



The Pakistan Credit Rating Agency Limited

## STABILITY RATING REPORT

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

Date	Rating Type	Action	Rating	Outlook	Rating Watch
03-Dec-25	Stability Rating	Maintain	AA(f)	Stable	-
03-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	-

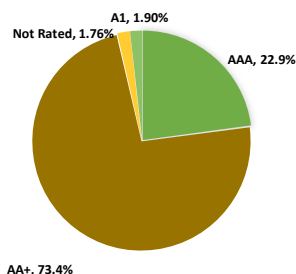
## PAK QATAR ASAN MUNAFA PLAN

## Plan Facts (Sep'25)

<b>Plan's Fund</b>	PAK QATAR Islamic Cash Fund (PQAMP)
<b>Plan Category</b>	Islamic Money Market
<b>Launch Date</b>	3-Oct-22
<b>Plan Size</b>	PKR 261.29mIn
<b>AMC</b>	Pak Qatar Asset Management Company
<b>AMC Rating</b>	AM2
<b>Fund Manager</b>	Mr. Syed Usman Arshad
<b>Peer Universe</b>	Islamic Money Market

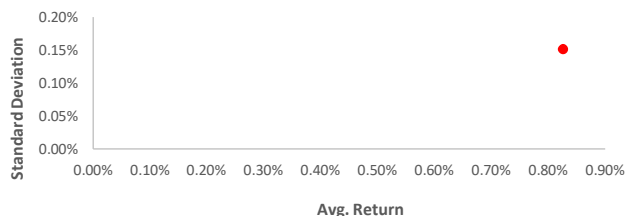
## Asset Allocation Summary

	Sep'25	Jun'25	Mar'25	Dec'24
Cash	73.5%	90.1%	50.6%	55.9%
Sukuk & CPs-Corporate	13.3%	0.5%	11.9%	16.8%
DFIs	11.4%	-	13.2%	13.6%
Others	1.8%	0.7%	2.4%	1.8%
Sukuk & CP-Government Securities	-	8.8%	21.8%	11.9%

**Credit Quality (Sep'25)**

### Risk

## Return | Standard Deviation Analysis | 1 year



## History

Plan Size (PKR mln)	261.29	1,075.88	226.56	220.51
Category Size (PKR mln)	890,325	914,117	863,044	739,706
Plan NAV (PKR/Unit)	114.6	113.1	111.2	108.6
Plan Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	17	3	47	34
Duration (Days)	15	0.33	47	34

### 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)

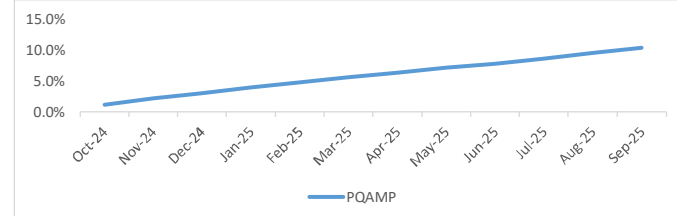
Year of Incorporation	2022
Shariah-Compliant Funds	4
Pension Schemes	-
CEO	Mr. Farhan Shaukat
CIO	Mr. Meraj Uddin Mazhar
AUMs	PKR 65.67bln

## Return Summary

	PQAMP	Fund SD.
1Q	3.04%	0.19%
2Q	2.42%	0.09%
3Q	2.12%	0.09%
4Q	2.44%	0.02%
1 Year	10.39%	0.15%

## Performance

## PQAMP | Sep'25 (Monthly Returns)



## Commentary

Pak Qatar Asan Munafa Plan (PQAMP) is an allocation plan under "Pak Qatal Islamic Cash Fund" owned by Pak Qatar Asset Management Limited and its a low risk profile Plan. As of September 2025, the Plan reported AUM of PKR 261.29 million, reflecting its position as a focused Islamic liquidity solution. Its asset mix is dominated by bank deposits (73.48%), supported by short-term Sukuks (13.33%) and exposures to banks/DFIs (11.43%). Credit quality remains strong, with major allocations in AA+ and AAA categories, minimizing default risk. With a WAM of just 17 days, the Plan maintains very low rate sensitivity, while investor concentration remains low at 24.34%, indicating limited redemption pressure.

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 Asan Munafa 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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(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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- (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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- (10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
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