



**Al Meezan**  
Investment Management Ltd.

**AM1**  
Rating by VIS and PACRA

# FUND MANAGERS REPORT MAY 2026



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\*As per section 63 of the income tax ordinance 2001, an eligible person joining Meezan Tahaffuz Pension Fund can avail tax credit up to 20% of the (eligible) person's taxable income for the relevant tax year.  
\*\*The retirement age for the participants shall be any age between sixty and seventy years or twenty-five years since the age of first contribution to MTPF, whichever is earlier.

**Risk Disclaimer:** All investments in Mutual Funds and Pension Funds are subject to market risks. Past Performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication involved. This is for general information purposes only.

The products herein above have been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).  
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# Meezan Pakistan Exchange Traded Fund

Fund Manager's Report - May 2026 | IN TOUCH MONTHLY

## Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at May 31, 2026 stood at Rs. 1.61 billion. The fund's NAV increased by 6.90% 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 (22-Jan-26)
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	Muhammad Zohaib Jawaid, CFA
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   Muhammad Zohaib Jawaid, CFA   Wahaj Ahmed   Saad Idrees

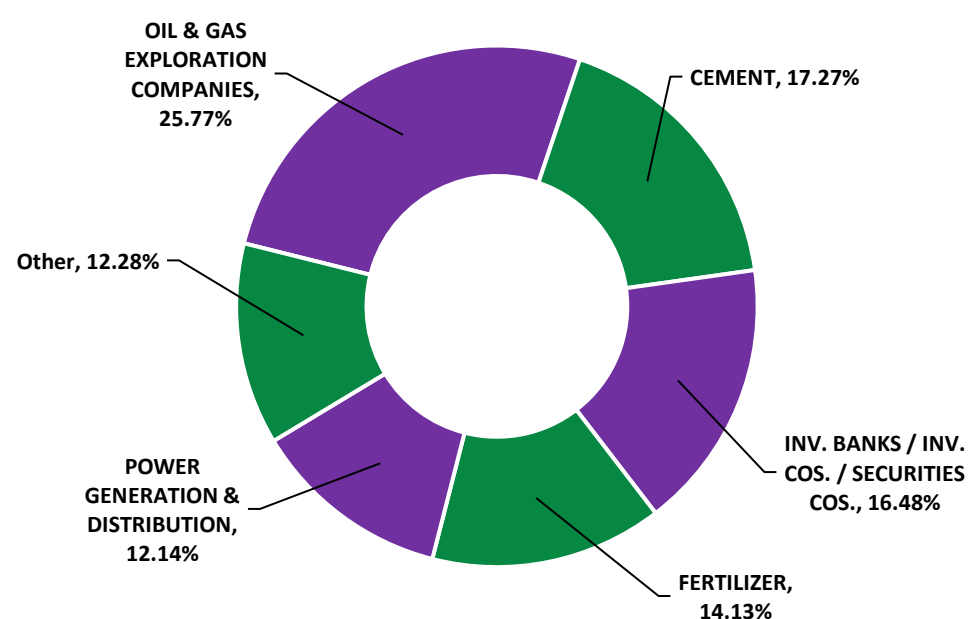
## Portfolio: Salient Features

<b>Benefits</b>	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.
<b>Investment Policy</b>	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	16.48%
Fauji Fertilizer Company Limited	14.13%
The Hub Power Company Limited	12.14%
Lucky Cement Limited	11.15%
Oil & Gas Development Company Limited	10.00%
Mari Energies Limited	8.23%
Pakistan Petroleum Limited	7.53%
Pakistan State Oil Company Limited	4.88%
Attock Refinery Limited	4.62%
Maple Leaf Cement Factory Limited	3.08%

## Sector Allocation (Equity Portfolio)



## Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	1430	1614	12.92%
NAV Per Unit (Rs.)	19.72	21.08	6.90%
Peer Group Average Return			6.53%
5 years Peer Group Average Return			2.33%

## Expense Ratio

Expense Ratio *	Mtd   1.52%	Ytd   1.35%
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\* This includes Mtd | 0.09% and Ytd | 0.10% representing Levies and Taxes.

## Risk Measures

	MP-ETF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.41%	7.82%	8.08%
Sharpe Ratio	0.48	0.73	0.74
Portfolio Turnover Ratio	-		
Information Ratio	-0.18		
Beta	0.83		

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MP-ETF	6.90%	5.12%	4.91%	35.72%	36.75%	231.63%	144.28%	190.23%	20.73%
Benchmark	7.24%	5.67%	5.77%	37.74%	39.37%	256.33%	166.11%	224.54%	23.14%
Tracking Difference	-0.34%	-0.55%	-0.85%	-2.03%	-2.62%	-24.70%	-21.83%	-34.32%	-2.41%

## 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.



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