The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

PAK-QATAR INCOME PLAN
[CATEGORY: ISLAMIC INCOME]

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	-
28-Nov-24	Stability Rating	Upgarde	AA-(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	-

FUND STABILITY REPORT

Oct'25

PAK QATAR INCOME PLAN

Plan Facts (Sep'25)

Plan's Fund	PAK QATAR Islamic Income Fund (IP)
Plan Category	Islamic Income
Launch Date	3-Oct-22
Plan Size	PKR 9,630mln
AMC	PAK QATAR Asset Management Company
AMC Rating	AM2
Fund Manager	Mr. Syed Usman Arshad
Peer Universe	Islamic Income Market

History

History	Sep'25	Jun'25	Mar'25	Dec'24
Plan Size (PKR mln)	9,630	12,479	12,006	12,587
Category Size (PKR mln)	477,158	439,805	432,624	883,882
Plan NAV (PKR/Unit)	119.8	116.7	114.0	111.5
Plan Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	952	968	1,461	914
Duration (Days)	51	975	-	-

Asset Allocation Summary

	Sep'25	Jun'25	Mar'25	Dec'24
Cash	30.28%	30.3%	30.1%	32.1%
Corporate Sukuk	20.7%	22.7%	17.2%	14.9%
DFIs	-	-	-	-
Others	3.1%	2.3%	0.9%	2.4%
Government backed/Guaranteed	0.3%	44.8%	51.8%	50.5%
Government Ijara Sukuk	45.7%	-	-	-

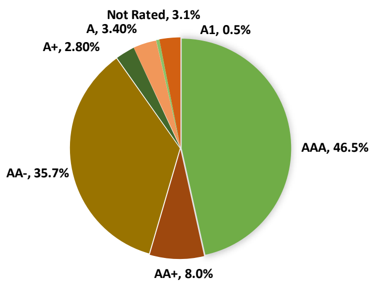
Plan's Objective

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)

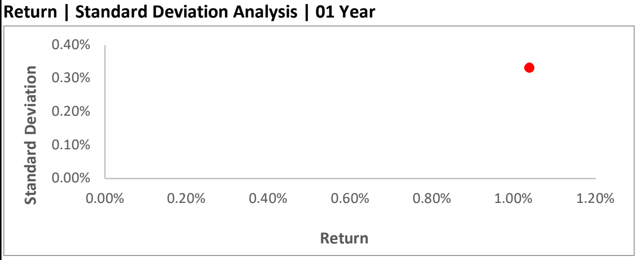


Return Summary

	PQIP	Fund SD.
1Q	4.2%	0.2%
2Q	2.3%	0.2%
3Q	3.4%	0.4%
4Q	2.6%	0.2%
1 Year	13.2%	0.3%

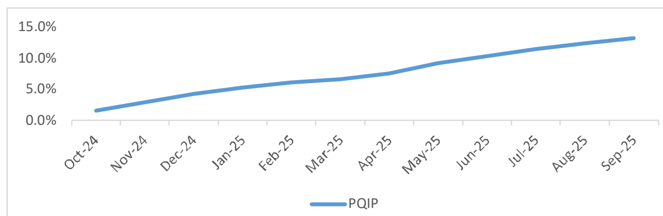
Risk

Return | Standard Deviation Analysis | 01 Year



Performance

PQIP |Sep'25 (Monthly Returns)



Commentary

Pak Qatar Income Plan (PQIP) 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 9,629.66 million, highlighting its significant scale within the Islamic income category. Its asset mix is government-focused, with major allocations to GoP Ijara Sukuk (45.72%), bank deposits (30.28%), and corporate sukuk (20.69%). Credit quality remains strong, dominated by AAA/government and AA-category exposures, keeping default risk contained. Although the WAM of 952 days reflects high interest rate sensitivity, investor concentration is low at 17.95% of AUM, indicating minimal 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 Income 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

(3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5) (4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
(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)

Conduct of Business

(6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
(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 |

(8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
(9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
(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)

Independence & Conflict of interest

(12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
(13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
(14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)
(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
(16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)
(17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

Monitoring and review

(18) PACRA does not monitor Stability Rating on continuous basis. Any potential change therein due to any event associated with the fund is incorporated in next review; | Chapter III | 18-(a)
(19) PACRA reviews all outstanding ratings on semi-annual basis | Chapter III | 18-(b)

Proprietary Information