

Fund Manager's Analysis

Fund's Performance

The Fund achieved annualized returns of 10.18% net of fees and tax by the end of 2Q2013. In comparison, the three-month deposits yields reached an average of 7.95% for the same period as Central Bank of Egypt (CBE) statistics show. The annualized returns of the Fund since its inception reached 9.52% net of fees and taxes.

Economy & Market Outlook

The money markets started the quarter with some positive momentum amid better investor sentiment. However, towards the end of the quarter the market witnessed a hike in interest rates on the back of political tensions prior to June 30th protests. The heightened degree of political and economic uncertainty was reflected into increasing volatility in the market creating attractive trading opportunities. It is worth mentioning that during the month of May 2013 the Central Bank of Egypt (CBE) announced certain measures capping the size of money market and fixed income funds issued by banks, which resulted in creating excess liquidity in the market by about EGP16bn. Towards the end of the quarter, treasury bills issues reached an average net of tax rate of 11.93%, 11.91%, 11.58% and 11.37% for the 1 year, 9 months, 6 months and 3 months respectively.

The Egyptian economy recorded year-on-year GDP growth of 2.2% during 1Q 2013 versus 5.2% in 1Q2012 and 2.2% in 4Q2012. The minister of finance announced that the economy is still suffering from a collapse in revenues from tourism and foreign investment sectors. The government has announced a revised target GDP growth of 2.5% for FY2012/2013 given the weakening economic activity since the beginning of the year.

Ongoing EGP devaluation has put strains on economic activity with May 2013 inflation rate reaching 8.2%. Net international reserves remained stable at USD14.9bn during June 2013 due to ongoing financial support from neighboring countries.

Investment Strategy

With the current market conditions and given the recent drop in interest rates after a positive sentiment has overshadowed the Egyptian market following the ousting of the president, the fund manager's strategy for the coming period will focus on short term investments to benefit from liquidity in anticipation of any yield hikes. The manager will maintain his active trading to benefit from opportunities in the market.

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

Fund's Performance

Returns	Credit Agricole MMF (YTD ann.)
Q12-2013	10.18%
Q1-2013	10.54 %
YTD Since (31-12-2012)	10.49 %
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)	9.52 %
Since Inception	258.2 %

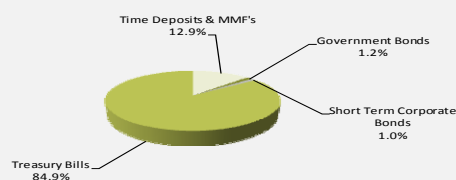
Fund Information

IC Price (30/06/13)	EGP 1052.03
Fund Size (30/06/13)	EGP 1,315,513,857
Duration (30/06/13)	Days 121.76
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

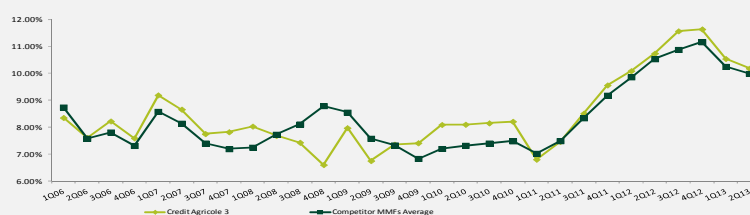
Relative Performance

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

Top Holdings



Performance



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