MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

COMPLIANCE REPORT
FOR THE PERIOD
FROM
OCTOBER 01, 2021
TO
DECEMBER 31, 2021

MCB-ARIF HABIB
Savings and Investments Limited

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FUND MANAGEMENT

1. SECTOR EXPOSURE – MCB PAKISTAN ASSET ALLOCATION FUND

Sub-Regulation No. 9 of Regulation No. 55 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 states that:

> *An Asset Management Company shall not invest more than twenty-five percent of total net assets of the Collective Investment Scheme in securities of any one sector as per classification of the stock exchange.*

During our compliance review of MCB Pakistan Asset Allocation Fund ("MCB-PAAF") on October 31, 2021, we noted that sector exposure of MCB-PAAF in Commercial Banks exceeded its statutory limit of 25% and was at **25.31%** of the total net assets of MCB-PAAF.

This non-compliance occurred due to buying of ordinary shares of various commercial banks amounting to **Rs. 12.548 million** on October 29, 2021 and the remaining limit was **Rs. 4.797 million** on that date. This non-compliance was adjusted on November 01, 2021.

2. 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 date for which there is no regularization period under the Offering Document. Details are as follows:

NAV Date	Percentage of Net Assets	Reason
31-Oct-21	91.04%	This non-compliance occurred due to buying of ordinary shares of various companies amounting to **Rs. 94.223 million** on October 29, 2021 and the remaining limit was **Rs. 82.132 million** on that date. This non-compliance was adjusted on November 01, 2021.

Chief Investment Officer's Comments:

Observation 1 and Observation 2
MCB-PAAF received an investment of PKR 100 million (constituting around 8.5% of total net assets of MCB-PAAF), so in order to avoid dilution in the Scheme, IC allowed buying of different scrips to prevent dilution in equities. This included scrips of Banking sector as well, which IC had decided to remain fully invested to the maximum allowable limit, given strong earnings growth and dividend yield outlook.

3. 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 dates 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	20-Oct-21	25.11%	*It occurred due to decrease in total net assets of PIF by PKR 74.28 million*
PIF	22-Oct-21	25.41%	*It occurred due to decrease in total net assets of PIF by PKR 111.597 million*
PIF	25-Oct-21	25.29%	*It occurred due to decrease in total net assets of PIF by PKR 135.142 million*
PIF	27-Oct-21	25.25%	*It occurred due to decrease in total net assets of PIF by PKR 114.664 million*
PIF	02-Nov-21	25.23%	*It occurred due to decrease in total net assets of PIF by PKR 119.49 million*
PIF	09-Nov-21	25.37%	*It occurred due to decrease in total net assets of PIF by PKR 172.81 million*
PIF	17-Nov-21	25.23%	*It occurred due to decrease in total net assets of PIF by PKR 119.115 million*
PIF	23-Nov-21	25.10%	*It occurred due to decrease in total net assets of PIF by PKR 69.76 million*
PIF	01-Dec-21	25.18%	*It occurred due to decrease in total net assets of PIF by PKR 94.61 million*

4. NON-COMPLIANCE OF SECP'S CIRCULAR NO. 7 OF 2009 – PAKISTAN CAPITAL MARKET FUND

For Balanced Scheme, Sub-Paragraph No. 2 (ii) – Annexure of SECP's Circular No. 7 of 2009 states that:

> *Net assets ranging between 30% to 70% shall remain invested in listed equity securities at all times. The Scheme may sell in the cash settled futures market against a position held in the underlying security, however, the minimum 30% non-hedged exposure in listed equity securities shall be maintained at all times.*

In case of Pakistan Capital Market Fund (PCMF), we noted that the investment in listed equity securities exceeded its statutory limit of 70% on below-mentioned dates for which there is no regularization period under the law. Details are as follows:

Date	Percentage of total Net Assets	Reason
01-Dec-21	70.10%	Price Appreciation
15-Dec-21	70.38%	Price Appreciation

Chief Investment Officer's Comments:

This was due to price appreciation which was regularized on immediate basis.

5. NON-COMPLIANCE OF INVESTMENT LIMIT BY SCHEME

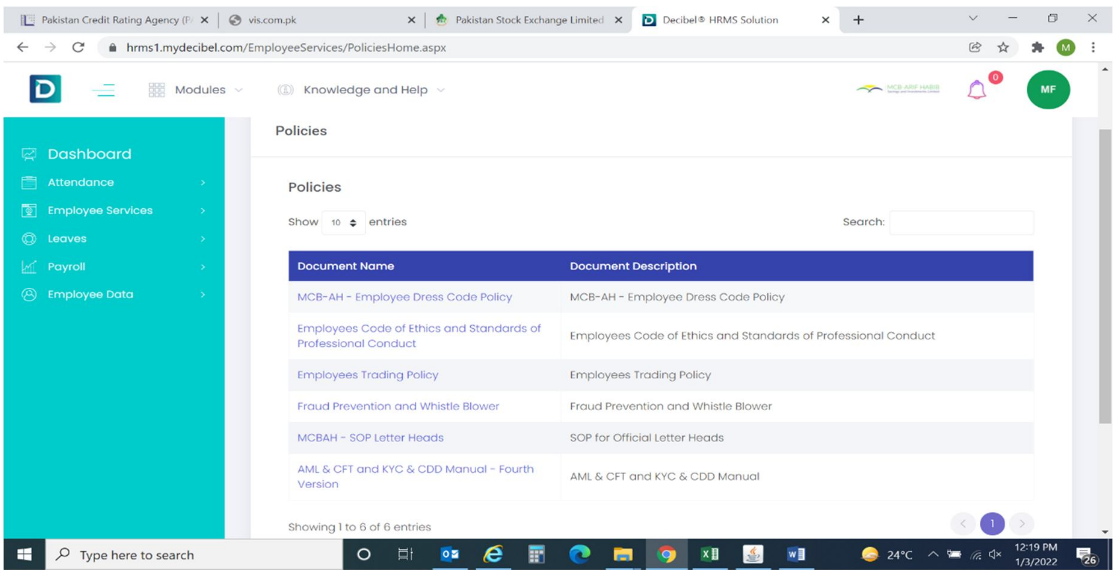
During our compliance review from October 01, 2021 to December 31, 2021, following non-compliance of investment limit was observed for which there is no regularization period under the law:

Fund Name	Date of Non-compliance	Statutory/ Offering Document Reference	Detail of Non-compliance	Date of Adjustment	Chief Investment Officer's Comments
Alhamra Islamic Asset Allocation Fund	24-Nov-21	Paragraph (ii) of Circular No. 09 of 2013	Cash and near Cash Instruments of Alhamra Islamic Asset Allocation Fund (ALHAA) fell below the statutory limit of 10% and was at **9.37%** of total Net Assets of ALHAA on November 24, 2021. This non-compliance occurred due to decrease in total bank balances by Rs. 51.566 million on November 24, 2021. This non-compliance was adjusted on November 25, 2021.	25-Nov-21	*This was mainly due to redemption of PKR 52 million, constituting around 2.2% of total net assets of the Scheme. This was regularized on immediate basis.*

HUMAN RESOURCES

6. HUMAN RESOURCES POLICIES AND PROCEDURES MANUAL

During our compliance review, we noted that updated Human Resources Policies and Procedures Manual ("HR Manual") was not circulated to all employees of the Company. Moreover, existing approved HR Manual was also not available on mydecible portal (https://hrms1.mydecibel.com/EmployeeServices/PoliciesHome.aspx) for employees' reference. Screenshot of mydecible portal is provided below:



This observation was also reported in the Compliance Report for the quarter ended June 30, 2021. In response to this observation, Ex Head of Human Resources' Commented that:

> *We will upload Human Resources Policies and Procedures Manual on mydecibel portal after updating necessary changes by **July 31, 2021**. Copy of the same will be shared with Compliance Department.*

Assistant Vice President – Human Resources' Comments:

HR Policy Manual is in process of revamping as suggested by Board. The policy will be shared with employees and uploaded on decibel portal once it gets finalized and approved by Board of Directors.

7. NON-COMPLIANCE OF SECP'S DIRECTION NO. 24 OF 2016

Paragraph No. 1 of SECP's Direction No. 24 of 2016 "Verification of antecedents of persons seeking employment in AMCs" states that:

> *The AMCs must verify the antecedents of persons seeking employment in AMCs within **ninety (90) days** of the date of employment from the former employers.*

In order to verify compliance of above-mentioned statutory directive, we selected a sample of fifteen (15) employees. During our compliance review, we noted that antecedents of below-mentioned employees were not verified from their former employers within ninety (90) days of the date of joining.

Name of Employee	Date of Joining	Date of Verification	Observation
Naseem Nawaz (Group Sales Manager)	02-Aug-21	12-Jan-22	Verification of antecedents was completed on January 12, 2022 as per the report of Background Check Pte Limited i.e. after **163 days** of the date of employment.
Muhammad Awais (Wealth Officer)	10-Sep-21	28-Dec-21	Verification of antecedents was completed on December 28, 2021 as per the report of Background Check Pte Limited i.e. after **109 days** of the date of employment
Muhammad Ghayoor Iqbal (Digital Sales Manager)	11-Oct-21	Not available	Verification was not carried out till the date of this report. However, report of Background Check Pte Limited for CNIC verification was available in the HR file.

Assistant Vice President – Human Resources' Comments:

Naseem Nawaz
Verification of antecedent was initiated on November 2, 2021 and got reply from previous employer on January 12, 2022. We will ensure to complete on time in future.

Muhammad Awais
As per the contact history, it was initiated on September 16, 2021 and got reply from previous employer on December 28, 2021 after sending timely reminders by background check team. We will ensure to complete on time in future.

Muhammad Ghayoor Iqbal
His all credentials have been verified except employment verification as his last employer letter is still pending due to some outstanding loan. HR has already sent reminder and hold his confirmation till then. It will be closed once received from the employee.

8. SELECTION PROCEDURE

Second Sub-Paragraph of Paragraph No. 4.4 "Selection Procedure" of available Human Resources Policies and Procedures Manual states that:

> *MCB-AH has a defined interview process for selection of appropriate candidate & is mandatory for every post. The interview session would be conducted by Recruitment Committee which would consist of the concerned Departmental Head, Head of HR and any member from Management Committee. The short listed candidates(s) for sales department is then interviewed by Head of Sales for final selection. The short listed candidate(s) for Non Sales department is then interviewed by the CEO for final selection.*

In order to verify compliance of above-mentioned requirement, we selected a sample of fifteen (15) employees. During our compliance review, we noted the following instances where the Interview Evaluation Form were not available in HR files:

Name of Staff	Interview Evaluation Form filed in HR File		
	Head of Department	**Head of Human Resources**	**Member from Management Committee**
Tahira Khanum (Senior Area Manager – Sales)	Yes	**No**	**No**
Syed Muhammad Zulfiqar (Deputy Manager – Fund Accounting)	**No**	**No**	**No**
Muhammad Shayan Ashraf (Dealer – Equity)	**No**	**No**	**No**
Naseem Nawaz (Group Sales Manager – Sales)	**No**	**No**	**No**
Raza Inam (Deputy Head – Research)	**No**	**No**	**No**
Ali Shah Jumani (Research Analyst)	**No**	**No**	**No**
Syed Kumail Abbas Jaffri (Manager - Business Intelligence Developer)	**No**	**No**	**No**
Namrah Farooq (Wealth Officer – Sales)	Yes	Yes	**No**
Muhammad Awais (Wealth Officer – Sales)	Yes	Yes	**No**
Seerat Ul Ain (Wealth Officer – Sales)	Yes	Yes	**No**
Muhammad Owais Farooqui (Relationship Manager – Sales)	Yes	**No**	Yes

Assistant Vice President – Human Resources' Comments:

We are in process of getting it filled and signed by relevant stakeholders and will be mindful for future.

9. JOB DESCRIPTION DOCUMENT

Last Sub-Paragraph of Paragraph No. 4.2 “Job Description Document” of available Human Resources Policies and Procedures Manual states that:

> *A job description document is prepared whenever a new position is established and a grade level is assigned following the job evaluation process (refer to Compensation Policy). This is an invaluable management tool and is a prerequisite for effective recruitment and selection (refer to Recruitment), an equitable compensation structure (refer to Compensation Policy), meaningful performance evaluations and forecasting training needs.*

Template of Job Description is given in “**Annexure C**” of available Human Resources Policies and Procedures Manual.

In order to verify compliance of above-mentioned requirement, we selected a sample of fifteen (15) employees. During our compliance review, we noted that updated Job Description document was not filed in the HR files of the following employees:

(a) Tahira Khanum (Senior Area Manager – Sales)
(b) Syed Muhammad Zulfiqar (Deputy Manager – Fund Accounting)
(c) Muhammad Shayan Ashraf (Dealer – Equity)
(d) Naseem Nawaz (Group Sales Manager)
(e) Raza Inam (Deputy Head – Research)
(f) Ali Shah Jumani (Research Analyst)
(g) Syed Kumail Abbas Jaffri (Manager – Business Intelligence Developer)
(h) Namrah Farooq (Wealth Officer – Sales)
(i) Muhammad Awais (Wealth Officer – Sales)
(j) Surakhsha Khatri (Assistant Manager – Fund Accounting)
(k) Muhammad Ghayoor Iqbal (Digital Sales Manager)
(l) Seerat Ul Ain (Wealth Officer – Sales)
(m) Muhammad Umer Anees (Assistant Manager – Settlement)
(n) Sana Zameer Khan (Relationship Manager – Sales)
(o) Muhammad Owais Farooqui (Relationship Manager – Sales)

Assistant Vice President – Human Resources' Comments:

We are in process of getting unsigned JDs to be signed by the employees. Further, this point has been noted and signed JDs will be part of our future joining checklist of personnel files.

10. COMPLETENESS OF HR FILES OF EXISTING EMPLOYEES

In order to verify the completeness of HR files of employees of the Company, we selected a sample of fifteen (15) existing employees. During our completeness review, we noted some deficiencies in their HR files. Details are as follows:

S.No.	Name of Employee	Deficiencies	Assistant Vice President – Human Resources' Comments
1.	Tahira Khanum (Senior Area Manager – Sales)	(a) Degree of Master of Arts was not verified through Background Check Pte Limited. (b) IFMP Certificate was not available in the HR file.	*(a) At the time of joining, she provided mark sheet and passed certificate of Master of Education and same was verified through Background Check Pte Limited as her degree and transcript of Master of Arts were not available with the employee. At present, her MA transcript and degree have been updated in her file and sent for verification.* *(b) She is IFMP qualified and her passing ID is MFC-021-1396. Further, we have asked the candidate to provide certificate at the earliest.*
2.	Muhammad Shayan Ashraf (Dealer – Equity)	(a) HSC Certificate was not available in the HR file. (b) Experience Letter of Alternate Research was not available in the HR file.	*(a) He has applied for HSC certificate and will be updated in file once received. However, intermediate mark sheet is already available in his file.* *(b) Experience letter of Alternate Research was lost by the candidate.*
3.	Naseem Nawaz (Group Sales Manager – Sales)	(a) Legible copy of degree of Master of Arts from Madrissa Shahdat-ul-Almia Mardan was not available in the HR file. (b) Educational documents were not verified through Background Check Pte Limited. Reliance was placed on employee's provided documents. (c) In the report, Background Check Pte Limited reported that address of Ms. Naseem Nawaz had not been verified. However, the conclusion of Human Resources Department on this non-verification was not found in the HR file.	*(a) Legible copy of degree of Master of Arts will be updated in file once received.* *(b) Verification of educational documents is pending as the degree provided by the employee was in Arabic version, however, English version of degree request has been generated by employee and same will be verified upon receipt. Meanwhile, team of Background Check Pte Limited is also trying to get degree (in Arabic Version) verified.* *(c) We have again initiated her Site Visit/Address Verification with correct details through Background Check Pte*

S.No.	Name of Employee	Deficiencies	Assistant Vice President – Human Resources' Comments
			Limited. This matter will be closed soon.
4.	Syed Kumail Abbas Jaffri (Manager – Business Intelligence Developer)	(a) Degree of BSCS from Federal Urdu University and HSC Certificate were not available in the HR file.	*(a) Kumail has already applied for the BSCS degree and HSC certificate which will be placed in his file once received. However, his transcript is available in file and verified.*
5.	Namrah Farooq (Wealth Officer – Sales)	(a) Degrees of Bachelor of Arts from Government Islamia College for Women and Bachelor of Education from Allama Iqbal Open University were not available in the HR file. (b) Acknowledgements for AML/CFT and CDD/KYC Policy and Procedures and NACTA Brochure were not available in the HR file.	*(a) The employee has already applied for Bachelor of Arts and Bachelor of Education degrees which will be updated in file once received.* *(b) For acknowledgements of AML/CFT and CDD/KYC Policy and Procedures and NACTA Brochure, it has been noted for future compliance.*
6.	Surakhsha Khatri (Assistant Manager – Fund Accounting)	(a) Degree of Bachelor of Commerce from Shah Abdul Latif University, Khairpur was not available in the HR file.	*(a) She needs traveling to Khairpur for applying degree; she will do once she go there. Further, mark sheet is already available in her file.*
7.	Muhammad Ghayoor Iqbal (Digital Sales Manager)	(a) Experience letter from previous employer 'Bank Alfalah Limited' was not available in the HR file. Verification of antecedents were also not carried out from previous employer. (b) Acknowledgement for AML/CFT and CDD/KYC Policy and Procedures and NACTA Brochure were not available in the HR file. (c) Educational documents were not verified through Background Check Pte Limited. Reliance was placed on employee's provided documents.	*(a) His ex-employer's experience letter is pending due to outstanding loan and same will be verified once received.* *(b) For AML/CFT/KYC policy acknowledgement, it has been noted for future compliance.* *(c) Education was already verified through Background Check Pte Limited; it will be placed in file once all verifications are completed.*
8.	Muhammad Umer Anees (Assistant Manager – Settlement)	(a) HSC Certificates were not available in the HR file.	*(a) Candidate has already applied for his HSC certificate. However, intermediate mark sheet is available in his file.*
9.	Sana Zameer Khan (Relationship Manager)	(a) Internship Letter of Prolinked Magazine was not available in the HR file. (b) Educational documents were not verified through Background Check Pte	*(a) HR has sent reminder to employee for providing Internship Letter and it will be updated in file once received.*

S.No.	Name of Employee	Deficiencies	Assistant Vice President – Human Resources' Comments
		Limited. Reliance was placed on employee's provided documents. (c) Verification of antecedents was not carried out from previous employers.	*(b) Sana has already applied for the MBA degree; it will be verified once received, however, we have verified his BBA degree in order to comply with SECP's directives.* *(c) Previous employer details were already sent to Background Check Pte Limited. It will be placed in file once all verifications are completed.*
10.	Muhammad Owais Farooqui (Relationship Manager – Sales)	(a) Educational documents were not verified through Background Check Pte Limited. Reliance was placed on employee's provided documents.	*(a) At time of joining, he submitted unofficial transcript of BBA and applied for degree. At present, he has submitted BBA degree and same has been sent for verification.*

INVESTOR SERVICES

11. 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

During our compliance review covering period from September 01, 2021 to November 30, 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	134306	UMAIR IKRAM	10-Nov-21	40,000,000	666,699	3-Nov-21	10-Nov-21	5
ALHIIF	150055	MOHAMMAD ALI QURESHI	10-Nov-21	25,000,000	416,687	3-Nov-21	10-Nov-21	5
ALHIIF	150186	SABERA TAPAL	29-Oct-21	30,000,000	252,113	29-Oct-21	2-Nov-21	2

Fund Symbol	Account Code	Account Title	NAV Date	Gross Amount	Sales Load Deducted	Fund Realization Date	SOA/ Letter Date	Delay in Days
PPF-EQ	1145	ADOLF ANTHONY RATH	2-Sep-21	2,522,675	21,197	3-Sep-21	7-Sep-21	2

Head of Investor Services and Quality Assurance's Comments:

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 above-mentioned SECP's directives in future.

SALES

12. 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 ("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 **September 01, 2021** to **November 30, 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
148283	6-Sep-21	United Energy Pakistan Limited Employees Gratuity Fund	(a) Account Opening Form was not duly filled. (b) Certified copy of List of Trustees was not available in the digital archiving folder (c) Certified copy of Resolution of the Board of Trustees for opening of account authorizing the person(s) to operate the account was not available in the digital archiving folder. (d) Audited Financial Statements were not available in the digital archiving folder. (e) W-8BEN-E Form was not duly filled (Unit Holder has marked itself as "Passive NFFE" Instead of "Exempt Retirement Plans" on W-8BEN-E Form) (f) CRS-2 Form was not duly filled. Names of Controlling Persons were not mentioned on CRS-2 Form. (g) Duly filled and signed CRS-3 Forms of all Controlling Persons were not available in the digital archiving folder.
148412	8-Sep-21	Dar Ul Amaan Educational Foundation	(a) FATCA Addendum to Account Opening Form was not duly filled. (b) Name of all Controlling Persons were not mentioned on CRS-2 Form. (c) CRS-3 Forms of all Controlling Persons were not duly filled.
148554	10-Sep-21	Aly Alp Ercelawn	(a) Residential address on Account Opening Form was not matching with the addresses on CNIC. Copy of latest Utility Bill paid, Credit Card Statement, Bank Statement or Rental Agreement for verification of his Residential Address was not provided.
149172	21-Sep-21	BE Energy Limited	(a) Complete copies of latest list of Directors on "Form A" and "Form-29", wherever applicable were not available in the digital archiving folder.
149184	21-Sep-21	M3 Technologies Pakistan Private Limited Employees Provident Fund	(a) CRS-3 Forms of Mr. Waqar Nasim (Trustee) and Mr. Asif Qamer (Trustee) were not available in the digital archiving folder.
149745	4-Oct-21	Fateh Homes Private Limited	(a) Duly signed letter disclosing the Individual Beneficial Owners does not corroborate with the shareholding details provided by the Customer. Details are as follows:

Investor Registration Number	Account Opening Date	Name of Customer	Discrepancies
			▪ Ansaar Management Company Limited (AMCL) beneficially owns 97% shareholding of Fateh Homes Private Limited (FHPL). ▪ Ansaar Management Company Limited Employees Benefit Trust (AMCL-EBT) beneficially owns 41% shareholding of AMCL. ▪ Therefore, Individual Beneficial Owners of AMCL-EBT are the Ultimate Beneficial Owners of FHPL. Duly signed Form-43 submitted by AMCL to FHPL along with Identity Card (CNIC/ SNIC/ NICOP/ SNICOP/ POC/ Passport) Number(s) should be obtained.
are149775	4-Oct-21	UBL Insurers Limited Employees Gratuity Fund	(a) Audited Financial Statements were not available in the digital archiving folder. (b) Complete copies of Bylaws/Rules & Regulations were not available in the digital archiving folder.
149777	4-Oct-21	UBL Insurers Limited Employees Provident Fund	(a) Audited Financial Statements were not available in the digital archiving folder. (b) Complete copies of Bylaws/Rules & Regulations were not available in the digital archiving folder.
149886	11-Oct-21	Montage Design Build	(a) Documentary evidence for the source(s) of funds such latest annual accounts/ financial statements or disclosures, etc. was not available in the digital archiving folder.
150023	20-Oct-21	Service Sales Corporation Group Companies Employees Provident Fund Trust	(a) Documentary evidence for the source(s) of funds such latest annual accounts/ financial statements or disclosures, etc. was not available in the digital archiving folder.
150086	25-Oct-21	Okara Free Welfare Trust	(a) Certified copy of constitutive document "Ayein Kay Kawaaif" was not visible. (b) Account Opening Form was not duly filled. (c) Certified copy of Resolution of the Board of Trustees/Members for opening of account authorizing the person(s) to operate the account was not available in the digital archiving folder. (d) FATCA Addendum to Account Opening Form was not duly filled. (e) CRS-2 Form was not duly filled. CRS-3 Forms of all Controlling Persons were not available in the digital archiving folder
150100 150101	25-Oct-21	UBL Insurers Limited – Share Holder Funds & Window Takaful Operations	(a) FATCA Addendum to 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) (natural person(s)) along with their respective Identity Card (CNIC/ SNIC/ NICOP/ SNICOP/ POC/ Passport) Number(s) were not provided.
150103	26-Oct-21	Junaid Jamshed (Private) Limited	(a) Institution Status on Account Opening Form was marked as "Public Unlisted Company" instead of "Private Limited Company".
150146	29-Oct-21	Yunus Energy Limited Workers Profit Participation Fund Trust	(a) Audited Financial Statements were not available in the digital archiving folder. (b) Certified copies of Bylaws/Rules & Regulations were not available in the digital archiving folder. (c) W-8BEN-E Form was not duly signed by one of the Authorized Signatory. (d) CRS-2 Form was not duly filled. (e) 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
150178	1-Nov-21	Fahim Nanji & Desouza Private Limited Employees Provident Fund Trust	(a) Certified copies of Bylaw/Rules and Regulation were not available in the digital archiving folder. (b) W-8BEN-E Form was not duly filled. (c) CRS-3 Forms of all Controlling Persons were not duly filled. (d) FATCA Addendum to Account Opening Form was not duly filled.
150299	9-Nov-21	Singer Pakistan Limited Executive Pension Fund	(a) Trust Deed was not registered. (b) Certified copies of Bylaw/Rules and Regulation were not available in the digital archiving folder (c) Duly filled and signed CRS-3 Form of Mr. Muhammad Azam Khan (Trustee) was not available in the digital archiving folder.
150443	22-Nov-21	Yousuf Adil Employees Provident Fund	(a) Complete copies of Bylaws/Rules & Regulations were not available in the digital archiving folder.

Head of Sales' Comments:

Some of the cases have been rectified and resolved rest of the cases will be closed shortly.

RECURRING NON-COMPLIANCE

13. 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 October 01, 2021 to December 31, 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:** *In order to ensure compliance with SECP's Circular No. 11 of 2009, we are in process of optimizing our systems. Due to this system optimization, NAVs of the Schemes were timely announced on most of the days. We hopeful that instances of delayed announcement of NAVs will further reduce on completion of system optimization. However, some events will remain which are beyond our controls such as,* ▪ *Delay in receipt of PKRV, PKISRV and PSX rates;* ▪ *Application of discretion markup/ markdown on TFC prices;* ▪ *Book closures;* ▪ *Announcement of Ex-NAV after PSX's announcement; and* ▪ *Clearance from auditor at half-year and year end closing and 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

14. BREACHES OF REGULATORY REQUIREMENTS

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

As at December 31, 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	1,379,998	0.36%

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 December 31, 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
Pakistan Income Fund	Bank Al Habib Limited	10% of total Net Assets	10.58% of total Net Assets	NBFC Regulations No. 55(5)	31-Dec-21	Decrease in total Net Assets due to redemption	29-Apr-22
Pakistan Pension Fund – Equity Sub-Fund	Bata Pakistan Limited	10% of Paid up Capital	12.58% of Paid up Capital	SECP's Circular No. 12 of 2021	25-Oct-21	Price Appreciation	21-Feb-22

ANNEXURE A

INSTANCES OF NON-COMPLIANCE WITH NAV ANNOUNCEMENT TIME

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund/ Plan
Friday, 1 October 2021	Friday, 1 October 2021	7:39 PM	MCB-DCFIF
		7:12 PM	MCB-PAAF
		7:09 PM	ALHIIF
		7:17 PM	MCB-PSM
		7:08 PM	PIF
		6:49 PM	PCMF
		7:11 PM	ALHISF
		7:11 PM	PIEF
		7:00 PM	ALHAA
		6:57 PM	MCB-PSF
		6:38 PM	PCF
Monday, 4 October 2021	Monday, 4 October 2021	7:08 PM	MCB-DCFIF
		7:46 PM	MCB-PAAF
		10:05 PM	MCB-CMOP
		7:07 PM	ALHIIF
		7:27 PM	MCB-PSM
		7:12 PM	PIF
		10:24 PM	PCMF
		11:42 PM	ALHISF
		7:47 PM	PIEF
		7:07 PM	ALHAA
		6:54 PM	MCB-PSF
Tuesday, 5 October 2021	Tuesday, 5 October 2021	7:11 PM	MCB-DCFIF
		6:40 PM	MCB-PAAF
		7:30 PM	MCB-CMOP
		6:39 PM	MCB-PSM
		6:33 PM	PCMF
		6:38 PM	PIEF
		6:34 PM	ALHAA
		6:34 PM	MCB-PSF
		7:12 PM	PCF
Wednesday, 6 October 2021	Wednesday, 6 October 2021	7:11 PM	MCB-DCFIF
		7:30 PM	MCB-PAAF
		6:53 PM	MCB-CMOP
		6:36 PM	ALHIIF
		7:35 PM	MCB-PSM
		7:33 PM	PIF
		6:49 PM	PCMF
		7:46 PM	ALHISF

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund/ Plan
		7:28 PM	PIEF
		6:36 PM	ALHAA
		7:32 PM	MCB-PSF
Thursday, 7 October 2021	Thursday, 7 October 2021	9:34 PM	MCB-DCFIF
		9:20 PM	MCB-PAAF
		9:11 PM	PIF
		8:54 PM	PCMF
		8:15 PM	ALHISF
		9:17 PM	PIEF
		6:32 PM	ALHAA
		9:11 PM	MCB-PSF
		6:43 PM	PCF
Friday, 8 October 2021	Friday, 8 October 2021	8:04 PM	MCB-DCFIF
		8:30 PM	MCB-PAAF
		7:31 PM	MCB-CMOP
		7:43 PM	ALHIIF
		7:30 PM	MCB-PSM
		7:40 PM	PIF
		7:14 PM	PCMF
		8:04 PM	ALHISF
		7:41 PM	PIEF
		7:24 PM	ALHAA
		7:24 PM	MCB-PSF
Monday, 11 October 2021	Monday, 11 October 2021	7:48 PM	MCB-DCFIF
		7:39 PM	MCB-PAAF
		7:24 PM	MCB-CMOP
		7:22 PM	ALHIIF
		7:37 PM	MCB-PSM
		7:13 PM	PIF
		7:26 PM	PCMF
		7:10 PM	ALHISF
		7:39 PM	PIEF
		7:03 PM	ALHAA
		7:38 PM	MCB-PSF
		7:41 PM	PCF
Tuesday, 12 October 2021	Tuesday, 12 October 2021	7:17 PM	MCB-DCFIF
		6:41 PM	MCB-PAAF
		6:56 PM	MCB-CMOP
		6:47 PM	MCB-PSM
		6:42 PM	ALHISF
		6:38 PM	ALHAA
		9:25 PM	PCF
Wednesday, 13 October 2021	Wednesday, 13 October 2021	6:57 PM	MCB-DCFIF

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund/ Plan
		6:43 PM	MCB-PSM
		6:31 PM	PIF
Thursday, 14 October 2021	Thursday, 14 October 2021	7:52 PM	MCB-DCFIF
		6:36 PM	MCB-PAAF
		7:49 PM	MCB-CMOP
		6:48 PM	PCMF
		7:11 PM	ALHISF
		6:47 PM	PIEF
		6:34 PM	MCB-PSF
Friday, 15 October 2021	Friday, 15 October 2021	7:31 PM	MCB-DCFIF
		6:57 PM	MCB-PAAF
		7:52 PM	MCB-CMOP
		7:40 PM	MCB-PSM
		6:58 PM	PIF
		6:46 PM	PCMF
		7:11 PM	ALHISF
		6:58 PM	PIEF
		6:46 PM	ALHAA
Monday, 18 October 2021	Monday, 18 October 2021	7:33 PM	MCB-DCFIF
		6:47 PM	MCB-PAAF
		6:49 PM	MCB-CMOP
		6:43 PM	ALHIIF
		6:37 PM	MCB-PSM
		7:02 PM	PIF
		6:49 PM	ALHISF
		6:46 PM	PIEF
Wednesday, 20 October 2021	Wednesday, 20 October 2021	7:02 PM	MCB-DCFIF
		6:56 PM	MCB-PAAF
		6:52 PM	PIF
		7:02 PM	ALHISF
		6:55 PM	PIEF
Thursday, 21 October 2021	Thursday, 21 October 2021	7:40 PM	MCB-DCFIF
		7:37 PM	MCB-PAAF
		10:15 PM	MCB-CMOP
		6:42 PM	PCMF
		7:38 PM	PIEF
		7:17 PM	MCB-PSF
Friday, 22 October 2021	Friday, 22 October 2021	7:28 PM	MCB-DCFIF
		7:19 PM	MCB-PAAF
		7:51 PM	MCB-CMOP
		6:56 PM	ALHIIF
		7:34 PM	MCB-PSM
		6:53 PM	PIF

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund/ Plan
		7:11 PM	PCMF
		6:55 PM	ALHISF
		7:00 PM	PIEF
		6:58 PM	ALHAA
		7:03 PM	MCB-PSF
Monday, 25 October 2021	Monday, 25 October 2021	6:16 PM	MCB-CMOP
		7:01 PM	ALHIIF
		6:47 PM	MCB-PSF
	Tuesday, 26 October 2021	2:26 AM	MCB-DCFIF
		1:49 AM	MCB-PAAF
		2:08 AM	MCB-PSM
		2:18 AM	PIF
		2:04 AM	PCMF
		1:29 AM	ALHISF
		1:48 AM	PIEF
		1:48 AM	ALHAA
Tuesday, 26 October 2021	Tuesday, 26 October 2021	11:37 PM	MCB-DCFIF
		11:39 PM	MCB-PAAF
		7:28 PM	MCB-CMOP
		10:30 PM	ALHIIF
		11:38 PM	MCB-PSM
		11:20 PM	PIF
		11:31 PM	PCMF
		11:21 PM	ALHISF
		11:39 PM	PIEF
		10:10 PM	ALHAA
		8:51 PM	MCB-PSF
Wednesday, 27 October 2021	Wednesday, 27 October 2021	7:16 PM	MCB-DCFIF
		6:47 PM	MCB-PAAF
		6:43 PM	MCB-CMOP
		6:58 PM	MCB-PSM
		7:29 PM	PIF
		6:43 PM	PCMF
		7:00 PM	ALHISF
		7:09 PM	PIEF
		6:45 PM	ALHAA
		6:43 PM	MCB-PSF
Thursday, 28 October 2021	Thursday, 28 October 2021	8:23 PM	MCB-DCFIF
		7:55 PM	MCB-PAAF
		7:47 PM	MCB-CMOP
		7:38 PM	ALHIIF
		7:54 PM	MCB-PSM
		7:54 PM	PIF

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund/ Plan
		8:01 PM	PCMF
		7:44 PM	ALHISF
		7:55 PM	PIEF
		7:37 PM	ALHAA
		6:37 PM	MCB-PSF
Friday, 29 October 2021	Friday, 29 October 2021	9:58 PM	MCB-DCFIF
		9:18 PM	MCB-PAAF
		7:29 PM	MCB-CMOP
		8:01 PM	ALHIIF
		9:16 PM	MCB-PSM
		11:02 PM	PIF
		9:53 PM	PCMF
		10:00 PM	ALHISF
		8:58 PM	PIEF
		9:25 PM	ALHAA
		7:30 PM	MCB-PSF
Monday, 1 November 2021	Monday, 1 November 2021	8:12 PM	MCB-DCFIF
		8:10 PM	MCB-PSM
		7:58 PM	PIF
		8:00 PM	PCMF
		8:12 PM	ALHISF
		7:47 PM	PIEF
		8:06 PM	MCB-PAAF
		7:31 PM	MCB-CMOP
		7:27 PM	ALHIIF
		7:55 PM	ALHAA
		8:11 PM	MCB-PSF
	Tuesday, 2 November 2021	1:26 PM	ALHDDF
Tuesday, 2 November 2021	Tuesday, 2 November 2021	8:19 PM	MCB-DCFIF
		7:55 PM	MCB-PSM
		9:34 PM	PIF
		7:51 PM	PCMF
		8:18 PM	ALHISF
		8:09 PM	PIEF
		7:57 PM	MCB-PAAF
		7:03 PM	MCB-CMOP
		6:51 PM	ALHIIF
		8:02 PM	ALHAA
		7:54 PM	MCB-PSF
Wednesday, 3 November 2021	Wednesday, 3 November 2021	7:44 PM	MCB-DCFIF
		7:00 PM	MCB-PSM
		6:38 PM	PIF
		7:00 PM	PCMF

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund/ Plan
		7:26 PM	ALHISF
		7:06 PM	PIEF
		7:16 PM	MCB-PAAF
		7:05 PM	ALHAA
Thursday, 4 November 2021	Thursday, 4 November 2021	6:54 PM	MCB-DCFIF
		6:36 PM	MCB-PSM
		6:45 PM	PIF
		6:35 PM	PCMF
		6:32 PM	ALHISF
		6:45 PM	PIEF
		6:44 PM	MCB-PAAF
		6:36 PM	MCB-CMOP
		6:33 PM	ALHIIF
		6:39 PM	ALHAA
Friday, 5 November 2021	Friday, 5 November 2021	7:57 PM	MCB-DCFIF
		7:17 PM	MCB-PSM
		7:23 PM	PIF
		7:26 PM	PCMF
		7:38 PM	ALHISF
		7:32 PM	PIEF
		7:31 PM	MCB-PAAF
		9:53 PM	MCB-CMOP
		6:54 PM	ALHIIF
		7:30 PM	ALHAA
		6:49 PM	MCB-PSF
Monday, 8 November 2021	Monday, 8 November 2021	6:32 PM	PCMF
		6:32 PM	ALHISF
	Tuesday, 9 November 2021	12:28 PM	PCF
Wednesday, 10 November 2021	Wednesday, 10 November 2021	6:54 PM	MCB-DCFIF
		6:37 PM	PIEF
		6:40 PM	MCB-PAAF
Thursday, 11 November 2021	Thursday, 11 November 2021	6:47 PM	MCB-DCFIF
Friday, 12 November 2021	Friday, 12 November 2021	6:32 PM	MCB-DCFIF
Thursday, 18 November 2021	Thursday, 18 November 2021	6:47 PM	MCB-DCFIF
		6:38 PM	MCB-PSM
		6:35 PM	PCMF
		6:48 PM	ALHISF
		6:41 PM	PIEF
		6:41 PM	MCB-PAAF
		6:37 PM	ALHAA
Friday, 19 November 2021	Friday, 19 November 2021	6:39 PM	MCB-DCFIF
		6:40 PM	MCB-PSM
		6:55 PM	PIF

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund/ Plan
		6:50 PM	PCMF
		6:53 PM	ALHISF
		6:50 PM	PIEF
		6:38 PM	MCB-PAAF
		9:27 PM	MCB-CMOP
		6:33 PM	ALHAA
		6:39 PM	MCB-PSF
Friday, 26 November 2021	Friday, 26 November 2021	8:23 PM	MCB-DCFIF
		7:12 PM	MCB-PSM
		7:53 PM	PIF
		8:14 PM	PCMF
		7:27 PM	ALHISF
		8:14 PM	PIEF
		7:13 PM	MCB-PAAF
		7:32 PM	MCB-CMOP
		6:37 PM	ALHIIF
		7:21 PM	ALHAA
		6:42 PM	MCB-PSF
Monday, 29 November 2021	Monday, 29 November 2021	6:54 PM	MCB-DCFIF
		6:52 PM	PCMF
		6:32 PM	ALHISF
		7:21 PM	PIEF
		7:00 PM	MCB-CMOP
		6:43 PM	ALHIIF
		6:35 PM	ALHAA
Tuesday, 30 November 2021	Tuesday, 30 November 2021	7:38 PM	MCB-DCFIF
		6:54 PM	MCB-PSM
		7:22 PM	PCMF
		7:55 PM	ALHISF
		7:15 PM	PIEF
		7:24 PM	MCB-PAAF
		7:27 PM	MCB-CMOP
		7:15 PM	ALHIIF
		7:00 PM	ALHAA
Wednesday, 1 December 2021	Wednesday, 1 December 2021	6:55 PM	MCB-DCFIF
		6:42 PM	MCB-PSM
		6:34 PM	PIF
		7:04 PM	PCMF
		6:44 PM	ALHISF
		6:56 PM	PIEF
		6:47 PM	MCB-PAAF
		7:04 PM	MCB-CMOP
		6:31 PM	ALHIIF

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund/ Plan
		7:00 PM	ALHAA
Thursday, 2 December 2021	Thursday, 2 December 2021	7:34 PM	MCB-DCFIF
		7:33 PM	MCB-PSM
		7:05 PM	PIF
		7:08 PM	PCMF
		7:11 PM	ALHISF
		7:35 PM	PIEF
		7:28 PM	MCB-PAAF
		7:46 PM	MCB-CMOP
		7:11 PM	ALHIIF
		7:16 PM	ALHAA
		7:32 PM	MCB-PSF
Friday, 3 December 2021	Friday, 3 December 2021	7:27 PM	MCB-DCFIF
		7:02 PM	MCB-PSM
		6:45 PM	PIF
		7:39 PM	PCMF
		7:09 PM	ALHISF
		7:39 PM	PIEF
		7:21 PM	MCB-PAAF
		7:19 PM	MCB-CMOP
		6:59 PM	ALHIIF
		7:14 PM	ALHAA
		6:55 PM	MCB-PSF
Monday, 6 December 2021	Monday, 6 December 2021	6:33 PM	MCB-DCFIF
		6:58 PM	PCMF
		7:04 PM	PIEF
		6:38 PM	MCB-PAAF
		6:58 PM	MCB-CMOP
		6:37 PM	ALHAA
Tuesday, 7 December 2021	Tuesday, 7 December 2021	6:45 PM	MCB-DCFIF
		6:49 PM	PCMF
		6:49 PM	PIEF
		7:49 PM	MCB-CMOP
Thursday, 9 December 2021	Thursday, 9 December 2021	6:45 PM	MCB-DCFIF
		6:55 PM	MCB-PSM
		7:11 PM	PCMF
		6:46 PM	ALHISF
		6:48 PM	PIEF
		6:56 PM	MCB-PAAF
		7:24 PM	MCB-CMOP
		6:59 PM	ALHAA
Friday, 10 December 2021	Friday, 10 December 2021	7:23 PM	MCB-DCFIF
		7:10 PM	MCB-PSM

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund/ Plan
		7:22 PM	PIF
		7:49 PM	PCMF
		7:16 PM	ALHISF
		7:17 PM	PIEF
		7:48 PM	MCB-PAAF
		7:26 PM	MCB-CMOP
		7:04 PM	ALHIIF
		7:09 PM	ALHAA
		7:11 PM	MCB-PSF
Monday, 13 December 2021	Monday, 13 December 2021	6:56 PM	MCB-DCFIF
		6:40 PM	PIF
		7:01 PM	PCMF
		6:46 PM	ALHISF
		7:07 PM	PIEF
		7:07 PM	MCB-PAAF
		7:00 PM	MCB-CMOP
		6:33 PM	ALHIIF
Tuesday, 14 December 2021	Tuesday, 14 December 2021	6:35 PM	MCB-DCFIF
		6:50 PM	MCB-PAAF
		6:51 PM	MCB-CMOP
Wednesday, 15 December 2021	Wednesday, 15 December 2021	6:55 PM	MCB-DCFIF
		6:49 PM	PIF
		6:49 PM	ALHISF
		7:02 PM	MCB-PAAF
		7:02 PM	MCB-CMOP
		6:48 PM	ALHIIF
		6:43 PM	ALHAA
Thursday, 16 December 2021	Thursday, 16 December 2021	7:27 PM	MCB-DCFIF
		7:11 PM	PIF
		7:24 PM	PIEF
		7:04 PM	MCB-CMOP
		6:56 PM	ALHIIF
		6:59 PM	ALHAA
Friday, 17 December 2021	Friday, 17 December 2021	8:30 PM	MCB-DCFIF
		7:06 PM	MCB-PSM
		8:42 PM	PIF
		9:01 PM	PCMF
		7:05 PM	ALHISF
		8:46 PM	PIEF
		8:45 PM	MCB-PAAF
		7:17 PM	MCB-CMOP
		6:36 PM	ALHAA
Tuesday, 21 December 2021	Tuesday, 21 December 2021	7:36 PM	PIF

Date of NAV	Date of Posting	Time of Posting	Non-Compliant Fund/ Plan
		6:31 PM	PIEF
Wednesday, 22 December 2021	Wednesday, 22 December 2021	6:42 PM	PIF
		7:01 PM	MCB-CMOP
Friday, 24 December 2021	Friday, 24 December 2021	7:03 PM	MCB-DCFIF
		6:47 PM	MCB-PSM
		7:03 PM	PIF
		7:40 PM	PCMF
		6:42 PM	ALHISF
		7:02 PM	PIEF
		6:59 PM	MCB-PAAF
		7:35 PM	MCB-CMOP
		6:58 PM	ALHIIF
		6:57 PM	ALHAA
		6:44 PM	MCB-PSF
Tuesday, 28 December 2021	Tuesday, 28 December 2021	10:02 PM	MCB-CMOP
Wednesday, 29 December 2021	Wednesday, 29 December 2021	8:25 PM	MCB-DCFIF
		8:36 PM	PIF
		8:06 PM	PIEF
		7:17 PM	MCB-CMOP
		9:09 PM	MCB-PSF
Thursday, 30 December 2021	Thursday, 30 December 2021	7:38 PM	MCB-DCFIF
		6:57 PM	MCB-PSM
		6:49 PM	PIF
		7:33 PM	PCMF
		7:10 PM	ALHISF
		6:55 PM	PIEF
		6:54 PM	MCB-PAAF
		7:29 PM	MCB-CMOP
		6:48 PM	ALHIIF
		6:48 PM	ALHAA
		6:49 PM	MCB-PSF
Friday, 31 December 2021	Friday, 31 December 2021	10:40 PM	MCB-DCFIF
		9:56 PM	MCB-PSM
		9:49 PM	PIF
		9:36 PM	PCMF
		9:57 PM	ALHISF
		10:08 PM	PIEF
		8:31 PM	MCB-PAAF
		10:12 PM	MCB-CMOP
		11:10 PM	ALHIIF
		10:37 PM	ALHAA
		9:44 PM	MCB-PSF