

Fund Manager's Analysis

Fund's Performance

The Fund achieved annualized returns of 10.39% net of fees and tax by the end of 1Q2013. 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 8.83% net of fees and taxes.

Economy & Market Outlook

The Egyptian market was dominated by a bearish sentiment amid the escalating political crunch during the first quarter of 2013. Pressures on EGP yields were witnessed during the quarter due to political and economic instability in addition to liquidity pressures from excessive dollarization. However, positive momentum was apparent in the market, amid the quarter owing to optimism towards a possible IMF deal closure which caused the yields to ease and created an attractive trading opportunity. It is worth mentioning that towards the end of the quarter the Central Bank of Egypt (CBE) increased interest rates by 0.50% which triggered another uptrend in the market. Towards the end of the quarter, treasury bills issues reached an average net of tax rate of 11.22%, 11.12%, 10.80% and 10.31% for the 1 year, 9 months, 6 months and 3 months respectively.

On the economic front, the country's economy grew by 2.2% in 2Q 2012/2013 with the government announcing a revised full year growth target of 3.0%. Government revenues increased by 31% year-on-year during 1H 2012/2013 reaching EGP153 billion while budget deficit widened to EGP91.5 billion over the same period showing a 24% year-on-year increase. The government has also announced a target GDP growth of 4.1% in FY2013/2014 with plans to increase investments to EGP291bn and tourism revenue to EGP10bn while tax amendments which will be applied during the FY2013/2014 are expected to reduce the budget deficit to 10% of the country's GDP.

The impact of a weakening EGP was quickly reflected in prices with February inflation rate jumping to 8.3% year-on-year compared to 4.7% in December 2012. Net International Reserves declined to USD13.4bn during the month of March 2013 covering 2.8 months of merchandise imports.

Investment Strategy

The fund manager enhanced the fund's investments while capitalizing on high yields and increasing duration- as allowed by regulators - in market peak points. The manager will keep a suitable allocation to cash to exploit short term trading opportunities.

For Further Information:

Please visit the nearest NSGB branch or contact NSGB call center (19700

Fund's Performance

Returns	Themar MMF (YTD ann.)
Q1 2013	10.39%
YTD Since (31/12/2012)	10.39%
2012	11.20%
2011	8.44%
2010	7.83%
2009	8.39%
2008	8.00%
2007	8.30%
2006	9.27%
Since Inception (Annualized)	8.83%
Since Inception	73.36%

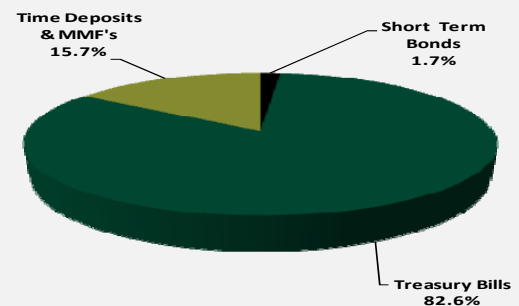
Fund Information

IC Price (31/03/13)	EGP 173.360
Fund Size (31/03/13)	EGP 6,700,044,479
Duration (31/03/13)	Days 144.08
Inception Date	30 September 2006
Inception Price	EGP 100
Subscription/Redemption	Daily (No Fees)
Fund Management	EFG-Hermes Asset Management
Fund Manager	Khalil El Bawab
Assistant fund Manager	Yehya Abdel Latif
Reuters Lipper Code	65077571
Bloomberg Ticker	EFGNSGB

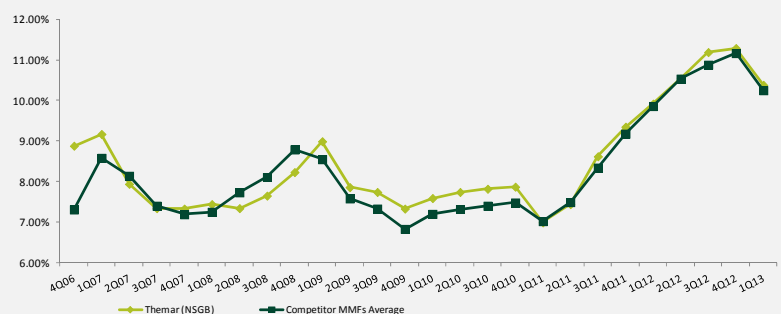
Relative Performance

Deposits Vs Themar	2007	2008	2009	2010	2011	2012	Q1-2013
3M Deposits avg. in CBE	5.90%	6.50%	6.55%	6.20%	6.69%	7.60%	7.60%
Themar Performance	8.30%	8.00%	8.39%	7.83%	8.44%	11.20%	10.39%

Fund Allocation



Performance



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