

Summary of NBFCs, NEs. & Modarabas Sector

April 2018



Securities & Exchange Commission of Pakistan Specialized Companies Division Supervision and Enforcement Department

DISCLAIMER:

The information presented hereunder is based on information submitted by NBFI's through Specialized Companies Return System (SCRS) to SECP on monthly basis.

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Snapshot of NBFI Industry as of April 30, 2018

Sector	No. of Entities	Total Assets (Rs in Billion)	Percentage of Total Assets
Asset Management Companies/ Investment Advisors	21	39.61	3.13%
Mutual Funds (188) and Plans (67)	188	711.49	56.15%
Discretionary & Non-Discretionary Portfolios	-	155.19	12.25%
Pension Funds	19	26.38	2.08%
REIT Management Companies	5	5.08	0.40%
Real Estate Investment Trust (REIT Scheme)	1	41.99	3.31%
Investment Banks & Micro Finance Institutions	35	221.13	17.45%
Leasing Companies	7	9.94	0.78%
Modarabas	29	51.06	4.03%
Private Equity Companies	2	00.20	0.02%
Private Equity Funds	2	4.98	0.39%
Total	309	1,267.05	100.00%

Note 1. Total Number of entities does not include plans (67) as they are not considered Notified Entities or NBFCs. These plans are managed under 17 different mutual funds.

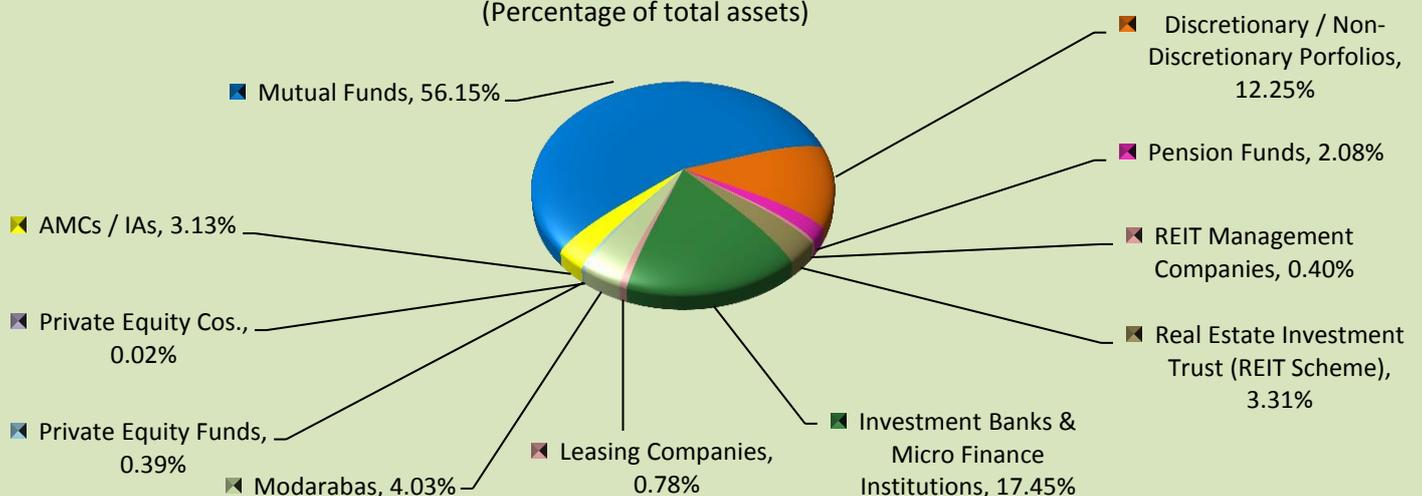
Note 2. Direction no. 12 of 2017 dated April 27, 2017 requires AMCs to exclude the amount invested by fund of fund schemes in underlying funds managed by the same AMC while publishing the amount of assets under its management in advertisements. Accordingly, if the amount invested by fund of fund schemes in underlying funds of the same AMC (which is Rs62,526 million) is deducted from AUMs of the industry, the total assets under management of the industry amounted to the tune of Rs648,967 million, as of April 30, 2018.

Note 3. Sarmuz Investments Limited (SIL) was licensed by SECP on November 14, 2017 to carry out investment advisory services. The Company is not currently filing monthly returns through Specialized Companies Return System (SCRS).

Note 4. The information pertaining RMCs is based on their latest available accounts for the quarter ended December 2017. (Except Orange REIT Management Co. Ltd, which is based on quarter ended September 30, 2017, and SB Global REIT Management Company Ltd. is based on year ended June 30, 2017)

Snapshot of NBFI Industry as of April 30, 2018

(Percentage of total assets)



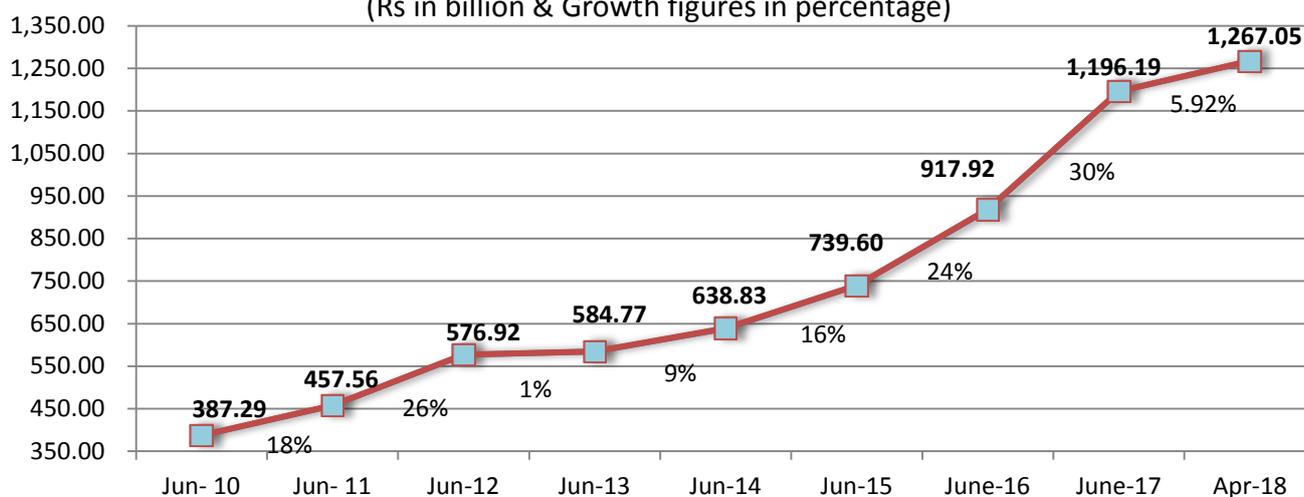
Trend of growth in Total Assets of NBF Industry

Description	Jun- 10	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	June-16	June-17	Apr-18
Total Assets (Rs. In billion)	387.29	457.56	576.92	584.77	638.83	739.60	917.92	1,196.19	1,267.05
Growth Since Last June	-	18%	26%	1%	9%	16%	24%	30%	5.92%
Growth since June 2010 till April 30, 2018	227%								
Compound Annual Growth Rate (June 2010 to April 2018)	16.34%								

Note: Total assets of NBF Industry as on June 30, 2017 have been updated with the inclusion of total assets of REIT Management Companies.

Trend of growth in Total Assets of NBF Industry

(Rs in billion & Growth figures in percentage)



Breakup of Shariah Compliant and Conventional Assets of NBF Industry

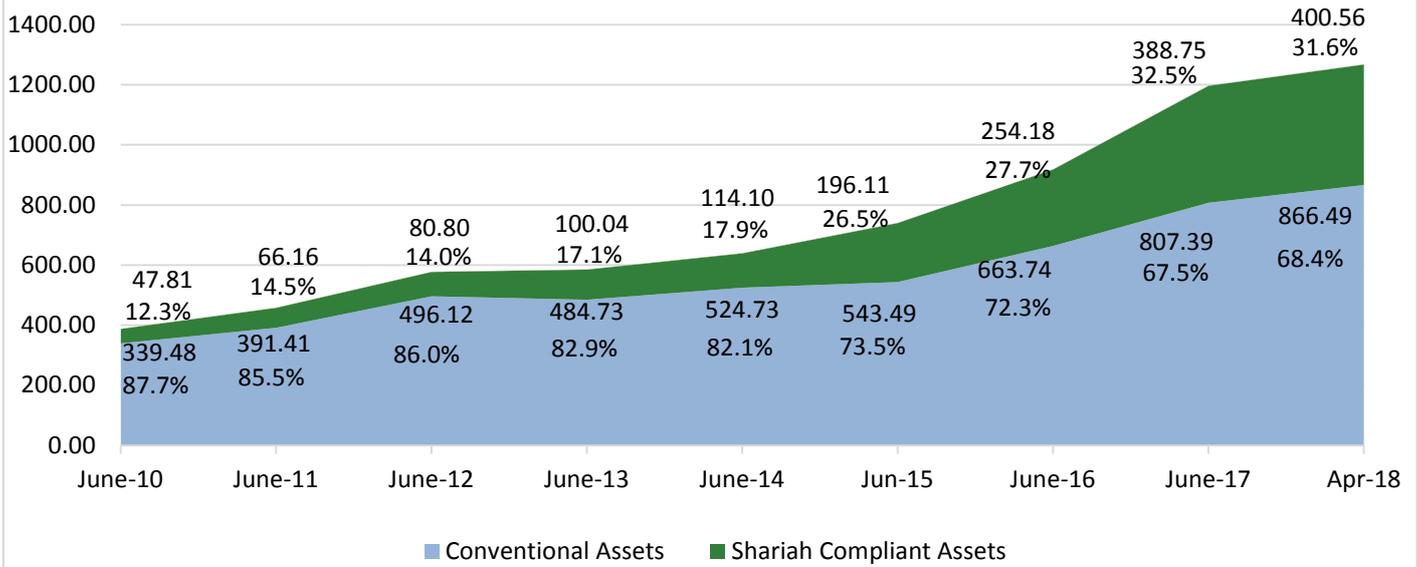
(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Apr-18
Conventional Assets	339.48	391.41	496.12	484.73	524.73	543.49	663.74	807.39	866.49
Shariah Compliant Assets*	47.81	66.16	80.80	100.04	114.10	196.11	254.18	388.75	400.56
Total Assets	387.29	457.57	576.92	584.77	638.83	739.60	917.92	1,196.14	1,267.05
Share of Conventional Assets	87.7%	85.5%	86.0%	82.9%	82.1%	73.5%	72.3%	67.5%	68.40%
Share of Shariah Compliant Assets	12.3%	14.5%	14.0%	17.1%	17.9%	26.5%	27.7%	32.5%	31.60%
Conventional Assets - Growth since June 2010 till Apr 2018	155.24%								
Shariah Compliant Assets - Growth since June 2010 till Apr 2018	737.82%								
Compound Annual Growth Rate (June 10 to Apr. 18) -Conventional Assets	12.71%								
Compound Annual Growth Rate (June 10 to Apr.18)- Shariah Compliant Assets	31.19%								

*Shariah Compliant assets include assets of Shariah Compliant Mutual Funds, Shariah Compliant Pension Funds, REIT and Shariah compliant Modarabas, while rest of the assets of NBF industry are conventional assets.

Breakup of Shariah compliant and Conventional Assets of NBFIs Industry

(Rs in billion & Percentage of Total Assets)



DATA RELATED TO MUTUAL FUNDS & PLANS

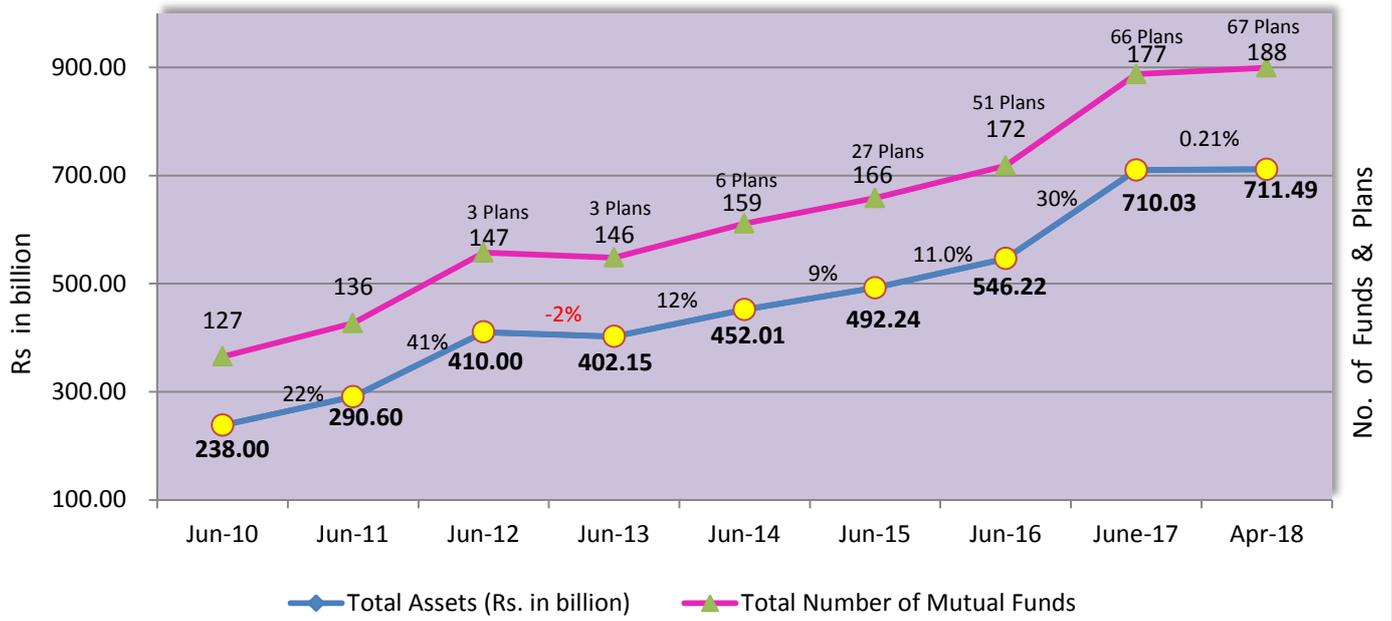
Trend of Total Assets and Number of Mutual Funds & Plans

(Rs in billion)

Period	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Apr-18	
Total Assets (Rs. in billion)	238.00	290.60	410.00	402.15	452.01	492.24	546.22	710.03	711.49	
Growth since last June	-	22%	41%	-2%	12%	9%	11%	30%	0.21%	
Number of Mutual Funds	127	136	147	146	159	166	172	177	188	
Number of Plans	-	-	-	3	3	6	27	51	67	
Total Number of Mutual Funds & Plans	127	136	147	149	162	172	199	228	255	
Growth since June 2010 till April 2018						199%				
Compound Annual Growth Rate (June 10 to April 18)						15.01%				

Trend of Total Assets & Number of Mutual Funds & Plans

(Annual Growth of total assets in percentages)



Trend of Category-Wise position of Total Assets of Mutual Funds

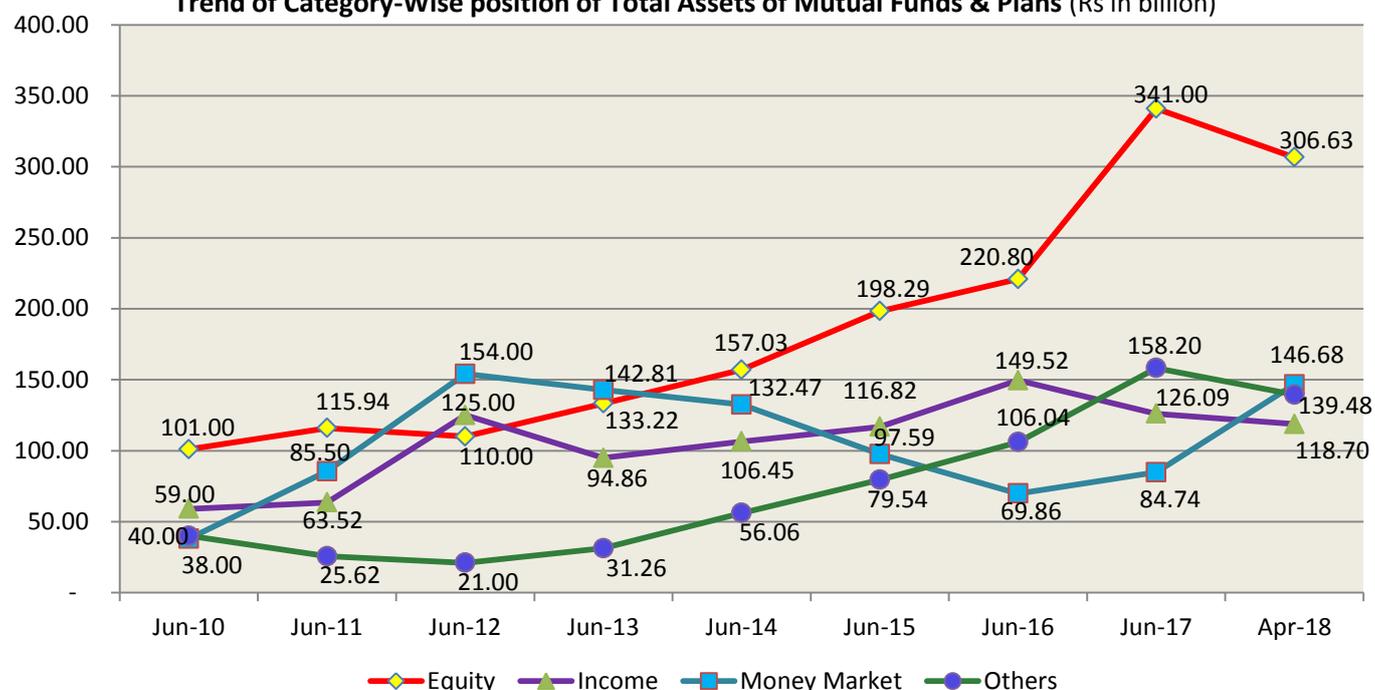
(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Apr-18
Equity	101.00	115.94	110.00	133.22	157.03	198.29	220.80	341.00	306.63
Income	59.00	63.52	125.00	94.86	106.45	116.82	149.52	126.09	118.70
Money Market	38.00	85.50	154.00	142.81	132.47	97.59	69.86	84.74	146.68
Others	40.00	25.62	21.00	31.26	56.06	79.54	106.04	158.20	139.48
Total	238.00	290.58	410.00	402.15	452.01	492.24	546.22	710.03	711.49

Note:

- Others Include Asset Allocation, Aggressive Asset Allocation, Aggressive Income, Balanced, Capital Protected, Commodity, Fund of Funds, Index Tracker and Sector Specific Funds.

Trend of Category-Wise position of Total Assets of Mutual Funds & Plans (Rs in billion)



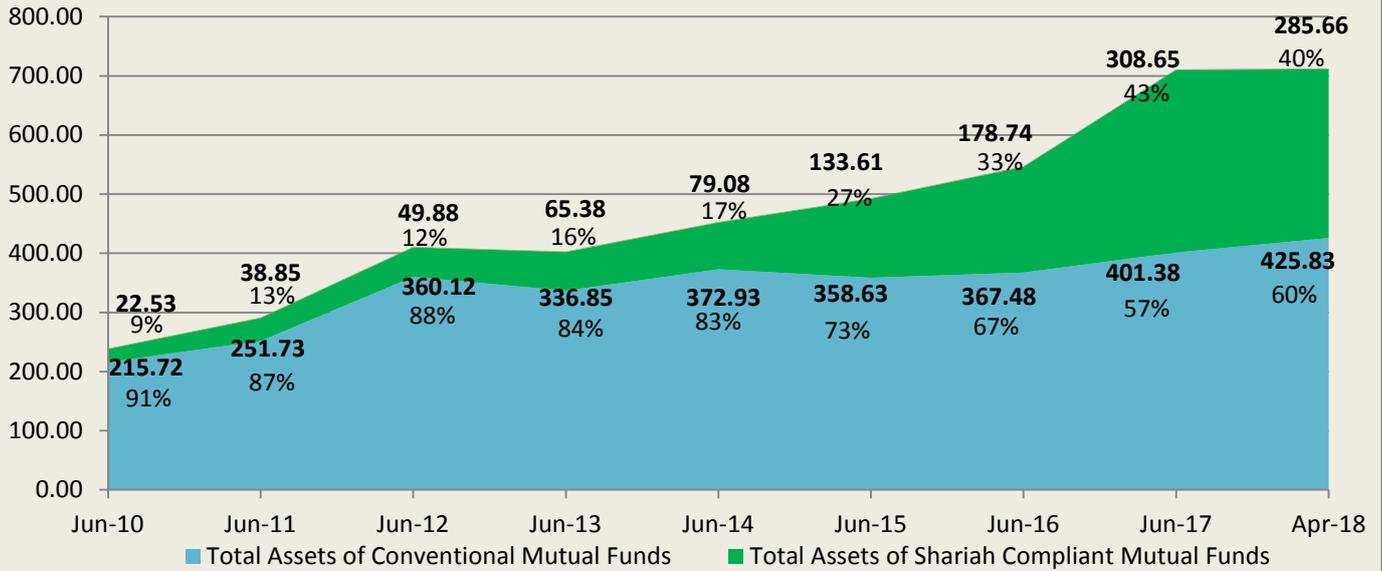
Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Apr-18	
Total Assets of Conventional Mutual Funds	215.72	251.73	360.12	336.85	372.93	358.63	367.48	401.38	425.83	
Total Assets of Shariah Compliant Mutual Funds	22.53	38.85	49.88	65.38	79.08	133.61	178.74	308.65	285.66	
Total Assets of Mutual Funds	238.25	290.58	410.00	402.23	452.01	492.24	546.22	710.03	711.49	
Share of Conventional Mutual Funds	91%	87%	88%	84%	83%	73%	67%	57%	60%	
Share of Shariah Compliant Mutual Funds	9%	13%	12%	16%	17%	27%	33%	43%	40%	
Conventional Mutual Funds - Growth since last June	-	16.69%	43.06%	-6.46%	10.71%	-3.83%	2.47%	9.22%	6.09%	
Shariah Compliant Mutual Fund -Growth since last June	-	72.44%	28.39%	31.07%	20.95%	68.96%	33.78%	72.68%	-7.45%	
Conventional Mutual Funds - Growth since June 2010 till April 2018							97.40%			
Shariah Compliant Mutual Fund -Growth since June 2010 till April 2018							1,167.91%			
Compound Annual Growth Rate (June 10 to April 18)- Conventional Mutual Funds							9.07%			
Compound Annual Growth Rate (June 10 to April 18)- Shariah Compliant Mutual Fund							38.32%			

Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans

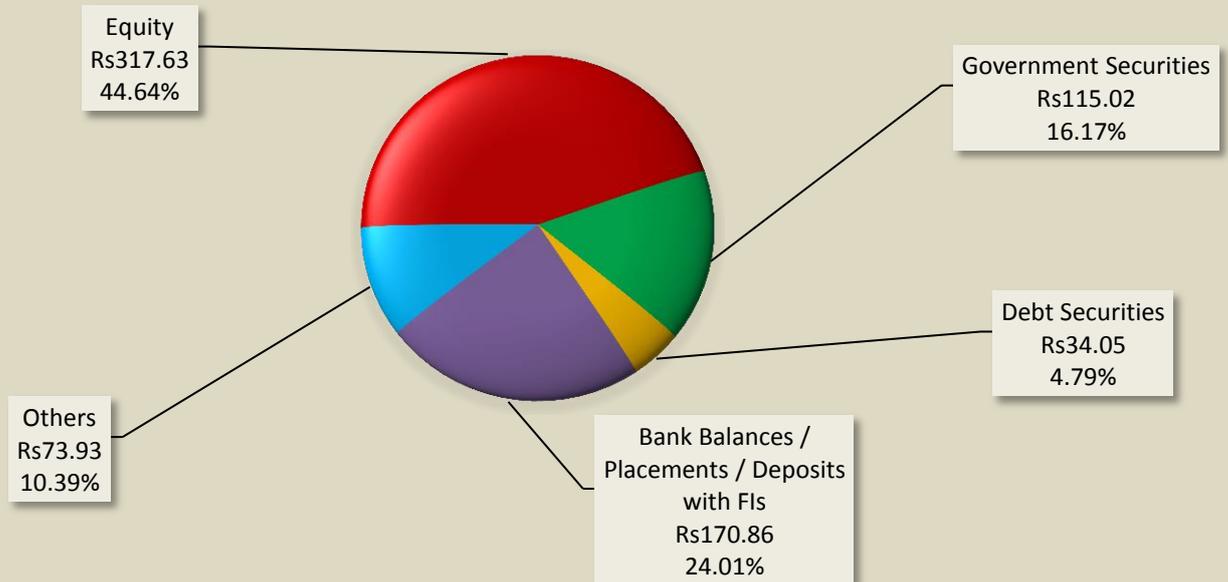
(Rs. in billion & percentage of total assets)



Asset Allocation of Mutual Funds

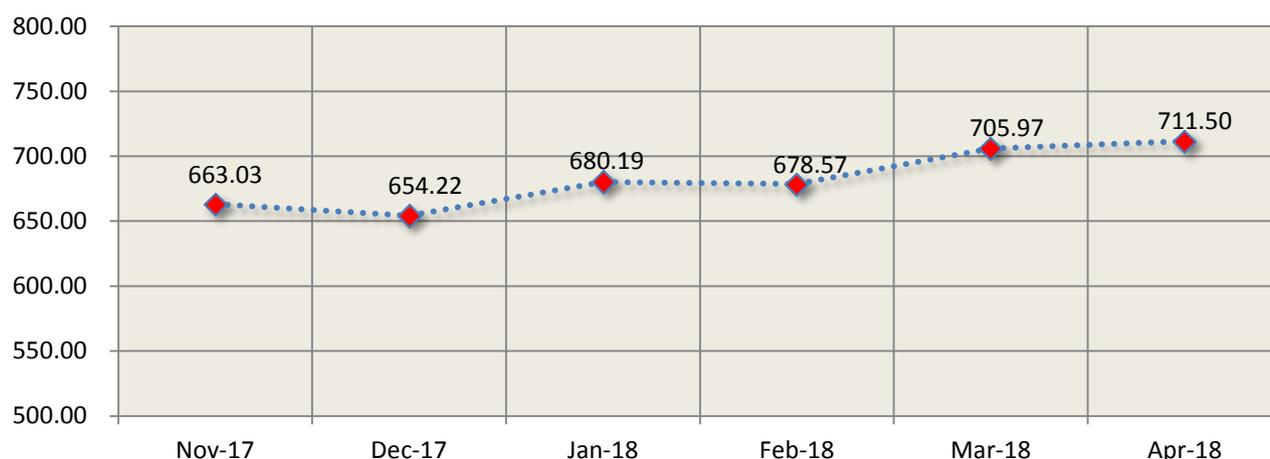
Asset Allocation of Mutual Funds as of April 30, 2018

(Rs in billion & percentage of Total Assets)



Trend of Total Assets of Mutual Funds

Trend of Total Assets of Mutual Funds during the last 6 Months (Rs. in billion)



Detail of Investor Accounts in Open End Mutual Funds

Description	# of investor accounts as at April 30, 2018 (Having Zero balance) - At AMC Level	# of investor accounts as at April 30, 2018 (With balance > 0) - At AMC Level	Value of investment as at April 30, 2018 (Rs. in millions)	% of total investment value
Resident				
Individuals	206,288	254,011	219,716.75	32.60%
Associated Banks/DFIs/AMCs	56	44	35,169.25	5.22%
Other Banks/DFIs	654	194	13,578.26	2.01%
Insurance Companies	322	304	32,157.16	4.77%
Other financial institutions	406	145	18,055.41	2.68%
Other Corporates	3,452	2,278	150,063.59	22.27%
Fund of funds	76	63	57,665.97	8.56%
Retirement funds	2,970	2,818	102,420.67	15.20%
Trusts/NGOs/Societies/Foundations/Charities	604	1,133	43,290.92	6.42%
Foreign				
Individuals	149	315	1,672.39	0.25%
Non-Individuals	21	12	154.2818	0.02%
TOTAL	214,998	261,317	673,944.64	100.00%

- The above table shows the number of investor accounts in open end mutual funds only.
- The number of investors' accounts is different from the number of investors in mutual fund industry i.e. If Investor A has opened three accounts with three different Asset management companies, the same shall be reported as three investor accounts instead of one investor.

**Category-Wise Breakup Of Issuance & Redemptions In Open End
Mutual Funds During April 2018**

(Rs.in billion)

Category of Mutual Funds	Total Issuance	% of Total Issuance	Total Redemptions	% of Total Redemptions	Net Issuance / (Redemptions)
Aggressive Income	0.95	2.11%	1.48	3.52%	(0.54)
Asset Allocation	0.38	0.85%	1.13	2.68%	(0.75)
Balanced	0.18	0.39%	0.08	0.19%	0.10
Capital Protected	0.00	0.00%	0.00	0.01%	(0.00)
Commodity Fund	0.03	0.07%	0.10	0.24%	(0.07)
Equity	4.98	11.11%	2.65	6.29%	2.33
Fund Of Funds	0.06	0.12%	0.22	0.52%	(0.16)
Income	3.28	7.32%	3.52	8.36%	(0.24)
Index Tracker	0.00	0.00%	0.00	0.00%	0.00
Money Market	18.57	41.44%	14.36	34.09%	4.21
Sub Total-Conventional Mutual Funds	28.42	63.41%	23.55	55.91%	4.87
Islamic Aggressive Income	0.06	0.13%	0.18	0.42%	(0.12)
Islamic Asset Allocation	2.01	4.49%	1.85	4.39%	0.16
Islamic Balanced	0.21	0.48%	0.25	0.60%	(0.04)
Islamic Capital Protected	0.00	0.00%	0.00	0.00%	(0.00)
Islamic Equity	4.75	10.59%	4.73	11.24%	0.01
Islamic Fund Of Funds	2.66	5.95%	1.01	2.41%	1.65
Islamic Income	4.51	10.06%	4.74	11.26%	(0.24)
Islamic Index Fund	0.01	0.03%	0.02	0.05%	(0.01)
Islamic Money Market	2.18	4.87%	5.78	13.73%	(3.60)
Sub Total-Islamic Mutual Funds	16.40	36.59%	18.57	44.09%	(2.17)
Grand Total-Mutual Funds <i>(excluding the transactions made by Fund of funds)</i>	44.82	100%	42.12	100%	2.70

Note:

- The figures reported in this table do not include investments & redemptions made by Funds of funds in the underlying funds during the month.

DATA RELATED TO VOLUNTARY PENSION SCHEMES / FUNDS

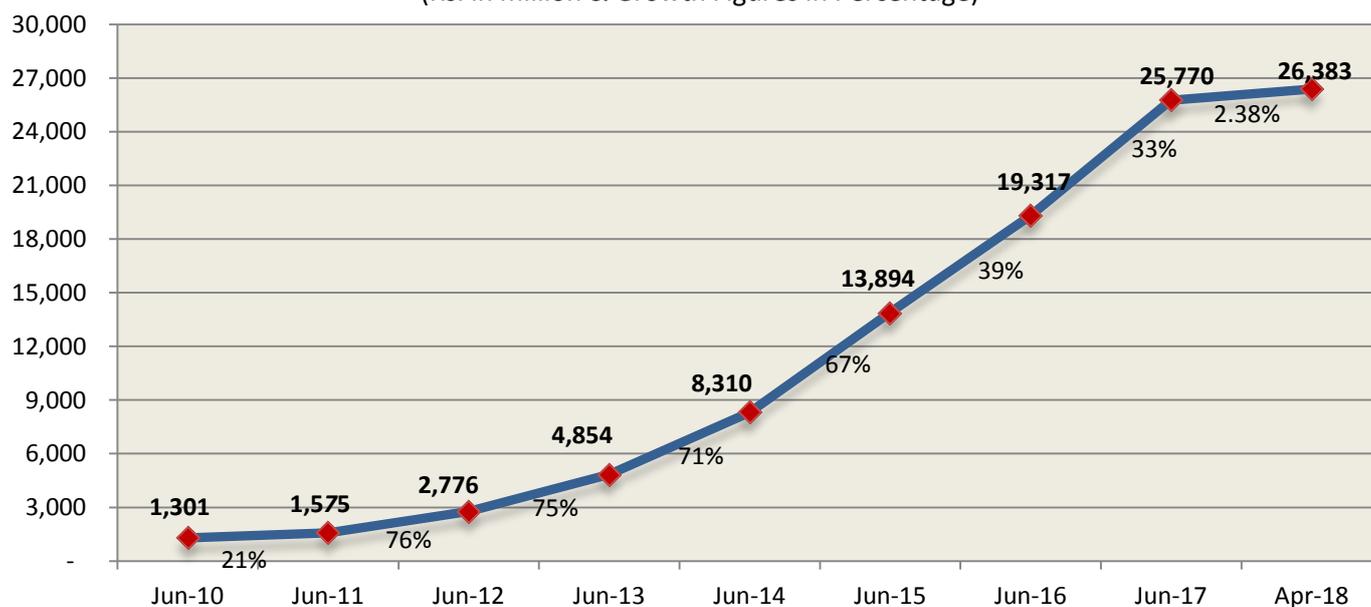
Trend of Total Assets of Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Apr-18
Total Assets	1,301	1,575	2,776	4,854	8,310	13,894	19,317	25,770	26,383
Growth since last June	-	21%	76%	75%	71%	67%	39%	33%	2.38%

Trend of Total Assets of Pension Funds

(Rs. in million & Growth Figures in Percentage)

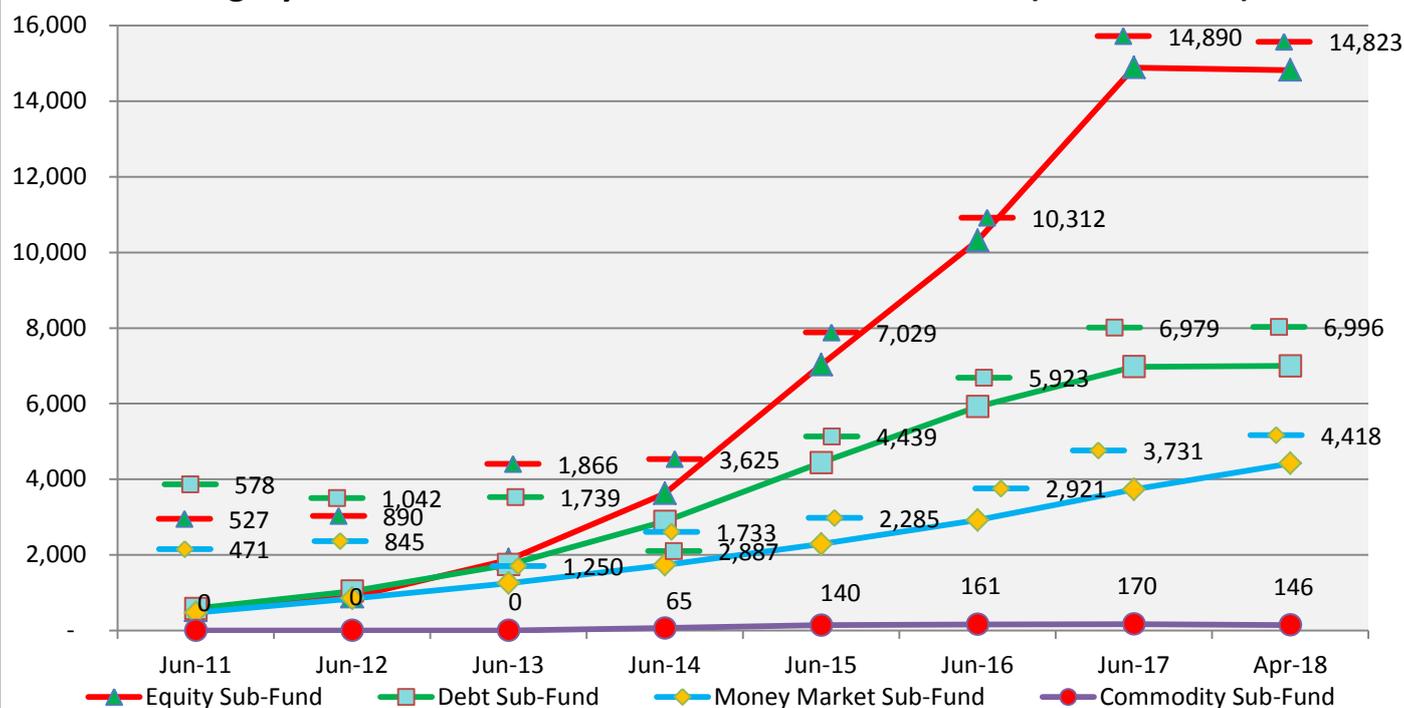


Category-Wise Position of Total Assets of Pension Funds

(Rs in million)

Description	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Apr-18
Equity Sub-Fund	527	890	1,866	3,625	7,029	10,312	14,890	14,823
Debt Sub-Fund	578	1,042	1,739	2,887	4,439	5,923	6,979	6,996
Money Market Sub-Fund	471	845	1,250	1,733	2,285	2,921	3,731	4,418
Commodity Sub-Fund	-	-	-	65	140	161	170	146
Total	1,576	2,777	4,855	8,310	13,894	19,317	25,770	26,383

Category-wise Position of Total Assets of Pension Funds (Rs. in million)



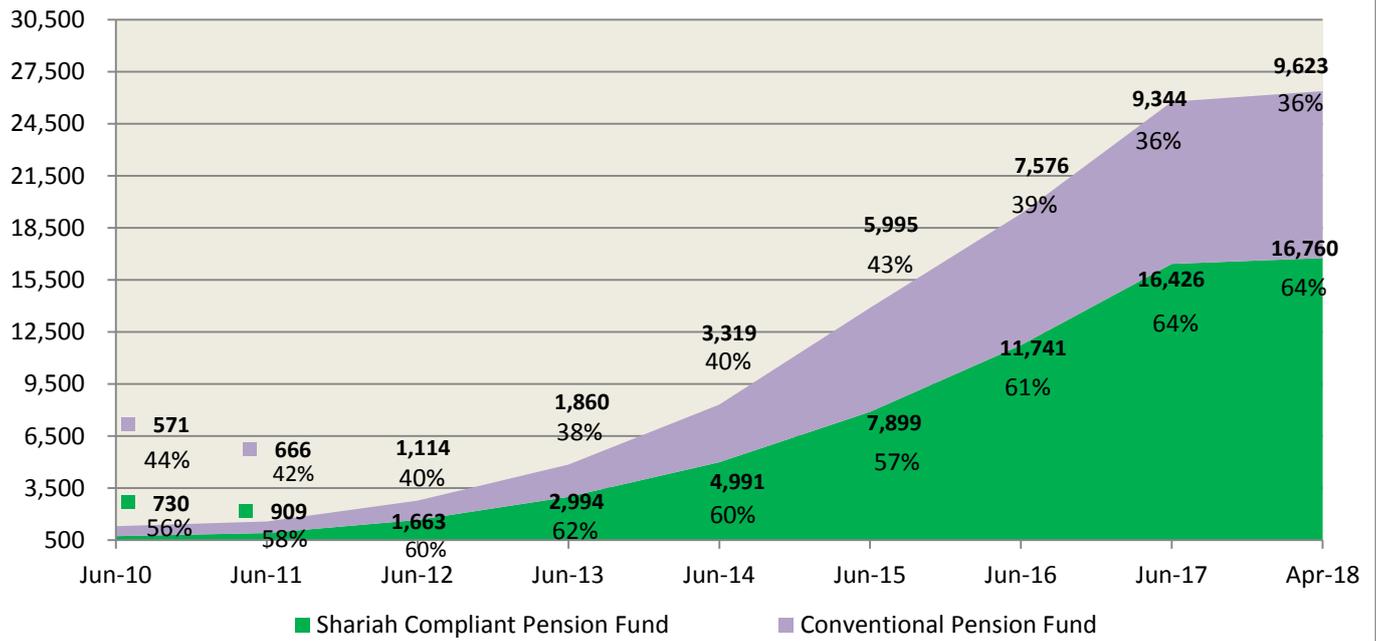
Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Apr 18
Shariah Compliant Pension Funds	730	909	1,663	2,994	4,991	7,899	11,741	16,426	16,760
Conventional Pension Funds	571	666	1,114	1,860	3,319	5,995	7,576	9,344	9,623
Total assets of Pension Funds	1,301	1,575	2,777	4,854	8,310	13,894	19,317	25,770	26,383
Share of Shariah Compliant Pension Funds	56%	58%	60%	62%	60%	57%	61%	64%	64%
Share of Conventional Pension Funds	44%	42%	40%	38%	40%	43%	39%	36%	36%
Compound Annual Growth Rate (June 10 to April 18)- Shariah Compliant Pension Fund							49.21%		
Compound Annual Growth Rate (June 10 to April 18)- Conventional Pension Fund							43.44%		

Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

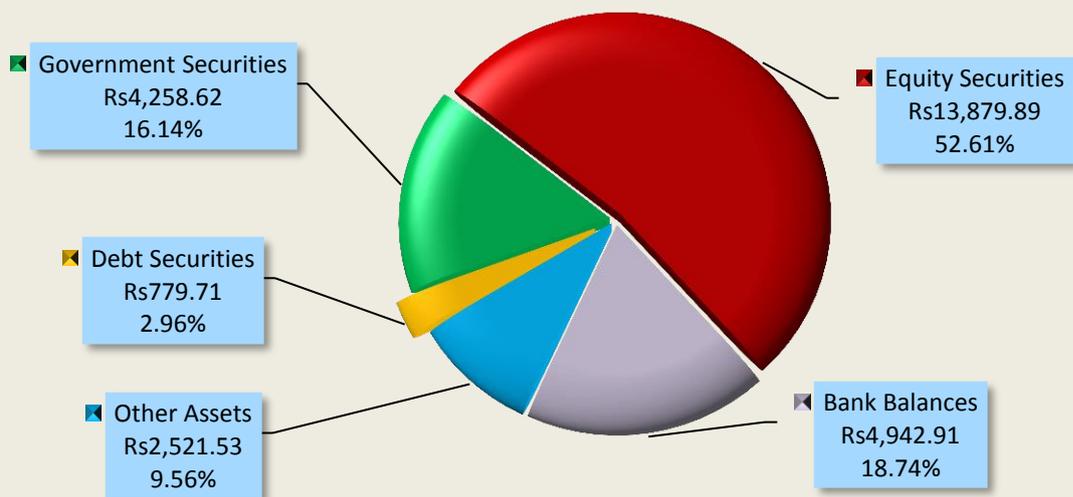
(Rs in million & percentage of Total Assets)



Asset Allocation of Pension Funds

Asset Allocation of Pension Funds as of April 30, 2018

(Rs in million & Percentage of Total Assets)



Detail of Investor Accounts in Pension Funds

Description	# of investor accounts as at April 30, 2018 (Having Zero balance) - At AMC Level	# of investor accounts as at April 30, 2018 (With balance > 0) - At AMC Level	Value of investment as at April 30, 2018 (Rs. in millions)	% of total investment value
Resident				
Individuals	7,007	22,947	22,833.42	87.68%
Associated Banks/DFIs/AMCs	1	15	2,476.81	9.51%
Other financial institutions	0	2	511.45	1.96%
Foreign				
Individuals	4	5	221.41	0.85%
Non-Individuals	2	0	0.00	0.00%
TOTAL	7,014	22,969	26,043.09	100.00%

- The number of investors' accounts is different from the number of investors in pension fund industry i.e. If Investor A has opened three accounts with three different pension fund managers, the same shall be reported as three investor accounts instead of one investor.

Sub-fund wise Breakup Of Issuance & Redemptions In Voluntary Pension Schemes during April 2018

(Rs. in million)

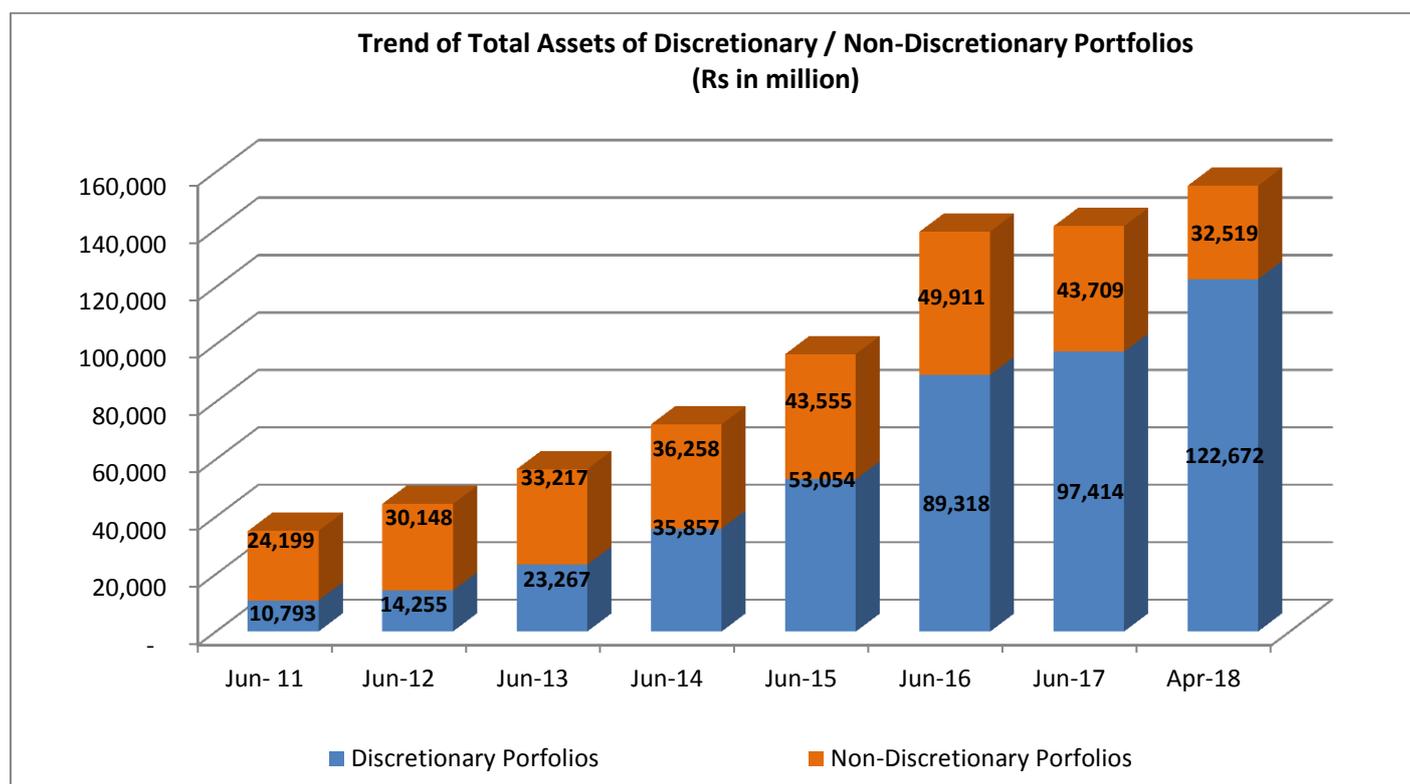
Category of Pension Funds	Total Issuance	% of Total Issuance	Total Redemptions	% of Total Redemptions	Net Issuance / (Redemptions)
Commodity Sub Fund	0.27	0.03%	0.01	0.00%	0.26
Debt Sub Fund	168.64	16.12%	173.27	23.34%	(4.63)
Equity Sub Fund	190.25	18.19%	121.89	16.42%	68.36
Money Market Sub Fund	160.51	15.35%	132.27	17.82%	28.25
Sub Total-Coventional Pension Funds	519.68	49.69%	427.44	57.58%	92.23
Islamic Commodity Sub Fund	0.40	0.04%	0.11	0.02%	0.29
Islamic Debt Sub Fund	170.41	16.29%	97.21	13.10%	73.19
Islamic Equity Sub Fund	225.49	21.56%	107.58	14.49%	117.91
Islamic Money Market Sub Fund	129.95	12.42%	110.02	14.82%	19.93
Sub Total-Islamic Pension Funds	526.25	50.31%	314.92	42.42%	211.32
Grand Total-Pension Funds	1,045.92	100.00%	742.37	100.00%	303.56

- The Issuance and redemption amounts given in this table also include conversions from one sub-fund to another sub-fund of a pension fund.

Trend of Total Assets of Discretionary / Non-Discretionary Portfolios

(Rs. in million)

Description	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Apr-18
Discretionary Portfolios	10,793	14,255	23,267	35,857	53,054	89,318	97,414	122,672
Non-Discretionary Portfolios	24,199	30,148	33,217	36,258	43,555	49,911	43,709	32,519
Total Assets of Portfolios	34,992	44,403	56,484	72,115	96,609	139,229	141,123	155,192



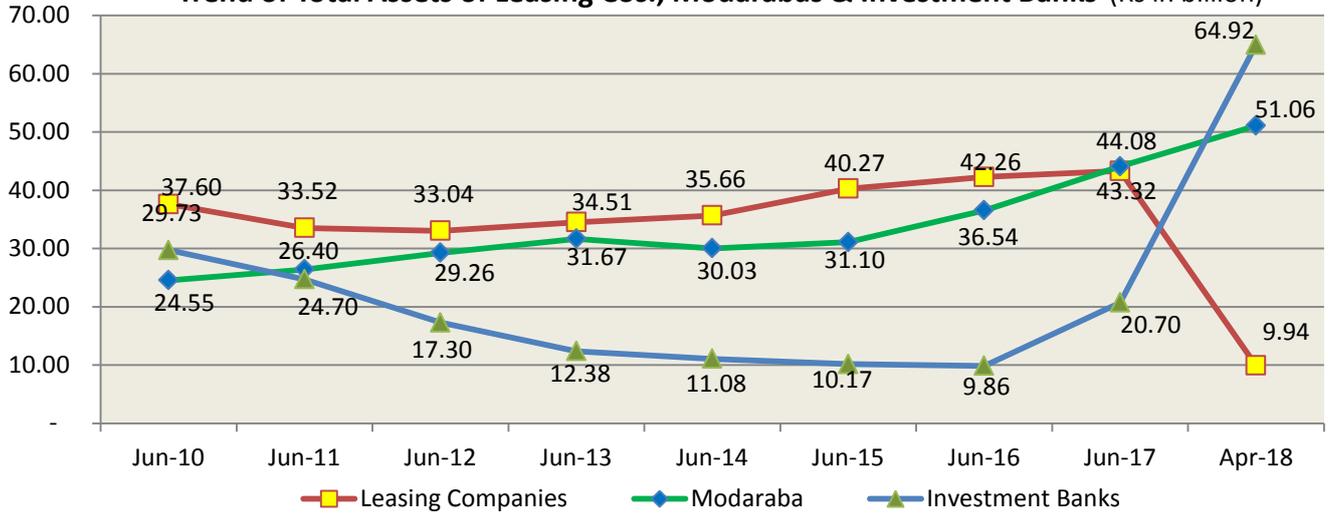
DATA RELATED TO LEASING COMPANIES, MODARABAS AND INVESTMENT BANKS

Trend of Total Assets of Leasing Cos., Modarabas and Investment Banks

Rs in billion

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Apr-18
Leasing Companies	37.60	33.52	33.04	34.51	35.66	40.27	42.26	43.32	9.94
Modaraba	24.55	26.40	29.26	31.67	30.03	31.10	36.54	44.08	51.06
Investment Banks	29.73	24.70	17.30	12.38	11.08	10.17	9.86	20.70	64.92

Trend of Total Assets of Leasing Cos., Modarabas & Investment Banks (Rs in billion)



Note:

- Total Assets of Investment Banks do not include information pertaining to Pakistan Development Fund Ltd., & Microfinance NBFCs.
- Total assets, total liabilities, equity and deposits etc. of investment banks have increased significantly in February 2018 mainly due to change of license status of Orix Leasing Pakistan Limited from leasing to investment finance services.

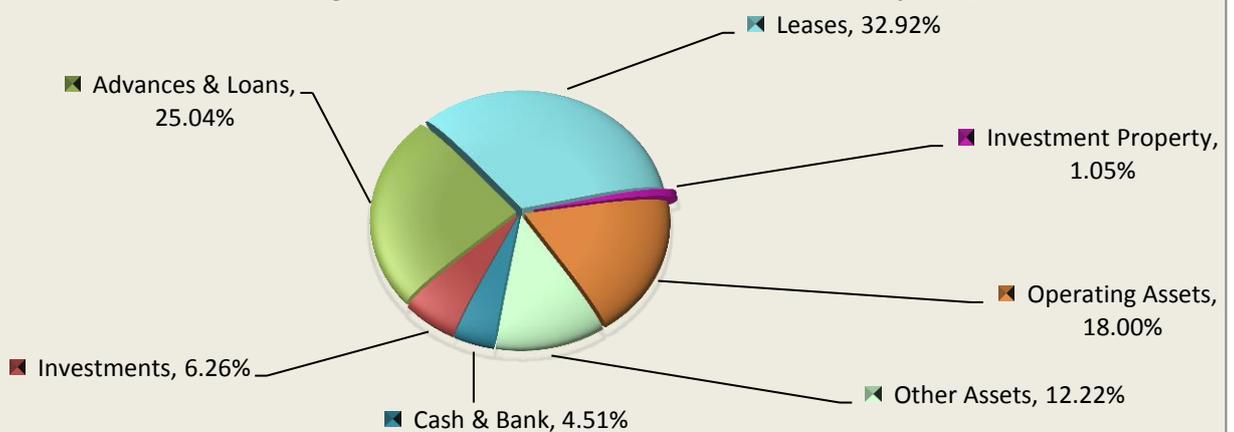
Asset Allocation of Leasing Cos, Modarabas & Investment Banks as of April 30, 2018

(Rs in million)

Category	Cash & Bank	Investment s	Advance s & Leases	Lease	Investmen t Property	Operatin g Assets	Other Assets	Total
Leasing Companies	1019	356	748	5,866	139	178	1,635	9,941
Modarabas	2,320	3,454	10,517	7,652	1,132	16,531	9,452	51,058
Investment Banks	2,337	4,076	20,266	27,940	55	5,951	4,294	64,919
Total	5,676	7,886	31,531	41,458	1,326	22,660	15,381	125,918

- This asset allocation does not include information pertaining Pakistan Development Fund Ltd.

Asset Allocation of Leasing Cos. , Modarabas & Investment Banks as of April 30, 2018



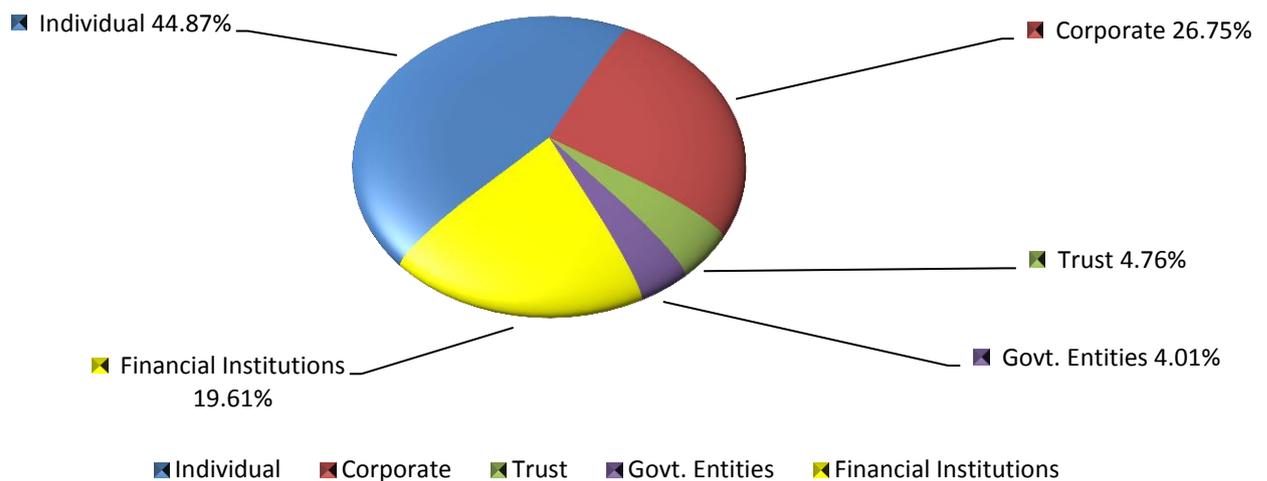
Note:

- Total Assets of Investment Banks do not include information pertaining to Pakistan Development Fund Ltd., & Microfinance NBFCs.

Deposit raising of Leasing Cos., Modarabas & Investment Banks as of April 30, 2018

Category	Amounts (Rs in million)				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks	Total	
Individual	366.53	1,715.69	4,813.62	6,895.84	44.87%
Corporate	96.11	3,360.53	654.95	4,111.59	26.75%
Trust	-	341.78	389.73	731.51	4.76%
Govt. Entities	-	122.99	492.94	615.93	4.01%
Financial Institutions	-	3,000.00	13.80	3,013.80	19.61%
Total	462.64	8,540.99	6,365.04	15,368.67	100.00%

Deposit raising of Leasing Cos., Modarabas & Investment Banks as of April 30, 2018
(percentage of Total Deposits)



Note:

- Total of Investment Banks do not include information pertaining to Pakistan Development Fund Ltd., & Microfinance NBFCs.

Leverage profile of Leasing Companies, Modarabas & Investment Banks as of April 30, 2018

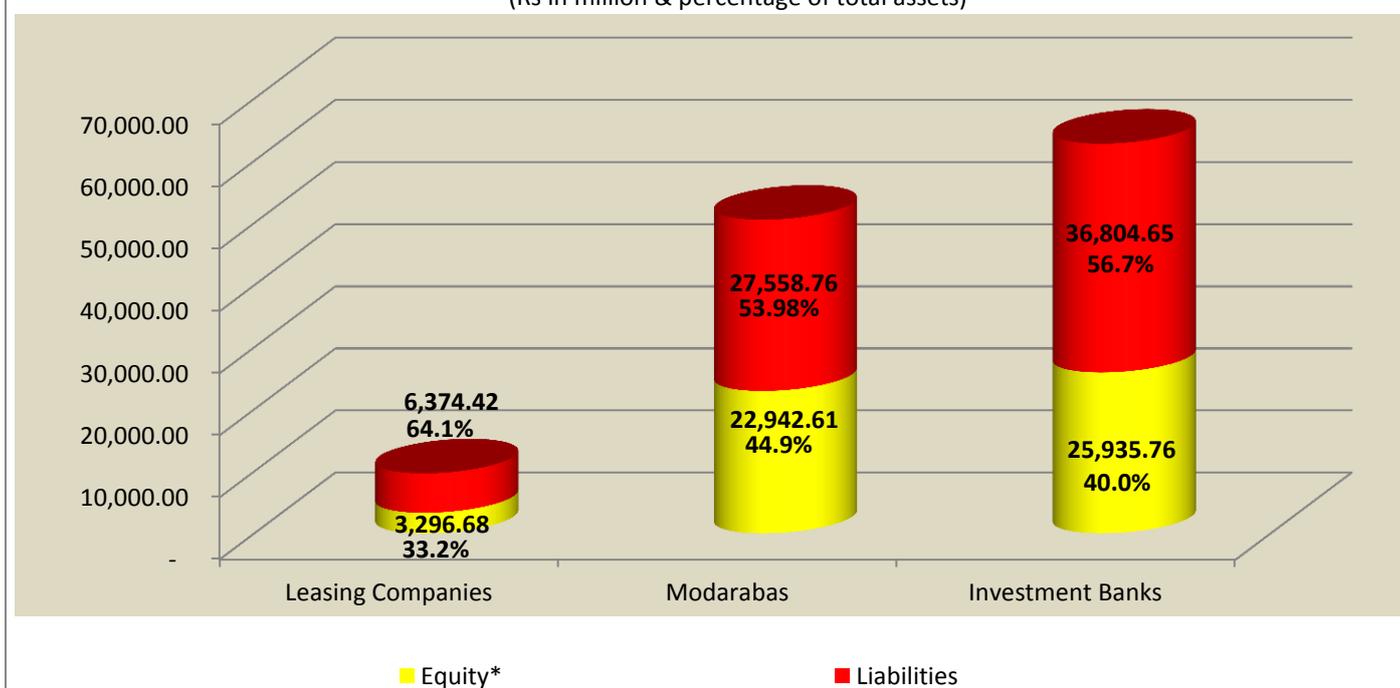
(Rs in million)

Category	Equity*	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	3,296.68	6,374.42	9,941.00	33.2%	64.1%
Modarabas	22,942.61	27,558.76	51,058.00	44.9%	53.98%
Investment Banks	25,935.76	36,804.65	64,919.00	40.0%	56.7%

*Equity and liabilities do not include deficit / surplus on revaluation of fixed assets

Leverage profile of Leasing Cos, Modarabas & Investment Banks as of April 30, 2018

(Rs in million & percentage of total assets)



Note:

- Information pertaining to Investment Banks do not include data of Pakistan Development Fund Ltd., & Microfinance NBFCs