

Market Appears Set to Break Out From its Consolidation Phase!

Dear Investor,

This month turned out to be another volatile period for equities whereby the market kept reacting to various news and ultimately closed near its Aug'16 levels; the KMI-30 closed 0.64% down at 68,959 points while the KSE-100 was 1.84% up at 40,542 points mainly on account of investors' interest in banking stocks. Escalation of tensions on the Line of Control (LOC) between India and Pakistan along with PTI's plans of a march in Raiwind to put pressure on the government regarding the issue of Panama leaks, kept the investors a little uncertain. However, it is pertinent to note that given the uncertain situation at LOC and political concerns, the market stayed resilient and that clearly highlights the overall confidence of investors.

International oil price movement also kept the equity investors slightly uncertain for most part of the month but during the last week, a decision at OPEC's meeting regarding adoption of supply cuts from November 2016 led to a sharp uptick in the prices post which Brent closed the month 4.29% up at USD 49.06/barrel while WTI closed 7.92% up at USD 48.24/barrel. This rejuvenated investors' interest in the oil stocks which largely aided the index in posting an all-time high closing level at the end of the month.

While the foreigners have been net sellers during the first quarter of this fiscal year to the tune of USD 38.5 million, it is interesting to note that local buying has supported and sustained the market and has actually taken it to the level of an all-time high closing at the end of this quarter. This investor sentiment is expected to continue driving the market going forward. However, it is pertinent to note that the market's flat performance for the month was in line with the overall position of the international markets which generally remained dull with the exception of a couple of countries where the market was driven primarily by the oil price movements.

An interesting development during this quarter was that a demutualization strategy was put into effect as Pakistan Stock Exchange (PSX) invited interest from potential investors in order to divest up to 40% of the exchange's ownership stake. A few potential foreign investors have already shown interest for carrying out due diligence in this regard and if materialized, this would translate into foreign investment inflow. The transaction is expected to be finalized during the first half of FY17 but most importantly it should be noted that the interest shown by various foreign companies for acquisition of a stake in PSX is a very positive indication of future development expectations regarding the Pakistani economy.

The market is not facing any immediate risk and the recent heightening of political noise (created by the PTI march in Raiwind) appears to have subsided for now, without making any impact. The appointment of the new army chief is also supposed to take place soon and overall, the political environment is expected to stay stable. The market is expected to break out again as the concerns on the political front as well as LOC appear to have subsided while the international oil prices also appear set to cross and sustain above USD 50/barrel mark based on OPEC's decision.

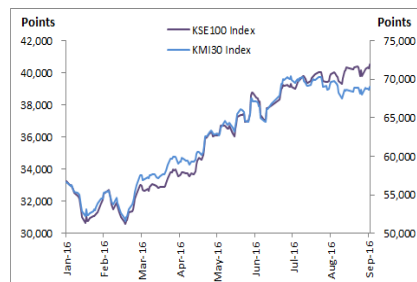
Islamic Money Market: Excess Liquidity Not Going Away!

In the Shariah compliant end of the money market, Ijarah Sukuks continue to be a rare commodity with no fresh auction announcements. With the maturities of last year's Bai Muajjals (amounting to Rs. 225 billion) approaching in November'16, the situation is expected to become more grave as according to the current news flow, for now, the government is moving towards issuance of an international sovereign sukuk to raise USD 1 billion from foreign investors and local Ijarah sukuk issuance does not appear to be in any immediate short term plans. The demand for Ijarah sukuks from the banking sector is expected to spike up over the next couple of months since the Bai Muajjal maturities in the absence of a fresh auction will lead to issues for banks in meeting their SLR requirements.

Outlook

Fundamentals of the local market stay strong; MSCI's reclassification has increased interest in stocks to be included in MSCI Emerging Market Index and local punter activity in third tier stocks has increased market volumes. The upcoming US Presidential elections and OPEC meeting in November, 2016 are likely to determine the near term direction of global capital markets; US stance on interest rates with rate hike expectations in December 2016 and geo-political tensions between Pakistan and India are other important factors that can create volatility in the local equity market. The transition of army's top command towards a new army chief is also on the cards but the broad strategy is expected to continue and additional positives from the accountability initiatives are expected to materialize going forward. While some political concerns may persist in the near term, equities are expected to stay strong and continue to provide positive returns in the long run.

Investors with relevant risk profiles and investment horizons are advised to go through our Fund Manager Report hereunder for a detailed performance review of our mutual funds and select a scheme for investment according to their risk preferences.



Market	Index	31-Aug-16	30-Sep-16	MTD
Saudi Arabia	TASI	6,080	5,623	-7.50%
Egypt	EGX-30	8,158	7,881	-3.39%
China	SSEC	3,085	3,005	-2.62%
Japan	N225	16,887	16,450	-2.59%
India	BSE 30	28,452	27,866	-2.06%
Dubai	DFM	3,504	3,474	-0.86%
Germany	DAX	10,593	10,511	-0.77%
Pakistan	KMI 30	69,404	68,959	-0.64%
USA	DJI	18,401	18,308	-0.50%
Indonesia	JSX	5,386	5,365	-0.40%
Kuwait	KSE	5,420	5,398	-0.39%
USA	S&P 500	2,171	2,168	-0.12%
Sri Lanka	ASPI	6,528	6,535	0.10%
France	CAC 40	4,438	4,448	0.23%
Turkey	XU100	75,968	76,488	0.69%
Brazil	Bovespa	57,901	58,367	0.80%
Hong Kong	HIS	22,977	23,297	1.39%
UK	FTSE	6,782	6,899	1.74%
Pakistan	KSE 100	39,810	40,542	1.84%
USA	Nasdaq	5,213	5,312	1.89%
Russia	RTSI	950	991	4.28%
Venezuela	IBVC	11,962	12,961	8.35%



Sr. No.	Funds Category	Funds Category	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY17TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	6,037	13-Jul-95	6.2	4.2	17.0	16.1
2	Islamic Equity	Meezan Islamic Fund	MIF	35,197	8-Aug-03	6.9	4.2	21.7	18.4
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	914	23-May-12	3.8	4.2	23.9	27.1
4	Islamic Balanced	Meezan Balanced Fund	MBF	5,770	20-Dec-04	3.9	2.5	16.4	13.6
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	744	18-Apr-16	3.3	2.4	-	-
6	Islamic Income	Meezan Islamic Income Fund	MIIF	11,096	15-Jan-07	5.3	3.1	14.5	5.4
7	Islamic Income	Meezan Sovereign Fund	MSF	9,386	10-Feb-10	6.0	4.2	11.0	6.8
8	Islamic Money Market	Meezan Cash Fund	MCF	3,397	15-Jun-09	4.7	4.2	10.9	6.8
9	Islamic Commodity	Meezan Gold Fund	MGF	389	13-Aug-15	-0.7	0.7	8.7	14.8
10	Islamic Fund of Funds Scheme	Meezan Capital Preservation Fund-II	MCPRF-II	1,282	28-Jun-14	5.3	3.3	12.1	9.5
11		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MPFP - AGG	471	11-Apr-13	5.3	3.1	19.4	18.0
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MPFP - MOD	423	11-Apr-13	4.2	2.6	15.4	15.4
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MPFP - CON	402	11-Apr-13	2.7	1.7	11.0	9.6
	Islamic Fund of Funds Scheme	Meezan Capital Preservation Plan-I	MPFP - MCPP-I	1,649	1-Sep-14	4.9	2.8	11.3	9.6
	Islamic Fund of Funds Scheme	Meezan Capital Preservation Plan-II	MPFP - MCPP-II	3,095	16-Dec-14	3.5	2.2	5.8	5.5
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP - MAAP-I	1,335	10-Jul-15	6.0	4.2	14.7	15.9
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-II	MPFP - MAAP-II	978	24-Nov-15	5.8	4.1	-	-
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-III	MPFP - MAAP-III	2,988	26-Jan-16	5.8	4.1	-	-
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MPFP - MAAP-IV	918	23-May-16	4.3	2.8	-	-
12		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,493	28-Jun-07	5.3	-	19.4	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,064	28-Jun-07	5.3	-	11.6	-
		MTPF-Money Market sub Fund	MTPF-MMKT	454	28-Jun-07	4.2	-	11.4	-
		MTPF-Gold sub Fund	MTPF-Gold	44	4-Aug-16	-2.9	-	-	-

AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages twelve mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Capital Preservation Fund II, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund and Meezan Asset Allocation Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 86.96 billion as on September 30, 2016. With an AM2++ credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

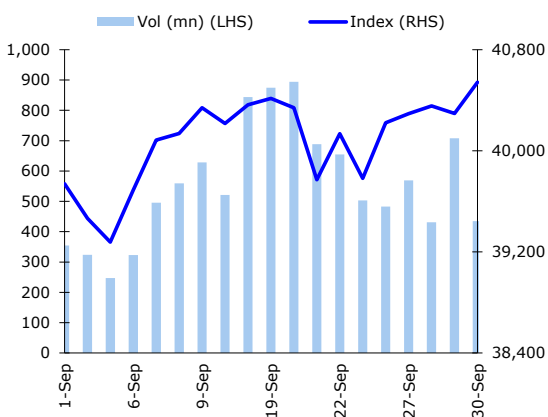
Stock Market Review

During the month of September 2016, the KSE-100 index appreciated by 1.84% to close at 40,542 points. Banks and Autos were positive contributors whereas Fertilizer, Power and Cement stocks were negative contributors. The average daily volume of the market was 554.6 mn shares, up by 118% on a MoM basis.

Foreigners reported a net sell of USD 41.3 mn in August. NBFCs were net buyers of USD 18.6 mn, Companies were net buyers of USD 16.3 mn and Individuals were net sellers of USD 19.2 mn. Foreign selling was seen in the Cement and Fertilizer sectors. Towards month end market volatility increased after a terrorist attack on Indian soldiers in Occupied Kashmir, which escalated tensions between India and Pakistan. Since then such concerns have subsided as the nations are working towards maintaining peace. Oil prices remained range bound during most of the month, however a decision by Oil producers agreed to restrict oil output to 32.5-33 mn barrels per day caused prices to rally toward month end. WTI closed at USD 48.24/bbl, up 6.47% on a MoM basis.

Going forward, the upcoming inclusion into the MSCI emerging market Index due next year can keep foreign interest alive in local stocks. However, local and international political factors which include opposition's protests against PMLN government, tensions between India and Pakistan and upcoming US presidential elections are likely to influence the near term direction of the equity markets.

KSE-100 Index Performance



Money Market Review

The SBP in its bi-monthly Monetary Policy Statement announced during the month maintained the Discount Rate at 6.25% (Policy rate @ 5.75%). The SBP cited that the expectation of stable inflation, growth in Large Scale Manufacturing (LSM) and expectations of higher foreign investment are the reasons for this decision.

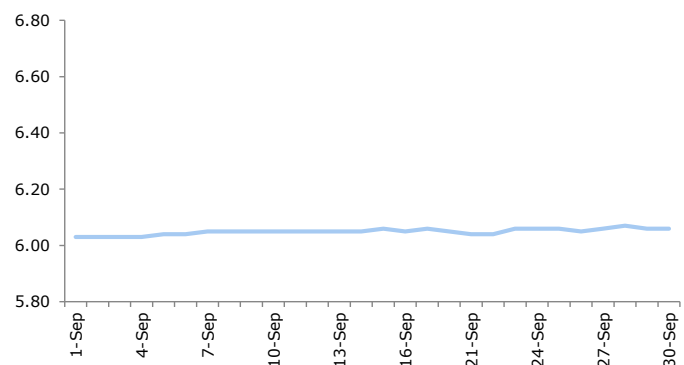
Inflation for Sep'16 clocked in at 3.88% compared to 1.32% in Sep'15. Average inflation during 3MFY17 stands at 3.85% compared with 1.66% during the same period last year.

On liquidity front, the money market faced a relatively tight liquidity scenario evidenced by Rs. 5.8 trillion worth of OMO injections carried out by the SBP coupled with Rs. 71 billion worth of discounting availed by various counters during the month. Both 3MK and 6MK closed 2 bps up at 6.04% and 6.06% respectively. The T-bill and PIB yields also closed up in the range of 1-4 bps and 11-13 bps respectively.

Two T-bill auctions were conducted during this month whereby in total Rs. 109 billion was accepted against a participation of Rs. 209 billion with highest acceptance in the 12M category. A PIB auction was also conducted whereby Rs. 207 billion was accepted against a participation of Rs. 279 billion with major participation and acceptance in 3Y category.

On the forex front, the rupee gained value, in interbank market it gained 19 paises closing at Rs. 104.62/\$ while in the open market, it gained 65 paises closing at Rs. 105.25/\$ during the month.

6 Month KIBOR



Disclaimer

This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Fund Review:

Net assets of Meezan Islamic Fund stood at Rs. 35.20 billion as on September 30, 2016. The fund's NAV increased by 0.7% during the month of September as compared to 0.6% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 1.8%. As on September 30, the fund was 95% invested in equities.

Investment Objective:

To maximize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	8th Aug 2003
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Muhammad Asad

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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Fund Net Assets:

	Aug '16	Sep '16	MoM %
Net Assets (Rs mn)	35,142	35,197	0.2%
NAV Per Unit (Rs)	70.33	70.81	0.7%

Asset Allocation:

Equity (%)	94.64	95.46
Cash (%)	5.26	3.24
Other receivables (%)	0.10	1.30
P/E		10.0
Expense Ratio*		2.72%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Risk Measures – Sep '16:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	12.84	11.58	13.51
Sharpe Ratio	1.86	1.64	1.51

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	1%	7%	20%	7%	30%	98%	247%	1220%	22%
Benchmark#	-1%	4%	18%	4%	28%	87%	224%	824%	18%

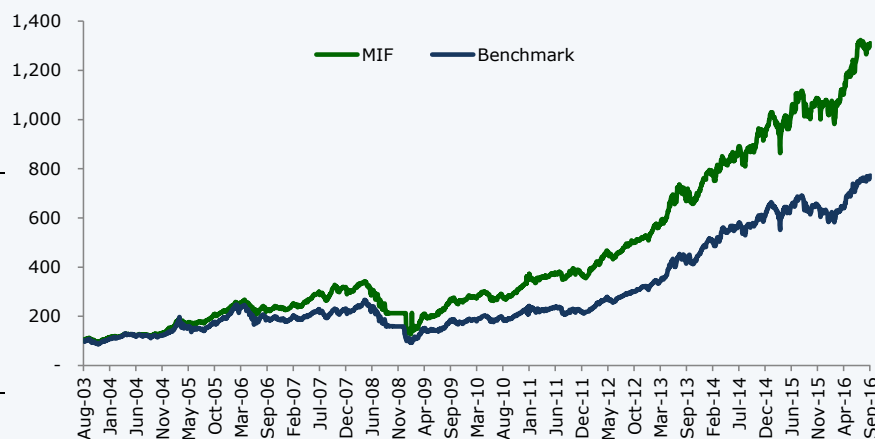
* Performance start date of August 08, 2003, CAGR since inception

KMI-30 replaced DJIIMPK as the Fund's benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MIF	17%	22%	29%	51%	19%	39%	31%	-30%
Benchmark	16%	20%	30%	54%	14%	44%	37%	-35%

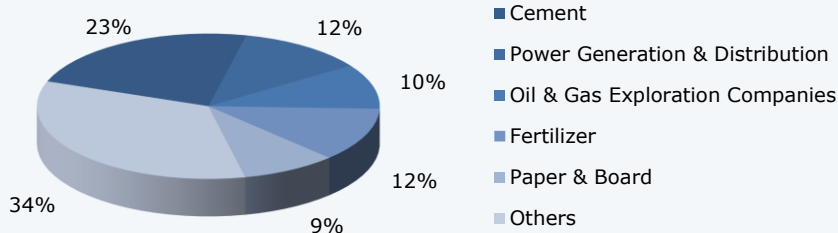
Fund's Performance:



Top Ten Equity Holdings:(% of Total Assets):

Packages Ltd.	8%	Mari Petroleum Ltd.	5%
Lucky Cement Ltd.	8%	Engro Fertilizer Ltd.	4%
The Hub Power Co. Ltd.	8%	Honda Atlas Cars	4%
Engro Corporation	7%	K-Electric Ltd.	4%
Pakistan State Oil Co. Ltd.	6%	DG Khan Cement Co. Ltd.	3%

Sector Allocation:



WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 184.61 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.37/0.52%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at September 30, 2016 stood at Rs. 6.04 billion. The fund's NAV increased by 0.4% during the month of September as compared to 0.6% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 1.8%. As on September 30, the fund was 95% invested in equities.

Investment Objective:

The objective of Al Meezan Mutual Fund is to optimize the total investment returns, both capital gains and dividend income, through prudent investment management.

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	13th Jul 1995
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B,C and D
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Contingent Load
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA

Members of Investment Committee	M. Shoab, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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Fund Net Assets:

	Aug '16	Sep '16	MoM %
Net Assets (Rs mn)	5,925	6,037	1.9%
NAV Per Unit (Rs)	19.03	19.11	0.4%

Asset Allocation:

	Aug '16	Sep '16
Equity (%)	94.44	94.90
Cash (%)	5.16	3.67
Other receivables (%)	0.40	1.44
P/E		10.0
Expense Ratio*		2.77%

*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Risk Measures - Sep '16:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	12.79	11.58	13.51
Sharpe Ratio	1.67	1.64	1.51

WWF Disclosure The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 34.83 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.11/0.58%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	0.4%	6%	19%	6%	28%	95%	243%	2,679%	17%
Benchmark#	-1%	4%	18%	4%	28%	87%	224%	2,301%	16%

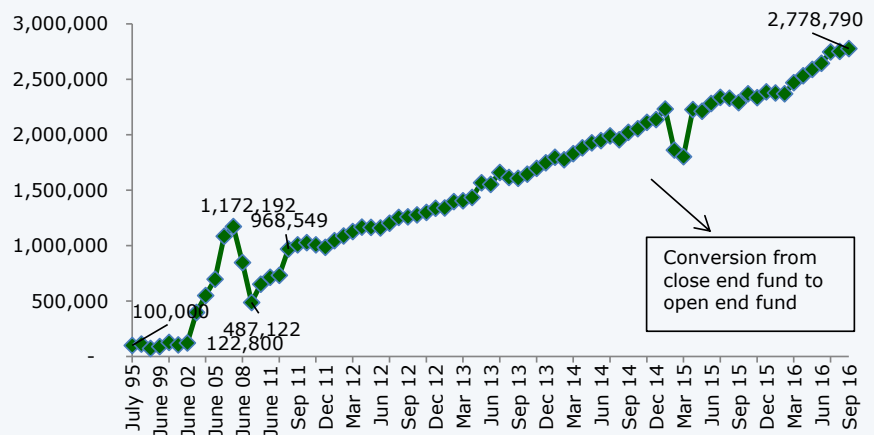
* Performance start date of July 13, 1995, CAGR since inception

KMI-30 replaced DJIIMPK as the Fund's benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006.

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
AMMF	16%	22%	30%	51%	19%	37%	31%	-32%
Benchmark	16%	20%	30%	54%	14%	44%	37%	-35%

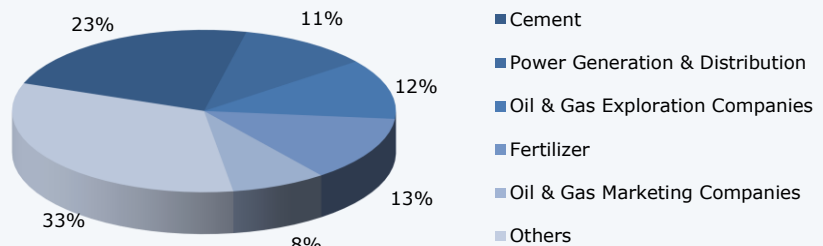
Investment Growth from FY 1996 - to Date



Top Ten Equity Holdings:(% of Total Assets):

Lucky Cement Ltd.	8%	Mari Petroleum Ltd.	5%
The Hub Power Co. Ltd.	8%	Engro Fertilizer Ltd.	4%
Engro Corporation	7%	K-Electric Ltd.	4%
Packages Ltd.	7%	Honda Atlas Cars	3%
Pakistan State Oil Co. Ltd.	5%	Cherat Cement Co. Ltd.	3%

Sector Allocation:



Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 11.10 billion as on September 30, 2016. MIIF has provided an annualized return of 5.67% for the month of September as compared to its benchmark which has provided an annualized return of 3.05% during the same period.

Investment Objective:

To provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Fund Stability Rating	A- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.31 Years
Back End Load	Contingent load for Type C investors
Benchmark	Average bank deposit rate of three Islamic banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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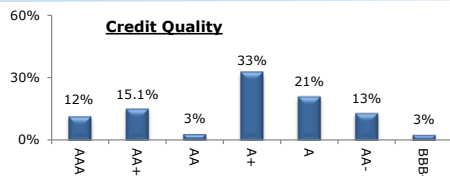
Fund Net Assets:

	Aug '16	Sep '16	MoM %
Net Assets (Rs mn)	10,359	11,096	7.12%
NAV Per Unit (Rs)	51.73	51.97	0.47%
Expense Ratio*		1.99%	

*This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Credit Quality of Portfolio:

AAA	11.5%
AA+	15.1%
AA	3.1%
AA-	13.0%
A+	32.8%
A	20.9%
BBB+	2.7%



Performance - Annualized Returns:

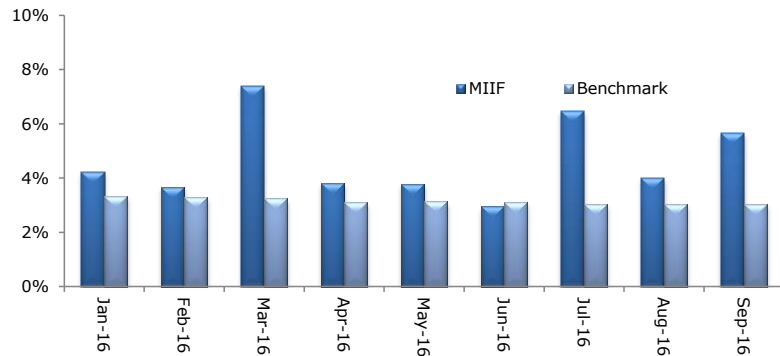
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	5.67%	5.34%	4.47%	5.34%	5.56%	8.94%	11.52%	14.53%
Benchmark	3.05%	3.05%	3.08%	3.05%	3.25%	4.44%	4.96%	5.38%

* Performance start date of Jan 15, 2007

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MIIF	5.76%	8.15%	11.90%	14.45%	7.79%	11.77%	7.31%	10.14%
Benchmark	3.49%	5.04%	5.38%	5.54%	6.02%	5.88%	5.80%	6.12%

Monthly Performance:



Top Portfolio Holdings:(% of Total Assets):

GoP Ijarah Sukuks XVII	11%	K-Electric Limited-II	2%
K-Electric Limited-III	11%	Lalpir (Commercial Paper)	1%
Engro Fertilizer Limited - II	7%	GoP Ijarah Sukuks XVI	0.3%
Engro Fertilizer Limited - I	4%		
Hascol Sukuk	3%		

Asset Allocation:

	Aug '16	Sep '16
Sukuks	27%	25%
Government backed / Guaranteed Securities	12%	11%
Commercial Paper	1%	1%
Placements with Banks and DFIs	18%	28%
Cash	41%	33%
Others Including receivables	1%	1%

Details of Non Performing Investments:

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%

WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 45.46 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.21/0.41%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 3.40 billion as on September 30, 2016. MCF has provided an annualized return of 4.50% for the month of September as compared to its benchmark which has provided an annualized return of 4.22% during the same period.

Investment Objective:

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and debt securities.

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jun-09
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	29.3 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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Fund Net Assets:

	Aug '16	Sep'16	MoM %
Net Assets (Rs mn)	3,254	3,397	4.41%
NAV Per Unit (Rs)	50.55	50.73	0.37%
Expense Ratio		1.47%	

*This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Rating Exposure:

AAA	52.05%
AA+	14.39%
AA	31.07%

Portfolio Composition:

	Aug '16	Sep '16
Placements with Banks and DFIs	15%	14%
Cash	73%	75%
Commercial Paper	9%	9%
Other Including receivables	3%	2%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.50%	4.68%	4.67%	4.68%	4.54%	6.51%	8.51%	10.94%
Benchmark	4.22%	4.24%	4.30%	4.24%	4.33%	5.57%	6.28%	6.78%

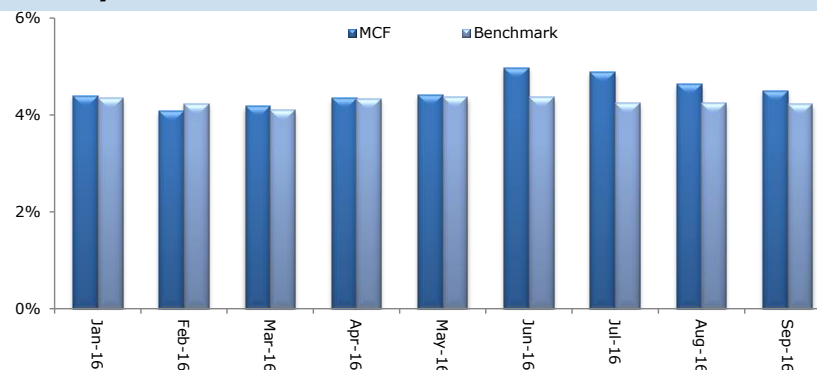
* Performance start date of June 15, 2009

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MCF	4.59%	7.46%	7.08%	8.78%	10.71%	11.02%	10.09%	8.03%#
Benchmark	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	7.60%

#15 days of operations

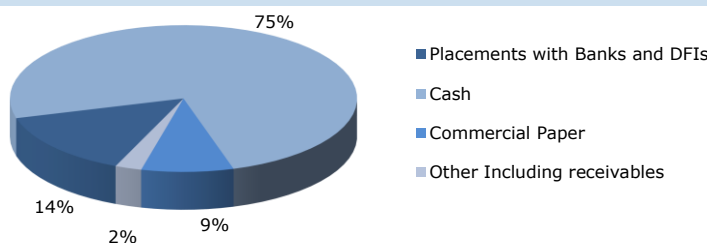
Monthly Performance:



Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> Maximum Preservation of Principal Investment High Liquidity (Redemption within two working days) *No Sales Load (No Entry or Exit charges) Tax Credit as per tax laws
Investment Policy and Strategy	<ul style="list-style-type: none"> Investments in High Grade & Liquid avenues: Instrument/Issuer Rating : Minimum 'AA' Maximum Maturity of Instruments : Six Months Average Time to Maturity of Portfolio : Three Months
Benchmark	Average return on 6-month Islamic bank deposits

Asset Allocation:



WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 58.58 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.87/1.72%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 9.39 billion as on September 30, 2016. For the month of September, the fund has provided an annualized return of 5.21% as compared to its benchmark which has provided an annualized return of 4.22% during the same period.

Investment Objective:

To seek maximum possible preservation of capital and a reasonable rate of return

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	10-Feb-10
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	1%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.84 years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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Fund Net Assets:

	Aug '16	Sep'16	MoM %
Net Assets (Rs mn)	9,194	9,386	2.09%
NAV Per Unit (Rs)	51.35	51.57	0.43%
Expense Ratio*		1.43%	

*This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Rating:

AAA	81.3%
AA+	0.004%
AA	9.6%
A+	7.9%

Asset Allocation:

	Aug '16	Sep'16
Government Guaranteed	79%	77%
Cash	20%	21%
Other Including receivables	1%	2%

WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 133.89 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.74/1.43%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	5.21%	5.97%	5.44%	5.97%	5.54%	7.09%	9.13%	11.03%
Benchmark	4.22%	4.24%	4.30%	4.24%	4.33%	5.57%	6.28%	6.71%

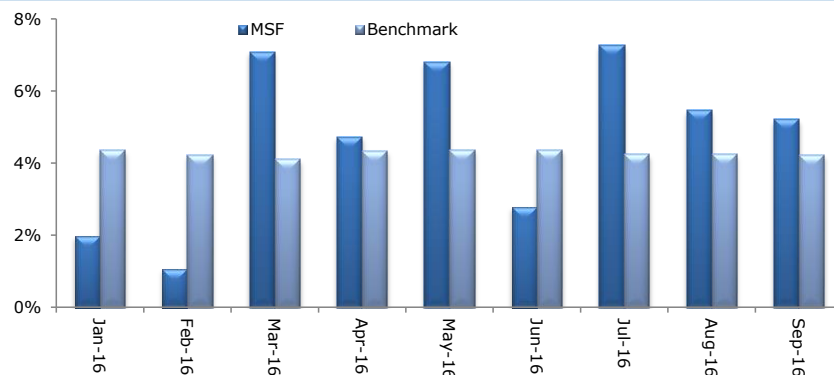
* Performance start date of Feb 10, 2010,

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MSF	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*	-
Benchmark	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	-

* 140 days of operations

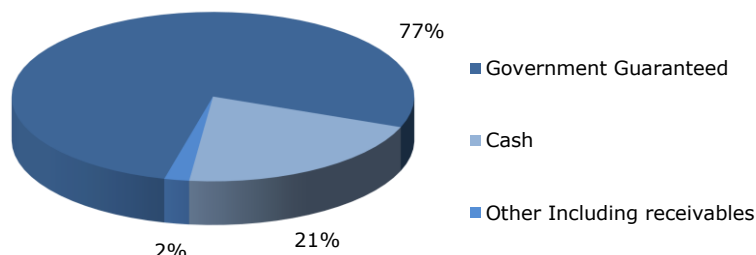
Monthly Performance:



Portfolio: Salient Features

Key Benefits	Maximum Preservation of Principal Investment
	Primary Investments in securities issued by Government of Pakistan
Investment Policy and Strategy	Very Low Risk
	Liquidity (Redemption on average in 2-3 working days)
	Tax Credit as per tax laws
Benchmark	Investments in High Grade & Liquid avenues: Minimum 70% Investment in Government backed / issued securities (rated 'AAA')
	Placements in top rated banks and financial institutions
	Weighted Average Time to Maturity of Portfolio : Not more than 4 years
	Average return on 6-month Islamic bank deposits

Asset Allocation:



Fund Review:

As at September 30, 2016, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 7,055 million. For the month of September, the NAV of equity sub fund decreased by 0.02%, gold sub fund increased 0.27%, while the NAV of debt and money Market sub funds provided an annualized return of 4.39% and 4.23% respectively.

Investment Objective:

To provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society.

Fund Details:

Fund Type:	Open End
Risk Level	Investor Dependent
Launch Date	28-Jun-07
Trustee	CDC
Auditors	Deloitte Yousuf Adil
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asmar Hamoodi, CFA

Members of Investment Committee

M. Shoaib, CFA	Muhammad Asad
Ali Khan, CFA	Ahmed Hassan, CFA
Ahmed Hassan, CFA	Asif Imtiaz, CFA
Zain Malik, CFA	Asmar Hamoodi, CFA
Imad Ansari	

Fund Net Assets:

Rs (Mn)	Aug '16	Sep '16	MoM %
MTPF- Equity	4,432	4,493	1.4%
MTPF- Debt	2,034	2,064	1.5%
MTPF- MMkt	455	454	-0.2%
MTPF- Gold	42	44	5.5%
Total Fund	6,963	7,055	1.3%

NAV per unit:

Rs	Aug '16	Sep '16	MoM %
MTPF- Equity	518.3	518.1	-0.02%
MTPF- Debt	206.4	207.2	0.36%
MTPF- MMkt	204.7	205.4	0.35%
MTPF- Gold	96.8	97.1	0.27%

Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah Sukuks XVI	22.87%
GoP Ijarah Sukuks XVII	5.12%
Engro Fertilizer	4.57%

Assets Allocation: MTPF (Gold Fund)

	Aug '16	Sep '16
Gold (%)	84.4	80.4
Cash (%)	14.4	19.6
Other Including receivables (%)	1.2	0.0

	EQT	DEBT
Expense Ratio*	2.42%	1.96%
	MMKT	Gold
Expense Ratio*	1.98%	2.30%

*This includes EQT 0.66%, Debt 0.35%, MMKT 0.33% and Gold 0.15% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	0.1%	5%	14%	5%	22%	92%	227%	356%	18%
Med. Volatility	0.2%	3%	10%	3%	16%	64%	157%	262%	15%
Low Volatility	0.3%	2%	6%	2%	10%	42%	99%	185%	12%
Lower Volatility	0.4%	1%	2%	1%	5%	19%	40%	106%	8%
MTPF - Gold**	0.3%	-	-	-3%	-	-	-	-3%	-

* Performance start date of June 28, 2007. CAGR since inception, ** Performance state of August 04, 2016

Allocation Scheme	Equity	Debt	Money Market
High Volatility	80%	20%	0%
Medium Volatility	50%	40%	10%
Low Volatility	25%	60%	15%
Lower Volatility	0%	50%	50%

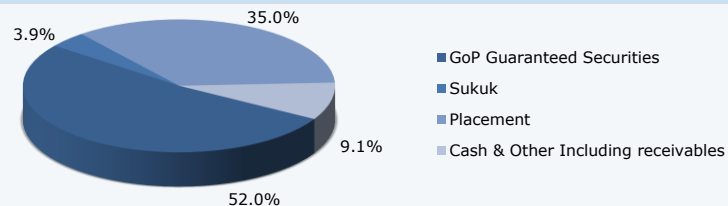
Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MTPF- Equity	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%	-25.8%
MTPF- Debt	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%
MTPF- MMkt	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%	11.1%

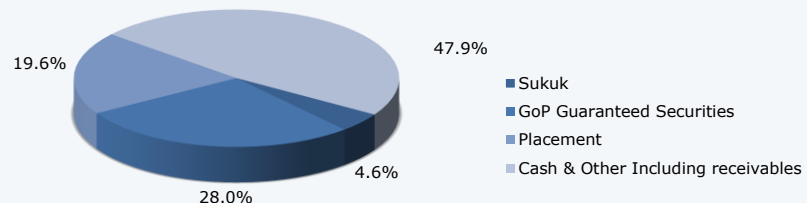
(MTPF - Equity): Sector Allocation & Top Holdings (Sep'16)

Sector	Percentage	Top Holdings	Percentage
Cement	26%	Lucky Cement Ltd.	7%
Fertilizer	13%	Packages Ltd.	7%
Oil & Gas Exploration Companies	11%	Engro Corporation	7%
Power Generation & Distribution	9%	Pakistan State Oil Co. Ltd.	5%
Paper & Board	8%	The Hub Power Co. Ltd.	5%
Other Sectors	29%	Engro Fertilizer Ltd.	4%
Cash & Others including receivable	5%	DG Khan Cement Co. Ltd.	4%
		K-Electric Ltd.	4%
		Mari Petroleum Ltd.	4%
		Fauji Cement Co. Ltd	4%

MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



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Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 41.03mn (Equity), Rs. 6.17mn (Debt) and Rs. 1.52mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 4.73/0.91% (Eq.), Rs. 0.62/0.30% (Dt.) and Rs. 0.69/0.33 (MM.). For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at September 30, 2016, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 914 million. For the month of September, KMIF provided a return of -0.80%.

Investment Objective:

KSE Meezan Index Fund (KMIF) is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the Index in proportion to their weightages.

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	23-May-12
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 1pm
Fund Manager	Asmar Hamoodi, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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Fund Net Assets:

	Aug '16	Sep '16	MoM %
Net Assets (Rs mn)	925	914	-1.23%
NAV Per Unit (Rs)	82.54	81.88	-0.80%
Expense Ratio*		1.87%	

*This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

Assets Allocation:

	Aug '16	Sep '16
Equity (%)	97.1	97.3
Cash (%)	2.5	1.3
Other Including receivables (%)	0.4	1.4

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-0.8%	3.8%	17.5%	3.8%	25.0%	74.2%	-	154.4%	23.9%
Benchmark	-0.6%	4.2%	18.5%	4.2%	27.5%	87.3%	-	184.7%	27.1%

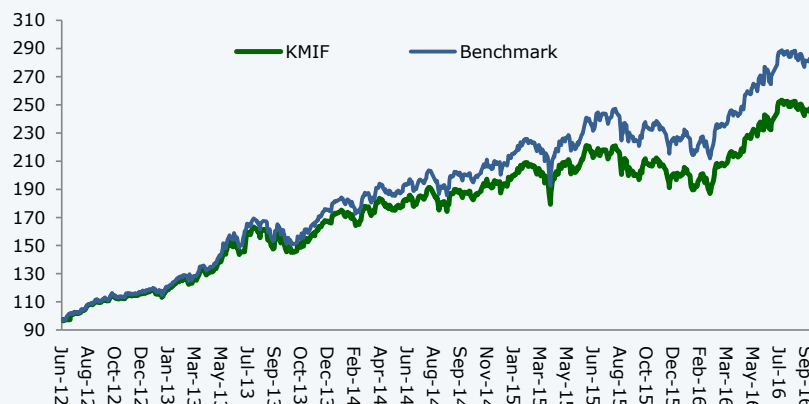
* Performance start date of May 23, 2012.

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
KMIF	13.3%	17.1%	26.5%	49.6%	-2.4%*	-	-	-
Benchmark	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-

* 38 days of operations.

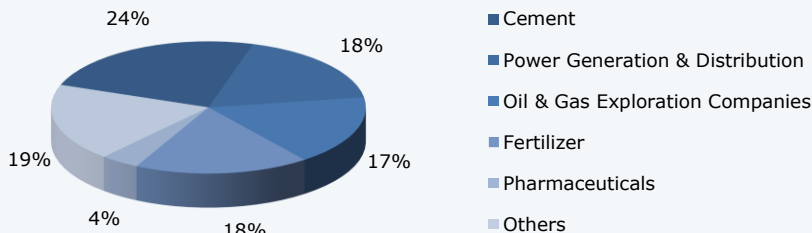
Fund's Performance:



Top Ten Equity Holdings: (% of Total Assets):

The Hub Power Co. Ltd.	10%	DG Khan Cement Co. Ltd.	5%
Lucky Cement Ltd.	10%	Pakistan Oilfields Ltd.	5%
Pakistan Petroleum Ltd.	9%	Kot Addu Power Co. Ltd.	4%
Engro Corporation	9%	Fauji Cement Co. Ltd.	3%
Dawood Hercules	5%	K-Electric Ltd.	3%

Sector Allocation:



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The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 12.90 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs.1.16/1.41%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review:

As at September 30, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 12,259 million. For the month of September, the NAV of Aggressive plan increased by 0.6% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 0.6%, 0.4%, 0.5%, 0.4%, 0.6%, 0.6%, 0.6% and 0.6% respectively.

Investment Objective:

To generate returns on Investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.

Fund Details:

Fund Type:	Open End
Risk Level	Plan specific
Launch Date	11-April-13
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Ahmed Hassan, CFA

Benchmark

Aggressive Allocation Plan	65% KMI-30 & 35% 6M dep. rate*
Moderate Allocation Plan	50% KMI-30 & 50% 6M dep. rate*
Conservative Allocation Plan	20% KMI-30 & 80% 6M dep. rate*
MCPP – Plan I	Weighted average daily return of KMI-30
MCPP – Plan II	Index and 6 month deposit rate of A
MAAP – I, II, III & IV	rated (and above)
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari

* Average return on 6-month Islamic bank deposits

Fund Net Assets:

Rs (Mn)	Aug '16	Sep '16	MoM %
Aggressive	471	471	-0.1%
Moderate	391	423	8.3%
Conservative	377	402	6.8%
MCPP - I	1,642	1,649	0.5%
MCPP - II	3,082	3,095	0.4%
MAAP - I	1,336	1,335	-0.1%
MAAP - II	972	978	0.6%
MAAP - III	2,974	2,988	0.5%
MAAP - IV	913	918	0.6%

MFPFOF - Allocation Plan:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	0.6%	5.3%	14.6%	5.3%	22.6%	69.7%	-	84.8%
Benchmark	-0.3%	3.1%	12.7%	3.1%	19.4%	62.6%	-	77.8%
Moderate	0.6%	4.2%	10.8%	4.2%	16.9%	53.8%	-	64.6%
Benchmark	-0.1%	2.6%	10.3%	2.6%	15.9%	52.0%	-	64.4%
Conservative	0.4%	2.7%	6.7%	2.7%	11.0%	36.9%	-	43.6%
Benchmark	0.2%	1.7%	5.4%	1.7%	9.0%	30.8%	-	37.6%
MCPP – I**	0.5%	4.9%	11.8%	4.9%	17.3%	-	-	24.9%
Benchmark	-0.4%	2.8%	10.5%	2.8%	14.7%	-	-	21.2%
MCPP – II***	0.4%	3.5%	7.8%	3.5%	11.2%	-	-	10.7%
Benchmark	-0.03%	2.2%	6.9%	2.2%	9.4%	-	-	10.1%
MAAP – I****	0.6%	6.0%	16.2%	6.0%	22.2%	-	-	18.3%
Benchmark	-0.3%	4.2%	16.0%	4.2%	22.9%	-	-	19.8%
MAAP – II*****	0.6%	5.8%	15.8%	5.8%	-	-	-	21.5%
Benchmark	-0.3%	4.1%	15.5%	4.1%	-	-	-	23.1%
MAAP – III#	0.6%	5.8%	14.6%	5.8%	-	-	-	20.1%
Benchmark	-0.4%	4.1%	14.6%	4.1%	-	-	-	21.9%
MAAP – IV##	0.6%	4.3%	-	4.3%	-	-	-	5.03%
Benchmark	-0.4%	2.8%	-	2.8%	-	-	-	3.27%

* Performance start date of April 12, 2013. ** Performance start date of September 01, 2014. *** Performance start date of December 16, 2014. **** Performance start date of July 10, 2015, ***** Performance start date of November 24, 2015.

Performance start date of January 26, 2016, ## Performance start date of May 24, 2016.

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Aggressive	13.3%	16.5%	22.1%	9.0%*	-	-	-	-
Benchmark	11.7%	15.1%	21.7%	7.9%	-	-	-	-
Moderate	11.3%	13.6%	17.3%	6.5%*	-	-	-	-
Benchmark	10.0%	12.9%	18.2%	6.2%	-	-	-	-
Conservative	8.7%	10.1%	12.6%	3.8%*	-	-	-	-
Benchmark	6.7%	8.6%	11.2%	3.6%	-	-	-	-
MCPP – I ¹	10.5%	7.8%**	-	-	-	-	-	-
Benchmark	8.7%	8.5%	-	-	-	-	-	-
MCPP – II ²	6.5%	0.4%***	-	-	-	-	-	-
Benchmark	5.6%	2.0%	-	-	-	-	-	-
MAAP - I ³	11.7%	-	-	-	-	-	-	-
Benchmark	14.9%	-	-	-	-	-	-	-
MAAP - II ⁴	14.8%	-	-	-	-	-	-	-
Benchmark	18.3%	-	-	-	-	-	-	-
MAAP – III ⁵	13.5%	-	-	-	-	-	-	-
Benchmark	17.1%	-	-	-	-	-	-	-
MAAP – IV ⁶	0.7%	-	-	-	-	-	-	-
Benchmark	0.4%	-	-	-	-	-	-	-

* 80 days of operations, ¹ 303 days of operations, ² 196 days of operations, ³ 356 days of operation, ⁴ 219 days of operation,

⁵ 156 days of operation, ⁶ 37 days of operation.

NAV per unit:

Rs	Aug '16	Sep '16	MoM%
Aggressive	76.79	77.24	0.6%
Moderate	67.68	68.07	0.6%
Conservative	62.09	62.37	0.4%
MCPP - I	58.08	58.35	0.5%
MCPP - II	52.28	52.50	0.4%
MAAP - I	56.92	57.26	0.6%
MAAP - II	57.61	57.94	0.6%
MAAP - III	56.87	57.19	0.6%
MAAP - IV	50.20	50.49	0.6%

Funds Multiplier:

	MCPP-I	MCPP-II
High Multiplier	4.00	4.00
Low Multiplier	2.70	3.82

(to be contd..)

Fund Review:

As at September 30, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 12,259 million. For the month of September, the NAV of Aggressive plan increased by 0.6% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 0.6%, 0.4%, 0.5%, 0.4%, 0.6%, 0.6%, 0.6% and 0.6% respectively.

Investment Objective:

To generate returns on Investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.

Fund Details:

Fund Type:	Open End
Risk Level	Plan specific
Launch Date	11-April-13
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3% Fund of Funds
Fund Category	Other Plans
Back End Load	Nil
Leverage	Nil
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Ahmed Hassan, CFA

Benchmark

Aggressive Allocation Plan	65% KMI-30 & 35% 6M dep. rate*
Moderate Allocation Plan	50% KMI-30 & 50% 6M dep. rate*
Conservative Allocation Plan	20% KMI-30 & 80% 6M dep. rate*
MCPP – Plan I	Weighted average daily return of KMI-30
MCPP – Plan II	Index and 6 month deposit rate of A
MAAP – I, II, III & IV	rated (and above)
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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* Average return on 6-month Islamic bank deposits

Expense Ratio

	Sep'16	
Aggressive	0.30%	0.11%*
Moderate	0.32%	0.11%*
Conservative	0.37%	0.11%*
MCPP - I	0.30%	0.11%*
MCPP - II	0.29%	0.11%*
MAAP - I	0.30%	0.11%*
MAAP - II	0.31%	0.11%*
MAAP - III	0.29%	0.11%*
MAAP - IV	0.33%	0.11%*

*This includes representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	69.8%	29.9%	0.1%	0.2%
Moderate	48.6%	48.6%	2.7%	0.1%
Conservative	24.2%	72.7%	2.9%	0.2%
MCPP-I	49.7%	49.7%	0.6%	0.0%
MCPP-II	35.9%	63.9%	0.2%	0.0%
MAAP-I	70.8%	28.5%	0.7%	0.0%
MAAP-II	77.9%	20.8%	1.3%	0.0%
MAAP-III	70.7%	29.1%	0.0%	0.2%
MAAP-IV	73.3%	26.3%	0.0%	0.4%

Portfolio: Salient Features (MAAP-III)

Benefits	Strategy reflective of investor's risk appetite as market conditions change Up to 100% equity Participation possible, based on fund managers outlook on the market Actively managed by experienced Fund Managers Tax Rebate as per Section 62 of ITO
Investment Policy	Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes. For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.
Trading Strategy	The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager's view on macroeconomic outlook of such asset classes.

WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case it is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2.69mn (Aggressive), Rs.1.74mn (moderate), Rs.1.45mn (Conservative), Rs.2.35mn (Preservation Plan I), 0.28mn (Preservation Plan II). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.44/0.57% (Aggressive), Rs. 0.30/0.41% (Moderate), Rs. 0.24/0.36% (Conservative), Rs. 0.08/0.14% (Preservation Plan I) and Rs. 0.005/0.01% (Preservation Plan II). For details, investors are advised to read Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review:

Net assets of Meezan Gold Fund (MGF) as at September 30, 2016 stood at Rs. 389 million. The fund's NAV increased by 0.14% during the month.

Investment Objective:

"Meezan Gold Fund (MGF)" aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (PMEX)."

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	13-Aug-15
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	C
Management Fee	1.5%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% Average return on 6-month Islamic bank deposits
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ali Khan, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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Fund Net Assets:

	Aug '16	Sep '16	MoM %
Net Assets (Rs mn)	401	389	-2.89%
NAV Per Unit (Rs)	54.10	54.17	0.14%
Expense Ratio*		2.90%	

*This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Performance - Cumulative Returns (net of expenses):

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	0.1%	-0.7%	4.6%	-0.7%	13.1%	-	-	9.8%
Benchmark	0.7%	0.7%	5.6%	0.7%	15.7%	-	-	16.7%

* Performance start date of Aug 13, 2015,

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MGF	10.5%*	-	-	-	-	-	-	-
Benchmark	16.0%	-	-	-	-	-	-	-

* 322 days of operations.

Portfolio: Salient Features

Key Advantages	Fully Shariah Compliant means of investing in gold Efficient Store of value, thereby providing investors the opportunity to invest in a high priced (valuable) commodity through unit certificates (mutual funds) Tracks price performance of gold Maximum exposure to gold prices Good hedge against Inflation
Investment Strategy	MGF, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor To meet Fund's investment objective, at least seventy percent (70%) of Fund's net assets, will remain invested in deliverable gold based contracts available at a Commodity Exchange, during the year based on quarterly average investment calculated on daily basis. Remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments at all times. Weighted Average Time to Maturity of Portfolio : Not more than 4 years Long term (Investors are advised to take a long term view of a minimum of 3 to 5 years)

Assets Allocation:

	Aug '16	Sep '16
Gold (%)	81.2	86.7
Cash (%)	18.8	13.2
Other Including receivables (%)	0.0	0.1

Fund Review:

Net assets of Meezan Asset Allocation Fund (MAAF) as at September 30, 2016 stood at Rs. 744 million. The fund's NAV decreased by 0.07% during the month.

Investment Objective:

The objective of Meezan Asset Allocation Fund (MAAF) is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

Fund Details:

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	18-Apr-2016
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	1.5%
Fund Category	Asset Allocation
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Listing	-
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Benchmark	Weighted average daily return of KMI-30 Index and 6 month deposit rate of A rated (and above)
Fund Manager	Ahmed Hassan, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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Fund Net Asset:

	Aug '16	Sep '16	MoM %
Net Assets (Rs mn)	696	744	6.79%
NAV Per Unit (Rs)	52.78	52.74	-0.07%
Expense Ratio*		2.77%	

*This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Assets Allocation:

	Aug '16	Sep '16
Equity (%)	75.5	77.7
Money Market (%)	0.0	0.0
Cash (%)	23.8	21.1
Other Including receivables (%)	0.7	1.2

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-0.1%	3.3%	-	3.3%	-	-	-	6.1%
Benchmark	-0.4%	2.4%	-	2.4%	-	-	-	7.8%

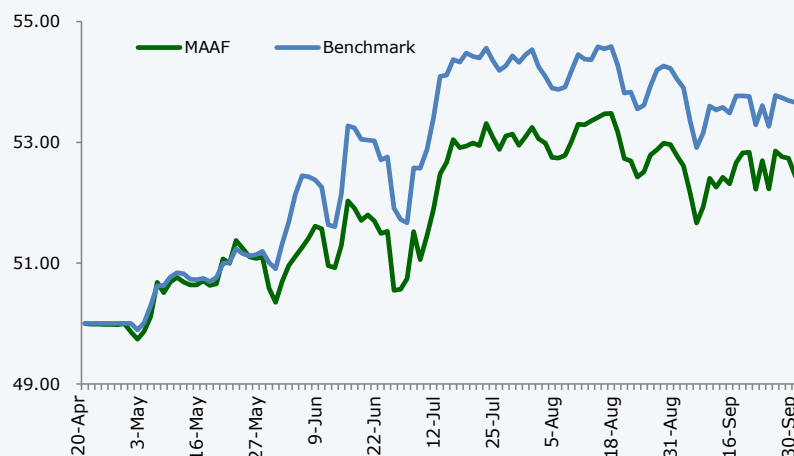
* Performance start date of Apr 18, 2016,

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MAAF	2.8%*	-	-	-	-	-	-	-
Benchmark	5.0%	-	-	-	-	-	-	-

* 37 days of operations.

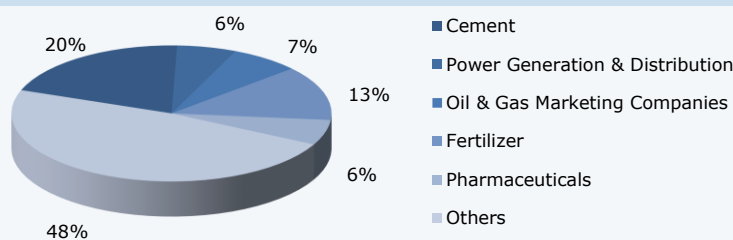
Fund's Performance:



Top Ten Equity Holdings: (% of Total Assets):

Lucky Cement Ltd.	8%	Pakistan Petroleum Ltd.	4%
Engro Fertilizer	7%	Abbott Laboratories	4%
Engro Foods Ltd.	5%	Packages Ltd.	4%
Maple Leaf Cement Ltd.	4%	Pakistan State Oil Co. Ltd.	4%
DG Khan Cement Ltd.	4%	K-Electric Ltd.	4%

Sector Allocation:



AMC RATING AM2++ (STABLE OUTLOOK)

Fund Review:

For the month of September 2016, KSE-Meezan Index (KMI-30) decreased by 0.64% with which the fund also increased its exposure to equities. The NAV as a result increased from Rs. 64.29 to Rs. 64.64 translating into a gain of 0.54% for the month.

Investment Objective:

Objective of this fund is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities and Shariah Compliant Income/Money Market based Collective Investment Schemes.

Fund Details:

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	28-Jun-14
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	3%
Fund Category	Fund of Funds
Back End Load	Contingent Load
Benchmark	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari

Performance - Cumulative Returns (net of expenses):

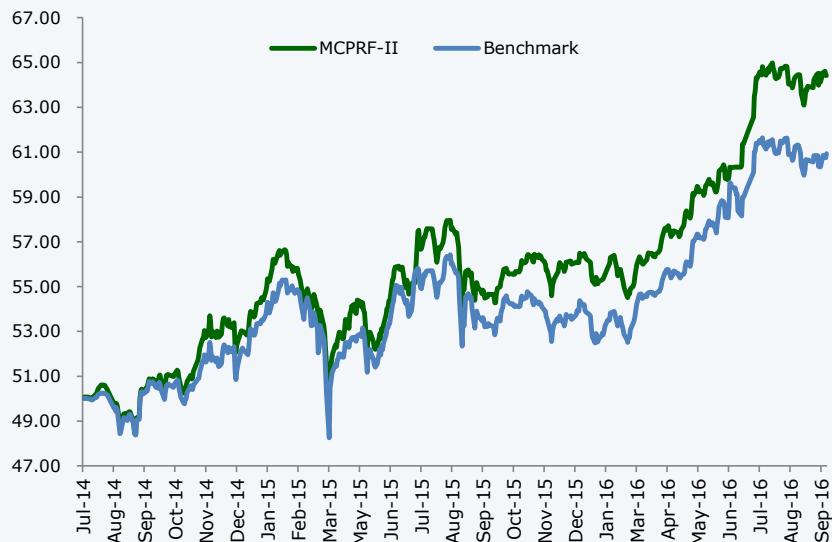
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
M CPRF-II	0.5%	5.3%	13.5%	5.32%	18.9%	-	-	19.3%
Benchmark	-0.3%	3.3%	10.8%	3.28%	15.1%	-	-	22.6%

* Performance start date of Jun 28, 2014,

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
M CPRF-II	11.2%	10.3%	-	-	-	-	-	-
Benchmark	8.9%	8.5%	-	-	-	-	-	-

Fund's Performance:



Fund Net Assets:

	Aug '16	Sep '16	MoM %
Net Assets (Rs mn)	1,275	1,282	0.54%
NAV Per Unit (Rs)	64.29	64.64	0.54%
Expense Ratio		0.47%	

*This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Funds Multiplier:

	M CPRF-II
High Multiplier	3.02
Low Multiplier	2.83

Asset Allocation:

	Jul '16	Aug '16	Sep '16
Equity/ Index Funds (%)	67.8	67.4	68.2
Income/Money market Funds (%)	28.8	31.4	31.7
Cash (%)	3.3	1.1	0.1
Other Including receivables (%)	0.1	0.1	0.0

WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 4.28 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.22/0.33%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at September 30, 2016 stood at Rs. 5.77 billion. The fund's NAV increased by 0.20% during the month.

Investment Objective:

The objective of Meezan Balanced Fund is to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuk, Ready-future hedges, and other Shariah compliant instruments.

Fund Details:

Fund Type:	Open End
Risk Level	Moderate
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	2%
Fund Category	Balanced
Front End Load	2%
Back End Load	Contingent Load
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Benchmark	50% KMI-30 Index 50% Average bank Deposit rate of three Islamic banks
Fund Manager	Asmar Hamoodi, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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Fund Net Asset:

	Aug '16	Sep '16	MoM %
Net Assets (Rs mn)	5,430	5,770	6.25%
NAV Per Unit (Rs)	16.42	16.45	0.20%
Expense Ratio*		2.72%	

*This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 37.91 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.11/0.66%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	0.2%	4%	12%	4%	18%	61%	141%	497%	16%
Benchmark	-0.2%	2%	10%	2%	15%	50%	124%	349%	14%

* Performance start date of Dec 20, 2004, CAGR since inception

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MBF	12%	16%	20%	32%	17%	25%	23%	-11%
Benchmark	10%	13%	18%	30%	10%	25%	21%	-15%

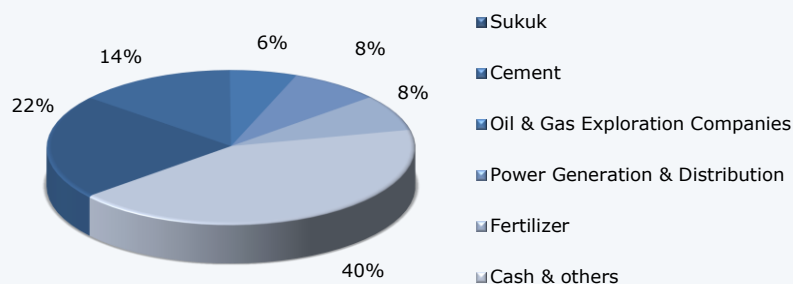
Top Ten Portfolio Holdings:(% of Total Assets):

	Equity	Sukuk
Hub Power Co. Ltd.	5%	K-Electric Sukuk 3 8%
Engro Corporation	5%	Engro Fertilizer Limited - II 5%
Packages Ltd.	4%	Hascol Sukuk 4%
Lucky Cement Co. Ltd.	4%	Lalpir (Commercial Paper) 2%
Pakistan State Oil Co. Ltd.	3%	GoP Ijarah Sukuk XVII 2%

Asset Allocation:

	Aug '16	Sep '16
Equity	55%	55%
GoP Guaranteed Securities	2%	2%
Sukuk	19%	18%
Commercial Paper	2%	2%
Cash Others including receivable	21%	23%

Sector Allocation:



Details of Non Performing Investments:

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-

Performance – Fiscal Year Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MIF	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%	-29.5%	0.3%	28.8%
Benchmark	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%	17.2%
AMMF	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%	-32.0%	0.4%	27.0%
Benchmark	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%	17.2%
MIIF	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%	10.1%	9.3%	10.1%
Benchmark	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%	6.1%	5.8%	5.0%
MCF	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%	8.0%	-	-
Benchmark	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	7.6%	-	-
MSF	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%	-	-	-
Benchmark	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	-	-	-
MTPF- Equity	18.1%	26.6%	32.4%	54.90%	16.8%	36.0%	31.5%	-25.8%	3.1%	-
MTPF- Debt	4.5%	6.4%	7.7%	8.30%	9.5%	10.9%	8.5%	10.2%	8.3%	-
MTPF- MMkt	4.0%	6.9%	6.9%	7.80%	10.9%	10.7%	8.5%	11.1%	7.7%	-
KMIF	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-	-	-
Benchmark	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-	-	-
MCPRF-II	11.2%	10.3%	-	-	-	-	-	-	-	-
Benchmark	8.9%	8.5%	-	-	-	-	-	-	-	-
MCPF-III	-	12.1%	5.6%	-	-	-	-	-	-	-
Benchmark	-	12.0%	5.0%	-	-	-	-	-	-	-
MBF	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%	1.0%	25.5%
Benchmark	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%	3.4%	11.1%
Aggressive	13.3%	16.5%	22.1%	9.0%	-	-	-	-	-	-
Benchmark	11.7%	15.1%	21.7%	7.9%	-	-	-	-	-	-
Moderate	11.3%	13.6%	17.3%	6.5%	-	-	-	-	-	-
Benchmark	10.0%	12.9%	18.2%	6.2%	-	-	-	-	-	-
Conservative	8.7%	10.1%	12.6%	3.8%	-	-	-	-	-	-
Benchmark	6.7%	8.6%	11.2%	3.6%	-	-	-	-	-	-
MCPPI - I	10.5%	7.8%	-	-	-	-	-	-	-	-
Benchmark	8.7%	8.5%	-	-	-	-	-	-	-	-
MCPPI - II	6.5%	0.4%	-	-	-	-	-	-	-	-
Benchmark	5.6%	2.0%	-	-	-	-	-	-	-	-
MAAP - I	11.7%	-	-	-	-	-	-	-	-	-
Benchmark	14.9%	-	-	-	-	-	-	-	-	-
MAAP - II	14.8%	-	-	-	-	-	-	-	-	-
Benchmark	18.3%	-	-	-	-	-	-	-	-	-
MAAP - III	13.5%	-	-	-	-	-	-	-	-	-
Benchmark	17.1%	-	-	-	-	-	-	-	-	-
MAAP - IV	0.7%	-	-	-	-	-	-	-	-	-
Benchmark	0.4%	-	-	-	-	-	-	-	-	-
MGF	10.5%	-	-	-	-	-	-	-	-	-
Benchmark	16.0%	-	-	-	-	-	-	-	-	-
MAAF	2.8%	-	-	-	-	-	-	-	-	-
Benchmark	5.0%	-	-	-	-	-	-	-	-	-