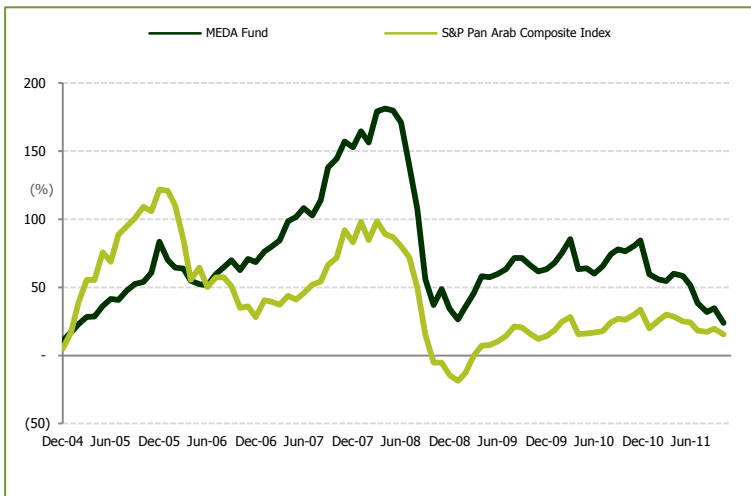


Fund Manager's Strategy & Outlook

The majority of the MENA markets ended the month on a negative note. Little conviction amongst regional investors and few positive catalysts have contributed to declines across the board within the regional markets. The MEDA Fund declined by 7.9%. The most notable declines were apparent in Egypt, which declined by 9.7% on the back of escalating violence, lack of clarity regarding the agenda of the Supreme Council of the Armed Forces, as well as dismal Q3 earnings.

In the GCC, we believe that a number of positive catalysts could lead to a surprise rally. MSCI is due to announce a decision on the UAE and Qatar's potential inclusion in the MSCI EM index on December 14th. Furthermore, there has been increased speculation that the decision to fully open up the Saudi market to foreign investors could be announced in early 2012. We have increased the Fund's weighting in both the UAE and Saudi Arabia.

The Investment Manager will gradually reduce the Fund's allocation to Egypt on any rallies- we believe that the ongoing political uncertainty as well as the lack of visibility will continue to be the major overhang on the Egyptian market. In the current environment we believe that there are more attractive opportunities in the MENA region, namely in Qatar where market growth opportunities still exist and the market has displayed resilience this year. The Qatari banks remain well capitalized with superior asset quality, and the market has a healthy dividend yield. We remain positive on the Qatari market.



EFG-Hermes Asset Management

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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**	-7.9%	-3.4%	-4.5%
YTD	-31.4%	-11.2%	-20.2%
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	-29.8%	-8.5%	-21.3%
3 year	-9.5%	22.0%	-31.5%
5 year	-23.8%	-14.4%	-9.5%
Since Inception*	23.9%	15.5%	8.4%

*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 October 31st, 2011 and November 28th, 2011

Fund Characteristics

No. of Holdings	23
Weighted Market Cap	USD 8.9 billion
Average Dividend Yield*	4.9%
P/E Ratio 2011	9.6x

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

Fund Metrics*

Alpha	-0.1%
Beta	0.7
Standard Deviation	6.0%
Information Ratio	0.02

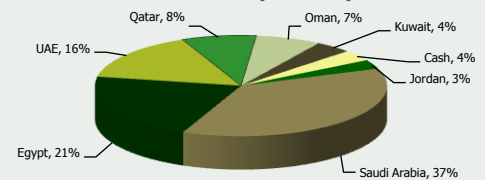
*Calculated vs. S&P Pan Arab Composite Large/Mid Cap Net TR USD since index inception in December 2004

Top Five Equity Holdings

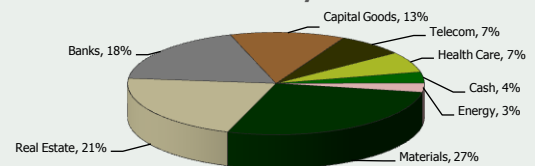
Holding	Country	% of NAV*
Talaat Mustafa Holding	Egypt	8.9%
Emaar Properties	United Arab Emirates	8.1%
El Ezz Steel	Egypt	7.6%
First Gulf Bank	United Arab Emirates	7.4%
Saudi Kayan	Saudi Arabia	6.6%

*Figures as of October 31st, 2011

Allocation By Country



Allocation By Sector



Fund Data

NAV per Share (Class A)	USD 17.45
Fund Size (USD)	USD 121 million
Launch Date	July 1999
Management Fee	1.4%
Incentive Fee	15% over 10%
Expense Ratio	1.8%
Minimum Subscription	USD 10,000
Subscription / Redemption	Weekly

Fund Identifiers

ISIN (Class A shares)	BMG294041030
Bloomberg Ticker	EFGMEAF BH