

February 14, 2011

Dear Investors,

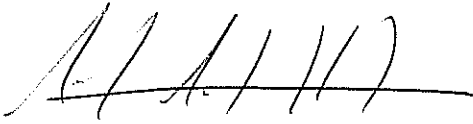
We are writing to inform you that, effective as of December 31, 2010, Mr. Hashem Montasser has resigned from his position at EFG-Hermes UAE Limited. Mr. Montasser was Head of the Asset Management business, responsible for the overall implementation of the Investment Manager's asset allocation strategy and chaired the investment committee.

Mr. Karim Nehma and Mr. Kashif Siddiqui have assumed Mr. Montasser's responsibilities as Co-Heads of the Asset Management business, as well as Co-Chairs of the Investment Committee.

Mr. Karim Nehma will retain his responsibility as Fund Manager for the EFG-Hermes Middle East and Developing Africa Fund.

We would be happy to discuss the above in great detail. Should you have any questions, please feel free to contact us.

Regards,



Authorized Signatory