



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

No. SCD/AMCW/MCBPFRF/2023/14

July 29, 2024

The Chief Executive Officer

MCB Investment Management Limited ("Management Company")
2nd Floor, Adamjee House, I.I. Chundrigar Road,
Karachi.

Subject: Twelfth Supplemental Offering Document of MCB Pakistan Fixed Return Fund

Dear Sir,

This is in reference to your letter dated July 01, 2024 and subsequent correspondence received from your office regarding the subject matter.

2. In this regard, I am directed to convey approval of the Securities and Exchange Commission of Pakistan (the 'Commission') to the 12th Supplemental Offering Document of MCB Pakistan Fixed Return Fund (the "Fund") submitted vide letter dated July 03, 2024 in terms of Regulation 44(8) of the NBFC & NE Regulations, 2008 read with Regulation 54(1) thereof, only to the extent of three new investment plans introduced through Offering Document of the Fund along with the following condition:

- a) The approval has been granted for the following investment plans, namely:
 - i. MCB Pakistan Fixed Return Plan 22
 - ii. MCB Pakistan Fixed Return Plan 23
 - iii. MCB Pakistan Fixed Return Plan 24
- b) Amend the Fund Risk profile from "Moderate" to "Moderate to Medium"
- c) Change the Investment Risk profile of MCB Pakistan Fixed Return Plan-24 to "Medium".
- d) The Management Company shall clearly disclose the Initial Public Offering (IPO) date before the launch of the Pre-IPO, which shall not be 45 days from the date Pre-IPO.
- e) Overall subscription period including IPO and subsequent subscription shall not exceed 90 days.
- f) Add the following condition under sub-clause (b) of clause 4.4.4(c) of the offering document:

"Collection Account shall only be used for soliciting online investment through payment aggregators like 1 Link and other similar payment gateways subject to prior approval of the Commission. The Management Company shall maintain separate Collection Account(s) for each Trustee and also maintain a separate Collection Account for Shariah and Conventional Funds respectively. Moreover, the maximum time-period for transfer of money from a Collection Account to respective fund or plans' account is within one working day."
- g) The approval granted for the 12th Supplemental Offering Document of the Fund is valid for a period of one hundred and twenty (120) days from the date of issuance of this letter.

JW



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Moreover, approval of MCB Pakistan Fixed Return Plan VIII granted through 3rd SOD dated December 08, 2022 shall lapse after a period of one hundred and twenty (120) days from the date of issuance of this letter if the said Plan VIII has not been offered to the general public for investment.

- h) Contents of Supplemental Offering Document will not be altered/amended/deleted without the prior written approval of the Commission except for adding reference of date(s) and No. of letter(s) approving the Document; wherever relevant.
- i) Approval of the Supplemental Offering Document will, in no way, absolve the Management Company of its obligations about the contents of, or statements made in the Document.
- j) The Management Company shall not invest assets of the Investment Plans under the Fund outside Pakistan unless it has obtained prior written approval of State Bank of Pakistan (SBP) and the Commission in this regard; where such investment shall be in line with the overall framework of authorized investment as prescribed for this category of Collective Investment Scheme.
- k) The Management Company shall place the updated and consolidated constitutive documents (with notes referring to the supplemental constitutive document highlighting the change made in the original document/ clauses), along with the original and supplemental/restated constitutive document separately on its website. Furthermore, the updated constitutive document shall clearly specify the last date of updating i.e. "XYZ fund updated up to DD/MM/YY". The Management Company shall place the supplement to the offering document on its website.
- l) The Management Company shall ensure compliance with the prevailing requirements of law including NBFC Regulations and its constitutive document.

Regards,

Jackson Wilson
Additional Joint Director

Cc: Chief Executive Officer
Central Depository Company of Pakistan
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahrah-e-Faisal
Karachi