

Notice to Investors: Amended Explanatory Memorandum

Dear Investor,

Please be advised that following the Special General Meeting of the shareholders of EFG-Hermes Middle East and Developing Africa Fund Limited (the "**Fund**") on 31 December 2017, the restructuring of the Fund as a feeder fund (the "**Restructure**"), investing all of its assets in FIM MENA Horizon Fund (the "**Master Fund**") was approved.

In connection with the Restructure, the Explanatory Memorandum of the Fund has been updated to reflect the following:

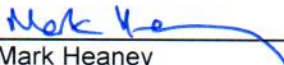
1. Change of the investment objective of the Fund such that the Fund will invest substantially all of its assets through a "master feeder" fund structure in the Master Fund;
2. Discrete changes of the investment strategy and restrictions of the Fund to bring these in line with the Master Fund;
3. Replacement of the Manager from EFG-Hermes UAE Limited to Frontier Investment Management Partners Ltd.;
4. Change of financial year end of the Fund to 31 December;
5. Updates to the FATCA and Common Reporting Standard disclosures; and
6. General changes ancillary to the foregoing.

Except as noted above, no other changes have been made to the Fund and all other terms and conditions of the Fund continue to apply.

Enclosed for your review and records is a copy of the Explanatory Memorandum of the Fund dated January 2018.

Please do not hesitate to contact us with any questions or concerns.

Sincerely,



Mark Heaney
For EFG-Hermes Middle East and Developing Africa Fund Limited
28 January 2018