

English Translation of
Public Offering Prospectus for
Banque Misr Fund No. 4 in accordance with
provisions of Islamic Sharia Law

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Article (1): Important Definitions

Law: Law No. 95 of year 1992 and its executive regulations and amendments.

Authority: The Capital Market Authority.

Fund: Banque Misr Fund No. 4 in accordance with provisions of Islamic Sharia Law, established in accordance with law No. 95 of year 1992 and its executive regulations and amendments.

Bank: Banque Misr and its different branches and accredited correspondents in its capacity as the sponsor establishing the fund.

Open-ended Mutual Fund: It is an open-ended investment fund that permits periodic subscription and redemption of certificates and its size is allowed to increase.

Investment Manager: H.C. Securities and Investment Company, and its main office is located at 3 Al Zohour Street, Mohandessin, Giza.

Permanent Sharia Supervision Committee for the Fund: Banque Misr is distinguished by its wide network of Islamic branches in the different Egyptian governorates. The Permanent Sharia Supervision Committee of the fund is composed of members of the Islamic Advisory Fatwa Committee at Banque Misr, and the General Central Department of Islamic Branches. Sharia supervision is performed in accordance with Sharia rules that regulate Islamic investment.

Islamic Almsgiving (Zakat) of the Fund's Assets: The Fund's certificate holders are responsible for the Islamic Zakat on their investment in the Fund. Neither the bank nor the fund will pay Zakat on behalf of investors.

Investment Certificate: It represents a share of the Fund's Net Asset Value, and has a constant nominal value. It is issued by the Fund and is offered to the public.

Certificate Nominal Value: The minimum limit for subscription is ten certificates, and the certificate's nominal value is 100 Egyptian Pounds, and there is no maximum limit for subscription.

Certificate Redemption Value: It means the value published by the bank to redeem the certificate and is determined on the basis of its share in the Fund's Net Asset Value.

Offering Prospectus: It is the invitation addressed to the public to subscribe in the investment certificates issued by Banque Misr Investment Fund No. 4 in accordance with provisions of Islamic Sharia Law, which was approved and ratified by the Capital Market Authority on 25/05/2006, and published in the daily newspapers.

Investments: All the Fund's assets.

Public Offering Date: It is the date when the public offering for the Fund starts.

EGP: the Egyptian Pound, the lawful currency of Egypt.

Article (2): Preamble and General Provisions

- 1- The Bank intends to establish Banque Misr Investment Fund No. 4 in accordance with provisions of Islamic Sharia Law, with the aim of investing its assets, which is explained in the Investment Policy, in accordance with the provisions of the Capital Market Law No. 95 of year 1992, and its executive regulations and the decisions and recommendations of the Permanent Sharia Supervision Committee.
- 2- The Bank is committed in conformity with the abovementioned law to appoint an Investment Manager who possesses the experience and capability to manage the investments and assets of the Fund.
- 3- The Bank will cooperate with the Investment Manager to obtain all the necessary permits and approvals to establish the fund and allow the Investment Manager to perform its activities.
- 4- It is not permitted to amend the principal information of the offering prospectus unless the determined legal procedures are undertaken in accordance with the provisions of the Capital Market Law, its executive regulations, the issued decrees pertaining to their execution, and the approval of the Fund's Permanent Sharia Supervision Committee.

This prospectus is:

- 1- An invitation for the public offering to purchase the Fund certificates.
- 2- This prospectus includes all the information and data related to the Fund, and it has been scrutinized and revised by the Fund's management, the Fund Permanent Sharia Supervision Committee, the Investment Manager, and the auditors, under their own responsibility.

- 3- A periodic update at least once a year will be performed to reflect the results of activities of the preceding year, and will be amended when major incidents affecting the Fund and its performance occur.
- 4- Any investor has the right to an updated copy of this prospectus at the addresses mentioned at the end of this prospectus.
- 5- This prospectus is subject to all the governing rules regulating mutual funds in Egypt, and especially the provisions stated in the Capital Market Law, its executive regulations, the issued decrees to execute them, and the recommendations and decisions of the Fund's Permanent Sharia Supervision Committee.

Article (3): Type and Structure

Fund's name:

Banque Misr Fund No. 4 in accordance with provisions of Islamic Sharia Law.

Legal Structure:

One of the banking activities licensed to Banque Misr is establishing mutual funds in accordance with the Capital Market Law No. 95 of year 1992 and its executive bylaws. This fund was approved by the Central Bank of Egypt on 5/12/2005, and the approval of the Capital Market Authority license No. 354 was issued on 25/5/2006.

Size:

The Fund's size is EGP 200 million (two hundred million Egyptian Pounds), divided into two million certificates, each certificate with a nominal value EGP 100 (one hundred Egyptian Pounds). The Fund's size can be increased while abiding by the Article No. 175 of the executive regulations of the Capital Market Law, which states that the maximum limit for the investors' assets under management in the Fund is twenty times the amount allocated for this activity. The Capital Market Authority should be notified of the Fund's size every three months.

Type:

Open-ended / Periodic return / Weekly subscription and redemption.

The Fund's Address:

153 Mohamed Farid Street – Banque Misr Tower - Cairo.

Date and Number of the issued License by the Authority to the Fund:

The Capital Market Authority's license No. 354 was issued on 25/5/2006.

Inception Date of Operations:

The Fund will start operations on the first working day after the subscription closing date.

Fiscal year:

Starts on January 1st and ends on December 31st of each year

Term:

Twenty five years.

Currency:

Egyptian Pound (EGP).

Article (4): Objectives

- 1- Banque Misr Investment Fund No. 4” “in accordance with provisions of Islamic Sharia Law aims to invest its assets under management in accordance with provisions of Islamic Sharia Law, and the decisions and recommendations of the Fund’s Permanent Sharia Supervision Committee.
- 2- The Fund also aims to maximize the profits of certificate holders and to preserve the invested assets under management by way of distributing the risks among different Sharia-approved sectors.
- 3- A portion not exceeding 50% of the Fund’s assets will be invested in foreign investments in stock markets that are subject to governmental supervisory authority similar to the Capital Market Authority, and should be in conformity with the decisions and recommendations of the Fund’s Permanent Sharia Supervision Committee.

Article (5) Financing Sources and Issued Certificates

- The Fund will issue at its establishment 2 (two) million certificates. The bank will subscribe in 100,000 (one hundred thousand) certificates, and the rest will be offered to the public. Names of certificate holders will be recorded in a special register at Banque Misr Investment Funds Center. Registration of the certificate holder name in the mentioned register will be considered as an issuance for the certificates.
- The nominal value of certificates is one hundred Egyptian Pounds. The certificate is indivisible. It entitles its owner to equal rights towards the

Fund, given that minimum subscription is ten certificates, and there is no maximum limit for subscribing.

- Banque Misr will allocate the amount of EGP 10 million (ten million Egyptian Pounds), subject to increase to be paid by Banque Misr Islamic branches (this amount will be referred to later as the “allocated amount”). This amount represents 5% of the total value of certificates issued by the Fund. The bank does not have the right to redeem or dispose of these certificates before the end of the Fund’s term.
- In case of increasing or decreasing the Fund size, the bank has the right to increase or decrease its participation therein, on the condition that the ratio of its participation in all cases is not less than 5% of the certificates outstanding, or the amount of ten million Egyptian Pounds, whichever is more.
- Banque Misr may purchase investment certificates issued by the Fund, on condition that the total number of certificates it owns at any time does not exceed 25% of the total number of certificates issued by the Fund, including the allocated amount. The Bank has the right to redeem the value of the purchased certificates exceeding the allocated amount at any time.

Article (6): Investment Policy

- The Investment Manager (HC Securities & Investment Company) will follow a policy that is committed to invest in shares that conform with provisions of Islamic Sharia Law and Islamic Sharia rules that regulate the activity of Islamic investment, and also in accordance with the decisions and recommendations of the Fund’s Permanent Sharia Supervision Committee. The Fund aims to maximize return on investment, to safeguard the Fund’s assets, and to minimize the risks by diversifying investments into different sectors, and by the good selection of shares.
 - The Investment Manager will be committed to execute objective analytical studies in order to take into consideration the prevailing financial situation.
 - The manager is also committed to the investment guidelines stated in the Capital Market Law, **while observing the following:**
- 1) Investment should be in activities that are permissible from the Islamic perspective. It is worth noting that the Fund has a permanent Islamic Sharia Supervision Committee specialized in Sharia affairs in addition to Islamic economics and Islamic banking. It inspects the fund’s activities

from the Islamic Sharia aspect, and therefore minimizes, as much as possible, risks related to Islamic Sharia.

- 2) The investment strategy should include operations that conform with Islamic investment formulas by participating in stocks that have a future growth potential, and to realize dividend profits from such companies, in addition to capital gains at the end of the investment period determined by the Investment Manager. The investor should take into consideration the risk possibilities related to investment in stocks, as share prices fluctuate in the stock exchange in the short term, which will have a positive or negative effect on the value of investments, therefore the investor should observe the direct relationship between the return and the degree of risk involved, which is the basis for the investment decision.
- 3) Investment in Islamic funds. It is worth noting that domestic and foreign Islamic funds are spread geographically, and by way of diversification among such funds, the Investment Manager can minimize the risks to which the Fund may be exposed.
- 4) Investment in shares of Arab and Islamic companies registered in foreign stock exchanges in accordance with standards and rules that regulate Islamic investments in those stock markets, and by way of diversification by the Investment manager among such stock markets, risks to which the Fund may be exposed can be minimized.
- 5) Investment in Islamic investment vehicles either in Banque Misr or other Islamic banks in which the Investment Manager will deposit the necessary cash amounts that represent the Fund's liquid assets needed to meet weekly redemption operations, through diversifying among permissible Islamic investments.
- 6) Investment in instruments that conform with Islamic investment, by way of diversification through Islamic banks, in order to choose the best Sharia compliant, highest return product and therefore minimize the risks to an acceptable level.
- 7) Purchasing of shares of Egyptian companies registered in one of the Egyptian stock exchanges, and also Arab and Islamic shares, and Global Depository Receipts (GDR's), and other investment funds that are subject to Islamic investment standards and rules, and listed on a stock exchange that is subject to a governmental supervisory authority that is similar to the Capital Market Authority. Based on this, the Investment Manager, according to market conditions, has the right to change exposure to different securities including shares, Islamic Sukuk, local and foreign

Islamic investment fund certificates, in order to be able to minimize the following risks: systematic risks, unsystematic risks, correlation, foreign exchange rate fluctuations, lack of diversification, political changes, amendments to laws, regulations, information and valuations.

- 8) Investment in the shares of one single company should not exceed 10% of the Fund's assets, and also should not exceed 15% of such company's shares. Those investments should be carried out after performing a precise analysis for the companies and sectors in which the Fund intends to invest. These ratios guarantee diversification of the Fund's investments among many different securities; hence the Investment Manager is able to minimize effects of systematic risks, unsystematic risks, correlation and lack of diversification .
- 9) Investment in investment certificates issued by Islamic Funds should not exceed 10% of the fund's assets, and also should not exceed 5% of the assets of such funds, on the condition that these funds are subject to a supervisory governmental authority that is similar to the Capital Market Authority. The abovementioned ratios guarantee the Fund's investment distribution among various funds, and therefore the Fund Manager is able to minimize systematic risks, unsystematic risks, correlation and lack of diversification.
- 10) Investment in any sector that conforms with Islamic Sharia Law should not exceed 30% of the Fund's total assets. The abovementioned ratios guarantee the Fund's investment distribution among various securities, and therefore the Fund Manager is able to minimize systematic risks, unsystematic risks, correlation and lack of diversification .
- 11) It is possible to invest up to 50% of the Fund's assets in foreign securities, on the condition that they are registered in a stock exchange that is subject to a governmental supervisory authority similar to the Capital Market Authority, and should also conform with the decisions and recommendations of Banque Misr Investment Fund No. 4 Permanent Sharia Supervision Committee, and the provisions of Islamic Sharia Law. This ratio guarantee decreasing the amount of risk to which the Fund may be subjected through distributing the risks on several different capital markets, hence the ability to decrease the degree of unsystematic risks and political and economic risks.
- 12) It is possible to invest up to 20% of the Fund's assets in Global Depository Receipts (GDRs) of Egyptian companies listed on an international stock exchange and conform with Islamic investment rules.

This ratio guarantees decreasing risks to which the Fund may be exposed as a result of trading operations between different stock markets to profit from price differences between those stock markets for the same security, and therefore decrease the degree of systematic risks to which the Fund may be exposed.

Article (7) Risks

The value of investment in Banque Misr Investment Fund No. 4 in accordance with provisions of Islamic Sharia Law may change daily, being affected by the performance of the various stock markets (political and financial), and it is worth noting that the subscriber in this Fund may be exposed to many risks, among them:

1- Systematic risk:

This is the risk that results from the nature of investment in capital markets, as a result of various factors, among them are the companies' performance and growth. Those risks are difficult to avoid, but may be decreased to an acceptable degree through active daily follow-up of the shares performance, and through the Investment Manager's review of different economic analyses, and future projections of different markets.

To minimize such risks, the Investment Manager will diversify the investment portfolio in the following way:

- Investment in different industries.
- Investment in different sectors.
- Investment in different international markets.

As per the Fund's investment policy that is explained in Article No. (6), the Investment Manager will act to minimize the systematic risks by applying limits on investment in any company and in any sector. The Investment Manager will be restricted when investing in securities of a single company not to exceed 10% of the Fund's assets, and not to exceed 15% of the said company's shares. The Investment Manager is also restricted to only invest in Sharia approved sectors and not to exceed 30% of the Fund's total assets in any sector.

2- Unsystematic risk:

This type of risk results from an unexpected event that affects a certain sector, and such risk is difficult to predict, but with the geographical diversification and active follow-up of the Fund's investments, such risk may decrease, and as previously stated in Article No. (6), the Investment Manager will be restricted when investing in securities of a single company not to exceed 10 % of the Fund's assets, and not to exceed 15% of the said company's shares. The

Investment Manager is also restricted to only invest in Sharia approved sectors and not to exceed 30% of the Fund's total assets in any sector.

3- Sharia related risk:

This type of risk means the change of activities of one of the companies in which the Fund is investing, to activities in violation with Islamic Sharia Law. In this case, the Investment Manager will sell those shares and interchange them with others that conform with Islamic Sharia Law. It is worth noting that the Fund has a Permanent Sharia Supervision Committee, which performs such monitoring before and after the start of the Fund's operations. This Committee also prepares a careful inspection report at the time of preparation of financial statements for the Fund, and therefore it minimizes the Sharia-related risks to which the Fund may be exposed.

4- Exchange rate fluctuation risk:

It is the risk related to fluctuation of the foreign currency exchange rates against the Egyptian Pound. These risks may be minimized to an acceptable degree through the different economic studies that the Investment Manager will conduct. As explained in Article No (6), the Investment Manager will follow an investment diversification policy in different financial markets, in order to minimize the risk of fluctuation of exchange rates to an acceptable degree.

5- Non-diversification risk:

This risk results from concentrating the investments in a limited number of shares or sectors. It is worth noting that the Investment Manager is committed to diversify and distribute risks among the different sectors in accordance with the Capital Market Law No. 95 of year 1992 and its executive regulations. The Fund will overcome such risks by allocating its assets in a way that will result in a balance between risks and returns, and this will lead to stability in return and protection of capital. As per the Fund's investment policy that is explained in Article No. (6), the Investment Manager will be restricted when investing in securities of a single company not to exceed 10 % of the Fund's assets, and not to exceed 15% of the said company's shares. The Investment Manager is also restricted to only invest in Sharia approved sectors and not to exceed 30% of the Fund's total assets in any sector.

6- Information risk:

This risk results from the lack of availability of necessary information required to take an investment decision. It is worth noting that the Fund will invest its assets in markets that enjoy a high degree of transparency, which will enable making correct investment decisions, and as the Investment Manager possesses a vast knowledge and experience of the market and the available investment instruments, it will hence be able to evaluate and forecast the performance of the company in which the fund invests. Additionally, the Investment Manager

will review the latest studies and the domestic and foreign information about the financial situation of companies in which it is investing, in order to evaluate the investment opportunities in a precise and fair way. The aim is to guarantee investment profits, and avoid wrong decisions.

7- Market risk:

This is the risk that results from the daily changes in share prices as a result of certain factors, among them the company's financial performance, the company's growth rate, and other political and economic conditions. It is worth noting that by the active follow up of shares, and the follow up of political and economic studies, and also the future forecasts of the companies' financial performances, those risks may be minimized, in addition to the geographic diversification of the Fund's investments. The Investment Manager will follow an investment diversification policy in different financial markets as stated in Article (6), and in that way it is possible to minimize the risks of fluctuations in the different financial markets, and also the unsystematic, political, and financial risks in an acceptable way.

8- Operational risk:

This results from a wrong execution of the Investment Manager's instructions by a brokerage firm, and in this case the brokerage firm will bear the result of the incurred risks. The Investment Manager will choose reputable and efficient brokerage firms that will execute the Investment Manager's instructions efficiently in order to minimize the risks of the stock exchange operations to an acceptable degree.

9- Political Changes Risk:

The country's political situation is generally reflected in the performance of the stock exchange, and this may be the result of changing a president or a country's government in which the Investment Manager is investing, but the effect of this change remains limited due to the investment diversification in several countries. Therefore, the Investment Manager should be able to predict the future political changes, and to adapt with them through the vast experience in this field, in a way that guarantees the least exposure to risk wrought by political changes.

10- Legal and regulatory Changes Risk:

This risk results from changing laws and regulations in the countries in which the Fund invests. In this instance, the Investment Manager will study the effect of those changes on the Fund, and will take the appropriate decision. In order to face the risks of Legal and Regulatory changes, the Investment Manager will try to adapt with the changes through the vast experience in financial markets to minimize the risks as much as possible.

11- Evaluation Risk:

As investments are evaluated according to market value or the last traded price on the stock exchange, this may result in some losses for the investors because of fluctuations between the market value of the investment instrument and its fair price, especially when evaluating the investments that do not enjoy a high liquidity, therefore the last traded price may not reflect the fair value of the investment, and as the Investment Manager will invest in investments that enjoy high liquidity and are traded daily, evaluation risks will be minimized.

12- Correlation Risk:

It is the interrelationship between shares in one of the sectors, where the decrease of a share price leads to the decrease of some or all the shares in that same sector. Therefore, the Investment Manager should have a complete knowledge of correlated shares, and should invest in non-correlated shares in order to minimize those risks. The Investment Manager will depend on diversification as a policy to minimize correlation risk as defined in the Fund investment policy and stated investment restrictions.

Article (8): Performance and Publishing a summary of Performance Reports

- 1- Banque Misr is committed to publish a complete summary of the reports that are referred to in Law No. 95 of year 1992 and its executive regulations in a highly circulated Arabic newspaper.
- 2- Banque Misr is committed to provide the Capital Market Authority with sufficient weekly statements about the securities in which the Fund invests in accordance with the executive regulations of the Capital Market Law.
- 3- Banque Misr is committed to provide the Capital Market Authority with the statements, information, and explanations that it requests, and also is especially committed to provide semi-annual reports about the Fund activities and results, on the condition that the reports relay the accurate financial situation of the Fund, and also on the condition that the statements are approved by the auditors and the Fund's Permanent Sharia Supervision Committee.
- 4- The financial statements are prepared at the end of each financial year, and are issued during the first quarter of the next financial year. Also quarterly reports are prepared about the Fund's activities and results, and

those reports should include the Fund's financial statements approved by the auditors and the Fund's Permanent Sharia Supervision Committee.

- 5- The Capital Market Authority should be notified every three months through reports on the Fund activities and results, approved by the auditors and the Fund's Permanent Sharia Supervision Committee, within the next month from their issuance date. The reports will include the financial statements and the data that expresses the Fund's accurate financial position, in accordance with disclosure regulations stated in the executive regulations of the Capital Market Law, and in accordance with Egyptian accounting and auditing standards, and the Articles of Association of the Permanent Sharia Supervision Committee for Banque Misr Fund No. 4, and in conformity with Islamic Sharia Law.
- 6- A complete summary of the financial statements, the auditor's report, and the report of the Fund's Permanent Sharia Supervision Committee will be published every quarter in a highly circulated Arabic newspaper.

Article (9): Investor type addressed by this prospectus:

- Subscription in the Fund is open for Egyptians and foreigners, whether individual or corporate, in accordance with rules stated in the prospectus. The subscriber should settle the total subscribed amount in the Fund at the time of applying for subscription.
- Investors in Islamic funds are different from investors in traditional funds due to the fact that investors in Islamic funds require the investment activity to conform with provisions of Islamic Sharia Law, which prohibits all sorts of usurious dealings and encourages all types of investments that are not prohibited religiously. The aim is to develop and improve society and increase productivity. Islamic investment aims to increase savings and safeguard them to exceed the almsgiving money (Zakat).
- The Fund presents new savings instruments needed by a large section of investors wish to avoid any suspicion regarding the religious legitimacy of their investments, as investment in companies' stocks is one of the forms of Islamic investment.
- The investor should observe the solid correlation between expected return and risks related to investment in financial markets, and should be completely ready to bear the correlated risks and accept to receive a high return obtained from the investment operations.

- Islamic funds offer services and saving instruments required by a large number of persons that adhere to Islamic Sharia Law and that avoid depositing their savings in doubtful savings instruments not approved by Islamic Sharia Law. With the availability of Islamic funds, a large portion of money and savings currently absent from the national and international economies will be attracted.

Article (10): The Fund's Assets

- While not breaching the provisions of the Capital Market Law No. 95 of year 1992 and its executive regulations, the Fund's assets and activities will be independent and separate from Banque Misr's assets.
- The Fund's commitment to redemption requests is restricted to the Fund's net assets after settling obligations towards others.
- Settling the Fund obligations using assets of other funds affiliated to Banque Misr or managed by the Investment Manager is not permitted, except in cases of willful deceit and significant mistakes. The Investment Manager should spare no effort in managing the Fund and should act in a cautious manner, and mainly aim to protect the Fund's interests in every possible way, including what is necessary to avoid market risks, diversify investments, and avoid any conflict of interest between certificate holders, the bank, and others dealing with the Fund.
- Neither the heirs nor the creditors of certificate holders may, under any pretext demand sequestration of the Fund properties, demand division or sale thereof in whole, for impossibility of division or interfere in any manner in the management of the Fund, but they should only rely on the Fund inventory statements, and its published statements of account.
- Banque Misr keeps records of certificate holders, assets, liabilities, profits and expenses related to the Fund's activities, which are subject to be audited by the Fund auditors at the end of each fiscal year.
- The Fund did not possess any investment assets before the actual beginning of its activity.
- Certificate holders (or legally empowered persons) may redeem the certificate (or certificates) value in which he/she subscribed, according to the certificate's redemption value published on the same redemption day in any of Banque Misr branches, on Sunday of every week before 12:00PM. The Fund certificates are redeemed by registering the number

of redeemed certificates in the certificates holders register at Banque Misr Funds Center.

- In case of decline of no. of outstanding certificates in the Fund to 25% of total certificates, and this situation lasts for six continuous months, the Fund's auditors should inform certificate holders. Consequently, holders of at least 5% of certificates may call for a meeting for holders to discuss the fund's continuity. Quorum is met by the presence of three quarters of certificate holders, and decisions are taken by the majority of two thirds of the votes represented in the meeting.
- It is not permitted to terminate the Fund's activity or liquidate its assets unless the approval of the Capital Market Authority is obtained, and after ensuring that the Fund has settled its financial obligations in accordance with conditions and procedures ordained by the Board of directors of the Capital Market Authority. In such case, Banque Misr may terminate the Fund by sending a notification to the certificate holders. The Fund's assets are then liquidated, and its liabilities and obligations are settled, then the remaining proceeds are distributed among certificate holders according to the ratio of certificates they possess in relation to the total number of outstanding certificates, after obtaining the auditors' approval. Such action should be performed in a period not exceeding nine months from the notification date.

Article (11): Board of Directors of the Sponsoring Bank/ Responsible Persons on behalf of the Sponsoring Bank

The entity which established the Fund – Banque Misr

86 years ago, the Egyptian financier Talaat Harb came forward with the idea of establishing a bank with a national and economic message. He carried out this idea and presented it to the whole Egyptian society. This bank is Banque Misr, and the message is investing the national savings and redirecting them towards economic and social development.

Since its incorporation, the bank has established several companies in different economic fields, and the bank's role is very apparent in all these economic areas benefiting from its geographic distribution through its numerous branches inside and outside Egypt, and a network of correspondents all over the world.

Following are members of the board of directors of the bank:

- Mr. Mohamed Kamal El Din Barakat- Board Chairman
 - Mr. Mohamed Yehya Saem Ozalp – Deputy Chairman
 - Mr. Mohamed Ahmed Abdel Salam Kafafy – Deputy Chairman
 - Dr. Ali Fahmi El Saïdy – Board Member
 - Mr. Amr Mohamed El Mahdi Youssef – Board Member & General Manager
 - Mr. Mohamed Ali El Hamamsy – Board Member
 - Mrs. Mona Fahmi Yassin – Board Member
 - Mr. Samir Mahmoud Hamza – Board Member
- **The bank has empowered:** Dr. Suzane Hamdy – General Supervisor of Banque Misr Investment Funds Center, and Mrs. Magda Munir Moselhy - Department Manager of Banque Misr Investment Funds Center, and Mr. Sherif Sayed Ateya Bayoumi - Department Auditor at Banque Misr Investment Funds Center, in dealing with the Capital Market Authority in all matters related to the Fund.
 - Banque Misr possesses the largest Investment Funds Center in Egypt. The Center supervises several investment funds with different investment policies, and a number of portfolios for Banque Misr. The funds under the Center’s supervision are:
 - 1- Banque Misr Mutual Fund No. 1 with quarterly return.
 - 2- Banque Misr Mutual Fund No. 2 with periodic return and capital growth.
 - 3- Banque Misr Mutual Fund No. 3 “ Previously Misr Exterior Bank Mutual Fund ”
 - 4- Banque Misr Cumulative Investment Fund with Life Insurance and Capital Guarantee (The Lifetime Fund)
 - 5- Banque Misr Monetary Investment Fund with periodic return “Day by day account”
 - **Banque Misr Investment Funds Center follows the following funds on behalf of others:**
 - 1- The Egyptian International Fund
 - 2- The Arab African International Bank Mutual Fund “Shield”
 - 3- Cairo Alexandria Investment Fund

All are managed by Concorde International Investment Company for Financial Investments.

- In addition to Banque Du Caire Mutual Fund following the merger of Banque Du Caire with Banque Misr.

Banque Misr is committed to the following:

- (A) The bank is committed to keep independent accounts for the Fund's assets as an independent Islamic Investment vehicle, separate from Banque Misr other assets, and should be deposited in an account in the name of the Fund at one of Banque Misr branches.
- (B) The bank is committed to observing Islamic Sharia Law provisions, and Islamic investment regulations, through the Permanent Sharia Supervision Committee at the bank, in order that the Fund does not deal in any prohibited investment or financial transaction. Investment should be in instruments offered by the Islamic branches of Banque Misr or any other Islamic investment instruments at the other Egyptian and Arab Islamic banks.
- (C) The bank is committed to safekeeping all securities owned by the Fund, except Global depository Receipts (GDRs) of Egyptian shares registered abroad, as the Investment Manager is committed to keep them at an accredited bank abroad.
- (D) The bank is committed to market the certificates issued by the Fund to its customers: institutions, companies, and individuals.
- (E) The bank is committed to perform all administrative procedures related to subscription, registration, deduction from the customers' accounts, crediting the Fund account, recording and processing redemption applications.
- (F) The bank is committed to provide the Capital Market Authority with biannual reports about the Fund activity and results of operations. The reports should also include all information required by the Authority, which express the Fund's accurate financial position, in accordance with disclosure regulations stated in the law. The reports should be approved by the Fund's auditors and the Permanent Sharia Supervision Committee, and a detailed summary of the quarterly reports will be published in two daily highly circulated newspapers.
- (G) The bank is committed to have the Fund's assets, its investments and activities totally segregated from the bank's funds. The bank should keep separate accounts for the Fund from other activities or customer deposits. The bank should keep the necessary books and records for the Fund's activities.

- (H) The bank is committed to notify the Investment Manager about certificate holders that own more than 5% of total existing certificates.
- (I) The bank is committed to fulfill all redemption applications in accordance with the rules regulating redemption operations stated in this prospectus.
- (J) The bank will manage and maintain the register of certificate holders electronically at the Investors Unit of the Investment Funds Center. Quarterly statements of account will be sent to investors showing the certificates movement: subscription, redemption, balance and redemption value. The statement of account will also show the return recorded in the investor's account, the withdrawal movement from this account, and the cash balance due to the investor. No expenses or commissions will be charged for this service, and therefore the damage, loss or theft of the subscription receipt will not affect the rights of subscribers or investors towards the Fund.

Article (12): Auditors

The fiscal year for Banque Misr Fund No. 4 in accordance with provisions of Islamic Sharia Law starts on January 1st and ends on December 31st of each year. The Fund's accounts are audited and revised by two auditors registered in the special register at the Capital Market Authority. The following auditors have been appointed:

- 1- MRI (Mustafa Shawky & Partners) – Mr. Tarik Suleiman Al Minshawy – Registration No. (55) at the Capital Market Authority Register, and Registration No. (4863) at the Accountants and Auditors Register. He audits Société Arabe Internationale de Banque 2nd Mutual Fund. Banque Misr Fund No. 4 in accordance with provisions of Islamic Sharia Law is the second fund he audits.
 - 2- The Bureau of Dr. Abdel Aziz Hegazy & Partners (Horwath) –Dr. Mohamed Abdel Aziz Hegazy - Registration No. (60) at the Capital Market Authority Register, and Registration No. (9542) at the Accountants and Auditors Register. Banque Misr Islamic Investment Fund No. 4 in accordance with provisions of Islamic Sharia Law is the first fund he audits.
- The auditors have the right to review the Fund's accounting books, to request data and explanations, and check the assets and liabilities individually.

- In addition to what is stated in the previous paragraph, the Fund's auditors are committed to perform a periodic review of the financial statements every three months. The report should include their opinion about the accuracy of the financial statements, and if they really express the Fund's financial position, and also their opinion about the results of the Fund's activities. The report should point out if there is a necessity to conduct any major and effective amendments on the mentioned financial statements. Also the report should state, during the period under review, whether the basics for evaluating the Fund's assets and liabilities conform with the determination of the redemption value of the investment certificates while observing the recommendations issued by the Capital Market Authority related to this subject.
- The financial statements should be produced at the end of each financial year, and issued during the first quarter of the next financial year. Quarterly reports should be issued about the Fund's activity and the results of its operations including the Fund's financial statements after approval of the auditors.
- The Capital Market Authority will be provided every three months with reports about the Fund's activity and the results of its operations, approved by the Fund's auditors on the next month of their issuance. The reports will include the financial statements, and the data that shows the Fund's accurate financial position, in accordance with the previously mentioned disclosure rules that are stated in the executive regulations of the Capital Market Law, and according to the Egyptian accounting and auditing standards.
- A detailed summary of the financial statements and the related auditors' report should be published every quarter in a highly circulated Arabic daily newspaper.

Article (13): The Investment Manager

The Capital Market Law obliges the Fund to entrust management of its activities to an experienced , "Investment Manager", Banque Misr appointed HC Securities and Investment (S.A.E.) to manage the Fund. HC Securities and Investment (S.A.E.) is an Egyptian joint stock company, incorporated with an issued and paid-in capital of EGP 10 million, and is licensed by the Capital Market Authority under No. 44, and Commercial Registration No. 151530. Its chairman of the Board is Mr. Hussein Hassan Choucri. HC Securities and Investment Company was incorporated as an Egyptian Joint Stock Company in accordance with the provisions of Law No. 95 of year 1992 and its executive

regulations. It is specialized in fund management, and is currently managing (Banque Misr Mutual Fund No. 3, Misr Iran Development Bank Mutual Funds No. 1 & 2, National Bank of Egypt Mutual Fund No. 3, and Suez Canal Bank Mutual Fund).

Mr. Hussein Hassan Choucri holds the position of chairman and managing director.

Mr. Adel Kamel El Waly is the investment manager.

Mr. Nabil Ibrahim Moussa holds the position of Executive Manager.

The company address: 3 Al Zuhour Street – Al Mohandessin – Giza.

The company telephone numbers: 7490384 – 7490380

The company fax numbers: 7490577 – 7490507

The Investment Manager's obligations:

The "Investment Manager" is committed to the following obligations:

- (A) The Investment Manager shall commit itself to be assiduous and careful in its management of the moneys of the Fund as a careful man should be in the manner expected of a person specialized and having a wide experience in this field. It shall avoid any act or disposal that could create a conflict of interest upon its investment of the assets of the Fund and in particular it shall not obtain for itself, its managers or employees any gain or advantage from the operations and transactions performed by it or have any interest whatsoever in any of the companies in whose securities it deals.
- (B) The Investment Manager shall keep independent accounts for the Fund. It will also maintain the books and records used in management of the fund's affairs in accordance with the rules and instructions determined by the Capital Market Authority. The Investment Manager will furnish the Capital Market Authority with all documents and data it might require.
- (C) The Investment Manager is committed to ensure that the Fund's share in the investments that are in conformity with Islamic provisions compensate the other investments that are not in conformity with the Islamic provisions, and to avoid the conflict of interest between all the funds under its management.
- (D) The investment Manager shall not make or fabricate fictitious operations aiming at increasing brokerage or other charges or fees.

- (E) the Investment Manager shall not use the assets of the Fund for establishment of new companies, purchase of companies under liquidation or in a bankruptcy condition.
- (F) The Investment Manager shall allow the Auditors access to the books and documents relative to the Fund's invested assets and shall furnish them with such data and clarifications as may be required by them within a period not exceeding three days from the date of requesting them.
- (G) The Investment Manager shall distribute and diversify investments of the Fund to distribute the risks thereby and to ensure realization of the feasibility of the investment targets of the Fund.
- (H) The Investment Manager is committed not to perform any financial operations in the name of the Fund, and especially lending to others, or guaranteeing the payment of debts.
- (I) The Investment Manager is committed to observe the principles of honesty, good-will, and transparency when dealing in the name of the Fund, or in the name of the fund manager.
- (J) The Investment Manager is committed to supply the Capital Market Authority with enough information about securities in which the Fund is investing, in accordance with provisions stated in the executive regulations of the Capital Market Law.
- (K) The Investment Manager is committed not to disclose or publish incorrect or incomplete data or information about the Fund's assets, and to maintain the secrecy of information related to the Fund's investments, except for information requested by the Capital Market Authority and other supervisory or judiciary organization, in accordance with provisions of the law.
- (L) The Investment Manager is forbidden from performing all acts or business from which the Fund managed by it is prohibited.
- (M) The Manager or its employees are forbidden from subscribing or purchasing certificates of the Mutual Fund managed by it;
- (N) In Egypt, the Investment Manager is prohibited from purchasing non-registered shares on the stock exchange. It is also prohibited, outside Egypt, to purchase securities that are not registered on a foreign stock

exchange, or registered on a stock exchange that is not subject to a governmental supervisory entity abroad.

- (O) The Investment Manager is prohibited from investing the Fund's assets in another fund managed by it.
- (P) The Investment Manager is committed to perform a valuation operation at the end of the last banking working day of every week, in order to obtain the net value of the Fund's assets, and publish the redemption value in a highly circulated newspaper on Sunday of each week, after reconciliation with Banque Misr Investment Funds Center on the same day of valuation.
- (Q) The Investment Manager is committed to the Permanent Sharia Supervision Committee Articles of Association, and to the decisions and recommendations of the Permanent Sharia Supervision Committee, and should supply the committee with any information it may require.
- (R) It is permissible to invest a portion not exceeding 50% of the Fund's assets in foreign securities, on the condition that they are registered in a stock exchange that is subject to governmental supervisory authority that is similar to the Capital Market Authority, and also subject to the decisions and recommendations of the Permanent Sharia Supervision Committee of Banque Misr Fund No. 4.

Article (14): Subscription

- 1- **The name of the bank receiving subscription applications:** All branches of Banque Misr and its accredited correspondents.
- 2- **The maximum and minimum limit for subscription:** The minimum limit for subscription is ten certificates, and the certificate nominal value is EGP100, and there is no maximum limit.
- 3- **The certificate nominal value:** EGP 100 (only one hundred Egyptian Pounds)
- 4- **Settling Subscription value:** Egyptians and foreigners are allowed to subscribe in the Fund, whether natural persons or corporate entities, according to conditions stated in this prospectus.

The subscriber should fully settle the subscription dues at the time of his/her application for subscribing.

- 5- Subscription expenses and any other expenses related to subscription: No expenses or commissions will be collected for subscription.
- 6- Date of receiving subscription applications: Starting Sunday 20th August 2006.
- 7- Period of receiving subscription applications: Subscription will remain open for two months, and may be closed after a minimum of fifteen days if it is totally covered during this period.
- 8- The nature of issued certificates whether physical or in book form: Subscription in the Fund's certificates is available at all Banque Misr branches against a deposit receipt for the number of purchased certificates. The fund records and investor records are kept by Banque Misr Investment Funds Center. Quarterly statements of accounts will be sent to investors, and they will include a statement detailing the certificate movement: subscription – purchase – redemption – balance of certificates and their present value. No fees will be charged for this service. The statement of accounts will also show the dividends recorded in the investor's account in case that any distribution is decided. It will also show the returns of investors, the withdrawal movement, and balance due.
- 9- In case the subscription period ends without all the offered certificates being subscribed: If the defined period ends and all the offered certificates have not been subscribed to, the Fund may amend the value of assets to be invested, and be satisfied with the subscribed certificates, on condition that they are not less than 50% of the total issued certificates. In this case all the Fund documents should be changed in order to be in conformity with the value of the subscribed certificates.
- 10- In case the subscribed certificates value is more than the floated certificates: The Fund's size is EGP 200 million (two hundred million Egyptian Pounds), divided into 2 million certificates, with a nominal value of EGP 100 (one hundred Egyptian Pounds) and the Fund's size may be increased while

observing Article 175 of the executive regulations of the Capital Market Law, which states that the maximum limit of investors' money in the fund should be twenty times the amount allocated to exercise this activity.

- 11- Management of the certificates holders' register: The Fund's accounts and the investors' accounts are kept at Banque Misr Investment Funds Center.
- 12- Procedures and requirements for amending the offering prospectus and obligations towards the certificate holders: Banque Misr may (with the approval of the Investment Manager and the Permanent Sharia Supervision Committee) amend the offering prospectus after executing the determined procedures in accordance with the Capital Market Law No. 95 of year 1992 and its executive regulations.

Article (15): The Certificate Holders Group

- The Fund can form a Certificate Holders Group, and this group aims to protect the common interests of its members. The certificate holders of at least 5% of the Fund's issued certificates may call for forming this group, and the group is considered formed if the certificate holders of more than half the issued certificates accept to participate in its membership.
- The Certificate Holders group will have a legal representative chosen by its members during a group meeting with absolute majority of holders of more than half the issued certificates. Rules of procedures and provisions stated in the Capital Market Law No. 95 of year 1992, its executive regulations, and complementary decisions will be applied for the certificate holders meeting invitation, quorum, and voting.

Article (16): Subscription / Redemption of Certificates

- Each certificate represents a share in the Fund's assets that equals other similar certificates. Certificates grant the investors equal rights towards the Fund. Certificate Holders share, each according to his/her share of ownership, in profits and losses resulting from the Fund's investments as well as in relation to the net asset value at the time of liquidation. Each certificate is indivisible.

First: Subscription value at which the Fund's certificates are issued:

- The subscription value is decided on the basis of the last published redemption value, which is calculated from the net value of the Fund's assets at the end of the last working day of the preceding week to the subscription. Subscription is available until twelve o'clock noon of the first working day of every week at Banque Misr branches and its accredited correspondents, in accordance with the certificate's published redemption value.
- Subscription to the Fund's certificates is effected through a book entry, by adding the number of purchased certificates to the customer's account at Banque Misr, **without any subscription fees**, and the certificate subscription is done through Banque Misr branches and its accredited correspondents.

Second: Redemption value of the investment certificates:

Any subscriber in the Fund may redeem the value of all or some of the certificates in which he/she subscribed before twelve o'clock noon of the first working day of each week through Banque Misr branches and its accredited correspondents, in accordance with the certificate's published redemption value.

- Banque Misr will supply the customers with a quarterly statement of accounts stating the number of certificates in which they subscribed, and the movement that occurred during this period, in addition to a summary of the Fund's performance that includes the different securities in which the Fund is investing, and the value of each Fund's certificate according to the last approved valuation by the auditors. Each certificate holder has the right to request a statement of account from any bank branch.
- The certificates redemption is effected through a book entry of the number of redeemed certificates in the customer's account at the Fund, **without any redemption fees**. The redemption value will be published on Sunday of every week in a highly circulated morning daily newspaper, in addition to being published in all Banque Misr branches.

The redemption value is decided on the basis of the certificate's share in the Fund's net asset value at the end of the last banking working day of each week.

- The fund is not allowed to obtain financing from others that exceeds 10% of the outstanding investment certificates and it must conform with the provisions

of Islamic Sharia Law. It must be short term financing and has to be approved by the bank which keeps the securities in which the Fund invests.

Article (17): Periodic Valuation

(1) Periodic valuation method of the Fund's assets

(A) Total cash on hand and at banks. The Fund's cash should be deposited in the name of the fund at one of Banque Misr branches.

(B) Add to it the value of traded investments in securities as per the following:

- Listed securities according to prevailing closing prices. Foreign securities, or securities issued in a foreign currency are evaluated by applying the prevailing exchange rates of Banque Misr, at the time of valuation, when determining the equivalent value of the securities in Egyptian Pounds.

- Investment certificates in other Islamic funds are evaluated on the basis of the last published redemption value.

- Other assets and obligations are evaluated according to Egyptian accountancy standards.

(C) Deduct provisions formed to face any decrease in value of illiquid securities

(D) Deduct any other expenses, including the Investment Manager's fees, the bank administrative fees, custody and brokerage fees, auditing fees, and periodic publication expenses.

The Fund's net asset value is determined by the difference between the total Fund's assets and the Fund's total liabilities. The outcome is divided by the number of certificates at the time of valuation, in order to reach the price per certificate.

(2) Distribution of the Fund's liquidation proceeds among the company shareholders and the investment certificate holders:

In case the number of certificates fall below 25% of total certificates, and this lasts for six continuous months, the auditors should notify the Fund's certificate holders. In this case, certificate holders of more than 5% of the total number of certificates may call for a meeting of the certificate holders in order to discuss

the Fund's continuity. The meeting is considered legal if three quarters of the certificates holders are present. Decisions are taken by majority of two thirds of the present votes.

(3) Clarification of the Auditors role and obligations:

The Fund's fiscal year starts on January 1st and ends on December 31st of each year. The first year contains the period that extends from the date of obtaining the Fund's license until the end of the next fiscal year. The annual financial statements will be prepared in accordance with the Egyptian accountancy standards according to the guiding principals in Appendix No. 3/D of the Egyptian accountancy standards. (MRI) Mustafa Shawky & Partners, and the Bureau of Dr. Abdel Aziz Hegazy (Horwath) were appointed as the Fund's auditors.

The Capital Market Authority will be supplied with biannual reports about the Fund's activity and results of operations approved by the Fund's auditors. The reports will include data that shows the Fund's accurate financial position, in accordance with disclosure regulations referred to in Article 179 of the executive regulations of the Capital Market Law. The Fund's two auditors will prepare, at least every three months, a periodic examination report about the Fund's financial statements at the end of the period. The report will include the auditors' opinion about the accuracy of the referred financial statements, the Fund's financial position, and if there are any important and material amendments to be performed on the financial statements, and also the extent of conformity of the evaluation basis of the Fund's assets and liabilities, and the determination of the certificates' redemption value during the period subject to examination, and its conformity with regulations issued by the Capital Market Authority regarding this matter.

The Authority will be notified of the above mentioned report along with the financial statements during the month following the end of the period for which the report was prepared.

Article (18): Periodic Information Disclosure

Periodic information disclosure:

Banque Misr will supply the customers with a quarterly statement of accounts stating the number of certificates in which they subscribed, and the movement that occurred during this period, in addition to a summary of the Fund's performance that includes the different securities in which the Fund is investing, and the value of each Fund's certificate according to the last valuation approved

by the Fund's auditors. Each certificate holder has the right to request a statement of account from any bank branch.

Dates and procedures for publishing financial statements:

The Capital Market Authority will be supplied with quarterly reports about the Fund's activity and results of operations. The report will include data requested by the Capital Market Authority and will show the Fund's accurate financial position, in accordance with the disclosure regulations stated in the law. The reports should be approved by the auditors and the Permanent Sharia Supervision Committee. A detailed summary of these quarterly reports will be published in two highly circulated daily newspapers.

Prospectus amendment:

Banque Misr may amend (with the approval of the Investment Manager and the Permanent Sharia Supervision Committee) the prospectus, after following the prescribed procedures, in accordance with Capital Market Law No. 95 of year 1992 and its executive regulations.

Article (19): Income and Dividend Distribution

The Fund's profits are determined in the income statement, which is prepared in order to determine the net profit or loss during the period for which the financial statements were prepared. The financial statements are prepared according to the guiding rules in Appendix 3/D of the Egyptian accountancy standards. The Fund's profits should especially include the following revenues:

- Collected distributions (cash and in kind).
- Collected and accrued returns.
- Profits resulting from the increase in the securities net market value.
- Profits resulting from the increase in the net redemption value of other funds in which the Fund is investing.

To be deducted:

- Losses resulting from the decrease in the securities net market value.
- Losses resulting from the decrease in the net redemption value of other funds in which the Fund is investing.
- The Investment Manager's fees, the Bank's administrative fees, and custody fees.
- The auditors' fees and the Fund's other accrued expenses.
- Publishing and marketing expenses: the Fund will bear all marketing expenses related to marketing not exceeding 0.1% (one per thousand) of

the Fund's net asset value annually, and the accrued portion is calculated for the purpose of evaluating the net asset value.

- Provisions that should be formed in accordance with provisions of Article (160) of the executive regulations of Law 95 of year 1992, which state holding 50% of the increase of the securities net value as capital reserve.

Distributions to certificate holders:

Certificate holders have the right to redeem certificates according to the value determined in Article (13). They also have the right to receive cash distributions. In case of realizing profits, the Investment Manager may decide to distribute dividends twice per year (first January and first of July). Profits brought forward will be reinvested. Distributions will be kept in a separate account at one of Banque Misr branches payable to certificate holders as soon as the distribution decision is issued.

Article (20): Termination and Liquidation

The Fund termination and liquidation:

In case the number of certificates fall below 25% of total certificates, and this lasts for six continuous months, the auditors should notify the Fund's certificate holders. In this case, certificate holders of more than 5% of the total number of certificates may call for a meeting of the certificate holders in order to discuss the Fund's continuity. The meeting is considered legal if three quarters of the certificates holders are present. Decisions are taken by majority of two thirds of the present votes.

- In case of a merger of Banque Misr with another bank, all the rights related to Banque Misr according to this prospectus will be transferred to the merging bank, and the merging bank will be responsible for Banque Misr's obligations stated in this prospectus, and the Investment Manager will continue to fulfill its obligations according to this prospectus.
- In case that a conflict arises between Banque Misr and the Investment Manager, or any of the subscribers and investors, or entities dealing with the Fund, this conflict will be resolved by way of arbitration, in accordance with the regulations of the Cairo Regional Commercial Arbitration Center.

Article (21): Financial Charges

Investment manager fees:

Investment Manager fees are composed of the following:

- Fees in return for management of the Fund, amounting to 0.45% (four and half per thousand) annually, calculated on the basis of the Fund's net asset value according to the latest published valuation by the Investment Manager. The fees will be paid at the end of every three months after being revised and approved by the auditors.

Incentive fees:

- Incentive fees amount to 7.5% (seven and half per cent) of the Fund's annual profits that exceed 10% (ten per cent) annually **or** the average return of deposits of Banque Misr Islamic Branches for three months, in addition to 3% (three per cent), **whichever is more**, and this after being approved by the auditors. These remunerations will not be paid in case the market value per certificate diminishes to less than its nominal value of EGP 100.

The bank's administrative fees: In return for services performed by the bank for the Fund and the subscribers, as per the following:

- Bank fees amount to 0.5% (five per thousand) annually, calculated on the basis of the Fund's net asset value according to the latest published valuation by the Investment Manager, and paid at the end of every three months after being reviewed and approved by the auditors.

Auditing fees:

- Each of the two auditors will be paid EGP 40,000 (forty thousand Egyptian Pounds) annually for auditing the Fund.

Article (22): Names and Addresses of Responsible Liaison Officers

(1) The Fund's responsible persons on behalf of Banque Misr:

Doctor Suzane Hamdy – General Supervisor of Banque Misr Investment Funds Center,

Mrs. Magda Munir Mosselhy: Investment Funds Center Department Manager.

Main office: 153 Mohamed Farid Street – Banque Misr Tower – Eighteenth Floor

Telephone: 7962957 – 7963909

Fax: 7962662 – 7954688

(2) Members of the Permanent Sharia Supervision Committee of Banque Misr Mutual Fund No. 4 in accordance with provisions of Islamic Sharia Law:

1. Sheikh/ Gamal El Din Mohamed Kotb: Member of Islamic Advisory Fatwa Committee of Banque Misr branches for Islamic Dealings, and ex head of Fatwa Committee at Al Azhar.
2. Sheikh/ Mohamed Anwar Shalaby: Member of Islamic Advisory Fatwa Committee of Banque Misr branches for Islamic Dealings.
3. Mr. Mohamed Gamal Abdel Hamid: The General Department Manager and Regional Supervisor of Banque Misr branches for Islamic Dealings.
4. Mr. Mustafa Bahgat: The Central Department Manager of Islamic branches.
5. Mr. Ahmed Ali Gharib Al Dorghamy: Manger of Talaat Harb Islamic branch, and a researcher with a doctorate degree in banks accountancy at the Faculty of Commerce – Ain Shams University.
6. Mr. Sherif Sayed Ateya Bayumy: Department head at the Investment Funds Center and a researcher with a master’s degree specialized in establishing an Islamic Investments Index in the Egyptian Capital Market at Al Azhar University

The main office of the Permanent Sharia Supervision Committee of Banque Misr Mutual Fund No. 4 in accordance with provisions of Islamic Sharia Law:

68 Al Azhar Street – Cairo – The Central Department for Islamic branches – Sixth Floor.

Telephone: 3935211 – 7963909 – 5913974 -5930163

Fax: 7952688 – 3924218 – 5892254

(3) Investment Manager: HC Securities and Investment (S.A.E):

Mr. Hussein Hassan Choucri: Chairman of the Board and Managing Director.

Mr. Adel Kamel Al Waly: The Investment Manager

Main office: 3 Al Zohur Street – Al Mohandessin – Giza

Telephone: 7490380 Fax: 7490507

(4) The Auditors:

* MRI Mustafa Shawky & Partners – Mr. Tarek Soliman El Minshawy

Address: 153 Mohamed Farid Street – Banque Misr Tower – Cairo –

P.O. Box 3095 – Cairo 11511

Telephone: 3917299 Fax: 3939430

- * Bureau of Dr. Abdel Aziz Hegazy & Partners (Horwath) – Dr. Mohamed Abdel Aziz Hegazy
Address: 6 Bulos Hanna Street – Al Dokki – P.O. Box 2132 – Cairo
Telephone: 7600516 – 7600517 Fax: 7600215

Article (23): Declarations of Sponsoring Bank and Investment Manager

The Investment Manager and the Bank guarantee the accuracy of the data and information stated in this prospectus.

The Bank

- Doctor Suzane Hamdy
General Supervisor of Banque Misr Investment Funds Center,

- Mrs. Magda Munir Mosselhy
Banque Misr Investment Funds Center Department Manager

The Investment Manager: H.C. Securities and Investment Company

- Mr. Hussein Hassan Choucri
Chairman of the Board

- Mr. Adel Kamel El Waly
The Investment Manager

Article (24): Declaration of Auditors

We have revised all the information stated in this offering prospectus for Banque Misr Investment Fund No. 4 in accordance with provisions of Islamic Sharia Law, and we certify that they are in conformity with the provisions of Law 95 of year 1992 and its executive regulations, and the regulations issued by the Capital Market Authority related to this subject, and also the contract concluded between the Bank and the Investment Manager, and the Articles of Association of the Permanent Sharia Supervision Committee of the Fund., This certificate was issued by us.

Auditor

Dr. Mohamed Abdel Aziz Hegazy
Bureau of Dr. Abdel Aziz Hegazy & Partners

Auditor

Mr. Tarek Seliman El Minshawy
MRI Mustafa Shawky & Partners

This prospectus has been checked by the Capital Market Authority and found complying with provisions of Law No.95/1992. It was approved under No.325 on 15.5.2006, taking into consideration that such approval is not meant to be an approval of the Commercial feasibility of the activity subject matter hereof or the capability of the activity of achieving certain results.

In case of contradictions, the Arabic version of this prospectus is the official version.