

Fund Manager's Analysis

Fund's Performance

The Fund achieved annualized returns of 8.57% net of fees and tax by the end of 3Q2011. In comparison, the three-month deposits yields reached an average of 6.70% for the same period as Central Bank of Egypt (CBE) statistics show. The annualized returns of the Fund since its inception reached 10.19% net of fees and taxes.

Economy & Market Outlook

Money markets have witnessed a rally in treasury bills yields during the third quarter of the year after jumping nearly 90 basis points by the end of the quarter, thus, reaching their highest levels since 2008. Furthermore, high liquidity in the market managed to cap all the issues in treasury bills during the quarter. It is worth mentioning that the current yields offered in treasury bills are expected to drop once the political scene stabilizes. During the third quarter of the year the government managed to issue an excess of EGP25bn worth of treasury bills in the market bringing the total amount of treasury bills outstanding to EGP315 billion by the end of the quarter.

On the economic front, the Egyptian government announced FY2010/2011 figures, reporting economic growth of 1.9% for the full year. Suez Canal revenues reported the largest annual growth of 11% while tourism showed an annual drop of 5.9%. On a separate note, as expected, foreign direct investments fell by 96% year-on-year in 4Q FY10/11 standing at USD99 million.

Headline inflation reached its lowest levels in almost four years reaching 8.5% year-on-year in August 2011 vs. 10.4% in July 2011 on the back of lower food prices. Core inflation showed a notable decline as well reaching 7% in August 2011 versus 8.7% in July 2011.

Investment Strategy

The investment manager will continue reinforcing the fund's returns by capturing current high yields offered in the market through maintaining a maximum average duration to the fund as allowed by the regulator.

For Further Information:

Please visit the nearest BOA branch, or call BOA 202-37623167/68/69/70

Fund Performance

Returns	BOA MMF (YTD ann.)
3Q 2011	8.57%
2Q 2011	7.90%
1Q 2011	7.09%
YTD Since (31-12-2010)	8.02%
2010	7.98%
2009	8.70%
2008	8.42%
2007	8.42%
2006	9.18%
Since Inception	10.19%

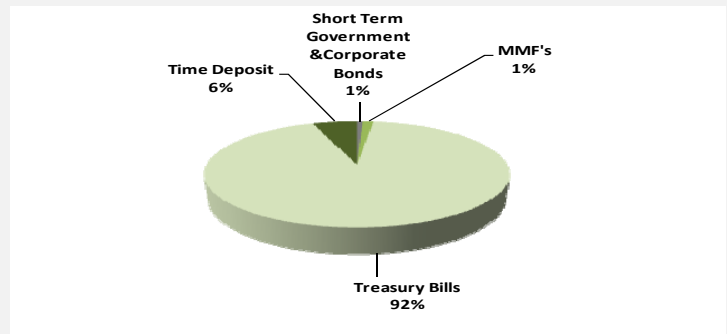
Fund Information

IC Price (30/9/11)	EGP 15.4949
Fund Size (30/9/11)	EGP 2,115,916,115
Duration (30/9/11)	Days 145
Inception Date	May 2006
Inception Price	EGP 10
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

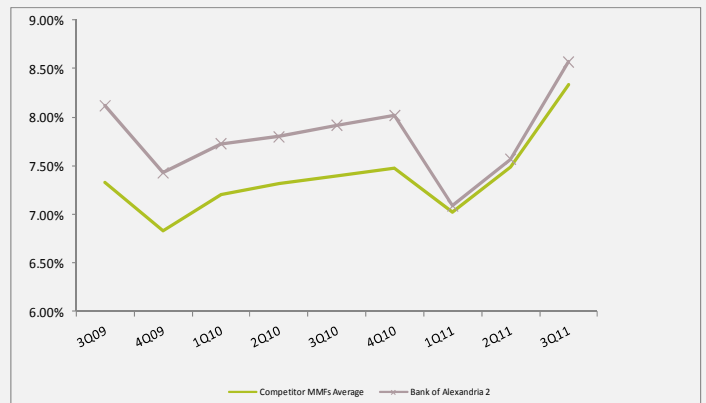
Relative Performance

Deposits Vs BOA MMF	2006	2007	2008	2009	2010	Q3-2011
3M Deposits avg. in CBE	6.00%	5.90%	6.50%	6.55%	6.20%	6.70%
BOA MMF Performance	9.18%	8.42%	8.42%	8.70%	7.98%	8.57%

Fund Allocation



Performance



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