



The Pakistan Credit Rating Agency Limited

## STABILITY RATING REPORT

### PAK-QATAR CASH PLAN [CATEGORY: ISLAMIC MONEY MARKET]

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



## FUND STABILITY REPORT

Oct'25

### PAK QATAR CASH PLAN

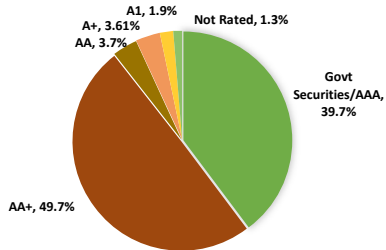
#### Plan Facts (Sep'25)

Plan's Fund	PAK QATAR Islamic Cash Fund (PQCP)
Plan Category	Islamic Money Market
Launch Date	3-Oct-22
Plan Size	PKR 8,969mln
AMC	PAK QATAR Asset Management Company
AMC Rating	AM2
Fund Manager	Mr. Syed Usman Arshad
Peer Universe	Islamic Money Market

#### Asset Allocation Summary

	Sep'25	Jun'25	Mar'25	Dec'24
Cash	49.70%	69.54%	36.13%	45.40%
Sukuk & CPs-Corporate	16.30%	6.44%	13.02%	11.70%
Others	1.32%	0.66%	0.94%	1.30%
Placement with banks and DFIs	13.3%	-	25.6%	13.3%
Government Ijara Sukuk	19.4%	23.4%	24.3%	28.3%

#### Credit Quality (Sep'25)



#### Risk

##### Return | Standard Deviation Analysis | 1 Year



#### History

	Sep'25	Jun'25	Mar'25	Dec'24
Plan Size (PKR mln)	8,969	10,142	5,684	4,522
Category Size (PKR mln)	890,325	914,117	863,044	739,706
Plan NAV (PKR/Unit)	115.9	113.9	112.1	10.2
Plan Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	40	18	55	59
Duration (Days)	37	18	55	59

#### Plan's Objective

To focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

#### Asset Manager (Sep'25)

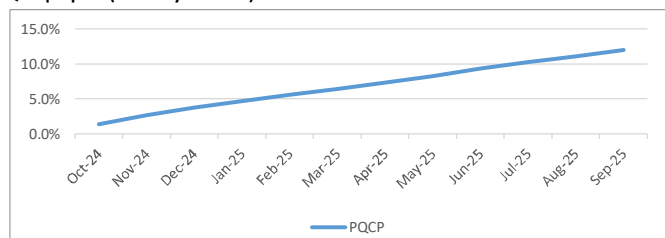
Year of Incorporation	2022
Shariah-Compliant Funds	4
Pension Schemes	-
CEO	Mr. Farhan Shaukat
CIO	Mr. Meraj Uddin Mazhar
AUMs	PKR 65.67bln

#### Return Summary

	PQCP	Fund SD.
1Q	3.76%	0.14%
2Q	2.54%	0.03%
3Q	2.72%	0.06%
4Q	2.49%	0.03%
1 Year	12.02%	0.19%

#### Performance

##### PQCP | Sep'25 (Monthly Returns)



#### Commentary

Pak Qatar Cash Plan (PQCP) is an allocation plan under "Pak Qatar Islamic Cash Fund" owned by Pak Qatar Asset Management Limited. As of September 2025, it reported AUM of PKR 8,968.55 million, reflecting its strong position in the Islamic finance space. The portfolio is liquidity-focused and diversified across bank deposits (49.70%), GoP Ijara Sukuks (19.35%), short-term Sukuks (16.30%), and DFIs (13.33%). Credit quality remains robust, with major exposure in AA+ and AAA/sovereign categories, supporting a strong risk-return profile. With a WAM of 40 days, interest rate exposure remains moderate and default risk minimal due to high-grade holdings. Investor concentration is low at 27.33% of AUM, indicating limited redemption pressure.

## Disclosure

Name of Fund	Pak-Qatar Cash 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   <a href="mailto:Usama.ali@pacra.com">Usama.ali@pacra.com</a>

## Regulatory and Supplementary Disclosure

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  - 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)]
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- (5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

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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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