

Fund Manager's Analysis

Fund's Performance

The Fund achieved annualized returns of 10.72% net of fees and tax by the end of 3Q2013. In comparison, the three-month deposits yields reached an average of 7.9% for the same period as Central Bank of Egypt (CBE) statistics show. The annualized returns of the Fund since its inception reached 9.55% net of fees and taxes.

Economy & Market Outlook

The money markets started the quarter with a relatively bearish sentiment, following a Fitch downgrade to Egypt on the back of the political and economical concerns. However, a number of positive developments helped regain some confidence as yields dropped significantly towards the end of the quarter. Grants and loans from GCC countries helped the government ease the FX pressure and in turn easing the pressure on the budget. More importantly, the CBE has cut interest rates by 100 bps during the quarter in order to help economic growth, which was reflected in lower yields on treasury bonds. Towards the end of the quarter, treasury bills issues reached an average net of tax rate of 8.43%, 9.19%, 8.48% and 8.76% for the 1 year, 9 months, 6 months and 3 months respectively.

On the economic front, neighboring countries have pledged more aids and grants to the country; a total of USD12 billion from UAE, Kuwait and, KSA in grants, deposits and hydrocarbon products. This helped the CBE hold an exceptionally large FX auction; USD 1.3 billion, while maintaining stability on the Net International Reserves, at USD 18.7 billion in September. GDP recorded growth of 2.2% 2Q 2013 versus 3.3 a year earlier. Meanwhile, inflation eased to 9.8% during the month of August.

Investment Strategy

With the current market conditions and given the recent drop in interest rates after a positive sentiment, the fund manager's strategy for the coming period will focus on maintaining maximum duration for the fund. The manager will increase trading activity to capitalize on anticipated volatility in yields.

Please visit the nearest CA branch, or call CA 202-27391623

Fund's Performance

Returns	Credit Agricole MMF (YTD ann.)
Q3-2013	10.72%
Q2-2013	10.18%
Q1-2013	10.54 %
YTD Since (31-12-2012)	10.76 %
2012	11.50 %
2011	8.47 %
2010	8.21 %
2009	7.72 %
2008	7.72 %
2007	8.82 %
2006	8.40 %
2005	10.52 %
2004	9.33%
2003	9.50 %
2002	10.60 %
1999 - 2001	11.86 %
Since Inception (Annualized)	9.55%
Since Inception	267.86 %

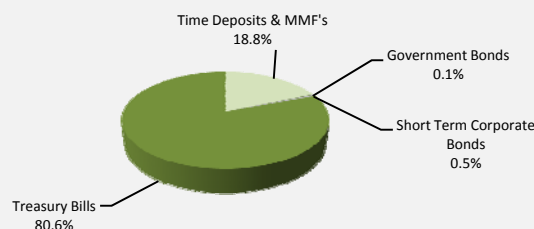
Fund Information

IC Price (30/09/13)	EGP 1080.449
Fund Size (30/09/13)	EGP 1,100,894,333
Duration (30/09/13)	Days 147.1
Dividends Distributed Since Inception	EGP 1307.24
Inception Date	24 June 1999
Inception Price	EGP 1000
Subscription/Redemption	Daily (No Fees) until 12 PM
Fund Management	EFG-Hermes Asset Management
Fund Manager	Khalil El Bawab
Assistant fund Manager	Yehya Abdel Latif
Reuters Lipper Code	65077566
Bloomberg Ticker	EFGCIII

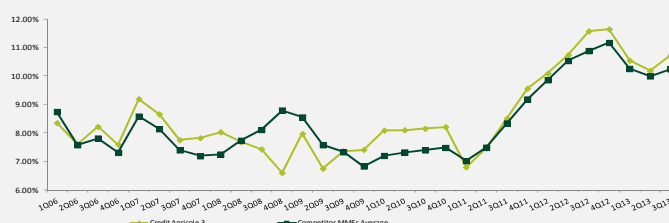
Relative Performance

Deposits Vs CA MMF	2007	2008	2009	2010	2011	2012	Q1 2013	Q2 2013	Q3 2013
3M Deposits avg. in CBE	5.90%	6.50%	6.55%	6.20%	6.69%	7.60%	7.60%	7.95%	7.90%
CA MMF Performance	8.82%	7.72%	7.72%	8.21%	8.47%	11.50%	10.54%	10.18%	10.72%

Top Holdings



Performance



*Note that "Competitor MMFs" are excluding EFG managed funds