Meezan
Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)

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 February 28, 2026 stood at Rs. 1.17 billion. The fund's NAV decreased by 9.56% 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

	Jan'26	Feb'26	MoM %
Net Assets (Rs. mn)	1,042	1,169	12.21%
NAV Per Unit (Rs.)	22.18	20.06	-9.56%
Peer Group Average Return			-9.37%
5 years Peer Group Average Return			2.04%

Asset Allocation

	Jan'26	Feb'26
Equity	99.08%	99.07%
Cash	0.79%	0.84%
Other Receivables	0.13%	0.09%

Risk Measures

	MP-ETF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.19%	7.46%	8.11%
Sharpe Ratio	-0.97	-1.29	-1.32
Portfolio Turnover Ratio	-		
Information Ratio	0.07		
Beta	0.91		

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)

Engro Holdings Limited	17.01%
Fauji Fertilizer Company Limited	14.57%
The Hub Power Company Limited	12.71%
Lucky Cement Limited	10.92%
Oil & Gas Development Company Limited	9.03%
Mari Energies Limited	7.83%
Pakistan Petroleum Limited	7.23%
Pakistan State Oil Company Limited	5.61%
Attock Refinery Limited	4.13%
Pak Elektron Limited	3.39%

Sector Allocation (Equity Portfolio)

Expense Ratio

Expense Ratio * Mtd | 1.06% Ytd | 1.40%

* This includes Mtd | 0.09% and Ytd | 0.1% representing Levies and Taxes.

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MP-ETF	-9.56%	-0.20%	12.85%	29.11%	35.35%	217.94%	140.67%	176.09%	20.68%
Benchmark	-9.71%	0.09%	13.67%	30.36%	37.95%	239.59%	162.20%	207.14%	23.08%
Tracking Difference	0.14%	-0.29%	-0.82%	-1.25%	-2.61%	-21.65%	-21.54%	-31.05%	-2.40%

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).

EXCHANGE TRADED FUND