

Fund Manager's Analysis

Fund's Performance

The Fund achieved annualized returns of 9.58% net of fees and tax by the end of 4Q2013. In comparison, the three-month deposits yields reached an average of 7.3% for the same period as Central Bank of Egypt (CBE) statistics show. The annualized returns of the Fund since its inception reached 9.10% net of fees and taxes.

Economy & Market Outlook

The money markets started the quarter with yields declining, following more stability on the streets and more confidence from investors on the political and economic outlook. Moreover, the direction on the monetary policy towards easing contributed to the declining yields. More importantly, the Central Bank of Egypt (CBE) moved once more to cut interest rates by another 50 bps, in a move to continue to stimulate the economy. This continued to move bond's yields down towards the end of the quarter, falling more than 1% throughout, but helped the fund make more capital gains. By the end of the quarter, treasury bills issues reached an average net of tax rate of 8.97%, 8.89%, 8.70% and 8.43% for the 1 year, 9 months, 6 months and 3 months respectively.

On the economic side, Standard & Poor's has raised its sovereign credit ratings for Egypt to B-/B from CCC+/C, with a stable outlook. Net International Reserves fell by USD824 million in November to USD17.8 billion after the CBE had repaid Qatar USD 500 million in deposits. Furthermore, annual urban headline inflation jumped to 12.9% due to increase in demand as monetary policy is significantly eased, as well as, a hike in butane gas prices. On the political level, the constitution draft has been finalized and the public referendum is set to be held in mid January 2014.

Investment Strategy

Given the recent drop in yields on the back of the stable political outlook the fund manager will maintain a medium duration between 130-150 days. Meanwhile, the investment manager being cautiously optimistic regarding the upcoming milestones, with the constitutional referendum dates announced, and the presidential and parliamentary elections to follow.

For Further Information:

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



Fund Performance

Returns	BOA MMF (YTD ann.)
Q4 2013	9.58%
Q3 2013	10.13%
Q2 2013	9.96%
Q1 2013	10.44%
YTD Since (31-12-2012)	10.41%
2012	11.35%
2011	8.52%
2010	7.98%
2009	8.70%
2008	8.42%
2007	8.42%
2006	9.18%
Since Inception (Annualized)	9.10%
Since Inception	95.02%

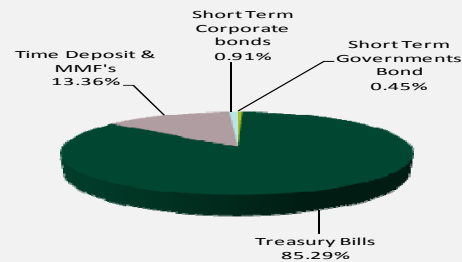
Fund Information

IC Price (31/12/13)	EGP 19.50230
Fund Size (31/12/13)	EGP 2,319,732,998
Duration (31/12/13)	Days 147.51
Inception Date	03 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
Reuters Lipper Code	65077562
Bloomberg Ticker	EFGALX2

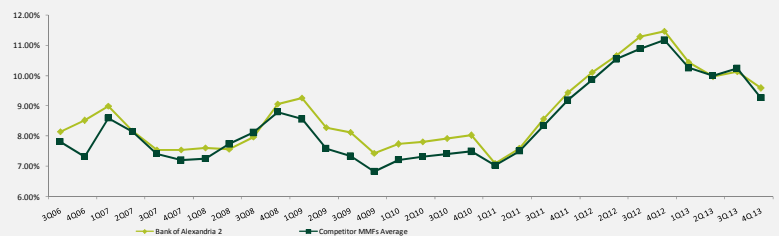
Relative Performance

Deposits Vs BOA MMF	2007	2008	2009	2010	2011	2012	2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013
3M Deposits avg. in CBE	5.90%	6.50%	6.55%	6.20%	6.69%	7.60%	7.69%	7.60%	7.95%	7.90%	7.30%
BOA MMF Performance	8.42%	8.42%	8.70%	7.98%	8.52%	11.35%	10.41%	10.44%	9.96%	10.13%	9.58%

Fund Allocation



Performance



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