

## 5 Year 100% Principal Protected MENA Note I Monthly Performance Report

### Investment Strategy

- The Note is 100% principal protected if held until Maturity
- Maturity is 5 years, with 70% participation and quarterly averaging throughout
- The Underlying Fund is the EFG-Hermes Portfolio R, a fund with an investment strategy substantially similar to that pursued by the EFG-Hermes Middle East and Developing Africa ("MEDA") Fund

### Note Mechanism

- The performance of the Underlying Fund is observed and recorded on a quarterly basis
- The Note's performance is then taken as the average of all recorded performances (if positive) multiplied by a participation of 70%
- At Maturity, the Note holder receives 100% of the initially invested principal plus the Note's performance

### Underlying Fund Performance Summary

Fund Strike Level		Previous Fund Level		Latest Fund Level		Fund Performance	
Date	NAV	Date	NAV	Date	NAV	Over Month	Since Inception
19-Mar-08	USD 10,000	28-Jul-10	USD 5,740.22	25-Aug-10	USD 5,801.87	2.337%	-42.558%

### Underlying Fund Performance Chart & Table

- The performance of Portfolio R (since inception) and recorded levels are provided below



Averaging Recorded Performances					
Observation Date	Recorded Performance	Observation Date	Recorded Performance	Observation Date	Recorded Performance
Wed 25-Jun-2008	+5.82%	Wed 24-Mar-2010	-39.88%	Wed 21-Dec-2011	
Wed 24-Sep-2008	-18.89%	Wed 23-Jun-2010	-42.04%	Wed 21-Mar-2012	
Wed 24-Dec-2008	-51.00%	Wed 22-Sep-2010		Wed 20-Jun-2012	
Wed 25-Mar-2009	-53.674%	Wed 22-Dec-2010		Wed 19-Sep-2012	
Wed 24-Jun-2009	-44.255%	Wed 23-Mar-2011		Wed 19-Dec-2012	
Wed 23-Sep-2009	-38.047%	Wed 22-Jun-2011		Wed 06-Mar-2013	
Wed 23-Dec-2009	-41.844%	Wed 21-Sep-2011			

August 2010

### Monthly Report

As of 25<sup>th</sup> August 2010

### Indicative Bid/Offer Prices

92.57% / 94.57%

### Currency

USD

### Issue Size

USD 50,000,000

### Strike Date

19<sup>th</sup> March 2008

### Issue Date

13<sup>th</sup> March 2008

### Maturity Date

19<sup>th</sup> March 2013

### Denomination

1 Note = USD 10,000

### Minimum Trading Size

2 Notes

### ISIN

XS0348195560

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