MCB-ARIF HABIB
Savings and Investments Limited

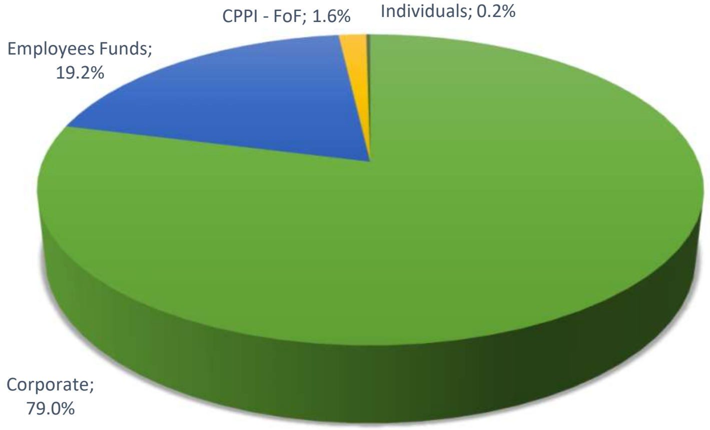
Presentation to the Board of Directors

3Q-FY22

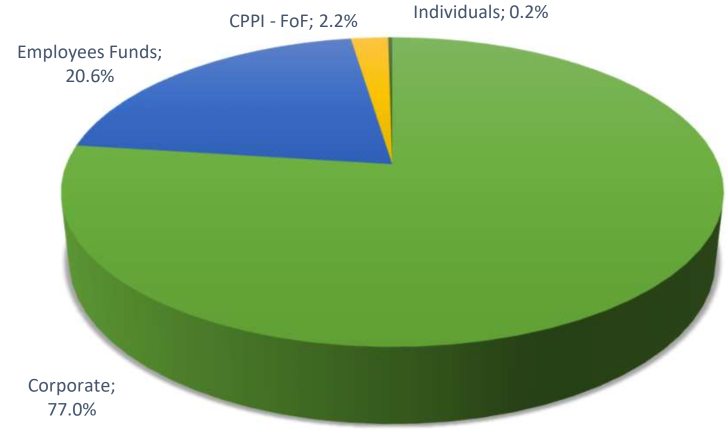
Investment Advisory Services

Advisory Portfolio Category Wise

March, 2022



December, 2021



Client Category	March-22	December-21	% Change
Corporate	58,504	54,288	7.8%
Employees Funds	14,244	14,486	-1.7%
CPPI - FoF	1,181	1,521	-22.3%
Individuals	167	170	-1.6%
Total	**74,096**	**70,465**	**5.2%**

***Note:** Employee Funds includes around PKR 8.32 Billion as of March 31, 2022 (PKR 8.23 Billion as of December 31, 2021) in non-discretionary funds under management.*
** All of the figures are in PKR millions.*

Break-up of Investment in MCBAH Mutual Funds

MCBAH Mutual Funds Details

Total Funds*	31-Mar-22	31-Dec-21	% Change
FI Funds	3,352	2,786	20.3%
Equity Funds	6,535	6,720	-2.8%
Total	**9,887**	**9,507**	4.0%

MCB-PSM	**98.5829**	**99.0545**	-0.5%

** All of the figures are in PKR millions except NAV of MCB-Pakistan Stock Market Fund.*

CPPI – Returns till Mar 31, 2022

Client Name	Portfolio Size (mn)	Equity Allocation	Term Elapsed (Years)	Return Since Inception	Benchmark Since Inception	Weighted KSE-100/KMI-30 Since Inception	Outperformance/ Underperformance *	Return FY22TD	Benchmark FY22TD
Client A	226	30%	4.67	37.30%	85.93%	-1.03%	Outperformance	4.94%	9.23%
Client B	218	100%	2.16	10.56%	10.34%	10.34%	Outperformance	6.41%	6.68%
Client C	149	100%	2.16	10.56%	10.34%	10.34%	Outperformance	6.27%	6.68%
Client D	87	100%	2.16	10.54%	10.34%	10.34%	Outperformance	6.25%	6.68%
Client E	81	20%	1.14	5.64%	2.12%	-0.84%	Outperformance	3.39%	0.84%
Client F	67	100%	5.25	33.05%	108.66%	-6.02%	Outperformance	3.61%	11.26%
Client G	62	30%	3.36	24.34%	30.01%	2.54%	Outperformance	6.43%	6.76%
Client H	52	100%	4.91	20.36%	59.65%	-13.78%	Outperformance	-7.61%	7.51%
Client I	48	100%	8.54	86.48%	184.53%	94.78%	Underperformance	-2.67%	9.76%
Client J	41	100%	4.45	8.32%	59.26%	2.96%	Outperformance	-6.76%	8.26%
Client K	34	50%	6.00	41.26%	131.31%	17.79%	Outperformance	0.22%	11.26%
Client L	33	50%	5.25	33.45%	108.66%	-3.01%	Outperformance	3.55%	11.26%
Client M **	32	0%	7.21	57.80%	72.38%	33.54%	Outperformance	6.50%	8.78%
Client N	31	100%	1.88	13.61%	14.34%	14.34%	Underperformance	6.17%	6.68%
Client O	19	100%	0.73	-6.04%	-0.77%	-6.07%	Outperformance	-6.04%	-1.68%
Total	1,181								

% of Outperforming Portfolios	87%

** Outperformance is calculated on the basis of since inception returns and weighted KSE-100/ KMI-30 Index return. Benchmark as per agreement are absolute targets and not used for performance reference.*
*** Client changed mandate type to a pure fixed income mandate, therefore, weighted KSE-100/ KMI-30 Since Inception Return represents weighted return till date of change and new benchmark since then.*
**** Benchmark return has been presented in weighted KSE-100/ KMI-30 column for Clients B, C, D and N based on clients' instructions to remain out of equities*

Performance Review – Direct Instrument Mandates (Equity Funds)

High Risk			3Q-FY22			Since Inception			
SMA Type	**AUM (PKR mn)**	**FI / Equity**	**Fund**	**BM**	**KSE 100**	**Days to Return**	**Fund**	**BM**	**KSE 100**
Individual	79	0%-100%	1.7%	-0.4%	-5.1%	2647	53.8%	46.3%	39.8%
Insurance	56	0%-100%	-4.8%	-5.8%	-5.1%	1645	4.5%	3.3%	-20.8%
Individual	47	0%-100%	7.6%	-5.1%	-5.1%	1826	57.7%	6.0%	6.0%
Individual	22	0%-100%	3.1%	-5.1%	-5.1%	2154	47.2%	24.9%	24.9%

** Return are presented as Absolute*

Performance Review – Direct Instrument Mandates (Hybrid Funds)

Medium to High Risk			3Q-FY22			Since Inception			
SMA Type	**AUM (PKR mn)**	**FI / Equity**	**Fund**	**BM**	**Composite BM**	**Days to Return**	**Fund**	**BM**	**Composite BM**
Oil & Gas Exploration	1,100	33%/67%	-0.4%	-0.8%	N/A	948	39.5%	40.7%	N/A
Oil & Gas Exploration	433	33%/67%	-0.2%	-0.8%	N/A	948	38.9%	40.7%	N/A
Oil & Gas Exploration	409	33%/67%	-1.6%	-0.8%	N/A	948	31.7%	40.7%	N/A
Oil & Gas Exploration	240	33%/67%	-2.8%	-0.6%	N/A	948	41.9%	43.9%	N/A
Oil & Gas Exploration	197	33%/67%	-0.3%	-0.8%	N/A	948	38.6%	40.7%	N/A
Oil & Gas Exploration	175	33%/67%	-0.1%	-0.8%	N/A	948	41.2%	40.7%	N/A
Oil & Gas Exploration	132	33%/67%	-0.5%	-0.8%	N/A	948	37.1%	40.7%	N/A
Oil & Gas Exploration	95	33%/67%	-0.4%	-0.8%	N/A	948	41.9%	40.7%	N/A
Individual	18	25%/75%	4.0%	-2.5%	N/A	1436	19.67%	6.25%	N/A

** Return are presented as Absolute*

Performance Review – Direct Instrument Mandates (Hybrid Funds)

Low to Medium			3Q-FY22			Since Inception			
SMA Type	**AUM (PKR mn)**	**FI / Equity**	**Fund**	**BM**	**Composite BM**	**Days to Return**	**Fund**	**BM**	**Composite BM**
Pharmaceutical*	549	80%/20%	5.2%	9.4%	3.7%	1786	72.2%	125.4%	50.0%
Textile**	512	70%/30%	3.1%	2.3%	N/A	750	23.3%	17.1%	N/A
Miscelenous	274	80%/20%	3.8%	3.2%	N/A	3379	161.1%	112.1%	N/A
Oil Marketing	221	80%/20%	1.4%	1.1%	N/A	755	20.2%	16.2%	N/A
Autos	124	80%/20%	2.5%	0.8%	N/A	289	2.8%	0.2%	N/A
Fertilizer	79	70%/30%	2.5%	9.0%	3.2%	1038	27.7%	42.9%	30.6%
Textile***	57	70%/30%	2.6%	3.9%	N/A	1105	-3.1%	17.8%	N/A
Charitable Organization	50	70%/30%	-0.2%	5.6%	-1.5%	289	1.5%	5.9%	-0.9%

** BM for this client is a fixed rate of 12.5% per annum, whereas equity exposure in portfolio is ~20%.*
*** Portfolio is managed under Capital Preservation Strategy which inherently reduces the risk appetite.*
**** Client had been frequently intervening in asset allocation decisions by way of reducing /increasing equity exposure, which has affected ability to execute strategy and fully benefit from rise in stock market. Secondly, mandate has lately been changed to Capital Preservation strategy as opposed to Capital Growth strategy previously.*
***** Return are presented as Absolute.*

Performance Review – Direct Instrument Mandates (FI Funds)

Low Risk			3Q-FY22			Since Inception			
SMA Type	**AUM (PKR mn)**	**FI / Equity**	**Fund**	**BM**	**Composite BM**	**Days to Return**	**Fund**	**BM**	**Composite BM**
Financial Information & Analytics	1,060	100%/0	9.1%	9.4%	N/A	3561	174.7%	133.3%	N/A
Quality Consultants	202	100%/0	9.6%	9.7%	N/A	2921	120.3%	91.0%	N/A

**3Q-FY22 Return are presented as Annualized, Since inception as absolute*

Performance Comparison – Adamjee Growth Funds

Conventional Growth Funds

Period	IMF	DGF	BM	NUIL	BM	Jubilee CGF	Jubilee MF	EFU MGF	IGI AF	IGI BF	KSE-100
Fund Size - PKR mn	20,991	194	-	2,097	-	28,633	91,021	124,210	916	927	-
CY-22TD	0.62%	0.51%	1.49%	2.41%	1.91%	-1.31%	1.10%	1.45%	-0.65%	1.00%	0.75%
FY-22TD	-0.66%	-1.10%	-0.60%	6.15%	5.82%	-10.20%	-0.56%	1.20%	-5.52%	1.81%	-5.13%
Avg. Eqty. CY-22TD	59.91%	56.24%	60.00%	0.6%	-	86.92%	30.81%	26.42%	84.78%	37.19%	-
Avg. Eqty. FY-22TD	60.00%	59.38%	60.00%	12.04%	-	87.88%	32.07%	26.03%	73.26%	35.59%	0.00%

IMF/DGF BM: 60% KSE 100 Return + 30% 6M PKRV + 10 Min Deposit Rate
NUIL BM: 7.5% per annum
CY-22 returns presented from Jan 01, 2022 till Mar 31, 2022

Takaful Growth Funds

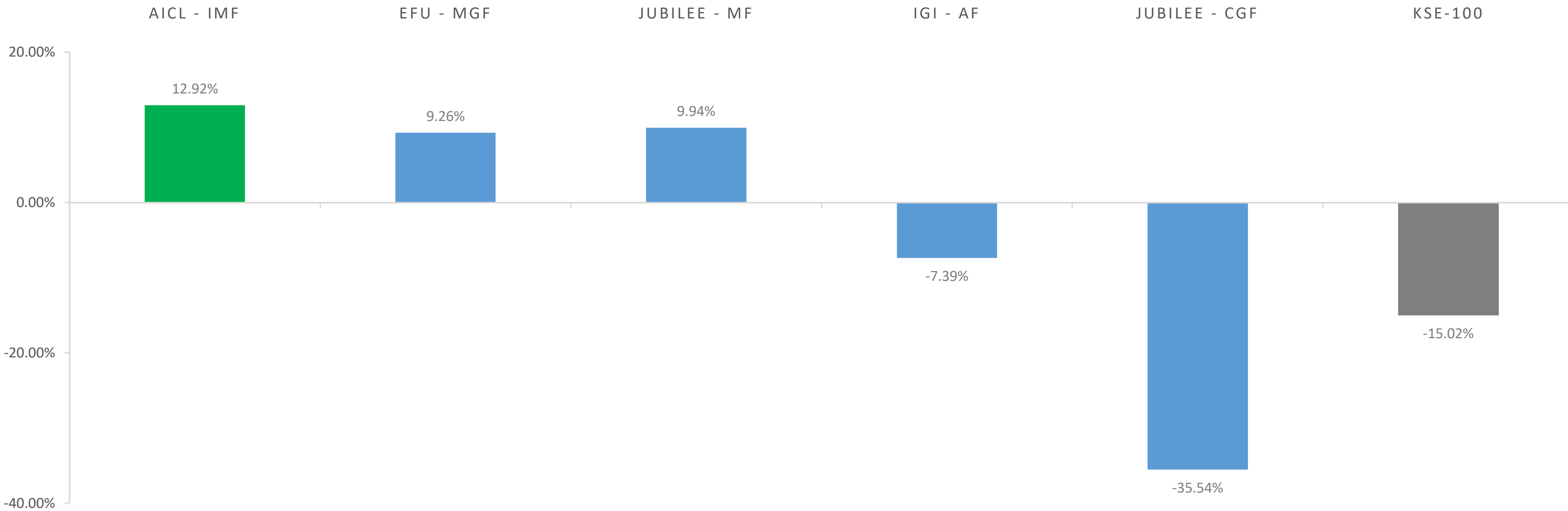
Period	Mazaaf	BM	Jubilee CTGF	EFU TGF	IGI TAF	KMI - 30
Fund Size - PKR mn	2,677	-	12,267	10,920	687	-
CY-22TD	0.21%	1.65%	-0.65%	1.14%	-1.50%	1.71%
FY-22TD	-1.44%	-2.28%	-7.87%	0.56%	-6.18%	-4.84%
Avg. Eqty. CY-22TD	59.50%	60.00%	68.06%	25.19%	75.40%	0.00%
Avg. Eqty. FY-22TD	59.37%	60.00%	60.44%	27.25%	66.65%	0.00%

Mazaaf BM: 60% KMI 30% + 40% 3M Islamic Bank Deposit Rate as selected by MUFAP
CY-22 returns presented from Jan 01, 2022 till Mar 31, 2022

Performance Comparison – Since KSE-100 Peak

ADAMJEE IMF COMPETITORS - KSE-100 HIGH TO CURRENT

Avg. Allocation	57%	27%	33%	61%	84%	100.0%



**Returns given above are for the period from May 25th, 2017 to March 31st, 2022*

Performance Comparison – Adamjee Income Funds

Conventional Income Funds

Period	ISF	ISF II	DSF	BM	Jubilee YGF	EFU GGF
Fund Size - PKR mn	15,705	11,591	59	-	6,860	3,610
CY-22TD	11.51%	11.13%	9.73%	11.00%	9.64%	8.56%
FY-22TD	9.50%	9.52%	8.37%	8.56%	6.59%	6.69%
Avg. Eqty. CY-22TD	-	-	-	-	0.00%	-
Avg. Eqty. FY-22TD	-	-	-	-	0.00%	-

BM: 90% 6M PKRV + 10% Min Deposit Rate
CY-22 returns presented from Jan 01, 2022 till Mar 31, 2022

Takaful Income Funds

Period	Tameen	BM	IGI Islamic Fund
Fund Size - PKR mn	4,305	-	179
CY-22TD	10.17%	3.12%	6.81%
FY-22TD	8.29%	3.13%	7.73%

BM: 3M Islamic Bank Deposit Rate as selected by MUFAP
Returns are presented as annualized
CY-22 returns presented from Jan 01, 2022 till Mar 31, 2022

Performance Comparison – Adamjee Balanced Funds

Shariah-Compliant Balanced Funds

Period	Amaanat	BM	Jubilee Meesaq Fund	EFU Aitemad GF	IGI Takaful BF	KMI - 30
Fund Size - PKR mn	826	-	7,047	6,780	2,058	-
CY-22TD	1.42%	1.05%	0.62%	1.32%	0.64%	1.71%
FY-22TD	2.82%	-0.36%	-1.56%	-3.14%	0.61%	-4.84%
Avg. Eqty. CY-22TD	29.42%	30.00%	37.22%	39.73%	34.53%	-
Avg. Eqty. FY-22TD	29.47%	30.00%	42.93%	37.92%	37.91%	-

BM: 30% KMI -30 Return + 70% 3M Islamic Bank Deposit Rate as selected by MUFAP
CY-22 returns presented from Jan 01, 2022 till Mar 31, 2022

Thanks