



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

No. SCD/AMCW/MCB-DCFFRF/2023/53

August 23, 2024

The Chief Executive Officer

MCB Investment Management Limited,
(Formerly MCB Arif Habib Saving and Investment Limited),
2 Floor, Adamjee House, I.I. Chundrigar,
Karachi.

Subject: Approval of 1st Supplemental Offering Document of MCB DCF Fixed Return Fund

Dear Sir,

I am directed to refer to MCB Investment Management Limited (the 'Management Company') application dated August 05, 2024 and subsequent correspondence on the subject matter to convey approval of the Securities and Exchange Commission of Pakistan (the 'Commission') to the First Supplemental Offering Document of MCB DCF Fixed Return Fund (the "Fund") in terms of Sub-Regulation (8) of Regulation 44 read with Sub-Regulation (1) of Regulation 54 of the Non-Banking Finance Companies & Notified Entities Regulations, 2008 (the 'Regulations') subject to the following conditions:

- a) Approval of all five Investment plans namely;
 - i. MCB DCF Fixed Return Plan VI;
 - ii. MCB DCF Fixed Return Plan VII;
 - iii. MCB DCF Fixed Return Plan VIII;
 - iv. MCB DCF Fixed Return Plan IX; and
 - v. MCB DCF Fixed Return Plan X
- I. The Management Company shall mention the following in the Supplemental Offering Document of the Fund under the authorized investments of the respective investment Plans prior to publication/seeking investments:
 - a. The maximum residual maturity of the Government Securities to be held in MCB DCF Fixed Return Plan VI, VII, VIII, IX and X (the 'Plans');
 - b. Weighted average time to maturity of the 90% net assets of the Plans including Government Securities shall not exceed maturity of the respective Plans.
- II. The approval of this Supplemental Offering Document of the fund is valid for implementation within a period of one hundred and twenty (120) days from the date of issuance of approval letter within which the Plans approved under it will be offered for subscription provided that there is no change in the approved documents or the approval has not been extended. In case of failure to offer for subscription within the aforesaid timeline, the supplemental offering document shall be resubmitted for review and approval;
- III. The Pre-IPO subscription in the Plans 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 Plans subject to a specific disclosure to Pre-IPO investors regarding the lock-in period;
- IV. The actual maturity date of the Plans shall be announced at the time of announcement of Pre-IPO under intimation to the Commission and trustee.
- V. The Management Company shall give at least a week to the prospective investors of the Plans for studying the Supplemental Offering Document of the Fund.



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- VI. Contents of the Supplemental Offering Document of the Fund will not be altered/amended/deleted without the prior written approval of the Commission or intimation to the Commission as the case may be.
- VII. Approval of the Supplemental Offering Document of the Fund will, in no way, absolve the Management Company of its obligations about the contents of, or statements made in the Document.
- VIII. The Management Company shall include approval of the Board of Directors along with the date in the Supplemental Offering Document.
- IX. The Management Company shall not invest assets of the Plan(s) abroad 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.
- X. All advertisements of the Management Company shall be in conformity with the requirements as specified by the Commission.
- XI. 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".
- XII. The Management Company shall place the supplement to the offering document on its website.
- XIII. The Management Company may proceed in accordance with the constitutive documents of the Fund and applicable regulatory framework.

Sincere regards,

Zarbakhat
Management Executive

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.