



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Pakistan Exchange Traded Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at October 31, 2025 stood at Rs. 0.74 billion. The fund’s NAV decreased by 7.79% during the month.

Investment Objective

Meezan Pakistan Exchange Traded Fund is a Shariah-compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index that has been constituted and is maintained by Al Meezan, and comprises Shariah-compliant equity securities selected with high consideration towards market capitalization and traded Value.

Fund Details

| | |
|--|---|
| Fund Type | Open End |
| Fund Category | Shariah Compliant Exchange Traded Fund |
| Risk Profile/Risk of Principal Erosion | High |
| Launch Date | 05-Oct-2020 |
| Benchmark | Meezan Pakistan Index (MZNPI) |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| AMC Rating | AM1 |
| Rating Agency | PACRA (15-May-25)/VIS (31-Dec-24) |
| Unit Type | Growth |
| Ticker | MZNP-ETF |
| Authorized Participant | JS Global, Adam Sec, MRA Sec |
| Valuation Days | As per PSX |
| Subscription Redemption Days | As per Market hours |
| Pricing Mechanism | Backward |
| Management Fee | Upto 0.75% |
| Actual Rate of Management Fee | 0.50% |
| Fund Manager | Zohaib Jawaid |
| Investment Committee | Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees |

Fund Net Assets

| | Sep'25 | Oct'25 | MoM % |
|-----------------------------------|--------|--------|--------|
| Net Assets (Rs. mn) | 640 | 740 | 15.77% |
| NAV Per Unit (Rs.) | 21.27 | 19.61 | -7.79% |
| Peer Group Average Return | | | -5.41% |
| 5 years Peer Group Average Return | | | 2.46% |

Asset Allocation

| | Sep'25 | Oct'25 |
|-------------------|--------|--------|
| Equity | 99.02% | 97.76% |
| Cash | 0.82% | 1.68% |
| Other Receivables | 0.16% | 0.56% |

Risk Measures - October-25

| | MP-ETF | KSE-100 Index | KMI-30 Index |
|--------------------------|--------|---------------|--------------|
| Standard Deviation | 6.13% | 6.78% | 7.53% |
| Sharpe Ratio | -0.90 | -0.48% | -0.86% |
| Portfolio Turnover Ratio | - | | |
| Information Ratio | -0.02 | | |
| Beta | 0.98 | | |

Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD | CAGR |
|---------------------|--------|--------|--------|--------|--------|---------|-----|---------|--------|
| MP-ETF | -7.79% | 20.22% | 38.83% | 26.25% | 58.66% | 201.43% | - | 169.97% | 21.62% |
| Benchmark | -7.75% | 20.62% | 40.57% | 26.82% | 61.11% | 220.17% | - | 198.80% | 24.08% |
| Tracking Difference | -0.04% | -0.40% | -1.74% | -0.57% | -2.45% | -18.75% | - | -28.83% | -2.46% |

Annual Returns

| | FY25 | FY24 | FY23 | FY22 | FY21 * | FY20 | FY19 | FY18 | FY17 |
|---------------------|--------|--------|--------|---------|--------|------|------|------|------|
| MP-ETF | 31.76% | 85.78% | -1.32% | -23.41% | 15.57% | - | - | - | - |
| Benchmark | 33.38% | 93.94% | -1.04% | -22.37% | 18.57% | - | - | - | - |
| Tracking Difference | -1.62% | -8.16% | -0.27% | -1.04% | -3.00% | | | | |

* 268 days of Operations

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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 and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved. The product herein above has been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).

Portfolio: Salient Features

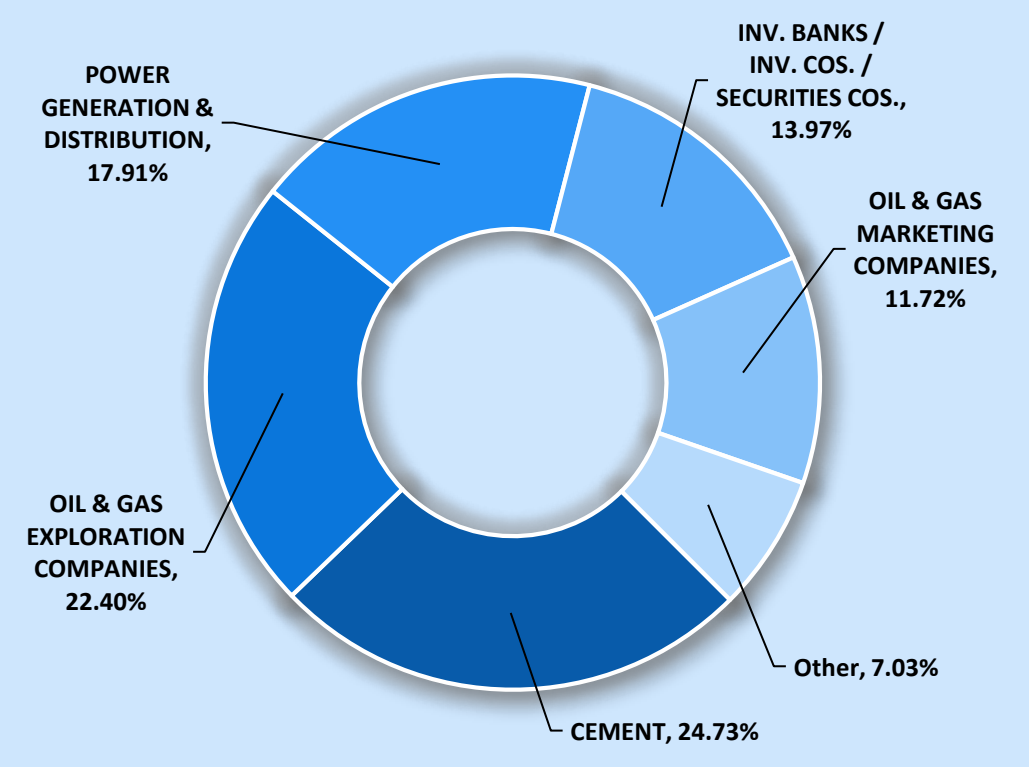
| | |
|-----------------|--|
| Benefits | Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings. |
|-----------------|--|

| | |
|--------------------------|--|
| Investment Policy | The Index will consist of selected liquid stocks in accordance with KMI-30 index, which will be derived through the security selection criteria, in order to achieve the investment objective. The fund manager shall monitor the performance of the Fund and the benchmark index on a continuous basis. |
|--------------------------|--|

Top Equity Holdings : (% of Total Assets)

| | |
|---------------------------------------|--------|
| The Hub Power Company Limited | 17.91% |
| Lucky Cement Limited | 15.91% |
| Engro Holdings Limited | 13.97% |
| Mari Energies Limited | 8.19% |
| Oil & Gas Development Company Limited | 8.10% |
| Pakistan State Oil Company Limited | 8.00% |
| Pakistan Petroleum Limited | 6.11% |
| D.G. Khan Cement Company Limited | 4.62% |
| Ghandhara Automobiles Limited | 4.23% |
| Maple Leaf Cement Factory Limited | 4.20% |

Sector Allocation (Equity Portfolio)



Expense Ratio

| | | |
|-----------------|-------------|-------------|
| Expense Ratio * | Mtd 2.34% | Ytd 1.51% |
|-----------------|-------------|-------------|

* This includes Mtd | 0.09% and Ytd | 0.09% representing Levies and Taxes.