



INVESTMENTS

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June 27, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Karachi.

Subject: Material Information – 786 Islamic Money Market Fund – Approval of Offering Document and Registration as a Notified Entity

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015, and Clause 5.6.1(a) of the PSX Regulations, we hereby convey the following information:

The Securities and Exchange Commission of Pakistan (SECP) has approved the offering document of 786 Islamic Money Market Fund via Letter No. SCD/AMCW/786IMMF/2023/562 dated June 26, 2024 and registered the 786 Islamic Money Market Fund as a Notified Entity via letter No: SCD/AMCW/786IMMF/2023/530/MF-NF-165 dated June 07, 2024.

Sincerely,

A handwritten signature in black ink, appearing to read 'Janfaury'.

Company Secretary

786 Investments Limited

G-3, Ground Floor, BRR Tower, Hassan Ali Street, Off I.I. Chundrigar, Road, Karachi 74000 Pakistan
Tel: +922132603751-54 www.786investments.com



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

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

June 28, 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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SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

- 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,

Jackson Wilson
Additional Joint Director

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



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION

No. SCD/AMCW/786IMMF/2023/530/MF-NE-165

June 07, 2024

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

RE: 786 Islamic Money Market Fund – Registration as a Notified Entity

Dear Madam,

Pursuant your application dated May 31, 2024 on the subject matter, I am directed to convey that the Securities and Exchange Commission of Pakistan (SECP) hereby registers **786 Islamic Money Market Fund** (the “Fund”) as Notified Entity, in terms of Sub Regulation (5) of Regulation 44 of Non- Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC and NE Regulations, 2008) subject to the following conditions;

- a) The registration of the Fund as Notified Entity shall remain valid if the 786 Investments Limited (“the Management Company”) applies for approval of Offering Document of the Fund within one hundred and twenty days from the date of registration as Notified Entity;
- b) The Management Company shall offer Units of the Fund to the public only when the Commission has approved the Offering Document;
- c) The Management Company shall submit such documents and information in such a manner as may be prescribed by the Commission from time to time; and
- d) The Management Company shall manage the fund strictly in accordance with the provisions of NBFC and NE Regulations 2008 (as amended or replaced), relevant circulars, Master Circular, constitutive documents, Shariah Governance Regulations, 2023, and any other conditions imposed by the Commission from time to time.

Sincerely,

Jackson Wilson
Additional Joint Director

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