

Fund Manager's Analysis

Fund's Performance

The Fund achieved annualized returns of 9.95% net of fees and tax by the end of 1Q2012. In comparison, the three-month deposits yields reached an average of 7.60% for the same period as Central Bank of Egypt (CBE) statistics show. The annualized returns of the Fund since its inception reached 8.07% net of fees and taxes.

Economy & Market Outlook

The money markets were positively impacted by peaceful progress on the political front during 1Q2012 creating a more stable environment. Investors in the market, mainly banks, were cautiously optimistic about the market and almost all amounts offered in treasury bills auctions were accepted. Having investors believing that the market is currently at the high end of the yield curve, market demand was mainly focused on the 1 year and 9 months issues trading at an average of 15.80% and 15.76% respectively. Towards the end of the quarter, the Central Bank of Egypt (CBE) decided to reduce the required reserve ratio on domestic currency deposits from 14% to 12% which provided liquidity in the market of approximately EGP9 billion and caused yields to drop by nearly 14 basis points, thus, easing the liquidity pressures and helping lower government borrowing costs.

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

The investment manager will maintain relatively high duration for the fund within the range of 140 – 150 days which should provide a high overnight return ranging from 10.25% to 10.75% net of fees and tax. The fund will maintain its strong liquidity position which will help meet volatile redemption.

For Further Information:

Please visit the nearest Audi branch, or call Audi call center 16555

Fund's Performance

Returns	Audi MMF (YTD ann.)
1Q 2012	9.95%
YTD since (31-12-2011)	9.95%
2011	8.47%
2010	7.57%
2009	7.21%
Since Inception (Annualized)	8.07%
Since Inception	24.77%

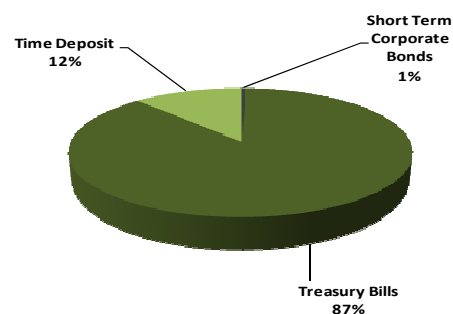
Fund Information

IC Price (31/03/12)	EGP 12.47653
Fund Size (31/03/12)	EGP 288,785,732
Duration (31/03/12)	Days 148.5
Inception Date	25 May 2009
Inception Price	EGP 10.0
Subscription/Redemption	Daily (No Fees) until 12 pm
Fund Management	EFG-Hermes Asset Management
Fund Manager	Khalil El Bawab
Assistant fund Manager	Karim Zaafan
Reuters Lipper Code	68029463
Bloomberg Ticker	EFGAUDM

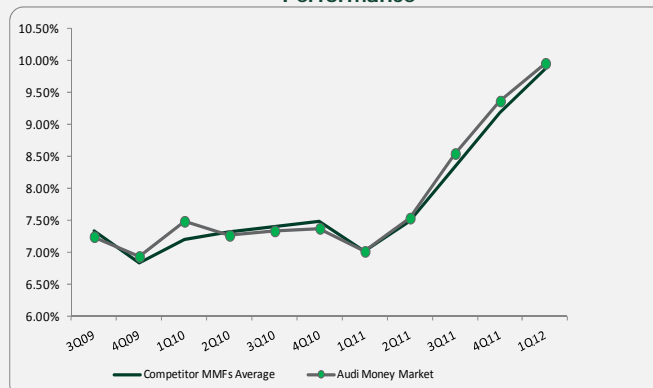
Relative Performance

Deposits Vs Audi MMF	2009	2010	2011	1Q-2012
3M Deposits avg. in CBE	6.55%	6.20%	6.69%	7.60%
Audi Performance	7.21%	7.57%	8.47%	9.95%

Fund Allocation



Performance



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