

### Fund Manager's Analysis

#### Fund's Performance

The Fund achieved annualized returns of 10.09% 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 9.34% 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.

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### Fund's Performance

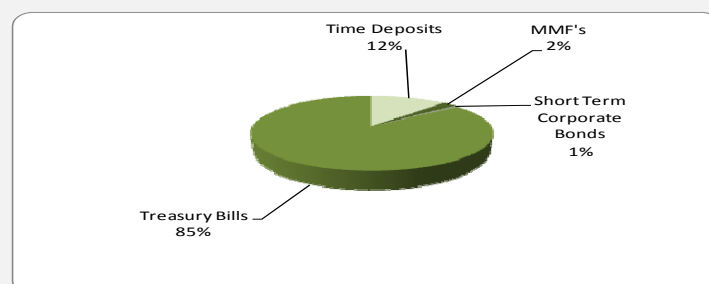
Returns	Credit Agricole MMF (YTD ann.)
Q1-2012	10.09 %
YTD Since (31-12-2011)	10.09%
2011	8.47%
2010	8.21%
2009	7.72%
2008	7.72%
2007	8.82%
2006	8.40%
2005	10.52%
2004	9.33%
2003	9.50%
2002	10.60%
1999 - 2001	11.86%
Since Inception ( Annualized )	9.34%
Since Inception	213.0%

### Fund Information

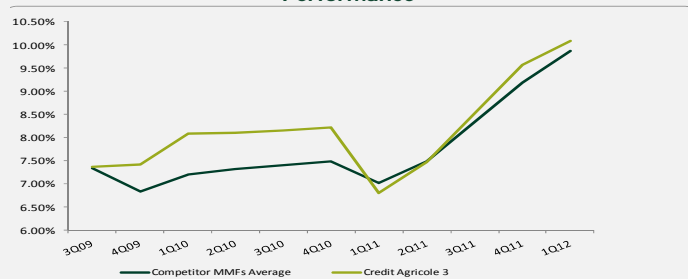
IC Price (31/03/12)	EGP 1,025.15
Fund Size (31/03/12)	EGP 712,726,580
Duration (31/03/12)	Days 143
Dividends Distributed Since Inception	EGP 1192.23
Inception Date	24 June 1999
Inception Price	EGP 1000
Subscription/Redemption	Daily (No Fees) until 12 PM
Fund Management	EFG-Hermes Asset Management
Fund Manager	Khalil El Bawab
Assistant fund Manager	Yehya Abdel Latif
Reuters Lipper Code	65077566
Bloomberg Ticker	EFGCIII

Deposits Vs CA MMF	2007	2008	2009	2010	2011	Q1 2012
3M Deposits avg. in CBE	5.90%	6.50%	6.55%	6.20%	6.69%	7.60%
CA MMF Performance	8.82%	7.72%	7.72%	8.21%	8.47%	10.09%

### Top Holdings



### Performance



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