

# Summary of NBFCs, NEs. & Modarabas Sector

August 2016



## 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.**

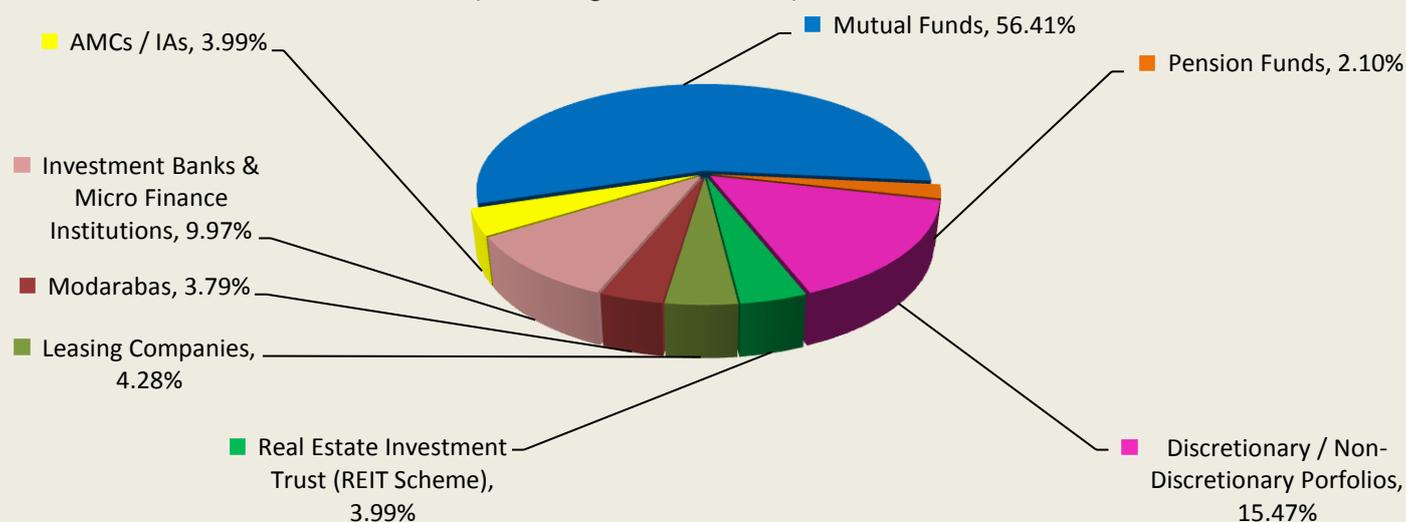
## Snapshot of NBFI Industry as of August 31, 2016

Sector	No. of Entities	Total Assets (Rs in Billion)	Percentage of Total Assets
Asset Management Companies/ Investment Advisors	23	39.10	3.99%
Mutual Funds (173) and Plans (28)	173	552.73	56.41%
Pension Funds	17	20.57	2.10%
Discretionary & Non-Discretionary Portfolios	-	151.59	15.47%
Real Estate Investment Trust	1	39.08	3.99%
Leasing Companies	8	41.98	4.28%
Modarabas	25	37.18	3.79%
Investment Banks & Micro Finance Institutions	12	97.69	9.97%
<b>Total</b>	<b>253</b>	<b>979.92</b>	<b>100.00%</b>

*Note: Total Number of entities does not include plans (27) as they are not considered Notified Entities or NBFs.  
These plans are managed under 7 different mutual funds.*

### Snapshot of NBFI Industry as of August 31, 2016

(Percentage of total assets)

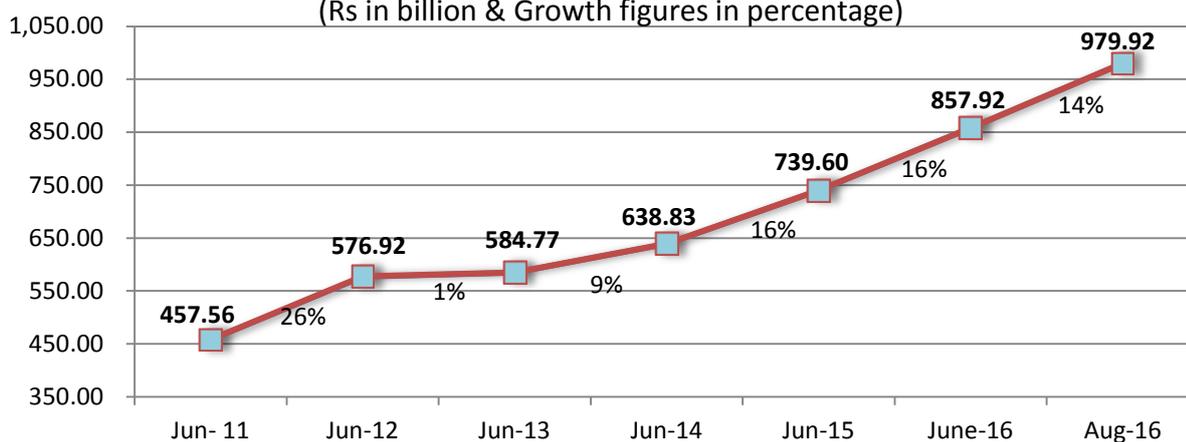


### Trend of growth in Total Assets of NBFI Industry

Description	Jun- 10	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	June-16	Aug-16
Total Assets (Rs. In billion)	387.29	457.56	576.92	584.77	638.83	739.6	857.92	979.92
Growth Since Last June	-	18%	26%	1%	9%	16%	16%	14%
Growth since June 2010 till August 31, 2016							153%	
Average Annual Growth Rate (June 10 to June 16) - 6Years							20.25%	

## Trend of growth in Total Assets of NBFII Industry

(Rs in billion & Growth figures in percentage)



## Breakup of Shariah Compliant and Conventional Assets of NBFII Industry

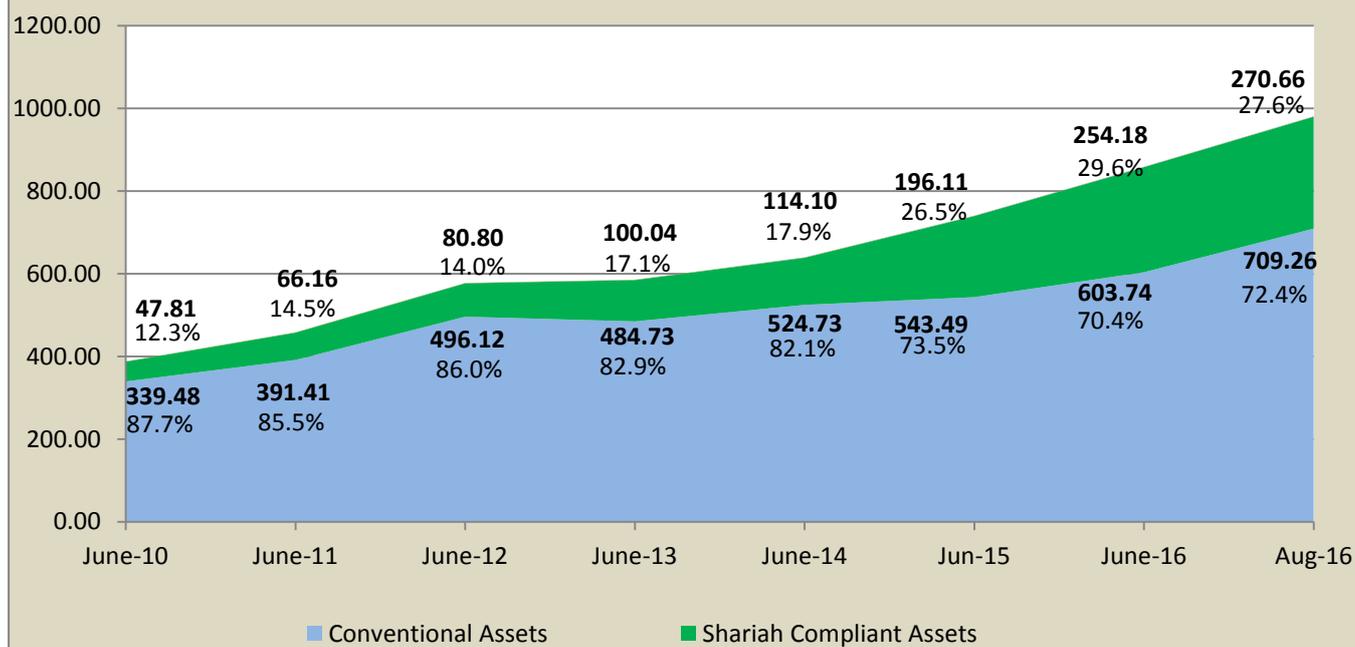
(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Aug-16
Conventional Assets	339.48	391.41	496.12	484.73	524.73	543.49	603.74	709.26
Shariah Compliant Assets*	47.81	66.16	80.80	100.04	114.10	196.11	254.18	270.66
<b>Total Assets</b>	<b>387.29</b>	<b>457.57</b>	<b>576.92</b>	<b>584.77</b>	<b>638.83</b>	<b>739.60</b>	<b>857.92</b>	<b>979.92</b>
Share of Conventional Assets	87.7%	85.5%	86.0%	82.9%	82.1%	73.5%	70.4%	72.4%
Share of Shariah Compliant Assets	12.3%	14.5%	14.0%	17.1%	17.9%	26.5%	29.6%	27.6%
Conventional Assets - Growth since June 2010 till August, 2016							<b>108.93%</b>	
Shariah Compliant Assets - Growth since June 2010 till August, 2016							<b>466.12%</b>	

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

## Breakup of Shariah compliant and Conventional Assets of NBFII 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	Aug-16
Total Assets (Rs. in billion)	238.00	290.60	410.00	402.15	452.01	492.24	546.22	552.73
Growth since last June	-	22%	41%	-2%	12%	9%	11%	1%
Number of Mutual Funds	127	136	147	146	159	166	172	173
Number of Plans	-	-	-	3	3	6	27	28
Total Number of Mutual Funds & Plans	127	136	147	149	162	172	199	201
Growth since June 2010 till August, 2016							132%	
Average Annual Growth Rate (June 2010 to June 2016)							21.58%	

### Trend of Total Assets & Number of Mutual Funds & Plans

(Annual Growth of total assets in percentages)



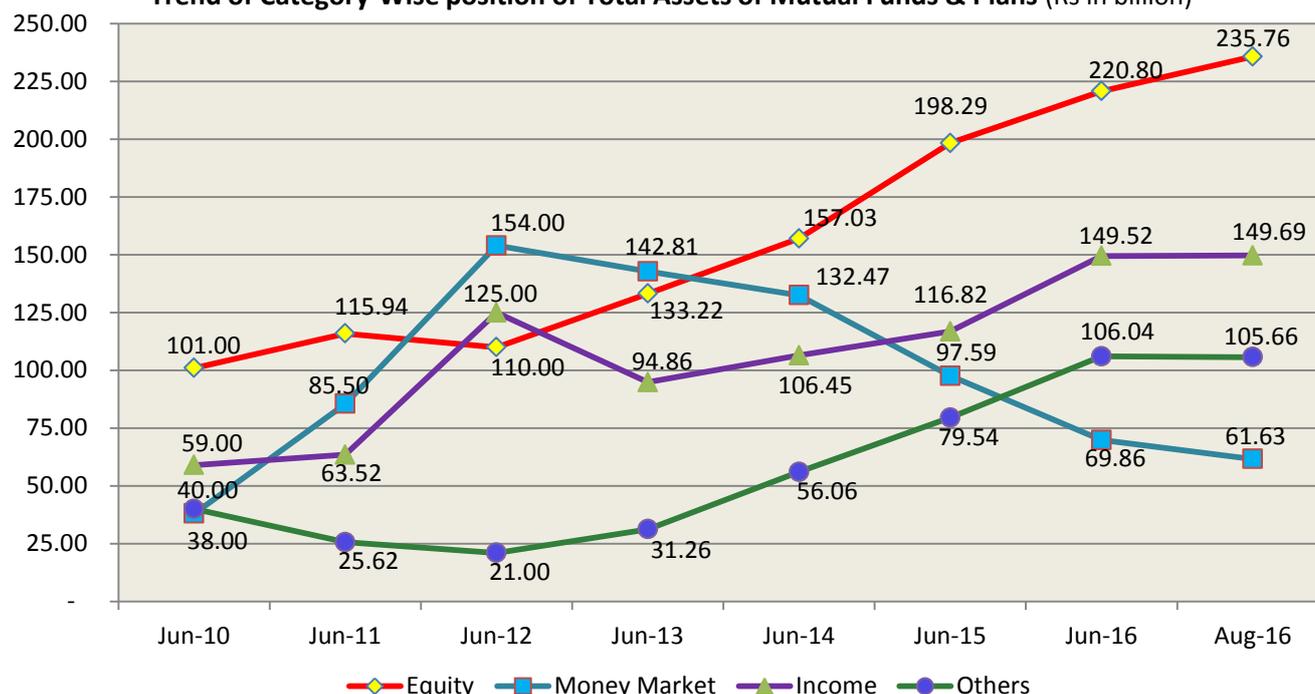
### Trend of Category-Wise position of Total Assets of Mutual Funds

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Aug-16
Equity	101.00	115.94	110.00	133.22	157.03	198.29	220.80	235.76
Money Market	38.00	85.50	154.00	142.81	132.47	97.59	69.86	61.63
Income	59.00	63.52	125.00	94.86	106.45	116.82	149.52	149.69
Others*	40.00	25.62	21.00	31.26	56.06	79.54	106.04	105.66
<b>Total</b>	<b>238.00</b>	<b>290.58</b>	<b>410.00</b>	<b>402.15</b>	<b>452.01</b>	<b>492.24</b>	<b>546.22</b>	<b>552.74</b>

\* 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)**

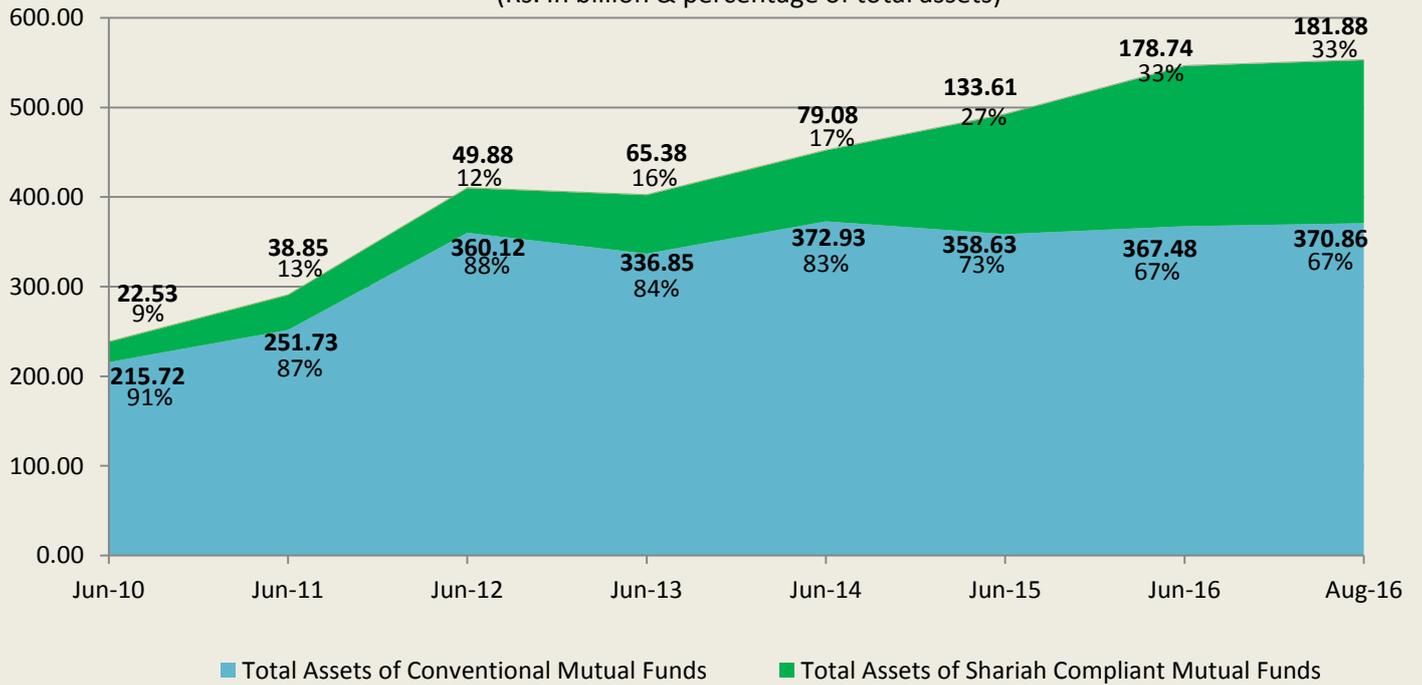


**Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans**

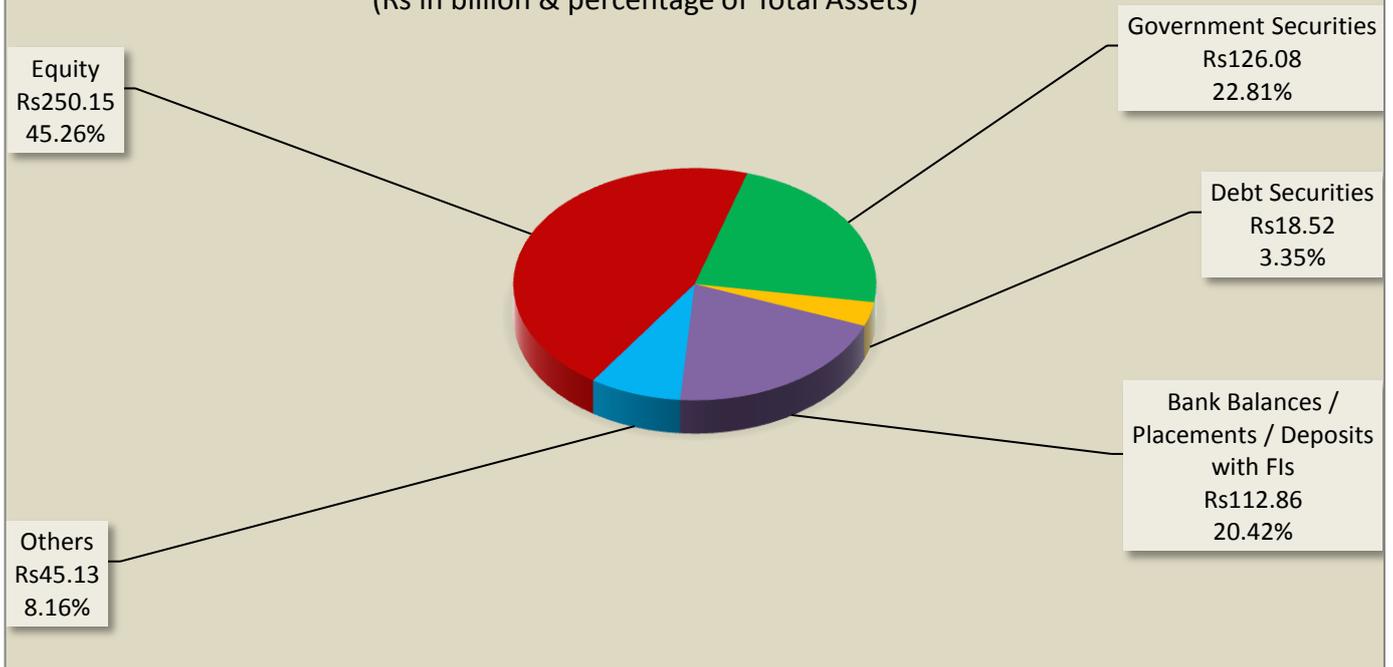
(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Aug-16
Total Assets of Conventional Mutual Funds	215.72	251.73	360.12	336.85	372.93	358.63	367.48	370.86
Total Assets of Shariah Compliant Mutual Funds	22.53	38.85	49.88	65.38	79.08	133.61	178.74	181.88
<b>Total Assets of Mutual Funds</b>	<b>238.25</b>	<b>290.58</b>	<b>410.00</b>	<b>402.23</b>	<b>452.01</b>	<b>492.24</b>	<b>546.22</b>	<b>552.74</b>
Share of Conventional Mutual Funds	91%	87%	88%	84%	83%	73%	67%	67%
Share of Shariah Compliant Mutual Funds	9%	13%	12%	16%	17%	27%	33%	33%
Conventional Mutual Funds - Growth since last June	-	16.69%	43.06%	-6.46%	10.71%	-3.83%	2.47%	0.92%
Shariah Compliant Mutual Fund - Growth since last June	-	72.44%	28.39%	31.07%	20.95%	68.69%	33.78%	1.76%
Conventional Mutual Funds - Growth since June 2010 till August, 2016								71.92%
Shariah Compliant Mutual Fund -Growth since June 2010 till August, 2016								707.27%

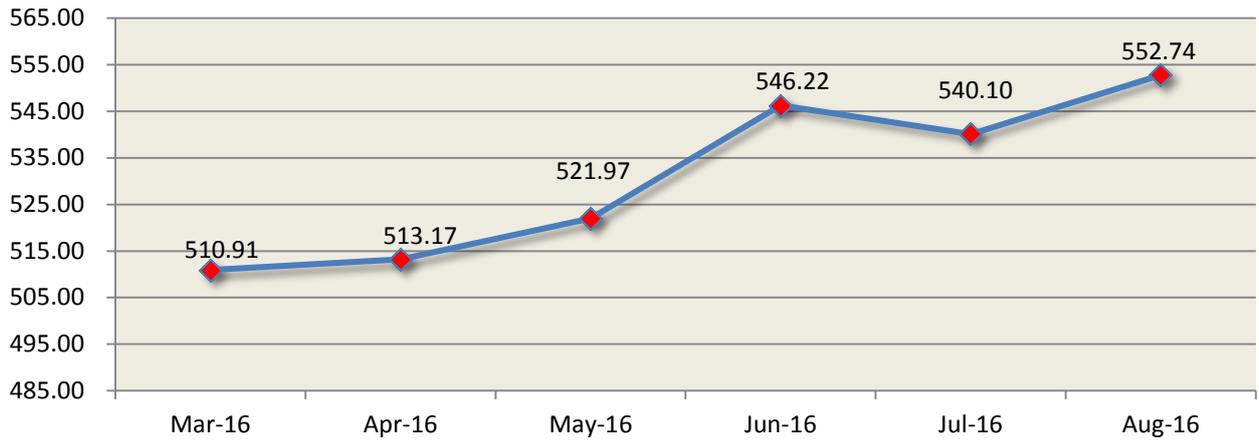
**Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans**  
(Rs. in billion & percentage of total assets)



**Asset Allocation of Mutual Funds as of August 31, 2016**  
(Rs in billion & percentage of Total Assets)



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



### Total issuance and total Redemption in Mutual Funds & Plans during August, 2016

	(Rs.in billion)
Total Issuance	46.53
Total Redemption	33.07
Net Issuance / (Redemption)	13.46

## Regional Distribution of Individual Investors' Accounts in Mutual Funds & Pension Funds

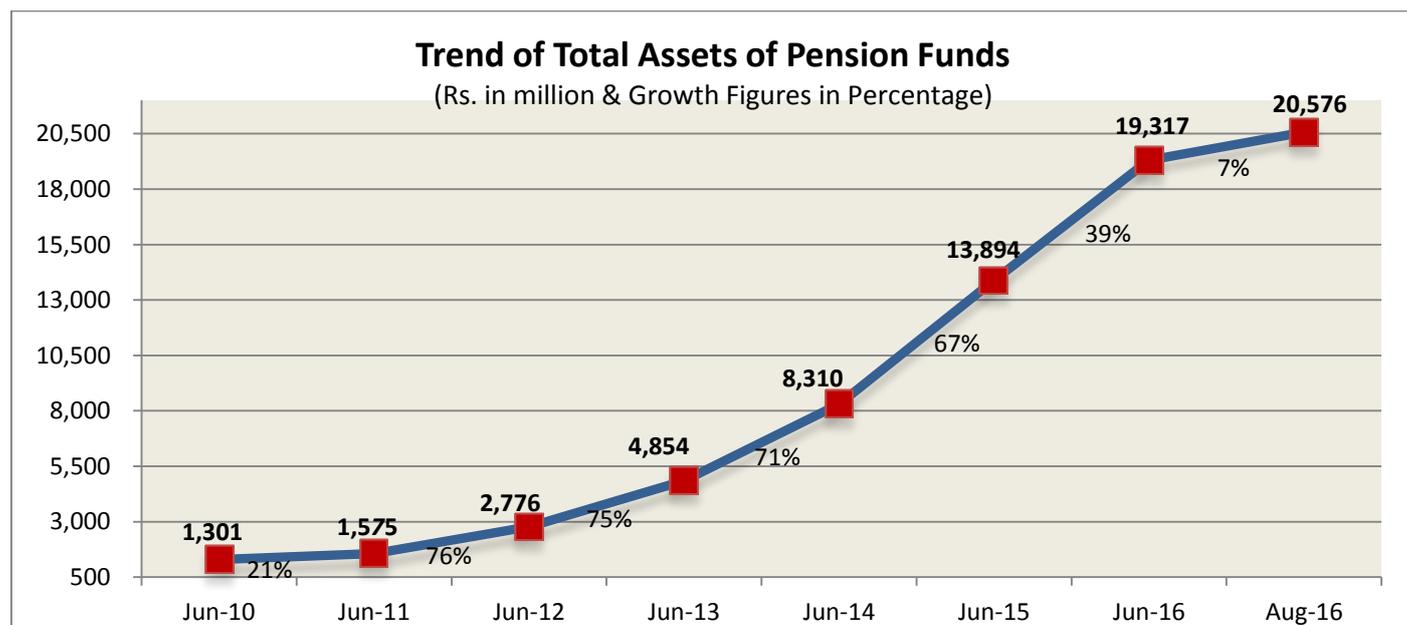
Region		Mutual Funds	Pension Funds
		No. of Individual Investors' Accounts	
Sindh	Karachi	145,277	8,753
	Hyderabad	4,801	206
	Sukkur	1,307	53
	Nawabshah	157	11
	Others	2,058	230
	<b>Total</b>	<b>153,600</b>	<b>9,253</b>
Punjab	Lahore	38,761	3,748
	Faisalabad	5,675	763
	Rawalpindi	10,118	826
	Multan	5,626	957
	Sialkot	2,271	32
	Gujranwala	1,922	45
	Others	8,908	1,484
	<b>Total</b>	<b>73,281</b>	<b>7,855</b>
Capital	Islamabad	14,649	1,793
KPK	Peshawar	6,162	582
	Abbottabad	1,244	22
	Dera Ismail Khan	84	3
	Bannu	30	5
	Others	2,150	239
	<b>Total</b>	<b>9,670</b>	<b>851</b>
Balochistan	Quetta	1,480	34
	Khuzdar	4	-
	Turbat	8	-
	Others	72	-
	<b>Total</b>	<b>1,564</b>	<b>34</b>
Gilgit-Baltistan	Gilgit	7	1
	Hunza	-	-
	Others	16	17
	<b>Total</b>	<b>23</b>	<b>18</b>
Azad Kashmir	Muzaffarabad	89	79
	Mirpur	2,097	2
	Others	160	59
	<b>Total</b>	<b>2,346</b>	<b>140</b>
Overseas		1,947	15
Unidentified		5,167	359
<b>Grand Total</b>		<b>262,247</b>	<b>20,318</b>

## 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	Aug-16
Total Assets	1,301	1,575	2,776	4,854	8,310	13,894	19,317	20,576
Growth since last June	-	21%	76%	75%	71%	67%	39%	7%

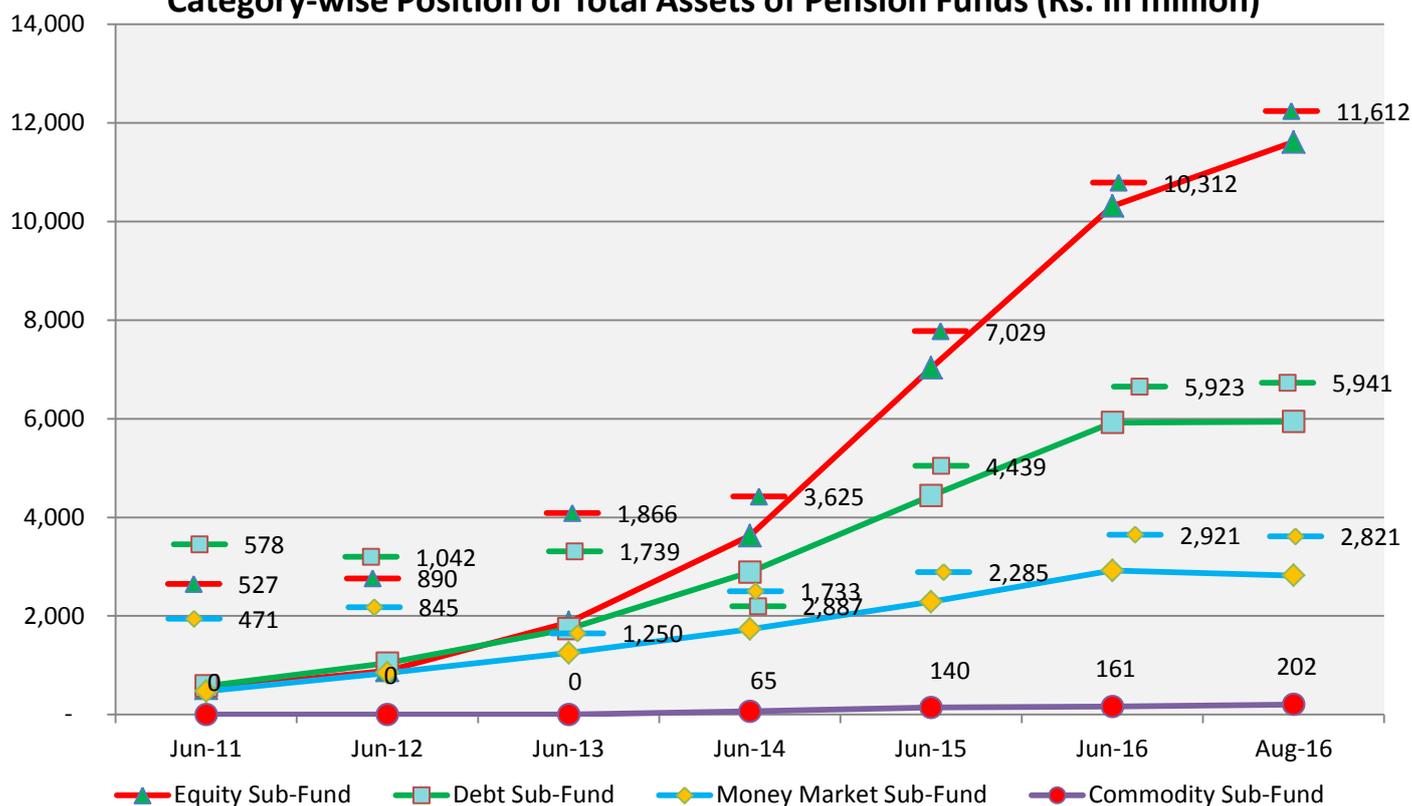


### Category-Wise Position of Total Assets of Pension Funds

(Rs in million)

Description	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Aug-16
Equity Sub-Fund	527	890	1,866	3,625	7,029	10,312	11,612
Debt Sub-Fund	578	1,042	1,739	2,887	4,439	5,923	5,941
Money Market Sub-Fund	471	845	1,250	1,733	2,285	2,921	2,821
Commodity Sub-Fund	0	0	0	65	140	161	202
<b>Total</b>	<b>1,576</b>	<b>2,777</b>	<b>4,855</b>	<b>8,310</b>	<b>13,894</b>	<b>19,317</b>	<b>20,576</b>

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



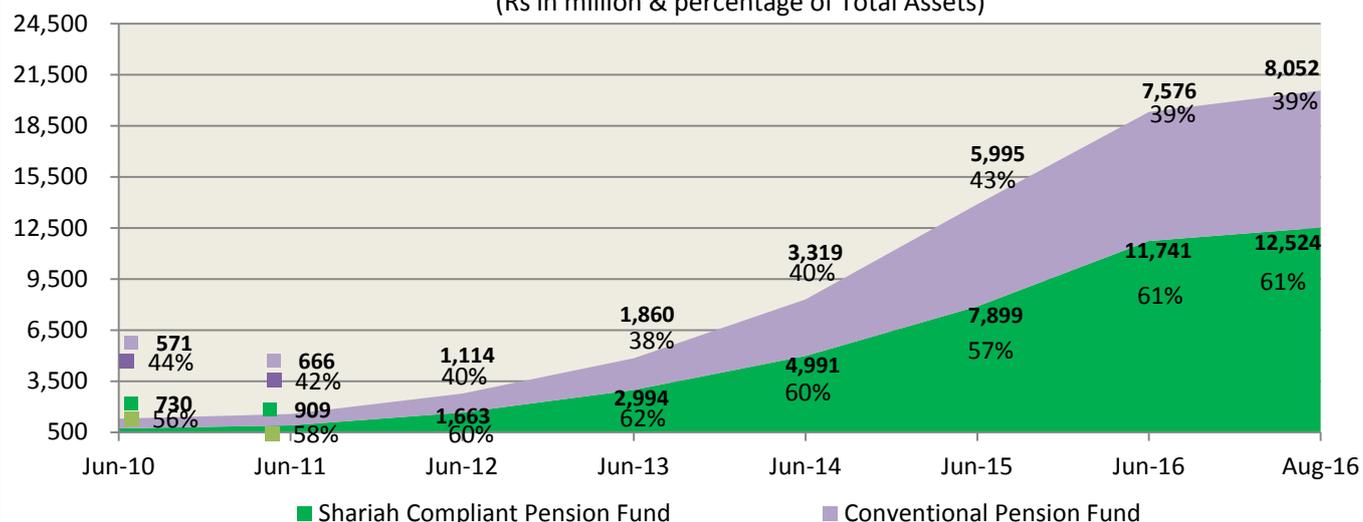
### Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Aug-16
Shariah Compliant Pension Funds	730	909	1,663	2,994	4,991	7,899	11,741	12,524
Conventional Pension Funds	571	666	1,114	1,860	3,319	5,995	7,576	8,052
<b>Total assets of Pension Funds</b>	<b>1,301</b>	<b>1,575</b>	<b>2,777</b>	<b>4,854</b>	<b>8,310</b>	<b>13,894</b>	<b>19,317</b>	<b>20,576</b>
Share of Shariah Compliant Pension Funds	56%	58%	60%	62%	60%	57%	61%	61%
Share of Conventional Pension Funds	44%	42%	40%	38%	40%	43%	39%	39%
Shariah Compliant Pension Fund -Growth since June 2010 till August, 2016							<b>1616%</b>	
Conventional Pension Fund -Growth since June 2010 till August, 2016							<b>1310%</b>	

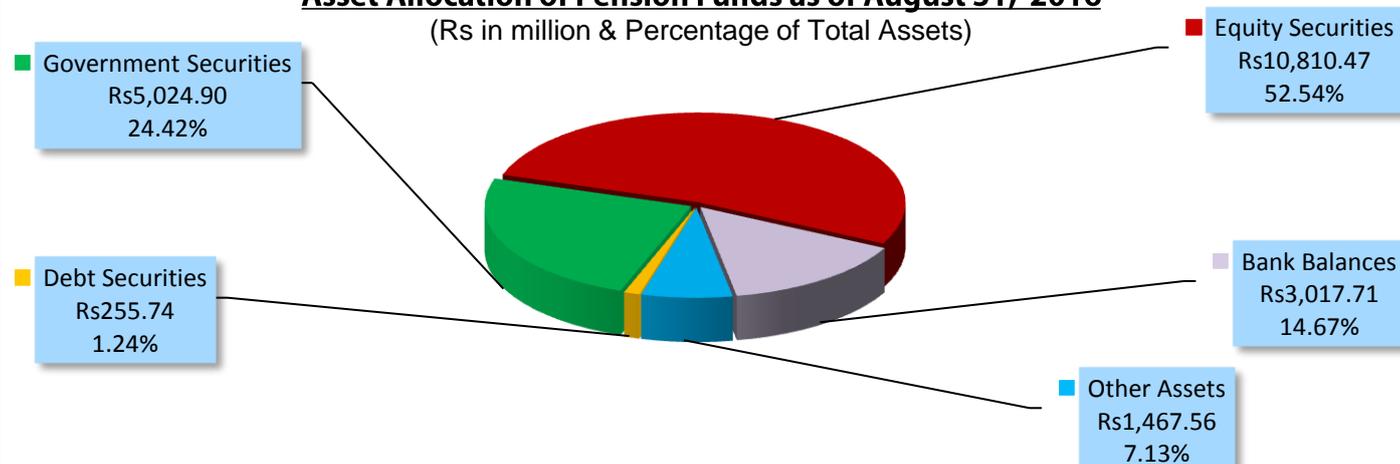
### Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs in million & percentage of Total Assets)



### Asset Allocation of Pension Funds as of August 31, 2016

(Rs in million & Percentage of Total Assets)

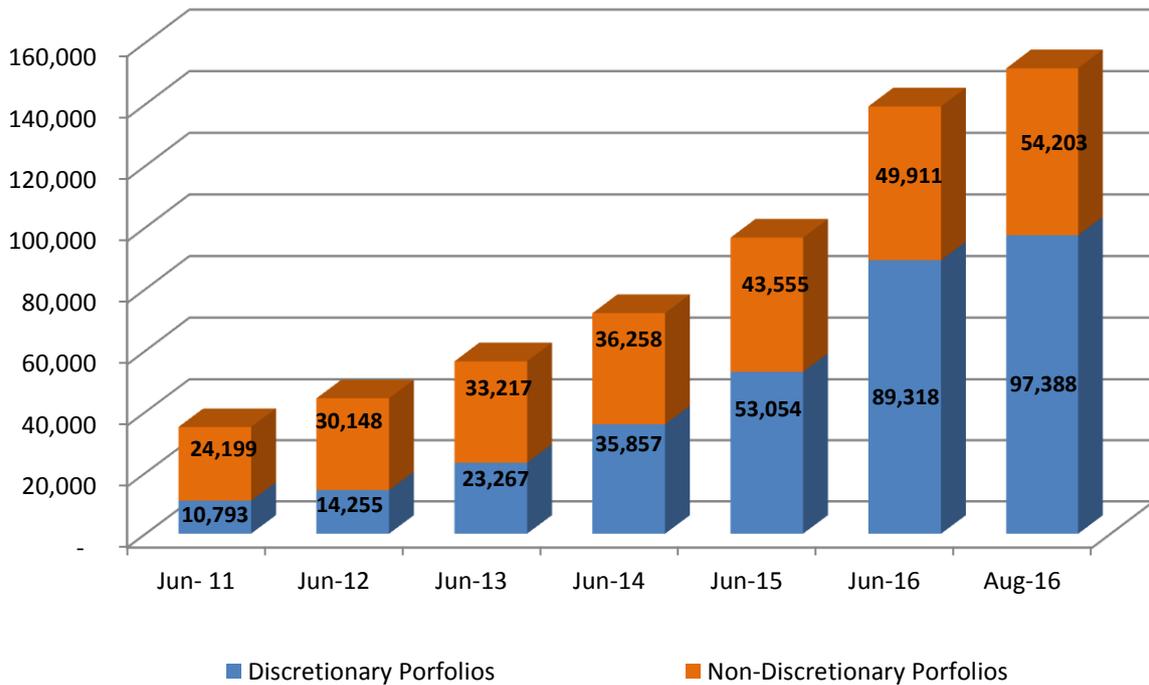


### Trend of Total Assets of Discretionary / Non-Discretionary Portfolios

(Rs. in million)

Description	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Aug-16
Discretionary Portfolios	10,793	14,255	23,267	35,857	53,054	89,318	97,388
Non-Discretionary Portfolios	24,199	30,148	33,217	36,258	43,555	49,911	54,203
<b>Total Assets of Portfolios</b>	<b>34,992</b>	<b>44,403</b>	<b>56,484</b>	<b>72,115</b>	<b>96,609</b>	<b>139,229</b>	<b>151,591</b>

**Trend of Total Assets of Discretionary / Non-Discretionary Portfolios  
(Rs in million)**



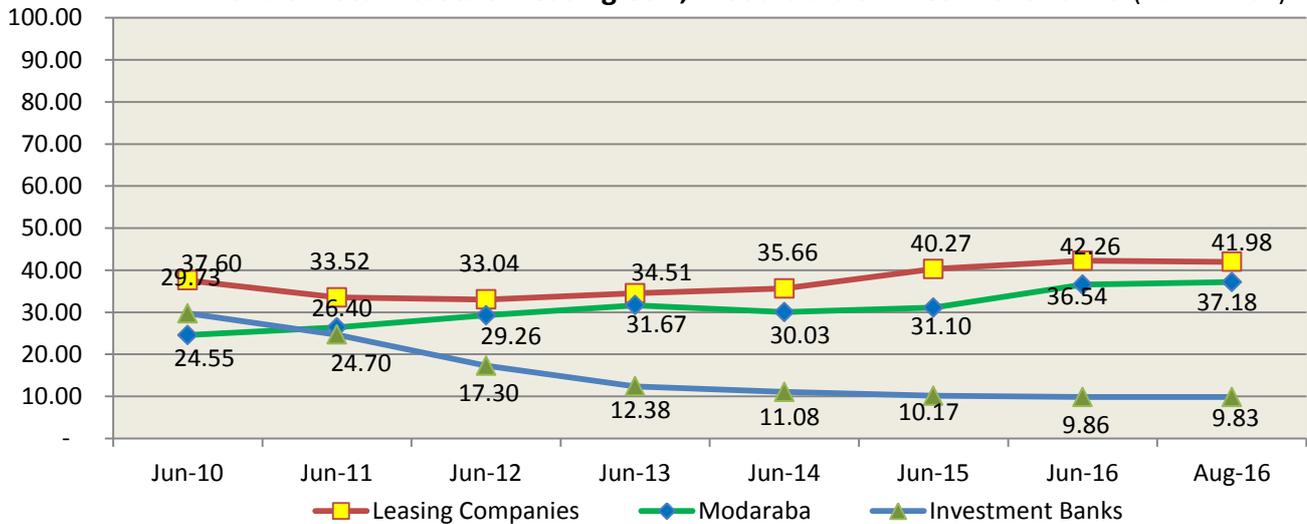
**DATA RELATED TO LEASING COMPANIES, MODARABAS AND INVESTMENT BANKS**

**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	Aug-16
Leasing Companies	37.60	33.52	33.04	34.51	35.66	40.27	42.26	41.98
Modarabas	24.55	26.40	29.26	31.67	30.03	31.10	36.54	37.18
Investment Banks	29.73	24.70	17.30	12.38	11.08	10.17	9.86	9.83

**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., Lahore Stock Exchange Financial Services Ltd., Punjab Rural Support Programme, National Rural Support Programme & Ghazi Barotha Taraqiati Idara.

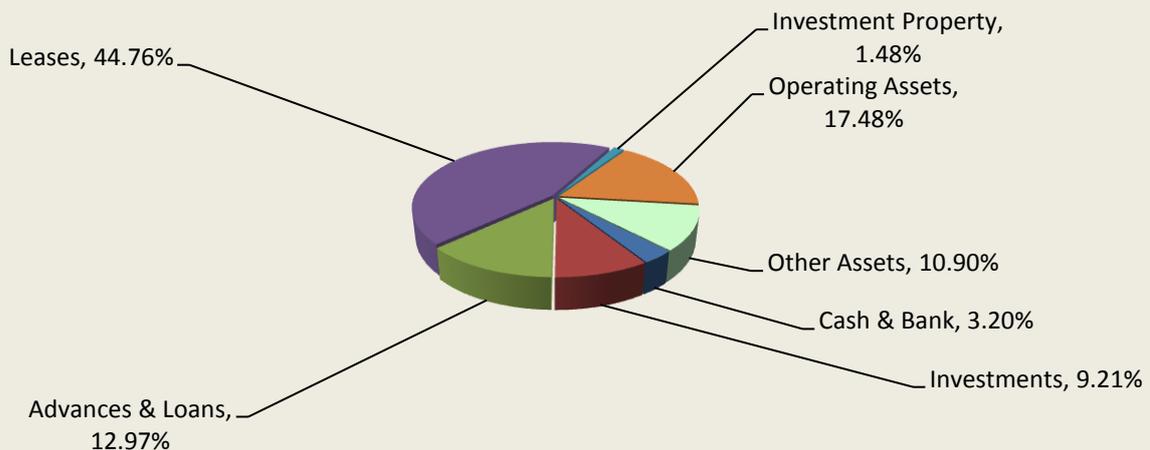
**Asset Allocation of Leasing Companies, Modarabas & Investment Banks as of August 31, 2016**

(Rs in million)

Category	Cash & Bank	Investments	Advances & Loans	Leases	Investment Property	Operating Assets	Other Assets	Total
Leasing Companies	589	4,192	3,762	30,214		1,905	1,315	41,977
Modarabas	2,058	2,793	6,687	8,076	1,208	10,441	5,921	37,184
Investment Banks	205	1,209	1,094	1,542	105	3,213	2,466	9,834
<b>Total</b>	<b>2,852</b>	<b>8,194</b>	<b>11,543</b>	<b>39,832</b>	<b>1,313</b>	<b>15,559</b>	<b>9,702</b>	<b>88,995</b>

Note:  
 The asset allocation of Investment Banks does not include information pertaining to Pakistan Development Fund Ltd., Lahore Stock Exchange Financial Services Ltd., Punjab Rural Support Programme, National Rural Support Programme & Ghazi Barotha Taraqiati Idara.

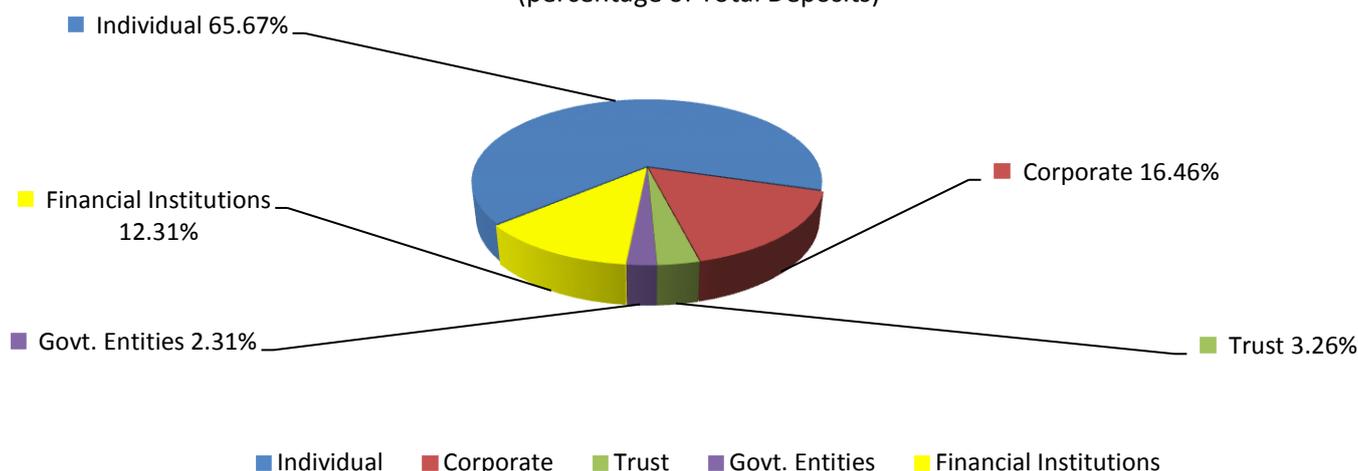
**Asset Allocation of Leasing Cos. , Modarabas & Investment Banks as of August 31, 2016**



**Deposit Raising of Leasing Cos., Modarabas & Investment Banks as of August 31, 2016**

Category	Amounts (Rs in million)				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks	Total	
Individual	8,405.05	3,164.38	658.26	<b>12,227.69</b>	<b>65.67%</b>
Corporate	885.74	837.04	1,342.51	<b>3,065.29</b>	<b>16.46%</b>
Trust		575.58	31.35	<b>606.93</b>	<b>3.26%</b>
Govt. Entities		428.84	0.40	<b>429.24</b>	<b>2.31%</b>
Financial Institutions	626.68	1,650.00	14.66	<b>2,291.34</b>	<b>12.31%</b>
<b>Total</b>	<b>9,917.47</b>	<b>6,655.84</b>	<b>2,047.18</b>	<b>18,620.49</b>	<b>100.00%</b>

**Deposit raising of Leasing Cos., Modarabas & Investment Banks as of August 31, 2016**  
(percentage of Total Deposits)



**Leverage profile of Leasing Companies, Modarabas & Investment Banks as of July 31, 2016**

(Rs. in million)

Category	Equity*	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	5,899.00	35,581.69	41,977.00	14.1%	84.8%
Modarabas	19,910.28	16,767.93	37,184.00	53.5%	45.09%
Investment Banks	3,173.85	6,568.72	9,834.00	32.3%	66.8%

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

**Note:**  
Total Assets of Investment Banks do not include information pertaining to Pakistan Development Fund Ltd., Lahore Stock Exchange Financial Services Ltd., Punjab Rural Support Programme, National Rural Support Programme & Ghazi Barotha Taraqiati Idara.

**Leverage profile of Leasing Cos, Modarabas & Investment Banks as of August 31, 2016**  
(Rs in million & percentage of total assets)

