MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

COMPLIANCE REPORT
FOR THE PERIOD
FROM
JULY 01, 2021
TO
SEPTEMBER 30, 2021

MCB-ARIF HABIB
Savings and Investments Limited

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OPERATIONS

1. REDEMPTION FROM DORMANT ACCOUNTS

Sub-Regulation (3) of Regulation 20 of the Securities and Exchange Commission of Pakistan (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2020 states that:

> *For customers whose accounts are **dormant** or **in-operative**, **withdrawals shall not be allowed until the account is activated on the request of the customer**. For activation, the regulated person shall conduct NADRA Verisys or biometric verification of the customer and obtain attested copy of customer's valid identity document (if already not available) and fulfill the regulatory requirements.*

During our compliance review, we noted that there was no mechanism existed either in Retrofit System or manually at Unit Holders' Accounting Department which restricted the withdrawals from dormant accounts till the fulfillment of above-mentioned regulatory requirements. Moreover, despite several reminders, Unit Holders' Accounting Department did not submit any development requirement to IT Department in this respect till September 30, 2021.

Chief Operating and Financial Officer's Comments:

We have reviewed the Dormant Account Policy which required inputs from various departments (CCU, ISD & Digital unit). We have briefed system development requirement to IT Department in accordance with the Dormant Account Policy and requested them to prioritize this system development. Moreover, Unit Holders' Accounting Department is now manually restricting withdrawals from Dormant Accounts until the accounts are activated after fulfilling requirements.

FUND MANAGEMENT

2. UPDATING OF RISK MANAGEMENT POLICY FOR COLLECTIVE INVESTMENT SCHEMES

Bullet (o) of Sub-Regulation No. 2 of Regulation No. 38 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (“NBFC Regulations”) states that:

> *An Asset Management Company shall formulate a **risk management policy approved by its Board of Directors** for identifying, measuring and managing the **risks of the investments**, including the sources, nature and degree of such risks. Such policy shall cover the following minimum aspects:*
> *(i) risk profile of investment portfolio;*
> *(ii) Risk limits pertaining to credit, market and liquidity risks that are consistent with the risk profile of the investment portfolio; and*
> *(iii) Assessment of the concentration and interaction of relevant risks at the portfolio level.*

SECP vide its S.R.O. No. 1233 dated October 16, 2019 assigned the responsibility of investment risk management of Collective Investment Schemes (“CIS”) to Investment Committee by amending Sub-Regulation No. 2 of Regulation No. 37 of the NBFC Regulations. This Sub-Regulation states that:

> *An AMC shall have at least one investment committee which shall be responsible for selecting and developing appropriate investment and risk management strategies for the proper performance of the collective investment schemes and developing internal investment restrictions limits and restriction for Collective Investment Schemes*

After issuance of S.R.O No. 1233 of 2019, Compliance Department vides its electronic mail dated October 25, 2019 requested Investment Committee to review the existing Risk Management Policies of the CIS which were approved by the Board of Directors (“BOD”) of the Company in its 123rd meeting held on May 27, 2016. Compliance Department was of the view that amendment in NBFC Regulations, issuance of "Risk Management and Control Guidelines for Asset Management Companies" through SECP’s Circular No. 15 dated July 17, 2018 and significant changes in Constitutive Documents of the CIS required thorough updating in existing Risk Management Policies.

After several follow-ups with Investment Committee through electronic mail, this non-compliance was formally reported to BOD in the Compliance Report for the quarter ended June 30, 2020.

Subsequent to reporting of non-compliance, Fund-wise Risk Management Policies were presented for approval in the 160th meeting of the BOD held on October 23, 2020. In that meeting, BOD assigned the responsibility for review and approval to Board Credit Committee.

This agenda item of BOD meeting will be completing its anniversary on October 23, 2021 and Fund-wise Risk Policies are not yet approved till the date of this Compliance Report resulting in continuous non-compliance of regulatory requirements.

Chief Investment Officer's Comments:

Risk Management Policies had been reviewed with Board Credit Committee which suggested further review of MTS and Spread Transactions. During the period, NCCPL and PSX have notified several changes in the framework which needed to be considered before finalization of Risk Management Policies. We shall be presenting revised Risk Management Policies with Board Credit Committee before the end of October 2021.

3. NON-COMPLIANCE OF OFFERING DOCUMENT – MCB PAKISTAN ASSET ALLOCATION FUND

Row No. 2 of the Table under bullet (21) of Clause 2.1.1.2 "Authorized Investments" of the Offering Document of MCB Pakistan Asset Allocation Fund (MCB-PAAF) prescribes the maximum limit of 90% for listed equity securities.

During our compliance review, we noted that exposure of MCB-PAAF in listed equity securities exceeded its statutory limit of 90% on below-mentioned dates for which there is no regularization period under the Offering Document. Details are as follows:

NAV Date	Percentage of Net Assets	Reason
26-Jul-21	90.31%	Decrease in total Net Assets as a result of redemption.
09-Sep-21	90.17%	Decrease in total Net Assets as a result of redemption.

Chief Investment Officer's Comments:

This was due to redemption and was regularized immediately.

4. NON-COMPLIANCE OF OFFERING DOCUMENT – ALHAMRA ISLAMIC ASSET ALLOCATION FUND

Row No. 1 of the Table under Clause 2.1.1.2 "Authorized Investments" of the Offering Document of Alhamra Islamic Asset Allocation Fund (ALHAA) prescribes the maximum limit of 90% for shariah compliant listed equity securities.

During our compliance review of ALHAA on August 02, 2021, we noted that exposure of ALHAA in shariah compliant listed equity securities exceeded its statutory limit of 90% and was at **90.22%** of total net assets of ALHAA. This non-compliance was occurred due to price appreciation for which there is no regularization period under the Offering Document.

During continuation of above-mentioned non-compliance due to price appreciation, the Fund Manager of ALHAA executed the following transactions resulting in further breach of maximum exposure limit:

Trade Date	Nature	Scrip Symbol	No. of Ordinary Shares	Amount in Rupees	Exposure as a %age of total Net Assets
04-Aug-21	Buy	FFBL	250,000	**6,625,000**	**90.50%**
05-Aug-21	Buy	PTC	150,000	1,919,775	
05-Aug-21	Sell	ABOT	600	(465,000)	
				1,454,775	**90.60%**

This non-compliance was completely adjusted on August 09, 2021.

Chief Investment Officer's Comments:

ALHAA received an investment of PKR 37.515 million (1.6% of its total Net Assets) on August 02, 2021. However, the units were not processed till August 12, 2021 so in order to protect ALHAA from dilution of its equity exposure, the Fund Manager bought above-mentioned shares.

5. PLACEMENT/ DEPOSIT WITH MICROFINANCE BANKS, NBFCS AND MODARABAS

SECP's Direction No. 37 of 2016 states that:

> *An Asset Management Company (AMC), on behalf of each eligible collective investment scheme (CIS) shall not place funds (including TDR, PLS saving deposit, COD, COM, COI, money market placements and other clean placements of funds of more than 25% of net assets of that CIS with all microfinance banks, non-bank finance companies and Modarabas.*
>
> *Provided that the above restrictions will not be applicable on sector specific fund and aggressive income fund.*

During our compliance review, we noted that cumulative exposure in microfinance banks, non-banking finance companies and modarabas exceeded the statutory limit of 25% of total Net Assets on below-mentioned date for which there is no regularization period under the law. Details are as follows:

Scheme Symbol	NAV Date	Exposure as a %age of total Net Assets	Chief Investment Officer's Comments
PIF	29-Jul-21	25.43%	*It occurred due to decrease in total Net Assets of PIF by PKR 355 million.*

6. EXPOSURE IN MARGIN TRADING AND SPREAD TRANSACTIONS

For Income Scheme, Sub-Paragraph No. 9 (ii) – Annexure of SECP's Circular No. 7 of 2009 requires that exposure to CFS (Margin Trading) and Spread transactions shall not exceed 40% of the net assets of the Scheme.

Ninth Row of the Table under Sub-Clause 2.1.1.2 (a) (xii) of the Offering Document of Pakistan Income Enhancement Fund (PIEF) specifies the maximum limit of 40% of the net assets for exposure in Margin Trading and Spread transactions.

During our compliance review, we noted that cumulative exposure of Margin Trading and Spread transactions in Pakistan Income Fund (PIF) exceeded statutory limit of 40% of total Net Assets on below-mentioned dates for which there is no regularization period under the law/ constitutive document. Details are as follows

Scheme Symbol	NAV Date	Exposure as a %age of total Net Assets	Chief Investment Officer's Comments
PIF	14-Sep-21	40.07%	*Breach occurred due to decrease in total Net Assets by PKR 903.475 million.*

Scheme Symbol	NAV Date	Exposure as a %age of total Net Assets	Chief Investment Officer's Comments
PIF	15-Sep-21	40.16%	*Breach increased due to price appreciation.*
PIF	16-Sep-21	42.41%	*Breach increased due to decrease in total Net Assets by PKR 586.032 million.*
PIF	17-Sep-21	44.27%	*Breach increased due to decrease in total Net Assets by PKR 557.651 million.*
PIF	20-Sep-21	44.36%	*Breach increased due to decrease in total Net Assets by PKR 22.822 million.*
PIF	21-Sep-21	44.91%	*Breach increased due to decrease in total Net Assets by PKR 118.824 million.*
PIF	22-Sep-21	45.19%	*Breach increased due to decrease in total Net Assets by PKR 4.757 million.*
PIF	23-Sep-21	45.41%	*Breach increased due to decrease in total Net Assets by PKR 56.340 million.*

7. COMPLIANCE OF CUT OFF TIMINGS OF MOBILE PHONE RESTRICTIONS

Paragraph No. 11.11 "Trading Room Discipline" of Standard Operating Procedures – Fund Management states that:

> ***Mobile Phones***
> *Mobile Phones shall be strictly prohibited for dealing room staff and Fund Managers. All trade executions shall be made through recorded lines. CIO shall be allowed to use cell phones however trading discipline shall be strictly observed by not using the same in the trading room or for any trade execution.*
>
> ***Phone Logs***
> *To ensure the discipline in observing cell phone usage restrictions, an employee designated by CEO shall be responsible for collecting all cell phones with proper logs for in/out and any usage during trading hours.*
>
> ***Restricted Hours***
> *For the purpose of the Mobile Phone restriction, the cut off timings shall be before beginning of pre-open session of equity market and 15 minutes past closing of equity market trading at local Stock Exchange.*

As per website of Pakistan Stock Exchange (Guarantee) Limited, Pre-Open Session starts from 9:15 AM and Equity Market Trading suspends at 3:30 PM (4:30 PM on Friday).

During our compliance review, we noted that cut off timings for mobile phone usage restrictions were not followed by trading room staff religiously. Following are some instances which were noted during compliance review of mobile phones deposit log:

Date	Employee	Time of Attendance	Time of deposit	Time of Mobile taken back	Time Out Attendance	Discrepancy
04-Feb-21	Syed Abid Ali	8:55 AM	9:12 AM	1:31 PM	Not Available	Mobile was taken back 2 Hours and 14 minutes before the cut-off time (3:45 PM). We could not find actual time out in attendance log.

Date	Employee	Time of Attendance	Time of deposit	Time of Mobile taken back	Time Out Attendance	Discrepancy
22-Feb-21	Jawad Naeem	8:45 AM	09:02 AM	3:37 PM	7:12 PM	Mobile was taken back 8 minutes before the cut-off time (3:45 PM).
02-Mar-21	Syed Abid Ali	8:37 AM	9:08 AM	9:32 AM	Not Available	Mobile was taken back 6 Hours and 13 minutes before the cut-off time (3:45 PM). We could not find actual time out in attendance log.
05-Mar-21	Jawad Naeem	8:43 AM	8:54 AM	4:38 PM	Not Available	Mobile was taken back 7 minutes before the cut-off time (4:45 PM). We could not find actual time out in attendance log.
19-Mar-21	Jawad Naeem	9:36 AM	9:35 AM	4:33 PM	Not Available	Mobile was taken back 12 minutes before the cut-off time (4:45 PM). We could not find actual time out in attendance log.
22-Mar-21	Usama Iqbal	9:07 AM	9:05 AM	1:47 PM	7:16 PM	Mobile was taken back 1 Hour and 58 minutes before the cut-off time (3:45 PM).
24-Mar-21	Usama Iqbal	9:10 AM	9:10 AM	1:58 PM	6:42 PM	Mobile was taken back 1 Hour and 47 minutes before the cut-off time (3:45 PM).
6-Jul-21	Syed Abid Ali	8:19 AM	9:16 AM	2:36 PM	7:35 PM	Mobile was taken back 1 Hour and 9 minutes before the cut-off time (3:45 PM).
6-Jul-21	Jawad Naeem	8:47 AM	9:16 AM	2:42 PM	Not Available	Mobile was taken back 1 Hour and 3 minutes before the cut-off time (3:45 PM). We could not find actual time out in attendance log.
12-Aug-21	Syed Abid Ali	8:44 AM	9:27 AM	3:46 PM	7:31 PM	Mobile was submitted 12 minutes after Pre-Open Session (9:15 AM).
20-Aug-21	Shayan	9:01 AM	8:59 AM	12:10 PM	Not Available	Mobile was taken back 4 Hour and 35 minutes before the cut-off time (4:45 PM). We could not find actual time out in attendance log.
23-Aug-21	Syed Abid Ali	8:56 AM	9:18 AM	11:22 AM	Not Available	Mobile was submitted 3 minutes after Pre-Open Session (9:15 AM). Mobile was taken back 4 Hour and 23 minutes before the cut-off time (3:45 PM). We could not find actual time out in attendance log.

Chief Investment Officer's Comments:

- *04-Feb-2021 – Syed Abid Ali left office early.*
- *22-Feb-2021 – Mr. Jawad Naeem left office to open his Salary Account.*
- *02-Mar-2021 – Syed Abid Ali took phone after market close and left office early.*
- *05-Mar-2021 – Mr. Jawad Naeem took phone after market close and left office early.*
- *19-Mar-2021 – Mr. Jawad Naeem took phone after market close and left office for some work.*
- *22-Mar-2021 – Mr. Usama Iqbal went Dar-ul-Uloom for meeting with MCBAH Shariah Advisors.*
- *24-Mar-2021 – Mr. Usama Iqbal went for meeting with Mufti Zahid Farooqi.*
- *06-July-2021 – Syed Abid Ali and Mr. Jawad went Naeem for a meeting and came back after market close.*
- *06-July-2021– Mr. Jawad Naeem went for a meeting and came back after market close.*
- *12-Aug-2021 – Syed Abid Ali went out of the office for an errand and came back after pre-open.*
- *20-Aug-2021 – Mr. Shayan left office early.*
- *23-Aug-2021– Syed Abid Ali left office early.*

HUMAN RESOURCES

8. MANDATORY CERTIFICATION REQUIREMENT FOR SALES STAFF

Paragraph No. 1 of SECP's Circular No. 41 of 2016 states that:

> *The minimum eligibility criteria for a distributor to sell and distribute mutual fund units of a single AMC only shall be as follows:*
>
> *a) Individuals with Matric/O level or FA/ FSc. / A Level or Graduation or Master or their equivalent with certification from Institute of Financial Market of Pakistan (IFMP); OR.....*

Paragraph No. 3 of SECP's Circular No. 41 of 2016 states that:

> *Individuals referred in clause 1(a) above not having IFMP certification may sell mutual fund units after taking in-house training of minimum 3 days from an AMC. However, these individuals whether acting as distributor in their individual capacity or as an employee of an AMC or company/firm shall be required to get new IFMP certification within 6 months from the date of joining or introduction of such new certification by IFMP whichever is later. Moreover, after introduction of new IFMP certification, individuals referred in Clause 1(a) above, will not join the AMC or distributor to sell mutual fund units unless having such new IFMP certification.*

The Institute of Financial Markets of Pakistan (IFMP) launched new IFMP Certification for sales employees of asset management companies on January 01, 2017.

Subsequently, SECP's Circular No. 18 of 2018 relaxed the above-mentioned statutory requirements for sales staff having qualification of graduation or above by stating that:

> *Individuals referred in clause 1(a) of the Circular No. 41 of 2016 having minimum qualification of graduation or above may sell mutual fund units after taking in-house training of minimum 3 days from an AMC without new IFMP certification. However, these individuals shall get new IFMP certification within **six months** from date of joining the AMC or Distributor.*

Due to COVID-19 situation, SECP's Circular No. 11 of 2020 extended the above-mentioned six months to nine months for all new employees having minimum qualification of graduation or above joining during the period from April 09, 2020 to July 08, 2020.

During our compliance review for the quarter ended September 30, 2021, we noted the following:

1. Two (2) intermediate passed employees of the Company were designated as Sales Agents who did not have IFMP Certification at the time of designation. Paragraph No. 3 of SECP's Circular No. 41 of 2016 prohibits the joining of intermediate passed sales employees without IFMP Certification. Details are as follows:

S.No.	Employee UIN Number	Name of Sales Employee	Location	Month of Transfer	Education
1	PE0810	Syed Abid Raza Rizvi	Karachi	May - 2021	Intermediate
2	PE0821	Usama Tariq	Karachi	June – 2021	Intermediate

2. Two (2) sales employees of MCB-AH had not obtained mandatory IFMP Certification within stipulated time resulting in non-compliance of above-mentioned SECP's directives. Details are as follows:

S.No.	Employee UIN Number	Name of Sales Employee	Location	Date of Joining	Education	Tenor of Service till 30-September-21 (Months)
1	PE0794	Uzair Akram	Karachi	11-Mar-20	B.COM	19
2	PE0831	Mirza Osama Baig	Karachi	19-Nov-20	BA	11

3. Following sales employees of MCB-AH has been marked as exempt from IFMP Certification on the basis of Master of Commerce. However, their Master Degrees are not available in their respective HR files:

S.No.	Employee UIN Number	Name of Sales Employee	Location	Date of Joining	Education
1	PE0812	Amna Riaz	Islamabad	13-Aug-20	Masters
2	PE0922	Syed Asad Ali Rizvi	Sialkot	04-Aug-21	Masters

Manager – Human Resources' Comments:

1. *Syed Abid Raza Rizvi and Mr. Usama Tariq were appeared in IFMP Examination held in June 2021 and got failed in examination. In September 2021, their line manager has been asked to nominate them again for the examination held on September 26, 2021, on which his immediate line manager requested to enroll them for next examination to be held in November 2021 in order to give them time to prepare themselves for the examination. In addition to this, Head of respective department also requested the same and said If they do fail again then as per regulatory guidelines we will remove them from sales calls. Further steps would be discussed after IFMP results come out.*

2. *Mr. Uzair Akram is part of Customer Enrichment Team and his response is the same as mentioned in point # 1. Further, Mirza Osama Baig enrolled and appeared in IFMP examination which was held on September 26, 2021 and unfortunately, he failed to clear examination in this attempt too. Further advises and steps are in process in this regard.*

3. *Ms. Amna Riaz and Syed Asad Ali Rizvi have cleared their M.Com examination in last year 2020 and submitted transcript in HR on which they have got exemption to give IFMP examination. They both have submitted their degree requests in their respective universities but due to COVID Pandemic, their request for obtaining degree is still in process.*

INVESTOR SERVICES

9. NON-COMPLIANCE OF SECP'S CIRCULAR NO. 26 OF 2015 AND DIRECTIVE NO. 4 OF 2015

Paragraph No. (c) of SECP's Circular No. 26 dated July 27, 2015 states that:

*Issue to the unit holder, within **48 hours** of the realization of funds, breakup of the total amount received from the unit holder, sales load charged and net amount invested in the fund on his behalf as per the following format:*

Particulars	Amount/ Percentage
Investment Amount Received	*Rs.:*
Front End Load	*Rs.:* *(% of NAV per unit (at the time of investment))*
Net Amount Invested	*Rs.:* *(Investment Amount Received – Amount of Front End Load)*
Back End Load (to be charged)	*Rs.:* *(% of NAV per unit to be charged at the time of issuance or redemption (please specify))*

Paragraph No. (c) of SECP's Directive No. 4 dated September 30, 2015 states that:

*Issue to a participant, within **48 hours** of the realization of funds, breakup of total contribution, front-end fee charged and the net amount transferred into a pension fund on his/her behalf as per the following format:*

Particulars	Amount/ Percentage
Gross contribution received	*Rs.:*
Front-end fee (sales load charged) deducted	*Rs.: ___________ (_____% of contribution)*
Net contribution invested	*Rs.:_____________(gross contribution – amount of front-end fee)*
Back-end or contingent fee (if any)	*_____% of the amount to be redeemed*

1. During our compliance review covering period from June 01, 2021 to August 31, 2021, we noted some instances where the above-mentioned required details were not sent to the Unit Holders/Participants within forty-eight (48) hours of the realization of funds. Details are as follows:

Fund Symbol	Account Code	Account Title	NAV Date	Gross Amount	Sales Load Deducted	Fund Realization Date	SOA/Letter Date	Delay in Days
ALHIIF	147364	NADAF MAHBOOB	12-Aug-21	4,500,000	75,004	04-Aug-21	21-Aug-21	16
PCF	139341	NOOR HUSSAIN	06-Aug-21	8,000,000	89,390	06-Aug-21	13-Aug-21	6
ALHIIF	147790	SUBUHI ALMAS	27-Aug-21	4,000,000	66,670	10-Aug-21	17-Aug-21	5
MCB-PSM	42900	IRFAN MALIK	07-Jul-21	10,000,000	327,885	07-Jul-21	12-Jul-21	4
MCB-DCFIF	94132	ATHAR VIQAR AZIM	05-Jul-21	10,000,000	166,675	05-Jul-21	09-Jul-21	3

Fund Symbol	Account Code	Account Title	NAV Date	Gross Amount	Sales Load Deducted	Fund Realization Date	SOA/Letter Date	Delay in Days
PIF	147503	RABIA MALIK	20-Aug-21	4,000,000	88,402	20-Aug-21	24-Aug-21	2

2. Back-end Load to be applicable on each unit type of the Schemes are not shown on Statement of Account as well as Sales Load Letter in compliance with above-mentioned directives. In Statement of Account, maximum percentage of Back-end Load to be applicable on Bachat Unit is shown.

Extract of SOA:

-Please Note that the Back-end load would be charged upto 3% on Bachat Unit in case where the initial investment is redeemed before the completion of stipulated time period.
-Please quote your registration No. in all future correspondence and also mention the same on your investment activities Form.
-To facilitate efficient service, please promptly notify change in your address to transfer agent or the management company.
- *Capital Gains Tax.
- **Including Taxes.
- Execution of all un-processed Debit Card/Online Transaction will be subject to completion of Reconciliation Process.
- Ex-Price means price after dividend distribution.
- Through iInvest Account Number; Level III CIS account holders can directly deposit amount in ALH DDF through IBFT.

Head of Investor Services' Comments:

1. *We have looked into all above cases individually and have found that the delay occurred either due to late receipt of application forms or completion of KYC documents. It is pertinent to mention here that no reservation/complaint was received from any of the above listed customers with respect to the details of their transactions which is a clear evidence that they were satisfied and agreed with the same. However, we will ensure that necessary steps are taken in order to ensure 100% compliance of SECP's abovementioned directives in future.*

2. *We have made relevant changes on our Investment Acknowledgment Letter to address this requirement. The revised version has been implemented with effect from October 01, 2021.*

SALES

10. INCOMPLETE REQUIRED DOCUMENTATION – NEW INVESTORS

Regulation 9 of the Securities and Exchange Commission of Pakistan (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2020 issued on September 28, 2020 ("AML Regulations") states that:

The regulated person shall:
(a) identify the customer; and
(b) verify the identity of that customer using reliable and independent documents, data and information as set out in Annex 1.

Annex 1 of the AML Regulations specifies the minimum documents required for CDD according to the types of Customers. Annexure "A" of the AML/CFT and KYC/CDD Policy and Procedures Manual also specify the list of required documents for different types of Customers.

During our compliance review of **New Accounts** opened during the period from **June 01, 2021** to **August 31, 2021**, we noted various instances where required documentation was still not available in the digital archiving folder and/or hard copy file. Some of the instances are reproduced below.

Investor Registration Number	Account Opening Date	Name of Customer	Discrepancies
146035	09-Jun-21	HANDS STAFF PROVIDENT FUND	(a) CRS-1 Forms of Individual Investors were submitted instead of duly filled and signed CRS-3 Forms of all Controlling Persons (Trustees).
146101	10-Jun-21	THE IMPERIAL ELECTRIC COMPANY PRIVATE LIMITED EMPLOYEES PROVIDENT FUND TRUST	(a) Certified copy of Registered Trust Deed was not available in the digital archiving folder. (b) Certified copies of By-laws/Rules & Regulations were not available in the digital archiving folder. (c) CRS-3 Forms of all Controlling Persons were not correctly filled.
146119	11-Jun-21	KHAADI (SMC-PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	(a) Duly filled and signed CRS-3 Forms of all Controlling Persons were not available in the digital archiving folder.
146288	15-Jun-21	SANOFI AVENTIS PAKISTAN EMPLOYEES PROVIDENT FUND	(a) Old Audited Financial Statements for the year ended June 30, 2017 were available in the digital archiving folder. (b) Duly filled and signed CRS-3 Forms of all Controlling Persons were not available in the digital archiving folder.
146286	15-Jun-21	INTERNATIONAL INDUSTRIES LIMITED EMPLOYEES PROVIDENT FUND	(a) Duly filled and signed CRS-3 Forms of all Controlling Persons were not available in the digital archiving folder.
146305	15-Jun-21	INTERNATIONAL STEELS LIMITED EMPLOYEES PROVIDENT FUND	(a) Duly filled and signed CRS-3 Forms of all Controlling Persons were not available in the digital archiving folder.
146410	21-Jun-21	ENGRO CORPORATION LIMITED PROVIDENT FUND	(a) Audited Financial Statements were not available in the digital archiving folder. (b) FATCA section of Account Opening Form was not duly filled. (c) Duly filled and signed CRS-3 Forms of all Controlling Persons were not available in the digital archiving folder.

Investor Registration Number	Account Opening Date	Name of Customer	Discrepancies
146411	21-Jun-21	ENGRO CORPORATION LIMITED MPT EMPLOYEES DEFINED CONTRIBUTION GRATUITY FUND	(a) Audited Financial Statements were not available in the digital archiving folder. (b) FATCA section of Account Opening Form was not duly filled. (c) Duly filled and signed CRS-3 Forms of all Controlling Persons were not available in the digital archiving folder.
146409	21-Jun-21	FAUJI FERTILIZER BIN QASIM LIMITED EMPLOYEES GRAUITY FUND	(a) Audited Financial Statements were not available in the digital archiving folder. (b) Duly filled and signed CRS-3 Forms of all Controlling Persons were not available in the digital archiving folder.
146405	21-Jun-21	ENGRO CORPORATION LIMITED MPT EMPLOYEES DEFINED CONTRIBUTION PENSION FUND	(a) Audited Financial Statements were not available in the digital archiving folder. (b) FATCA section of Account Opening Form was not duly filled. (c) Duly filled and signed CRS-3 Forms of all Controlling Persons were not available in the digital archiving folder.
146447	22-Jun-21	RCSM COMPANY (PRIVATE) LIMITED	(a) Account Opening Form was not duly filled. Nature of Business and Beneficial Ownership details were not provided on Account Opening Form. (b) Duly certified Register of Ultimate Beneficial Ownership maintained under Section 123A of the Companies Act, 2017 or duly signed Form-43 or duly signed letter disclosing the Individual Beneficial Owner(s) (nature person(s)) along with their respective Identity Card (CNIC/ SNIC/ NICOP/ SNICOP/ POC/ Passport) Number(s) were not provided. (c) Total Assets (Rs. 54,545/-) as per audited Financial Statements for the year ended June 30, 2020 were not justifying the amount of AUM (Rs. 2.340 million).
146580	28-Jun-21	WAVES SINGER PAKISTAN GROUP EMPLOYEES PROVIDENT FUND	(a) Audited Financial Statements were not available in the digital archiving folder. (b) Certified copies of By-laws/Rules & Regulations were not available in the digital archiving folder. (c) Duly filled and signed CRS-3 Forms of Mr. Nadeed Mehmood Butt (Trustee) and Mr. Arslan Shahid (Trustee) were not available in the digital archiving folder.
146629	30-Jun-21	FOUNDATION UNIVERSITY EMPLOYEES PROVIDENT FUND	(a) Account title of the Customer was not matching with the name of the Customer as per Trust Deed, Financial Statements and Tax Recognition Certificate. The name of the Customer was "**Foundation University Islamabad Provident Fund**" as per Trust Deed, "**Foundation University Islamabad Employees' Provident Fund**" as per Financial Statements for the year ended September 30, 2019 and "**Foundation University Provident Fund, Islamabad**" as per Tax Recognition Certificate dated February 20, 2006. (b) Old Audited Financial Statements for the year ended September 30, 2019 was provided. (c) CRS-3 Forms of Mr. Brig Shah Nawaz (Trustee) and Mr. Mazhar Ul Haq (Trustee) were not duly filled.
146761	07-Jul-21	PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED EMPLOYEES GRATUITY FUND	(a) Audited Financial Statements were not available in the digital archiving folder.
146900	15-Jul-21	QARSHI INDUSTRIES (PRIVATE) LIMITED	(a) Beneficial Ownership details were not disclosed on the Account Opening Form. FATCA section of Account Opening Form was not duly filled. (b) Duly certified Register of Ultimate Beneficial Ownership maintained under Section 123A of the Companies Act, 2017 or duly signed Form-43 or duly signed letter disclosing the Individual Beneficial Owner(s) (nature person(s)) along with their respective Identity Card

Investor Registration Number	Account Opening Date	Name of Customer	Discrepancies
			(CNIC/ SNIC/ NICOP/ SNICOP/ POC/ Passport) Number(s) were not provided. (c) Audited Financial Statements were not available in the digital archiving folder.
146949	19-Jul-21	AL-ABBAS TEXTILES (PRIVATE) LIMITED	(a) Duly certified Register of Ultimate Beneficial Ownership maintained under Section 123A of the Companies Act, 2017 or duly signed Form-43 or duly signed letter disclosing the Individual Beneficial Owner(s) (nature person(s)) along with their respective Identity Card (CNIC/ SNIC/ NICOP/ SNICOP/ POC/ Passport) Number(s) were not provided. (b) Audited Financial Statements were not available in the digital archiving folder.
147428	23-Aug-21	JUNAID JAMSHED (PVT.) LIMITED	(a) Duly certified Register of Ultimate Beneficial Ownership maintained under Section 123A of the Companies Act, 2017 or duly signed Form-43 or duly signed letter disclosing the Individual Beneficial Owner(s) (nature person(s)) along with their respective Identity Card (CNIC/ SNIC/ NICOP/ SNICOP/ POC/ Passport) Number(s) were not provided. (b) Audited Financial Statements were not available in the digital archiving folder.
147429	23-Aug-21	U & I GARMENTS (PRIVATE) LIMITED	(a) Duly certified Register of Ultimate Beneficial Ownership maintained under Section 123A of the Companies Act, 2017 or duly signed Form-43 or duly signed letter disclosing the Individual Beneficial Owner(s) (nature person(s)) along with their respective Identity Card (CNIC/ SNIC/ NICOP/ SNICOP/ POC/ Passport) Number(s) were not provided. (b) Audited Financial Statements were not available in the digital archiving folder.

Head of Sales:

There was delay on client's part, rest will be resolved in upcoming days. All teams are keenly working and following up with clients and will provide the remaining documents in due course.

RECURRING NON-COMPLIANCE

11. RECURRING NON-COMPLIANCE

Particulars	Reporting Status	Comments
FUND ACCOUNTING		
ANNOUNCEMENT OF NAV ON MCBAH WEBSITE Paragraph IV – "Announcement of Daily NAV" of SECP Circular No. 11 of 2009 states that *AMC shall announce net assets value (NAV) of all open end schemes (except for Funds of Funds scheme) being managed by them latest by 1830 hours daily on their own as well as on MUFAP's website. However, the NAV of Funds of Funds scheme shall be announced by 1030 hours of the next business day.* During the period from July 01, 2021 to September 30, 2021, we noted several instances where NAV was not announced within stipulated time. These instances have been reported to the Chief Executive Officer, Chief Operating Officer and Head of Fund Accounting through electronic mail. Instances are reproduced in "**Annexure A**" to this Compliance Report.	Instances reported in all Compliance Reports issued after the issuance of SECP's Circular No. 11 of 2009	**Head of Fund Accounting's Comments:** *We try our best to announce NAV as per paragraph IV – "Announcement of Daily NAV" of SECP Circular No. 11 of 2009, however the following events resulted in delay:* ▪ *Delay in PKRV, PKISRV and PSX rates;* ▪ *Application of discretion markup/ markdown;* ▪ *Book closure;* ▪ *Announcement of Ex-NAV after PSX announcement; and.* ▪ *Clearance from auditor at year end/ income certification.* *We have also requested SECP vides our letter No. 2018-19/CAD/SECP/MSS/1249 dated January 11, 2019 to either waive or extend the announcement time to 09:00 am of the following working day.*

BREACHES OF REGULATORY REQUIREMENTS

12. BREACHES OF REGULATORY REQUIREMENTS

(a) SUKUK OF GHANI CHEMICAL INDUSTRIES LIMITED IN ALHAMRA ISLAMIC PENSION FUND – DEBT SUB-FUND

As at September 30, 2021, we observed that the Portfolio of Alhamra Islamic Pension Fund – Debt Sub-fund ("ALHIPF-DT") included Ghani Chemical Industries Limited - Sukuk I ("GCIL-Sukuk") which did not meet the minimum security rating criteria (A Plus/A+) mentioned in Paragraph (b) under the heading "Debt Sub-fund" on Page 3 of SECP's Circular No. 12 of 2021. Details are as follow:

Name of Security	Instrument Rating	Issue Date	Maturity Date	Balance as of September 30, 2021 (Rupees)	Percentage of total Net Assets of ALHIPF-DT
Ghani Chemical Industries Limited - Sukuk I	A	03-Feb-17	03-Feb-24	1,533,332	0.42%

GCIL-Sukuk was compliant at the time of investment. However, it became non-compliant due to introduction of minimum security rating criteria for Debt Sub-funds in SECP's Circular No. 12 of 2021. The Fund Manager of ALHIPF-DT tried to sell GCIL-Sukuk during the regularization period of ninety (90) days given in last Paragraph of SECP's Circular No. 12 of 2021. However, there was no buyer available in the secondary market.

The Securities and Exchange Commission of Pakistan vides its electronic mail dated July 30, 2021 extended the regularization period of GCIL-Sukuk till February 28, 2022 on the request of the Company.

(b) OTHER BREACHES

As at September 30, 2021, we observed the following breaches of regulatory limits:

Fund Name	Counter Party Name	Statutory Limit	Actual Exposure	Statutory Reference	Date of Breach	Reason for breach	Ending date of Regularization Period
Alhamra Islamic Money Market Fund	Faysal Bank Limited	10% of total Net Assets	12.34% of total Net Assets	NBFC Regulations No. 55(5)	15-Sep-21	Decrease in total Net Assets due to redemption	12-Jan-22
Alhamra Islamic Money Market Fund	Askari Bank Limited	10% of total Net Assets	12.16% of total Net Assets	NBFC Regulations No. 55(5)	27-Sep-21	Decrease in total Net Assets due to redemption	24-Jan-22
Pakistan Pension Fund – Equity Sub-Fund	Bata Pakistan Limited	10% of Paid up Capital	10.27% of Paid up Capital	SECP's Circular No. 12 of 2021	30-Sep-21	Price Appreciation	27-Jan-22

ANNEXURE A

INSTANCES OF NON-COMPLIANCE WITH NAV ANNOUNCEMENT TIME

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund / Plan
Thursday, July 1, 2021	Thursday, July 1, 2021	7:18 PM	PCMF
		7:19 PM	ALHISF
		7:18 PM	MCB-PSM
		8:20 PM	MCB-PAAF
Friday, July 2, 2021	Friday, July 2, 2021	8:08 PM	PCF
		8:14 PM	PIEF
		8:05 PM	ALHIIF
		7:50 PM	MCB-CMOP
		7:55 PM	ALHISF
		9:09 PM	MCB-DCFIF
		8:22 PM	MCB-PSM
		8:15 PM	PIF
		8:15 PM	MCB-PAAF
		7:43 PM	PCMF
		7:19 PM	ALHAAF
		8:22 PM	MCB-PSF
Monday, July 5, 2021	Monday, July 5, 2021	9:02 PM	ALHISF
		9:05 PM	MCB-DCFIF
		10:13 PM	MCB-PSF
		10:12 PM	MCB-PSM
		10:12 PM	PIF
		9:18 PM	PCF
		8:58 PM	MCB-PAAF
		8:59 PM	MCB-CMOP
		8:58 PM	ALHAAF
		8:57 PM	ALHIIF
		9:00 PM	PIEF
		9:00 PM	PCMF
Tuesday, July 6, 2021	Tuesday, July 6, 2021	7:43 PM	MCB-CMOP
		7:43 PM	PCMF
		9:36 PM	MCB-DCFIF
		6:46 PM	MCB-PSM
		6:51 PM	ALHISF
		7:34 PM	ALHIIF
		8:00 PM	PCF
		6:50 PM	PIF
		7:59 PM	ALHAAF
		7:58 PM	PIEF
		7:59 PM	MCB-PAAF
	Friday, July 30, 2021	8:39 PM	ALHDDF
Wednesday, July 7, 2021	Wednesday, July 7, 2021	7:28 PM	MCB-CMOP
		7:51 PM	MCB-DCFIF
		6:51 PM	PCMF
		7:37 PM	MCB-PAAF
		7:09 PM	PCF
		6:56 PM	PIF
		7:18 PM	ALHISF
		7:32 PM	ALHAAF
		7:02 PM	MCB-PSM

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund / Plan
		8:31 PM	ALHIIF
		7:01 PM	MCB-PSF
		7:30 PM	PIEF
Thursday, July 8, 2021	Thursday, July 8, 2021	7:21 PM	PIEF
		7:23 PM	MCB-PAAF
		7:20 PM	ALHAAF
		7:09 PM	PCF
		7:27 PM	MCB-DCFIF
		7:19 PM	MCB-CMOP
		6:43 PM	PCMF
		6:53 PM	ALHIIF
		7:04 PM	ALHISF
		7:19 PM	MCB-PSF
		7:00 PM	PIF
		7:19 PM	MCB-PSM
Friday, July 9, 2021	Friday, July 9, 2021	7:15 PM	PIF
		7:34 PM	MCB-PSF
		8:12 PM	PCF
		7:34 PM	MCB-CMOP
		7:30 PM	PCMF
		8:18 PM	MCB-PSM
		8:11 PM	MCB-DCFIF
		8:04 PM	PIEF
		8:03 PM	ALHAAF
		7:15 PM	ALHISF
		8:02 PM	MCB-PAAF
		7:26 PM	ALHIIF
Monday, July 12, 2021	Monday, July 12, 2021	8:40 PM	MCB-DCFIF
		6:37 PM	PIF
		7:18 PM	MCB-PSM
		6:47 PM	ALHIIF
		7:16 PM	MCB-PSF
Tuesday, July 13, 2021	Tuesday, July 13, 2021	6:55 PM	PIF
		6:53 PM	MCB-PAAF
		6:55 PM	PIEF
		6:56 PM	ALHAAF
		8:14 PM	ALHSP
		7:31 PM	MCB-DCFIF
		7:36 PM	PCF
		6:33 PM	PCMF
		6:32 PM	MCB-CMOP
Wednesday, July 14, 2021	Wednesday, July 14, 2021	6:36 PM	ALHAAF
		6:38 PM	PIEF
		7:12 PM	MCB-PSM
		7:12 PM	MCB-PSF
		6:40 PM	PCF
		6:39 PM	PIF
		6:39 PM	MCB-PAAF
		6:36 PM	PCMF
		6:36 PM	MCB-CMOP
		7:06 PM	MCB-DCFIF
Thursday, July 15, 2021	Thursday, July 15, 2021	6:47 PM	MCB-PAAF
		6:51 PM	PIEF
		7:04 PM	MCB-PSF

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund / Plan
		6:42 PM	ALHISF
		7:36 PM	MCB-DCFIF
		6:52 PM	ALHAAF
		7:35 PM	PCF
		6:50 PM	MCB-PSM
		7:16 PM	MCB-CMOP
		7:17 PM	PCMF
		6:31 PM	PIF
Friday, July 16, 2021	Friday, July 16, 2021	7:30 PM	ALHAAF
		7:33 PM	PIEF
		8:26 PM	MCB-DCFIF
		6:59 PM	ALHISF
		7:16 PM	PCF
		7:40 PM	ALHIIF
		7:35 PM	MCB-PAAF
		7:35 PM	MCB-CMOP
		8:02 PM	PIF
		8:02 PM	PCMF
		7:19 PM	MCB-PSF
		7:18 PM	MCB-PSM
Monday, July 19, 2021	Monday, July 19, 2021	7:01 PM	ALHIIF
		6:51 PM	MCB-CMOP
		7:33 PM	PCMF
		7:40 PM	MCB-DCFIF
		7:38 PM	MCB-PAAF
		7:37 PM	ALHAAF
		6:43 PM	PIF
		7:10 PM	PIEF
Friday, July 23, 2021	Friday, July 23, 2021	7:03 PM	ALHIIF
		7:27 PM	MCB-PAAF
		7:28 PM	ALHAAF
		7:26 PM	PIEF
		6:50 PM	ALHISF
		7:07 PM	MCB-PSM
		7:42 PM	PIF
		8:11 PM	MCB-DCFIF
		6:58 PM	PCF
		7:07 PM	MCB-PSF
		7:05 PM	MCB-CMOP
		7:31 PM	PCMF
Monday, July 26, 2021	Monday, July 26, 2021	6:52 PM	ALHISF
		7:38 PM	PCMF
		7:36 PM	MCB-PSM
		7:57 PM	MCB-PAAF
		7:47 PM	ALHAAF
		7:55 PM	PIEF
		7:11 PM	MCB-CMOP
		6:57 PM	ALHIIF
		8:04 PM	PCF
		8:05 PM	MCB-DCFIF
		7:15 PM	MCB-PSF
		7:05 PM	PIF
Tuesday, July 27, 2021	Tuesday, July 27, 2021	9:54 PM	MCB-CMOP
		6:47 PM	ALHIIF

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund / Plan
		7:46 PM	ALHAAF
		7:16 PM	PIF
		7:45 PM	MCB-PAAF
		7:23 PM	PCMF
		7:44 PM	PIEF
		6:38 PM	ALHISF
		7:14 PM	PCF
		7:45 PM	MCB-DCFIF
		6:41 PM	MCB-PSF
		6:51 PM	MCB-PSM
Wednesday, July 28, 2021	Wednesday, July 28, 2021	6:48 PM	ALHISF
		7:31 PM	PCF
		7:08 PM	PCMF
		7:30 PM	MCB-DCFIF
		7:26 PM	MCB-PAAF
		7:24 PM	PIEF
		7:25 PM	ALHAAF
		7:07 PM	MCB-CMOP
		7:11 PM	MCB-PSM
		7:11 PM	MCB-PSF
		7:18 PM	PIF
		6:31 PM	ALHIIF
Thursday, July 29, 2021	Thursday, July 29, 2021	7:32 PM	PCF
		7:33 PM	MCB-DCFIF
		6:58 PM	MCB-PSM
		7:03 PM	MCB-CMOP
		7:03 PM	PCMF
		7:35 PM	MCB-PAAF
		7:34 PM	PIEF
		7:34 PM	ALHAAF
		6:46 PM	PIF
		6:46 PM	ALHIIF
		7:52 PM	ALHSP
	Friday, July 30, 2021	9:24 AM	ALHIMMF
Friday, July 30, 2021	Friday, July 30, 2021	8:30 PM	PCF
		7:30 PM	ALHIIF
		9:22 PM	ALHAAF
		10:08 PM	PIEF
		8:26 PM	MCB-PSM
		10:24 PM	PIF
		10:35 PM	MCB-DCFIF
		7:42 PM	MCB-PSF
		8:34 PM	ALHISF
		7:34 PM	MCB-CMOP
		9:30 PM	MCB-PAAF
		8:48 PM	PCMF
Monday, August 2, 2021	Monday, August 2, 2021	7:15 PM	MCB-DCFIF
		6:49 PM	MCB-PSM
		6:34 PM	PIF
		7:08 PM	PCMF
		7:26 PM	ALHISF
		6:48 PM	PIEF
		6:51 PM	MCB-PAAF
		6:47 PM	ALHIIF

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund / Plan
		6:47 PM	ALHAAF
		6:58 PM	PCF
Tuesday, August 3, 2021	Tuesday, August 3, 2021	7:42 PM	MCB-DCFIF
		6:50 PM	MCB-PSM
		7:21 PM	PIF
		6:45 PM	PCMF
		6:38 PM	ALHISF
		7:03 PM	PIEF
		7:02 PM	MCB-PAAF
		6:46 PM	MCB-CMOP
		7:42 PM	ALHIIF
		7:05 PM	ALHAAF
		6:38 PM	MCB-PSF
		7:42 PM	PCF
Wednesday, August 4, 2021	Wednesday, August 4, 2021	7:33 PM	MCB-DCFIF
		7:31 PM	MCB-PSM
		7:49 PM	PIF
		7:39 PM	PCMF
		7:42 PM	ALHISF
		7:55 PM	PIEF
		7:57 PM	MCB-PAAF
		8:00 PM	MCB-CMOP
		6:48 PM	ALHIIF
		7:53 PM	ALHAAF
		6:53 PM	MCB-PSF
		6:59 PM	PCF
Thursday, August 5, 2021	Thursday, August 5, 2021	7:17 PM	MCB-DCFIF
		6:44 PM	MCB-PSM
		6:57 PM	PCMF
		7:00 PM	PIEF
		6:59 PM	MCB-PAAF
		6:57 PM	MCB-CMOP
		6:45 PM	ALHIIF
		7:02 PM	ALHAAF
		6:37 PM	MCB-PSF
		6:50 PM	PCF
Friday, August 6, 2021	Friday, August 6, 2021	10:18 PM	MCB-DCFIF
		7:26 PM	MCB-PSM
		6:52 PM	PIF
		7:04 PM	PCMF
		6:37 PM	ALHISF
		7:02 PM	PIEF
		7:01 PM	MCB-PAAF
		9:32 PM	MCB-CMOP
		6:50 PM	ALHIIF
		7:04 PM	ALHAAF
		6:44 PM	MCB-PSF
		7:37 PM	PCF
Monday, August 9, 2021	Monday, August 9, 2021	6:53 PM	MCB-DCFIF
		6:40 PM	PIF
		6:40 PM	PCMF
		6:43 PM	PIEF
		6:41 PM	MCB-PAAF
		6:32 PM	ALHIIF

MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED
COMPLIANCE REPORT
FOR THE PERIOD FROM JULY 01, 2021 TO SEPTEMBER 30, 2021

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund / Plan
		6:42 PM	ALHAAF
Tuesday, August 10, 2021	Tuesday, August 10, 2021	7:57 PM	ALHSP
		6:38 PM	MCB-DCFIF
		6:34 PM	PIEF
		6:35 PM	MCB-PAAF
		6:31 PM	ALHIIF
		7:19 PM	PCF
Wednesday, August 11, 2021	Wednesday, August 11, 2021	7:24 PM	ALHSP
		7:06 PM	MCB-DCFIF
		6:52 PM	MCB-PSM
		6:42 PM	PIF
		6:44 PM	ALHISF
		6:49 PM	PIEF
		6:50 PM	MCB-PAAF
		6:39 PM	ALHIIF
		6:47 PM	ALHAAF
		6:45 PM	MCB-PSF
		6:47 PM	PCF
Thursday, August 12, 2021	Thursday, August 12, 2021	6:57 PM	ALHSP
		6:35 PM	MCB-DCFIF
		6:38 PM	PCMF
		6:34 PM	PIEF
		6:36 PM	MCB-PAAF
		6:37 PM	MCB-CMOP
		6:34 PM	ALHAAF
		6:41 PM	PCF
Friday, August 13, 2021	Saturday, August 14, 2021	6:44 PM	MCB-DCFIF
		6:47 PM	MCB-PSM
		6:46 PM	PIF
		5:53 PM	PCMF
		6:42 PM	ALHISF
		5:15 PM	PIEF
		5:04 PM	MCB-PAAF
		8:45 PM	MCB-CMOP
		6:18 PM	ALHIIF
		5:01 PM	ALHAAF
		6:45 PM	MCB-PSF
		7:10 PM	PCF
Monday, August 16, 2021	Monday, August 16, 2021	7:07 PM	MCB-DCFIF
		6:56 PM	MCB-PSM
		6:44 PM	PIF
		6:44 PM	PIEF
		6:40 PM	MCB-PAAF
		6:50 PM	MCB-CMOP
		6:35 PM	ALHIIF
		6:42 PM	ALHAAF
		6:57 PM	MCB-PSF
		6:59 PM	PCF
Tuesday, August 17, 2021	Tuesday, August 17, 2021	6:32 PM	MCB-DCFIF
Friday, August 20, 2021	Friday, August 20, 2021	7:43 PM	MCB-DCFIF
		7:04 PM	MCB-PSM
		7:21 PM	PIF
		6:56 PM	PCMF
		6:46 PM	ALHISF

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund / Plan
		6:51 PM	PIEF
		6:47 PM	MCB-PAAF
		6:42 PM	MCB-CMOP
		6:41 PM	ALHIIF
		6:39 PM	ALHAAF
		6:56 PM	MCB-PSF
		7:54 PM	PCF
Monday, August 23, 2021	Monday, August 23, 2021	8:16 PM	MCB-DCFIF
		6:45 PM	MCB-PSM
		8:25 PM	PIF
		6:59 PM	PCMF
		6:42 PM	ALHISF
		6:57 PM	PIEF
		6:59 PM	MCB-PAAF
		7:27 PM	ALHIIF
		7:01 PM	ALHAAF
		6:47 PM	MCB-PSF
		7:08 PM	PCF
	Tuesday, August 24, 2021	12:55 AM	MCB-CMOP
Tuesday, August 24, 2021	Tuesday, August 24, 2021	7:40 PM	MCB-DCFIF
		7:23 PM	MCB-PSM
		7:36 PM	PIF
		6:54 PM	PCMF
		7:44 PM	ALHISF
		7:47 PM	PIEF
		7:38 PM	MCB-PAAF
		6:52 PM	MCB-CMOP
		6:37 PM	ALHIIF
		8:01 PM	ALHAAF
		7:14 PM	PCF
Wednesday, August 25, 2021	Wednesday, August 25, 2021	7:50 PM	MCB-DCFIF
		7:20 PM	PIF
		6:39 PM	ALHISF
		7:15 PM	PIEF
		6:39 PM	MCB-PAAF
		6:38 PM	ALHAAF
		7:26 PM	MCB-PSF
		6:58 PM	PCF
Thursday, August 26, 2021	Thursday, August 26, 2021	7:31 PM	MCB-DCFIF
		7:18 PM	MCB-PSM
		7:16 PM	PIF
		7:15 PM	PCMF
		6:58 PM	ALHISF
		7:55 PM	PIEF
		7:56 PM	MCB-PAAF
		7:58 PM	MCB-CMOP
		7:16 PM	ALHIIF
		7:56 PM	ALHAAF
		6:52 PM	MCB-PSF
		7:55 PM	PCF
Friday, August 27, 2021	Friday, August 27, 2021	8:53 PM	MCB-DCFIF
		7:50 PM	MCB-PSM
		8:25 PM	PIF
		8:05 PM	PCMF

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund / Plan
		7:52 PM	ALHISF
		8:12 PM	PIEF
		7:53 PM	MCB-PAAF
		7:31 PM	MCB-CMOP
		7:07 PM	ALHIIF
		7:47 PM	ALHAAF
		7:06 PM	MCB-PSF
		7:26 PM	PCF
Monday, August 30, 2021	Monday, August 30, 2021	8:04 PM	MCB-DCFIF
		7:48 PM	MCB-PSM
		7:17 PM	PIF
		6:59 PM	PCMF
		7:38 PM	ALHISF
		7:42 PM	PIEF
		7:38 PM	MCB-PAAF
		7:34 PM	MCB-CMOP
		7:02 PM	ALHIIF
		7:40 PM	ALHAAF
		7:49 PM	MCB-PSF
		7:28 PM	PCF
Tuesday, August 31, 2021	Tuesday, August 31, 2021	8:02 PM	MCB-DCFIF
		7:24 PM	MCB-PSM
		7:35 PM	PIF
		7:40 PM	PCMF
		7:31 PM	ALHISF
		7:46 PM	PIEF
		7:45 PM	MCB-PAAF
		7:40 PM	MCB-CMOP
		7:57 PM	ALHIIF
		7:48 PM	ALHAAF
		7:14 PM	MCB-PSF
		8:07 PM	PCF
Wednesday, September 1, 2021	Wednesday, September 1, 2021	7:47 PM	PCMF
		7:48 PM	MCB-DCFIF
		6:44 PM	PCF
		7:08 PM	ALHAAF
		7:38 PM	MCB-CMOP
		7:45 PM	MCB-PAAF
		7:46 PM	PIEF
		7:01 PM	MCB-PSM
		7:33 PM	PIF
		7:24 PM	ALHIIF
Thursday, September 2, 2021	Thursday, September 2, 2021	6:35 PM	PCMF
		6:36 PM	PCF
		6:42 PM	MCB-DCFIF
		6:38 PM	MCB-CMOP
		6:39 PM	PIEF
		6:39 PM	MCB-PAAF
Friday, September 3, 2021	Friday, September 3, 2021	6:54 PM	PCMF
		8:47 PM	MCB-DCFIF
		6:59 PM	MCB-PSM
		7:24 PM	PIF
		8:39 PM	MCB-PSF
		7:02 PM	ALHIIF

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund / Plan
		7:10 PM	PIEF
		7:12 PM	ALHAAF
		7:13 PM	MCB-PAAF
		6:44 PM	ALHISF
		9:47 PM	MCB-CMOP
Monday, September 6, 2021	Monday, September 6, 2021	7:08 PM	PIF
		7:06 PM	ALHISF
		7:37 PM	MCB-DCFIF
		7:18 PM	PCMF
		7:29 PM	PCF
		6:59 PM	ALHIIF
		6:59 PM	MCB-CMOP
		7:00 PM	PIEF
		7:04 PM	MCB-PAAF
		7:17 PM	MCB-PSF
		7:18 PM	MCB-PSM
Tuesday, September 7, 2021	Tuesday, September 7, 2021	6:35 PM	PCF
		6:35 PM	PCMF
		6:42 PM	MCB-PAAF
		6:43 PM	PIEF
		6:47 PM	MCB-DCFIF
		6:36 PM	ALHAAF
		6:38 PM	MCB-PSM
Wednesday, September 8, 2021	Wednesday, September 8, 2021	7:08 PM	MCB-PAAF
		7:09 PM	PIEF
		7:11 PM	PCMF
		7:12 PM	MCB-CMOP
		7:06 PM	MCB-PSM
		7:06 PM	MCB-PSF
		6:54 PM	PIF
		7:27 PM	ALHISF
		7:12 PM	PCF
		7:29 PM	MCB-DCFIF
		6:59 PM	ALHAAF
		7:14 PM	ALHIIF
Thursday, September 9, 2021	Thursday, September 9, 2021	8:04 PM	PCF
		8:35 PM	MCB-DCFIF
		8:06 PM	PCMF
		8:07 PM	MCB-CMOP
		6:39 PM	ALHAAF
		8:12 PM	MCB-PSM
		7:32 PM	ALHIIF
		8:00 PM	MCB-PAAF
		7:39 PM	PIF
		7:20 PM	ALHISF
		8:12 PM	MCB-PSF
	Friday, September 10, 2021	12:35 PM	PIEF
Friday, September 10, 2021	Friday, September 10, 2021	8:03 PM	ALHIIF
		7:23 PM	MCB-PAAF
		7:24 PM	PIEF
		8:04 PM	PCF
		6:55 PM	ALHISF
		7:34 PM	PIF
		6:52 PM	MCB-PSF

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund / Plan
		6:57 PM	MCB-PSM
		6:58 PM	MCB-CMOP
		7:08 PM	PCMF
		6:55 PM	ALHAAF
		8:21 PM	MCB-DCFIF
Monday, September 13, 2021	Monday, September 13, 2021	6:58 PM	MCB-DCFIF
		6:39 PM	PCMF
		7:01 PM	PCF
		6:53 PM	MCB-PAAF
		6:54 PM	PIEF
		7:04 PM	PIF
		6:41 PM	ALHIIF
Tuesday, September 14, 2021	Tuesday, September 14, 2021	6:40 PM	PIF
		6:54 PM	ALHISF
		6:59 PM	MCB-DCFIF
		9:40 PM	PCF
		6:31 PM	PCMF
		6:34 PM	MCB-CMOP
		6:35 PM	PIEF
		6:38 PM	MCB-PAAF
Wednesday, September 15, 2021	Wednesday, September 15, 2021	7:14 PM	PCF
Thursday, September 16, 2021	Thursday, September 16, 2021	6:55 PM	ALHISF
		6:58 PM	MCB-DCFIF
		6:31 PM	MCB-PAAF
		8:05 PM	PCF
		7:01 PM	MCB-CMOP
		7:02 PM	PCMF
Friday, September 17, 2021	Friday, September 17, 2021	7:01 PM	MCB-PSM
		6:39 PM	ALHIIF
		7:08 PM	MCB-DCFIF
		7:10 PM	PIEF
		7:10 PM	MCB-PAAF
		7:23 PM	PCF
		7:27 PM	ALHISF
		9:54 PM	MCB-CMOP
		6:38 PM	PCMF
		6:45 PM	ALHAAF
		6:50 PM	PIF
Monday, September 20, 2021	Monday, September 20, 2021	6:37 PM	MCB-DCFIF
		6:40 PM	PIF
		6:35 PM	PIEF
		6:37 PM	MCB-PAAF
Tuesday, September 21, 2021	Tuesday, September 21, 2021	7:36 PM	ALHISF
		7:44 PM	MCB-DCFIF
		7:23 PM	MCB-PSF
		7:18 PM	PCMF
		7:18 PM	MCB-CMOP
		7:23 PM	MCB-PSM
		8:10 PM	PCF
		6:58 PM	ALHAAF
		7:12 PM	ALHIIF
		7:09 PM	PIF
		7:24 PM	PIEF
		7:25 PM	MCB-PAAF

MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED
COMPLIANCE REPORT
FOR THE PERIOD FROM JULY 01, 2021 TO SEPTEMBER 30, 2021

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund / Plan
Wednesday, September 22, 2021	Wednesday, September 22, 2021	6:59 PM	MCB-PAAF
		7:00 PM	PIEF
		6:40 PM	ALHIIF
		6:48 PM	MCB-PSM
		6:40 PM	MCB-CMOP
		6:48 PM	ALHAAF
		6:59 PM	PCMF
		7:01 PM	PIF
		6:40 PM	ALHISF
		6:52 PM	MCB-DCFIF
Thursday, September 23, 2021	Thursday, September 23, 2021	9:10 PM	ALHISF
		10:15 PM	PIF
		8:43 PM	MCB-PSF
		8:44 PM	PIEF
		8:45 PM	MCB-PAAF
		9:02 PM	MCB-DCFIF
		8:59 PM	ALHIIF
		10:17 PM	MCB-PSM
		8:53 PM	PCMF
		8:54 PM	MCB-CMOP
		8:56 PM	ALHAAF
		8:16 PM	PCF
Friday, September 24, 2021	Friday, September 24, 2021	7:25 PM	ALHAAF
		6:48 PM	ALHIIF
		8:10 PM	PCMF
		8:34 PM	MCB-DCFIF
		6:52 PM	MCB-CMOP
		7:33 PM	ALHISF
		8:07 PM	MCB-PSM
		6:55 PM	MCB-PSF
		8:07 PM	PIF
		8:10 PM	PIEF
		8:12 PM	MCB-PAAF
Monday, September 27, 2021	Monday, September 27, 2021	7:01 PM	ALHAAF
		7:13 PM	MCB-PSF
		7:34 PM	ALHISF
		7:50 PM	MCB-DCFIF
		7:13 PM	PCF
		7:24 PM	MCB-PAAF
		7:37 PM	PIEF
		7:13 PM	MCB-PSM
		7:35 PM	PIF
		7:07 PM	ALHIIF
		7:23 PM	MCB-CMOP
		7:05 PM	PCMF
	Tuesday, September 28, 2021	1:26 PM	ALHDDF
Tuesday, September 28, 2021	Tuesday, September 28, 2021	6:32 PM	PCMF
		6:40 PM	MCB-CMOP
		6:42 PM	PCF
Wednesday, September 29, 2021	Wednesday, September 29, 2021	6:34 PM	MCB-PSM
		6:39 PM	PIEF
		6:40 PM	MCB-PAAF
		8:13 PM	ALHISF
		7:12 PM	MCB-DCFIF

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund / Plan
		7:08 PM	PIF
		6:58 PM	PCF
		6:48 PM	PCMF
Thursday, September 30, 2021	Thursday, September 30, 2021	8:27 PM	ALHISF
		8:38 PM	PIF
		8:46 PM	PCF
		8:47 PM	MCB-PSF
		9:05 PM	ALHAAF
		9:06 PM	ALHIIF
		8:39 PM	MCB-CMOP
		8:39 PM	PCMF
		8:57 PM	MCB-PSM
		8:40 PM	MCB-PAAF
		8:42 PM	PIEF
		9:05 PM	MCB-DCFIF