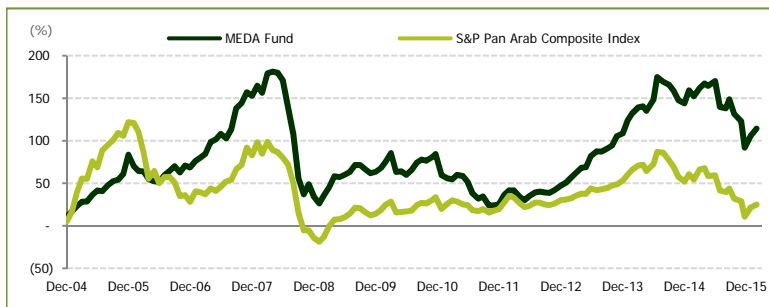


Fund Manager's Strategy & Outlook

Brent crude extended its rally from last month with a 9.8% gain on the back of supportive comments made by major oil exporting nations, and prices are currently close to the USD 45 / bbl level. Investors are looking to the upcoming meeting between the largest producers which will help determine whether the rally continues. Iran has been unwilling to comply with a production freeze given other nations have ramped up production levels to record highs and a consensus agreement has so far alluded the group. Regardless the outcome of the meeting, we could see a major swing in prices and potentially a move towards USD 50 / bbl. MENA markets have benefitted from the upward move in oil prices as the region saw net inflows of USD 723mn led by the UAE and Qatar in March. This has been the highest net monthly foreign buying on record since April 2008 (excluding rebalancing days). In terms of performance, Turkey and Egypt were standouts having gained 10.8% and 7.9% in USD terms, respectively. The Egyptian bourse saw the successful listing of Domty, a major player in the dairy sector with an IPO that was 10.7x covered. The Saudi Index gained 2.9% and also witnessed the listing of Middle East Healthcare Co., while Al Yamamah Steel Industries is currently in the process of its IPO. The Omani and Qatari bourses moved up by 2.8% and 2.6%, respectively. The Kuwaiti market gained 0.9% and the Dubai Index was up 0.8%. The Abu Dhabi market was the worst performing having lost 1.6%.

The Saudi Deputy Crown Prince stated that the country is in the process of establishing a 2 trillion USD Sovereign Wealth Fund through consolidation of government assets including Saudi Aramco into the Public Investment Fund. This is as positive as the entity would have a clear mandate to diversify from domestic investments and hydrocarbons. An IPO of up to 5% of Saudi Aramco (the parent company) could follow in 2017 or 2018. Other steps are aiming to raise an extra USD 100bn by 2020, more than tripling on oil income. This includes a further restructure of subsidies, imposing a VAT, a tax on luxury items and a program similar to the U.S. Green Card system which will allow employers to hire more foreign works than their quotas for a fee that could generate USD 10bn annually. The Kingdom will also be tapping debt markets in the short term as according to the Deputy Crown Prince, debt levels could reach 30% - 35% of GDP up from less than 2% in 2014. The overall message is that the sovereign needs to cut reliance on hydrocarbons and generate uncorrelated sources of income while reforming the subsidy regime.

Egypt unveiled a long-awaited economic program as it bids to secure foreign investment critical to reviving the economy. The plan calls for the adoption of a value-added tax and the sale of stakes in government companies. Policy rates were also raised by 1.5% by the central bank to support the EGP which had been devalued at a special foreign exchange auction, the largest devaluation in more than a decade. This indicates that currency liberalization is not on the horizon, and structural issues whereby the country runs fiscal as well as a current account deficit, will continue. In Turkey the markets have rallied as a new central bank governor is nominated boosting investor confidence in future monetary policy decisions. In March Turkey lowered interest rates for the first time in thirteen months. The Fund has a holding in the automotive sector which is also benefitting from a potential removal of a leasing ban for commercial vehicles. The upcoming Q1 2016 results will provide an indication to health of GCC economies and provide insight into private consumption, the retail and industrial sectors post the energy reforms.



As of March 28, 2016

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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**	4.3%	2.8%	1.4%
YTD	-3.8%	-3.2%	-0.6%
2015	-10.0%	-18.0%	8.0%
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 February 29, 2015 and March 28, 2016

Fund Characteristics

No. of Holdings	26
Weighted Market Cap	USD 4.0 billion
Average Dividend Yield*	2.7%
P/E Ratio 2015	12.9x

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

Fund Metrics*

Alpha	10.8%
Beta	0.91
Volatility	16.0%
Information Ratio	1.91

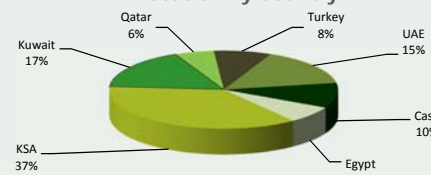
*Calculated vs. S&P Pan Arab Composite Large/Mid Cap Net TR USD since 29th December 2011

Top Five Holdings

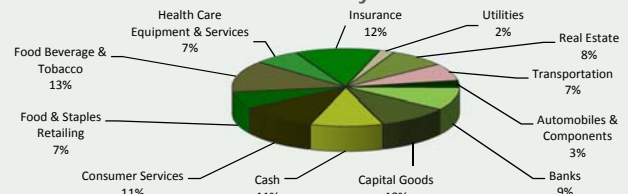
Holding	Country	% of NAV*
Mezzan Holding	Kuwait	8.2%
Saudi Marketing Co	KSA	6.6%
Kuwait Food Co Americana	Kuwait	5.5%
Ulker Biskuvi Sanayi	Turkey	5.2%
EISwedey Electric	Egypt	5.1%

*Figures as of March 28, 2016

Allocation By Country



Allocation By Sector



Fund Data

NAV per Share (Class A)	USD 30.18
Launch Date	July 1999
Management Fee	1.4%
Incentive Fee	15% over 10%
Expense Ratio	1.68%
Minimum Subscription	USD 10,000
Subscription / Redemption	Weekly

Fund Identifiers

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