



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

No. SCD/AMCW/786IMMF/2023/ 562

June 25, 2024

The Chief Executive Officer

786 Investments Limited
G-3, Ground Floor, BRR Tower,
Hassan Ali Street, Off I.I Chundrigar Road,
Karachi.

Subject: Approval of the Offering Document of 786 Islamic Money Market Fund ("Fund")

Dear Madam,

Please refer to your letter dated June 06, 2024 on the subject noted above and the subsequent revised submission vide letter dated June 11, 2024.

2. In this regard, I am directed to convey the approval of the Securities and Exchange Commission of Pakistan (the Commission) in respect of the Offering Document of **786 Islamic Money Market Fund** (the 'Fund') submitted vide letter dated June 11, 2024 in terms of Regulation 54(1) of the NBFC and NE Regulations, 2008 (the 'NBFC Regulations, 2008') for the launch of said fund, subject to the following conditions:

- a) Approval of the Offering Document will be valid for a period of One hundred and Twenty (120) days from the date of approval within which the Fund 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 offering document shall be resubmitted for review and approval.
- b) Offering Document of the Fund will contain information as set out in Schedule VIII of the NBFC Regulations. It will be mentioned that the Management Company manages the Fund and its name will be prominently displayed on first page of the Offering Document.
- c) Contents of Offering Document will not be altered/amended/deleted without prior written approval of the Commission except for adding reference of date(s) and No. of letter(s) approving the Document; wherever relevant.
- d) Approval of the Offering Document will, in no way, absolve the Management Company of its obligations about the contents of, or statements made in the Document.
- e) All advertisements of the Management Company shall be in conformity with the requirements as specified by the Commission.
- f) The Management Company will manage the Fund strictly in accordance with the NBFC Rules, 2003, the Regulations, and the Circulars/ Directives issued by the Commission.
- g) The Management Company shall give at least a week to the investors to study the Offering Document.
- h) The Management Company shall submit a statement duly signed by all directors regarding responsibility for the information contained in the Offering Document as being accurate at the date of publication.
- i) The Management Company will not invest assets of 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.

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- j) The authorized investments of the Fund, will be in accordance with the provisions of Regulations and the Master Circular.
- k) In case of any amendments made in the constitutive documents of the Fund through supplemental constitutive documents approved by the Commission, 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 documents separately on its website. The updated constitutive documents shall be placed immediately or after completion of the duration of the notice period, as the case may be. Furthermore, the updated constitutive documents shall clearly specify the last date of updating i.e. "XYZ fund updated up to DD/MM/YY".
- l) The Management Company shall include the following clause in Notes to Authorized Investment;

"The Fund is allowed to invest in Shariah Compliant Government Debt Securities (GDS) raised and traded through Pakistan Stock Exchange up till December 05, 2024, where such GDS may have a maturity exceeding six months and up to a maximum of one year as allowed by SECP vide Direction No. 17 of 2023. Such permission may be extended by SECP in the future without requiring any modification in the Offering Document."

"The respective monthly fund manager report shall include the disclosure of the actual exposure in above referred Shariah Compliant Government Securities with a maturity exceeding six months and up to one year, calculated as a percentage of Net Assets."

Regards,

A handwritten signature in blue ink, appearing to read 'Jackson Wilson', is written over a light blue horizontal line.

Jackson Wilson
Additional Joint Director

CC:
The Chief Executive Officer,
Digital Custodian Company Limited
B1, LSE Plaza, Kashmir Egerton Road