

Fund Manager's Analysis

Fund's Performance

The Fund achieved annualized returns of 11.57% net of fees and tax by the end of 3Q2012. 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 9.43% net of fees and taxes.

Economy & Market Outlook

During the third quarter of 2012, the country witnessed several milestones towards stability in Egypt. Political reformation along with several promised aid packages helped revive investors' confidence towards the Egyptian market having foreign investors subscribing in treasury bills issues with large tickets covering about 10% to 20% of some auctions. Positive developments and announcements on the political and economic fronts during the quarter caused a significant drop in yields; furthermore, high demand from local large banks in the market accelerated the pace of interest rates drop. Towards the end of the third quarter of 2012, treasury bills issues reached a net of tax rate of 11.08%, 10.73%, 10.59% and 10.11% for the 1 year, 9 months, 6 months and 3 months respectively.

On the economic front, Egypt's GDP grew by 3.3% year-on-year in 2Q2012 bringing FY2011/2012 GDP growth to 2.2%. Government officials have announced that the country's targeted GDP growth for FY2012/2013 is 4%-4.5%, depending on increasing public and private sector investment flows. During 3Q 2012 several aid pledges were announced including an USD18 billion investments from Qatar in tourism and industry projects over the coming five years.

Annual headline inflation remained stable at 6.4% in August while annual core inflation slightly increased to 6.5% in August compared to 6.34% in July. Net international reserves rose by USD0.7 billion in August 2012 reaching USD15.1 billion. The increase was mainly driven by the USD0.5 billion Qatari deposit in addition to portfolio inflows from the sale of EUR513 million in treasury bills.

Investment Strategy

With the recent drop in interest rates, the fund currently offers a strong overnight return outperforming the 3 and 6 months treasury bills. Accordingly, the investment manager will work on maintaining a high overnight return for the fund ranging from 11.00% to 11.25% net of fees and tax while maintaining the high liquidity feature of the fund.

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

Fund's Performance

Returns	Credit Agricole MMF (YTD ann.)
Q3-2012	11.57 %
Q2-2012	10.74 %
Q1-2012	10.09 %
YTD Since (31-12-2011)	11.10 %
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)	9.43 %
Since Inception	230.8 %

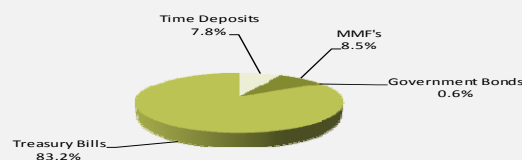
Fund Information

IC Price (30/09/12)	EGP 1,083.30
Fund Size (30/09/12)	EGP 853,044,664
Duration (30/09/12)	Days 148.5
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

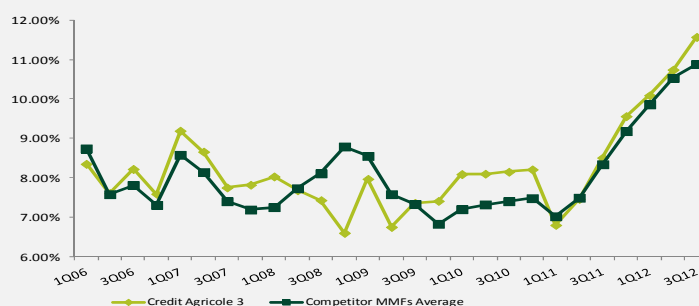
Relative Performance

Deposits Vs CA MMF	2007	2008	2009	2010	2011	Q1 2012	Q2 2012	Q3 2012
3M Deposits avg. in CBE	5.90%	6.50%	6.55%	6.20%	6.69%	7.60%	7.63%	7.70%
CA MMF Performance	8.82%	7.72%	7.72%	8.21%	8.47%	10.09%	10.74%	11.57%

Top Holdings



Performance



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