

### Fund Manager's Analysis

#### Fund's Performance

The market witnessed a stellar performance during the first quarter of 2012 after peaceful progress of parliamentary elections and mixed news on the corporate, economic and political fronts. The fund returns for 1Q 2012 amounted to 20.8% while the EGX30 showed a performance of 38.5% for the same period.

#### Economy & Market Outlook

The Telecom sector dominated the market with news during the first quarter of 2012. Orascom Telecom Media and Technology (OTMT) signed a memorandum of understanding with France Telecom to sell a 29% stake in Mobinil at EGP202.5/share. The deal was approved during an EGM adding that most of the sale proceeds will be distributed in the form of a special dividend. Moreover, Orascom Telecom's Djazzy returned under the spotlight after an unofficial announcement from the Algerian government stating that it will pay USD6.5bn to acquire a controlling stake in Djazzy. However, the impact of the news was offset with the company announcing that it has received a judgment from the Algerian court with a fine of USD1.3bn. On a separate note, Orascom Construction Industries (OCI) announced FY2011 results showing 12% and 14% annual growth in revenues and net income standing at USD5.5bn and USD677mn respectively. However, the company's earnings for 4Q 2011 showed a quarterly drop of 33% due to weaker construction margins and several one-offs amounting to USD51.5mn. On the banking front, Commercial International Bank (CIB) announced strong FY2011 results with net income amounting to EGP1.6 billion. Net income for 4Q2011 alone amounted to EGP550 million showing a quarterly increase of 75% on the back of strong pick up in revenues and lower booked provisions as well.

On the economic front, Egypt's GDP grew by 0.4% year-on-year in 2Q 2011/2012 despite instability in the country's political environment. During the first half of FY2011/2012, the balance of payments witnessed a widened deficit of USD8bn versus a surplus of USD572mn a year earlier, current account deficit also widened to USD4.1bn on the back of low income from tourism while foreign direct investment saw an outflow of USD418mn from an inflow of USD2.3bn in 1H2010/2011. Annual headline inflation accelerated reaching 9.2% in February 2012 due to higher year-on-year food prices. As expected, net international reserves showed a slower depletion rate during February shedding only USD0.7bn and standing at USD15.7bn.

#### Investment Strategy

In anticipation of increasing political tension over the coming period, and prior to presidential elections, affecting the overall market sentiment, the fund manager reshuffled holdings to realize profits and to utilize market volatility to opportunistically reposition.

### Fund Performance

Returns	Credit Agricole Bank Mutual Fund No.1
Q1-2012	20.8%
2011	-43.0%
2010	12.3%
2009	15.0%
2008	-42.8%
2007	50.0%
2006	15.4%
2005	70.1%
2004	69.0%
2003	63.4%
2002	11.1%
2001	-16.9%
2000	-14.4%
1999	11.0%
1998	-17.7%
1997	15.1%
Since Inception	434.8%

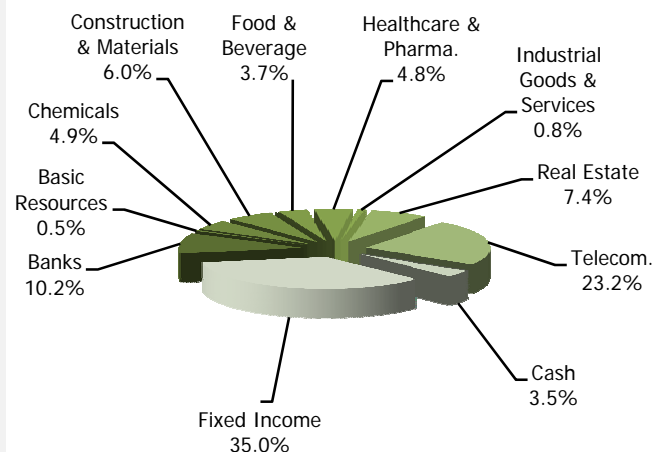
### Fund Information

IC Price	EGP 157.76
Total Distributed Dividends	EGP 248.75
Inception Date	October 1994
Subscription/Redemption	Weekly/Weekly
Reuters Code	65077564
Bloomberg Ticker	EFGCRAI

### Top Holdings

Holding	Sector
MobinIL	Telecommunications
Commercial International Bank	Banks
Telecom Egypt	Telecommunications
Orascom Construction Industries	Construction & Materials
Sidi Krir Petrochemicals	Chemicals

### Asset Allocation



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