

### Fund Manager's Analysis

#### Fund's Performance

The Fund achieved annualized returns of 11.64% net of fees and tax by the end of 4Q2012. In comparison, the three-month deposits yields reached an average of 7.70% for the same period as Central Bank of Egypt (CBE) statistics show. The annualized returns of the Fund since its inception reached 9.50% net of fees and taxes.

#### Economy & Market Outlook

The political scene dominated the news throughout the last quarter of 2012. Mass street protests heated up the political scene while the long awaited constitutional voting took place during December 2012 witnessing strong opposition from several political parties. As a result, volatility dominated the trading scene for the treasury bills market throughout the quarter creating attractive trading opportunities within the market. Towards the end of the last quarter of 2012, treasury bills issues reached an average net of tax rate of 11.02%, 10.91%, 10.74% and 10.16% for the 1 year, 9 months, 6 months and 3 months respectively.

On the economic front, the country's economic growth slowed to 2.6% year-on-year during the first quarter of FY2012/2013. The country witnessed an overall slowdown in economic activity, albeit some sectors showing increased growth over the same period including manufacturing and construction which have increased by 2.8% and 5.4% respectively. The country's budget deficit showed an annual increase of 15.5% reaching EGP50 billion during the first quarter of FY2012/2013 while the balance of payments gap has sharply narrowed reaching USD519 million versus USD2.4 billion in during the previous year. The balance of payments was largely supported by increasing remittances reaching USD 4.9 billion during the quarter.

Net international reserves remained stable during the last quarter of the year standing at USD15 billion in December 2012 showing a year-on-year drop of 17% versus 50% in 2011. It is worth mentioning that the Central Bank of Egypt (CBE) has introduced FX auctions in an effort to protect the county's foreign reserves which caused the value of the EGP to fall against the USD reaching 6.32 EGP/USD by the end of the 2012. Annual headline and core inflation inched up to 4.66% and 4.44% in December 2012 versus 4.25% and 4.20% in November 2012 respectively.

#### Investment Strategy

The fund manager will maintain his cautiously optimistic view over the coming period with an eye on the closure of the long awaited IMF deal. The manager will utilize prevailing market volatility to benefit from possible trading opportunities through maximizing duration in market peak points while maintaining the fund's daily liquidity feature.

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### Fund's Performance

Returns	Credit Agricole MMF (YTD ann.)
Q4-2012	11.64 %
Q3-2012	11.57 %
Q2-2012	10.74 %
Q1-2012	10.09 %
YTD Since (31-12-2011)	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 )	9.50 %
Since Inception	240.5 %

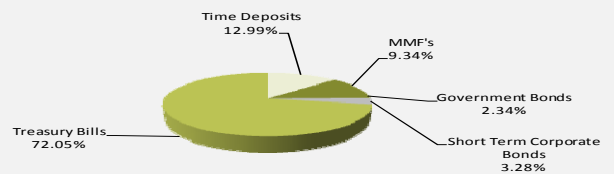
### Fund Information

IC Price (31/12/12)	EGP 1000
Fund Size (31/12/12)	EGP 914,283,545
Duration (31/12/12)	Days 140.7
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

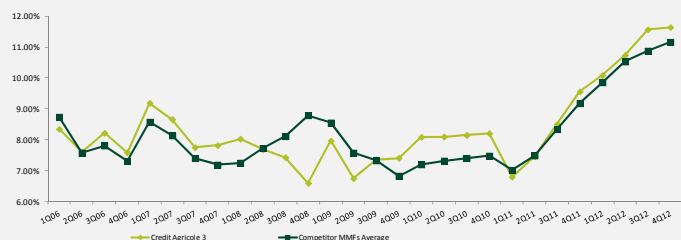
### Relative Performance

Deposits Vs CA MMF	2007	2008	2009	2010	2011	2012	Q4 2012
3M Deposits avg. in CBE	5.90%	6.50%	6.55%	6.20%	6.69%	7.60%	7.70%
CA MMF Performance	8.82%	7.72%	7.72%	8.21%	8.47%	11.50%	11.64%

### Top Holdings



### Performance



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