

Fund Manager's Analysis

Fund's Performance

The Fund achieved annualized returns of 11.19% 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 8.63% 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.

For Further Information:

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

Fund's Performance

| Returns | Themar MMF (YTD ann.) |
|-------------------------------|-----------------------|
| Q3 2012 | 11.19% |
| Q2 2012 | 10.54% |
| Q1 2012 | 9.92% |
| YTD Since (31/12/2011) | 10.83% |
| 2011 | 8.44% |
| 2010 | 7.83% |
| 2009 | 8.39% |
| 2008 | 8.00% |
| 2007 | 8.30% |
| 2006 | 9.27% |
| Since Inception (Annualized) | 8.63% |
| Since Inception | 64.37% |

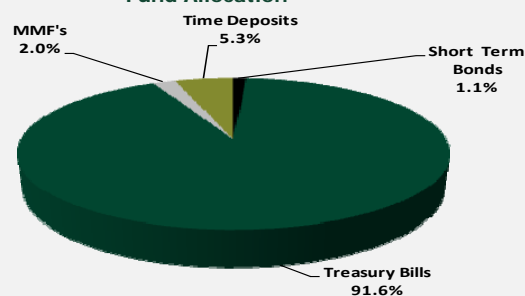
Fund Information

| | |
|-------------------------|-----------------------------|
| IC Price (30/09/12) | EGP 164.367 |
| Fund Size (30/09/12) | EGP 6,123,443,443 |
| Duration (30/09/12) | Days 146.8 |
| 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 |

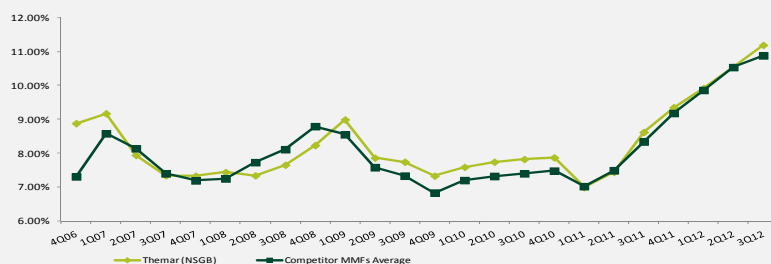
Relative Performance

| Deposits Vs Themar | 2007 | 2008 | 2009 | 2010 | 2011 | 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% |
| Themar Performance | 8.30% | 8.00% | 8.39% | 7.83% | 8.44% | 9.92% | 10.54% | 11.19% |

Fund Allocation



Performance



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