



The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

PAK-QATAR KHALIS BACHAT PLAN [CATEGORY: ISLAMIC INCOME]

Date	Rating Type	Action	Rating	Outlook	Rating Watch
03-Dec-25	Stability Rating	Maintain	A(f)	Stable	-
03-Jun-25	Stability Rating	Maintain	A(f)	Stable	-
02-Dec-24	Stability Rating	Maintain	A(f)	Stable	-
31-May-24	Stability Rating	Maintain	A(f)	Stable	-
01-Dec-23	Stability Rating	Maintain	A(f)	Stable	-
02-Jun-23	Stability Rating	Maintain	A(f)	Stable	-
02-Dec-22	Stability Rating	Initial	A(f)	Stable	-

PAK QATAR KHALIS BACHAT PLAN

Plan Facts (Dec'25)	
Plan's Fund	PAK QATAR Islamic Income Fund (KBP)
Plan Category	Islamic Income
Launch Date	3-Oct-22
Plan Size	PKR 182mln
AMC	PAK QATAR Asset Management Company
AMC Rating	AM2
Fund Manager	Mr. Syed Usman Arshad
Peer Universe	Islamic Income Market

History	Sep'25	Jun'25	Mar'25	Dec'24
Plan Size (PKR mln)	182	360	353	350
Category Size (PKR mln)	477,158	439,805	432,624	883,882
Plan NAV (PKR/Unit)	117.2	114.5	112.3	110.3
Plan Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	568	793	904	904
Duration (Days)	51	975	-	-

Asset Allocation Summary

	Sep'25	Jun'25	Mar'25	Dec'24
Cash	37.7%	37.7%	31.3%	32.5%
Sukuk & CPs	32.8%	35.5%	41.4%	39.9%
DFIs	-	-	-	-
Others	2.7%	0.5%	0.8%	0.4%
Government Ijara Sukuks	26.7%	26.4%	26.5%	27.2%

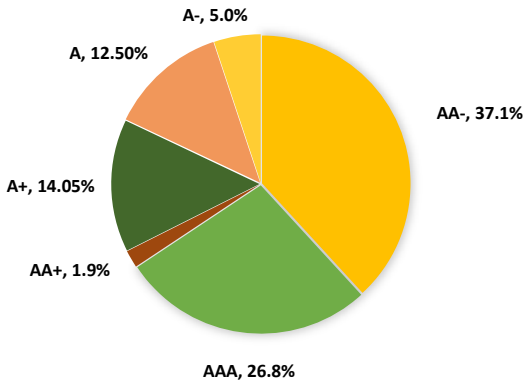
Plan's Objective

To focus on corporate and high net worth investors who prefer long term wealth generation and capital gain with objective to invest in medium to long term income instruments as well as short tenor money market instrument to generate superior, risk

Asset Manager (Sep'25)

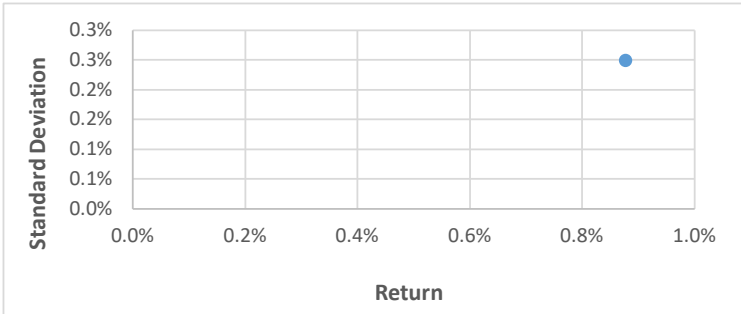
Year of Incorporation	2022
Shariah-Compliant Funds	4
Pension Schemes	-
CEO	Mr. Farhan Shaukat
CIO	Mr. Meraj Uddin Mazhar
AUMs	PKR 65.67bln

Credit Quality (Sep'25)



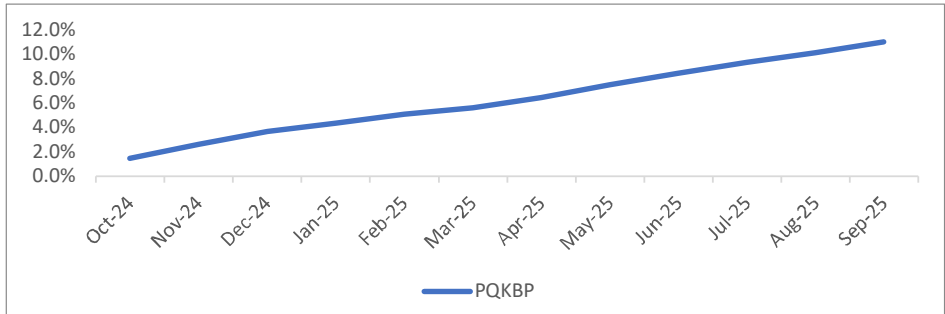
Risk

Return | Standard Deviation Analysis | 01 Year



Performance

PQKBP | Sep'25 (Monthly Returns)



Commentary

Pak Qatar Khalis Bachat Plan (PQKBP) is an allocation plan under "Pak Qatar Islamic Income Fund" owned by Pak Qatar Asset Management Limited. As of September 2025, the Plan reported AUM of PKR 181.60 million. Its portfolio is well diversified across bank deposits (37.73%), corporate sukuk (32.83%), and government sukuk (26.74%). The credit quality is balanced, with notable allocations in AA-, AAA/government, and A-category exposures. The Plan's Weighted Average Maturity of 568 days raises interest rate sensitivity, though default risk remains low, and investor concentration is minimal at only 2.55% of AUM.

Going forward, any material changes in the investment policy or the devised rating criteria for the assigned rating would have an impact on the ratings.

Disclosure

Name of Fund	Pak-Qatar Khalis Bachat Plan
Sector	Mutual Fund
Type of Relationship	Solicited
Purpose of the Rating	Stability Rating
Applicable Criteria	Stability Rating Methodology – Apr-25
Related Research	Sector Study Mutual Funds Stability Rating – Mar-25
Rating Analysts	Usama Ali Usama.ali@pacra.com

Regulatory and Supplementary Disclosure**Rating Team Statements**

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

(2) Conflict of Interest

- i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
 - ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
 - iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)]
- Explanation: for the purpose of above clause, the term “family members” shall include only those family members who are dependent on the analyst and members of the rating committee Restrictions

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- (7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report |
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- (10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
- (11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

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- (19) PACRA reviews all outstanding ratings on semi-annual basis | Chapter III | 18-(b)

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