

Fund Manager's Analysis

Fund's Performance

The Fund achieved annualized returns of 9.35% net of fees and tax by the end of 4Q2011 bringing the total performance for the fund in 2011 to 8.44%. In comparison, the three-month deposits yields reached an average of 7.05% and 6.69% over the same period as Central Bank of Egypt (CBE) statistics show. The annualized returns of the Fund since its inception reached 8.30% net of fees and taxes.

Economy & Market Outlook

Due to the political unrest over the past few months of 2011, yields in the market have made another jump for the year, especially treasury bills which hiked nearly 75 basis points. This was reflected on money markets, which have also seen volatility during the fourth quarter of the year. The most active treasury bills in the market during the quarter were the 1-year bills trading at a net of tax rate of 12.12%. It is expected that current yields offered in treasury bills will cool down with political stability and economic stimulation which are expected to materialize on the near term with the start of the first parliamentary session and anticipated finalization of the IMF USD3.2bn loan. By the end of the quarter the total amount of treasury bills outstanding amounted to EGP329 billion after the government managed to issue an excess of EGP14 billion worth of treasury bills in the market during the quarter.

On the economic front, Egypt recorded an economic growth of 0.2% in the first quarter of the FY2011/2012 vs. 0.4% in the previous quarter. Vital economic sectors were hit during the quarter including tourism, manufacturing and construction while revenues from Suez Canal and Telecommunication sector remained stable.

Annual Headline inflation accelerated to 9.1% in November 2011 on higher food prices while core inflation dropped to 7.0% year-on-year in November 2011. On a separate note, net international reserves reached USD20.1 billion in November 2011 on the back of weakened current account and increasing dollarization pressures.

Investment Strategy

The investment manager will focus on switching from lower to higher yield instruments within the fund's portfolio while keeping duration within limits. The fund will maintain its strong liquidity position which will help in capturing higher yields in the market in addition to meeting volatile redemption.

For Further Information:

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

Fund's Performance

Returns	Themar MMF (YTD ann.)
Q4 2011	9.35%
Q3 2011	8.62%
Q2 2011	7.75%
Q1 2011	6.99%
YTD Since (31/12/2010)	8.44%
2010	7.83%
2009	8.39%
2008	8.00%
2007	8.30%
2006	9.27%
Since Inception (Annualized)	8.30%
Since Inception	52.01%

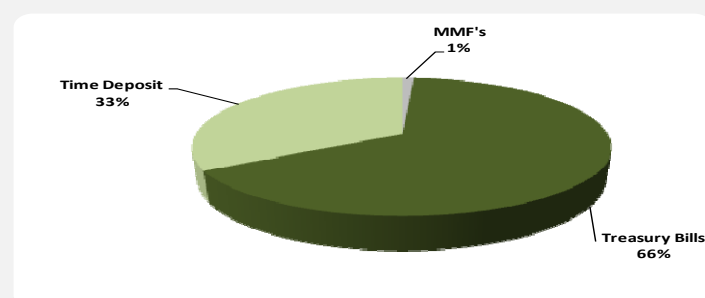
Fund Information

IC Price (31/12/11)	EGP 152.006
Fund Size (31/12/11)	EGP 6,308,549,144
Duration (31/12/11)	Days 133
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

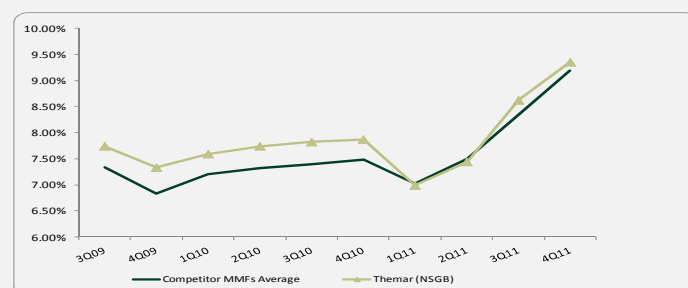
Relative Performance

Deposits Vs Themar	2007	2008	2009	2010	2011	Q4-2011
3M Deposits avg. in CBE	5.90%	6.50%	6.55%	6.20%	6.69%	7.05%
Themar Performance	8.30%	8.00%	8.39%	7.83%	8.44%	9.35%

Fund Allocation



Performance



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