

## 5 Year 100% Principal Protected MENA Note II 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
28-May-08	USD 10,620.66	28-Jul-10	USD 5,740.22	25-Aug-10	USD 5,744.22	2.337%	-45.915%

### 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 27-Aug-2008	-12.02%	Wed 02-Jun-2010	-46.589%	Wed 29-Feb-2012	
Wed 03-Dec-2008	-55.264%	Wed 01-Sep-2010		Wed 30-May-2012	
Wed 04-Mar-2009	-59.269%	Wed 01-Dec-2010		Wed 29-Aug-2012	
Wed 03-Jun-2009	-43.856%	Wed 02-Mar-2011		Wed 28-Nov-2012	
Wed 02-Sep-2009	-42.063%	Wed 01-Jun-2011		Wed 06-Mar-2013	
Wed 02-Dec-2009	-45.271%	Wed 31-Aug-2011		Wed 29-May-2013	
Wed 03-Mar-2010	-44.845%	Wed 30-Nov-2011			

August 2010

### Monthly Report

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

### Indicative Offer Price

92.91% / 94.91%

### Currency

USD

### Issue Size

USD 25,000,000

### Strike Date

28<sup>th</sup> May 2008

### Issue Date

2<sup>nd</sup> June 2008

### Maturity Date

3<sup>rd</sup> June 2013

### Denomination

1 Note = USD 10,000

### Minimum Trading Size

2 Notes

### ISIN

XS0360206014

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