term given the massive asset accumulation. We have recently reduced our exposure to Qatar and we continue to maintain our cautious view on that market. The announcement by MSCI that they would delay Qatar's inclusion in the Emerging Markets index until December was to some extent expected by the market. We remain neutral on that market going into the summer.

In Egypt, the Investment Manager reduced the Fund's weighting following the rally during the first half of the month. We continue to believe that there are several attractive opportunities in that market, and differentiation will continue to be a main emphasis. We believe that the market has discounted significant political risk, and hence the risk reward is compelling.



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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**	-1.0%	-2.7%	1.7%
YTD	-12.3%	-3.9%	-8.4%
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%

	MEDA Fund Class A	S&P Pan Arab*	Difference
1 year	-3.5%	7.6%	-11.1%
3 year	-43.4%	-33.0%	-10.4%
5 year	3.9%	-23.9%	27.8%
Since Inception*	58.4%	25.1%	33.3%

*Figures reflect performance since inception of S&P Pan Arab Composite Large/Mid Cap Net TR Index in Dec 2004
 **MTD figures reflect performance between May 30th, 2011 and June 27th, 2011

Fund Characteristics

No. of Holdings	25
Weighted Market Cap	USD 5.7 billion
Average Dividend Yield*	5.5%
P/E Ratio 2011	10.9x

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

Fund Metrics*

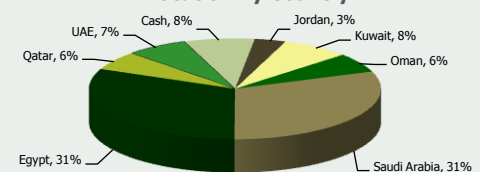
Alpha	3.1%
Beta	0.6
Standard Deviation	20.5%
Information Ratio	0.2

*Calculated vs. S&P Pan Arab Composite Large/Mid Cap Net TR USD since index inception in December 2004

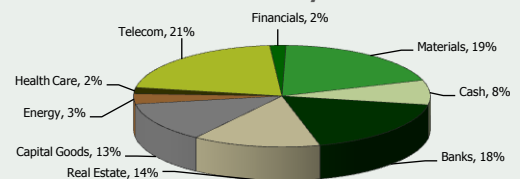
Top Five Equity Holdings

Holding	Country	% of NAV
Talaat Mustafa Holding	Egypt	9.9%
El Ezz Steel	Egypt	7.3%
Mobile Telecommunications Co.	Kuwait	5.6%
Six of October Development	Egypt	5.5%
Astra Industrial Group	Saudi Arabia	5.1%

Allocation By Country



Allocation By Sector



Fund Data

NAV per Share (Class A)	USD 22.30
Fund Size (USD)	USD 205 million
Launch Date	July 1999
Management Fee	1.4%
Incentive Fee	15% over 10%
Expense Ratio	1.9%
Minimum Subscription	USD 10,000
Subscription / Redemption	Weekly

Fund Identifiers

ISIN (Class A shares)	BMG294041030
Bloomberg Ticker	EFGMEAF BH