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

No. SCD/AMCW/MCBDCF-FRF-III/2023/139

November 18, 2024

Ramiz Qadir

The Chief Executive Officer
MCB Investments Management Limited,
2nd Floor, Adamjee House, I.I Chundrigar Road
Karachi.

Subject: **Approval of the First Supplemental Offering Document of MCB DCF Fixed Return Fund III**

Dear Sir,

This is in reference to your letter dated November 07, 2024 and subsequent correspondence received from your office regarding the subject matter.

2. In this regard, I am directed to convey the approval of the Securities and Exchange Commission of Pakistan (the 'Commission') to the 1st Supplemental Offering Document of **MCB DCF Fixed Return Fund** (the "**Fund**") submitted vide letter dated November 07, 2024 in terms of Regulation 44(8) read with Regulation 54(1) of the Non-Banking Finance Companies & Notified Entities Regulations, 2008 (the "Regulations") subject to the following conditions:

a) Approval of five Investment Plans namely;
   - MCB DCF Fixed Return Fund III - Plan 6
   - MCB DCF Fixed Return Fund III - Plan 7
   - MCB DCF Fixed Return Fund III - Plan 8
   - MCB DCF Fixed Return Fund III - Plan 9
   - MCB DCF Fixed Return Fund III - Plan 10

b) Add a para under clause 1.6 of the Offering Document under each investment plan, "The Pre-IPO subscription in the investment plan being offered under the Fund shall only be initiated once a definite date for IPO is announced and the amounts/investments received during the Pre-IPO period shall remain locked-in till the date of IPO of the plan subject to a specific disclosure to Pre-IPO investors regarding the lock-in period."

c) The approval granted for the 1st Supplemental Offering Document of the Fund will be valid for a period of one hundred and twenty (120) days from the date of issuance of this letter.

d) The Management Company shall give at least a week to the prospective investors of the investment plans to study the Supplemental Offering Document.

e) 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.

f) 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.

g) The Management Company shall not invest assets of the plan abroad unless it has obtained prior written approval of the State Bank of Pakistan and the Commission in this regard; where such investment shall be in line with the overall framework of authorized investments as prescribed for this category of Collective Investment Scheme.

h) All advertisements of the Management Company shall be in conformity with the requirements as specified by the Commission.

i) 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".

j) The Management Company shall place the supplement to the offering document on its website.

k) The Management Company shall ensure compliance with the prevailing requirements of law including NBFC Regulations and its constitutive document.

Sincere 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