

# Summary of NBFCs, NEs. & Modarabas Sector

August 2017



## 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, 2017

Sector	No. of Entities	Total Assets (Rs in Billion)	Percentage of Total Assets
Asset Management Companies/ Investment Advisors	22	39.30	3.41%
Mutual Funds (176) and Plans (53)	176	675.51	58.55%
Discretionary & Non-Discretionary Portfolios	-	132.56	11.49%
Pension Funds	19	24.15	2.09%
Real Estate Investment Trust (RETI Scheme)	1	42.83	3.71%
Investment Banks & Micro Finance Institutions	31	151.56	13.14%
Leasing Companies	7	42.57	3.69%
Modarabas	25	44.52	3.86%
Private Equity Companies	2	00.23	0.02%
Private Equity Funds	1	00.59	0.05%
<b>Total</b>	<b>284</b>	<b>1,153.82</b>	<b>100.00%</b>

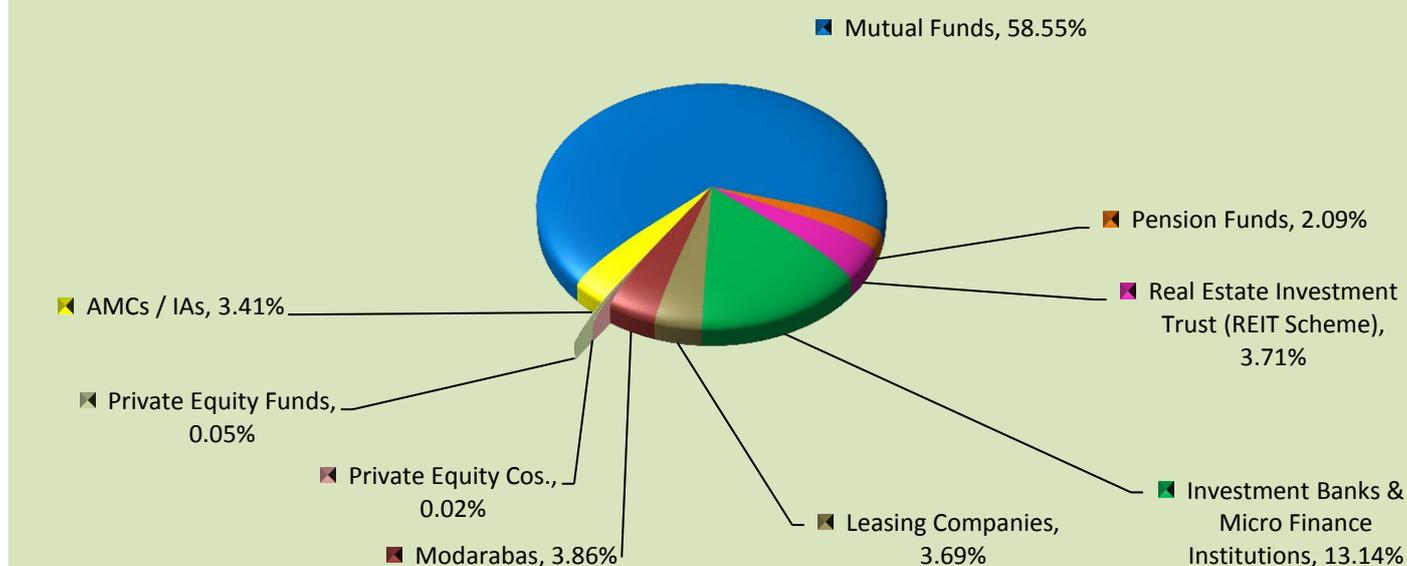
Note 1: Total Number of entities does not include plans (53) as they are not considered Notified Entities or NBFIs. These plans are managed under 12 different mutual funds.

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 Rs60,814 million) is deducted from AUMs of the industry, the total assets under management of the industry amounted to the tune of Rs614,699 million, as of August 31, 2017.

Note 2: Lakson Investments Limited (which holds licenses for Asset Management & Investment Advisory Services) has also been authorized to act as Private Equity company. The company's assets are included in the assets of AMCs.

### Snapshot of NBFI Industry as of August 31, 2017

(Percentage of total assets)

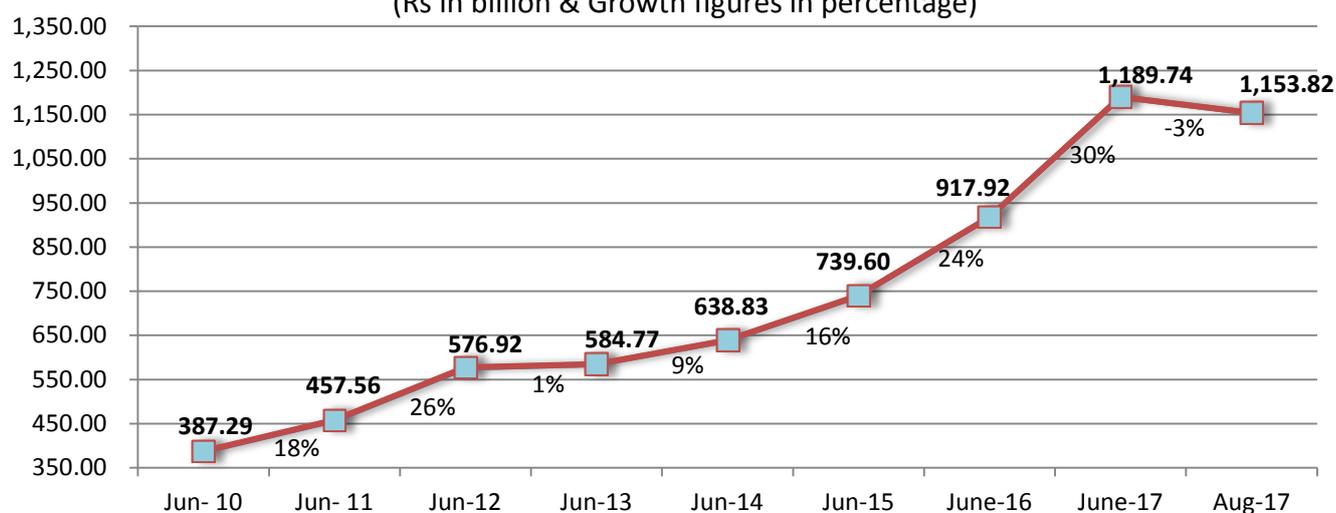


## Trend of growth in Total Assets of NBF I Industry

Description	Jun- 10	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Aug-17
Total Assets (Rs. in billion)	387.29	457.56	576.92	584.77	638.83	739.6	917.92	1,189.74	1,153.82
Growth Since Last June	-	18%	26%	1%	9%	16%	24%	30%	-3%
Growth since June 2010 till August 31, 2017	198%								
Average Annual Growth Rate (June 10 to June 17) - 7Years	29.60%								

### Trend of growth in Total Assets of NBF I Industry

(Rs in billion & Growth figures in percentage)



### Breakup of Shariah Compliant and Conventional Assets of NBF I Industry

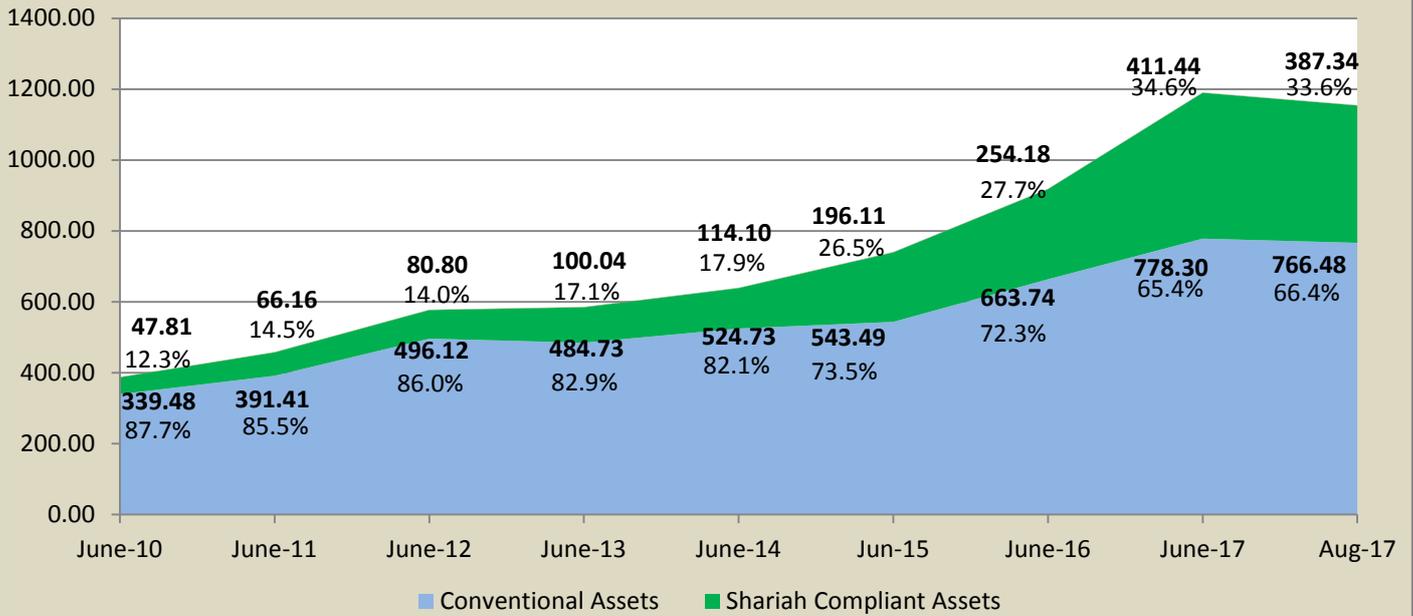
(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Aug-17
Conventional Assets	339.48	391.41	496.12	484.73	524.73	543.49	663.74	778.30	766.48
Shariah Compliant Assets*	47.81	66.16	80.80	100.04	114.10	196.11	254.18	411.44	387.34
<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>917.92</b>	<b>1,189.74</b>	<b>1,153.82</b>
Share of Conventional Assets	87.7%	85.5%	86.0%	82.9%	82.1%	73.5%	72.3%	65.4%	66.4%
Share of Shariah Compliant Assets	12.3%	14.5%	14.0%	17.1%	17.9%	26.5%	27.7%	34.6%	33.6%
Conventional Assets - Growth since June 2010 till August, 2017	<b>125.78%</b>								
Shariah Compliant Assets - Growth since June 2010 till August, 2017	<b>710.17%</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 NBF I industry are conventional assets.

### Breakup of Shariah compliant and Conventional Assets of NBFI Industry

(Rs in billion & Percentage of Total Assets)



## DATA RELATED TO MUTUAL FUNDS & PLANS

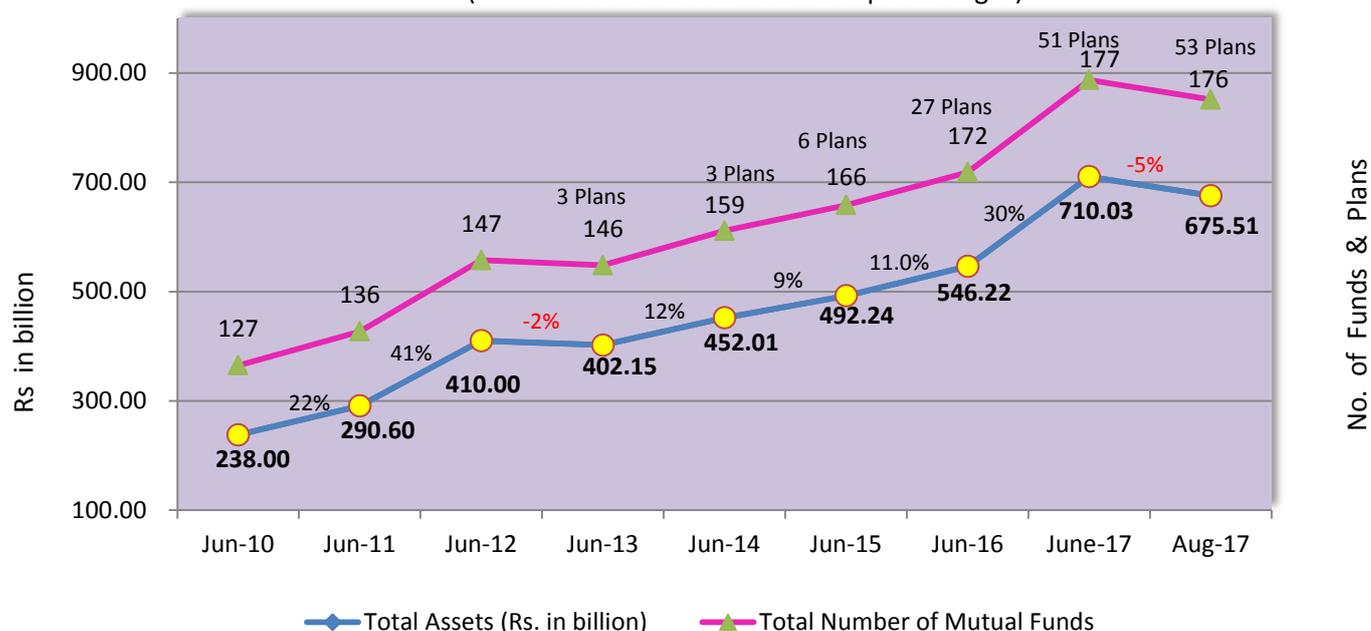
### Trend of Total Assets and Number of Mutual Funds & Plans

(Rs in billion)

Period	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Aug-17
Total Assets (Rs. in billion)	238.00	290.60	410.00	402.15	452.01	492.24	546.22	710.03	675.51
Growth since last June	-	22%	41%	-2%	12%	9%	11%	30%	-5%
Number of Mutual Funds	127	136	147	146	159	166	172	177	176
Number of Plans	-	-	-	3	3	6	27	51	53
Total Number of Mutual Funds & Plans	127	136	147	149	162	172	199	228	229
Growth since June 2010 till August, 2017	<b>184%</b>								
Average Annual Growth Rate (June 2010 to June 2017)-7 Years	<b>28.33%</b>								

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

(Annual Growth of total assets in percentages)



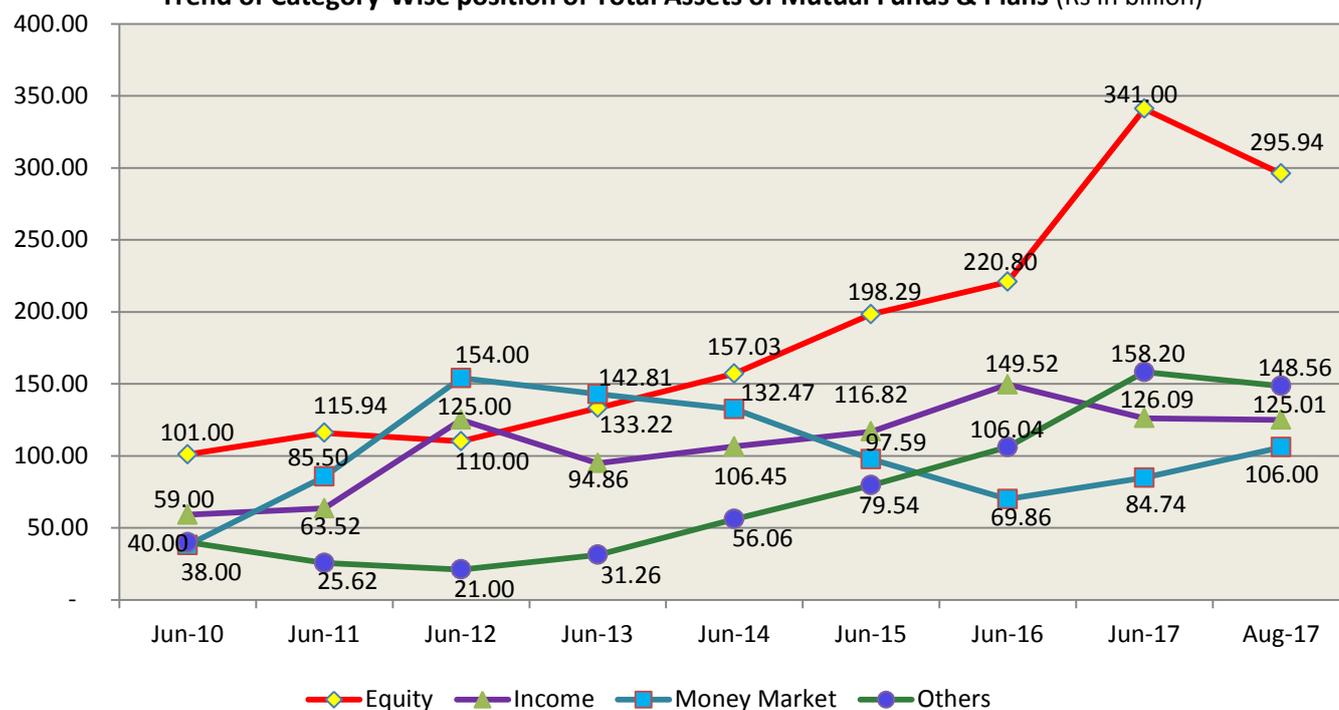
## Trend of Category-Wise position of Total Assets of Mutual Funds

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Aug-17
Equity	101.00	115.94	110.00	133.22	157.03	198.29	220.80	341.00	295.94
Income	59.00	63.52	125.00	94.86	106.45	116.82	149.52	126.09	125.01
Money Market	38.00	85.50	154.00	142.81	132.47	97.59	69.86	84.74	106.00
Others*	40.00	25.62	21.00	31.26	56.06	79.54	106.04	158.20	148.56
<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>710.03</b>	<b>675.52</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)**



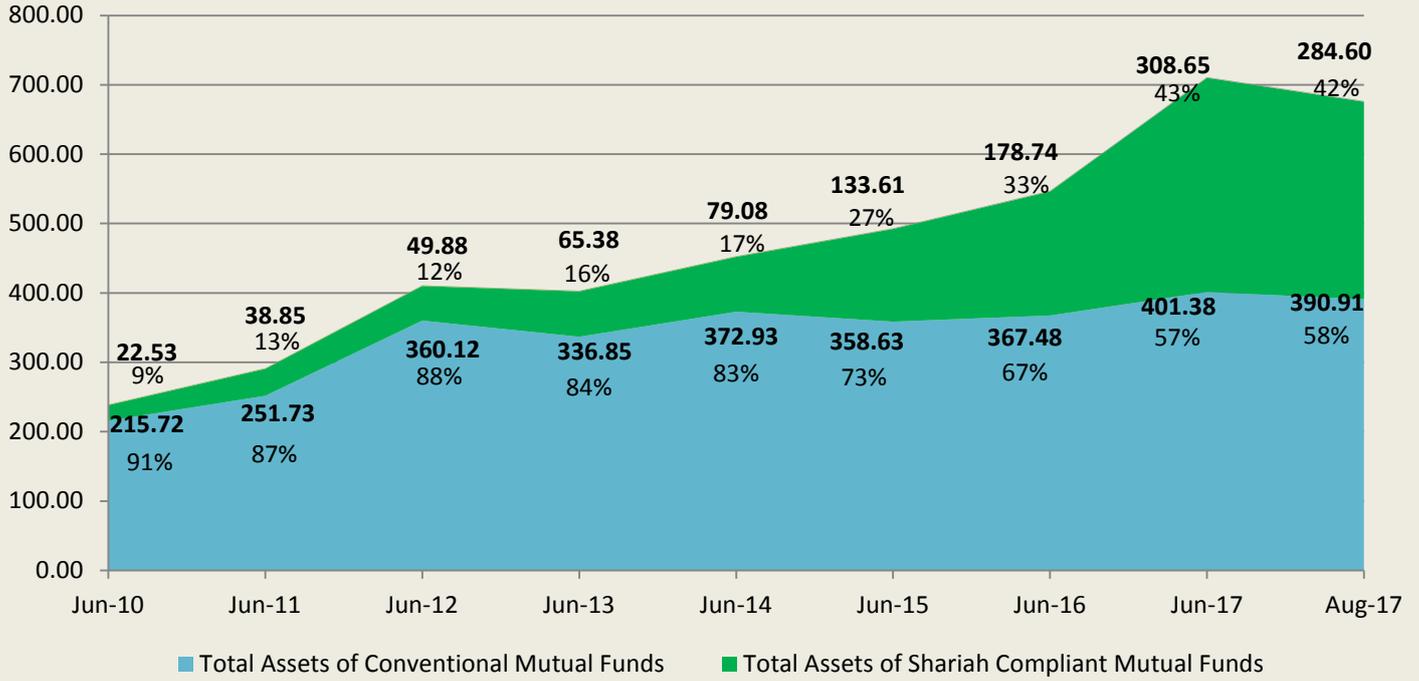
**Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans**

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Aug-17	
Total Assets of Conventional Mutual Funds	215.72	251.73	360.12	336.85	372.93	358.63	367.48	401.38	390.91	
Total Assets of Shariah Compliant Mutual Funds	22.53	38.85	49.88	65.38	79.08	133.61	178.74	308.65	284.60	
<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>710.03</b>	<b>675.51</b>	
Share of Conventional Mutual Funds	91%	87%	88%	84%	83%	73%	67%	57%	58%	
Share of Shariah Compliant Mutual Funds	9%	13%	12%	16%	17%	27%	33%	43%	42%	
Conventional Mutual Funds - Growth since last June	-	16.69%	43.06%	-6.46%	10.71%	-3.83%	2.47%	9.22%	-2.61%	
Shariah Compliant Mutual Fund -Growth since last June	-	72.44%	28.39%	31.07%	20.95%	68.96%	33.78%	72.68%	-7.79%	
Conventional Mutual Funds - Growth since June 2010 till August, 2017							<b>81.21%</b>			
Shariah Compliant Mutual Fund -Growth since June 2010 till August, 2017							<b>1,163.20%</b>			

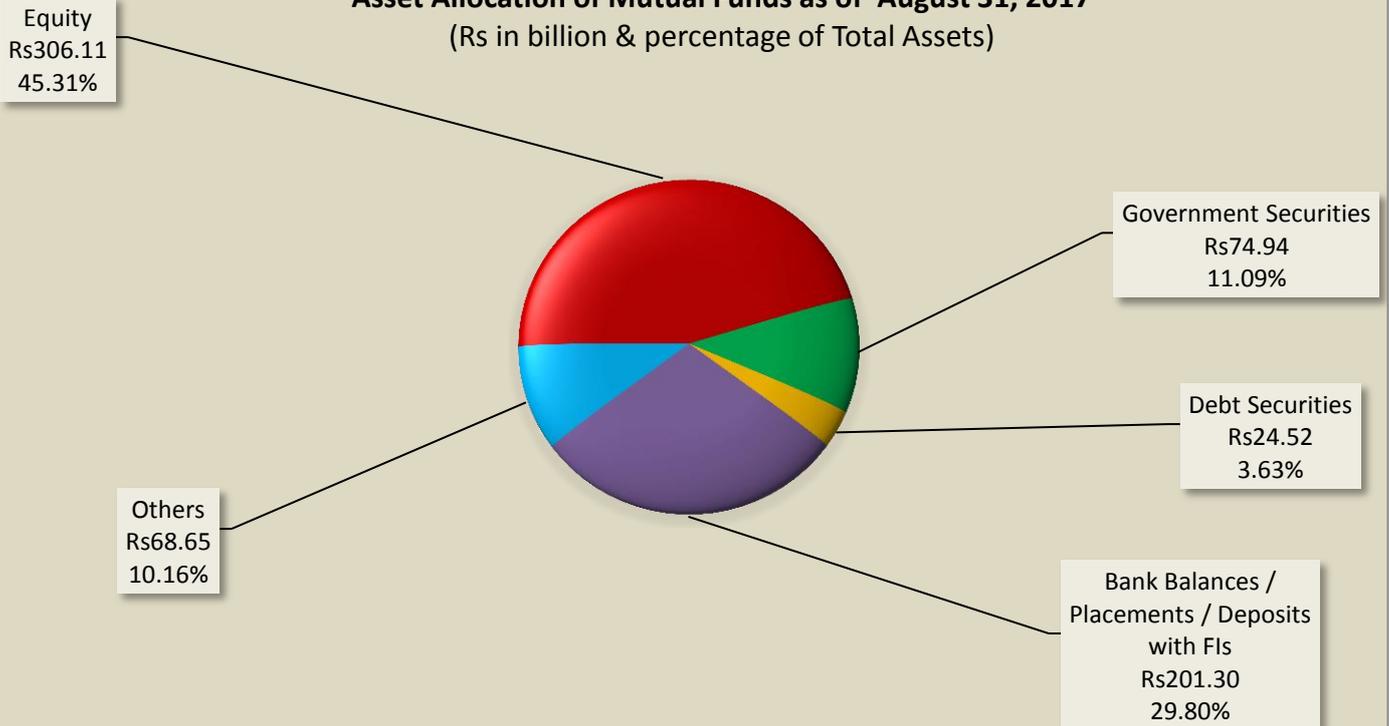
### Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans

(Rs. in billion & percentage of total assets)

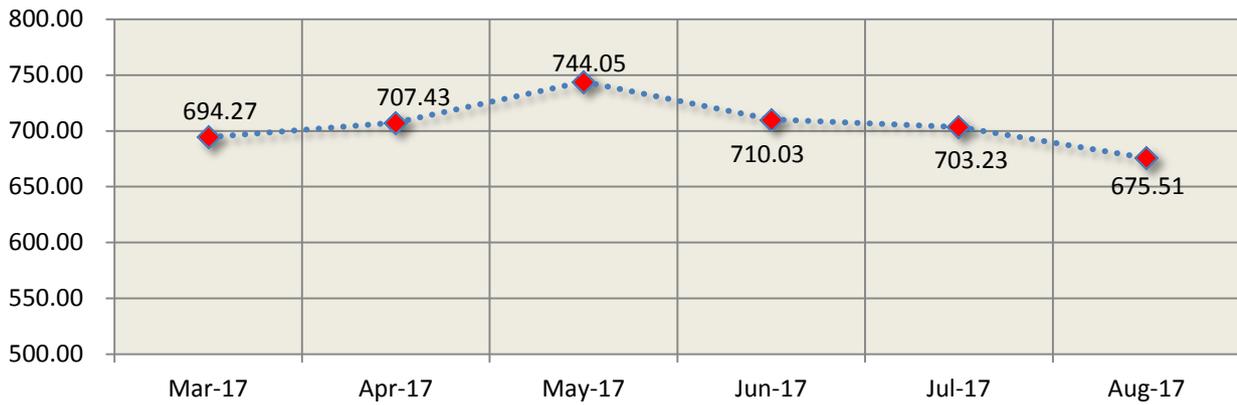


### Asset Allocation of Mutual Funds as of August 31, 2017

(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 2017

(Rs.in billion)

Total Issuance	67.98
Total Redemption	52.87
Net Issuance / (Redemption)	15.11

## DATA RELATED TO VOLUNTARY PENSION SCHEMES / FUNDS

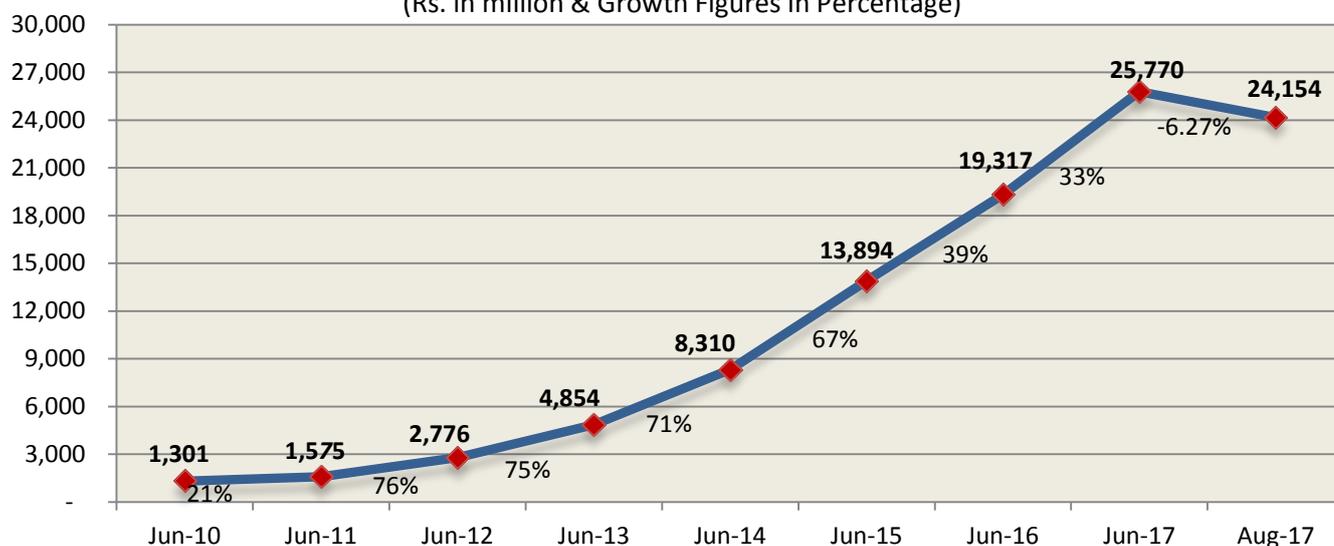
### Trend of Total Assets of Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Aug-17
Total Assets	1,301	1,575	2,776	4,854	8,310	13,894	19,317	25,770	24,154
Growth since last June	-	21%	76%	75%	71%	67%	39%	33%	-6.27%

#### Trend of Total Assets of Pension Funds

(Rs. in million & Growth Figures in Percentage)

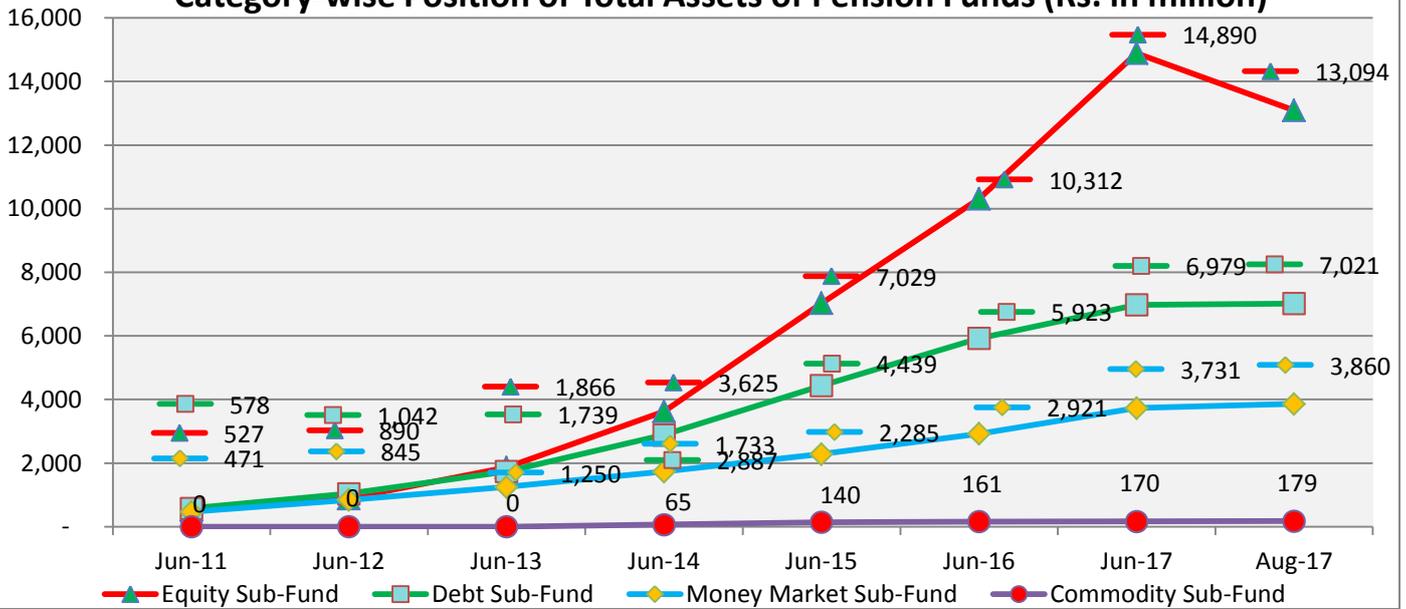


### Category-Wise Position of Total Assets of Pension Funds

(Rs in million)

Description	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Aug-17
Equity Sub-Fund	527	890	1,866	3,625	7,029	10,312	14,890	13,094
Debt Sub-Fund	578	1,042	1,739	2,887	4,439	5,923	6,979	7,021
Money Market Sub-Fund	471	845	1,250	1,733	2,285	2,921	3,731	3,860
Commodity Sub-Fund	0	0	0	65	140	161	170	179
<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>25,770</b>	<b>24,154</b>

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



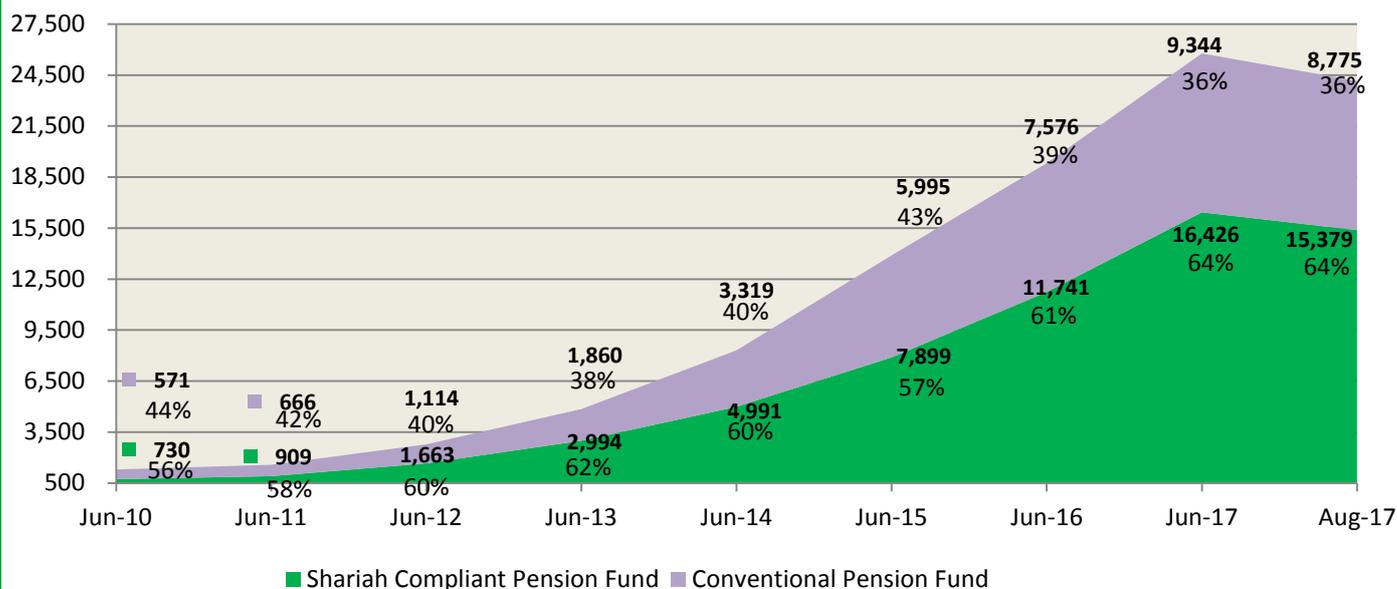
### Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Aug-17
Shariah Compliant Pension Funds	730	909	1,663	2,994	4,991	7,899	11,741	16,426	15,379
Conventional Pension Funds	571	666	1,114	1,860	3,319	5,995	7,576	9,344	8,775
<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>25,770</b>	<b>24,154</b>
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%
Shariah Compliant Pension Fund -Growth since June 2010 till August, 2017	<b>2007%</b>								
Conventional Pension Fund -Growth since June 2010 till August, 2017	<b>1437%</b>								

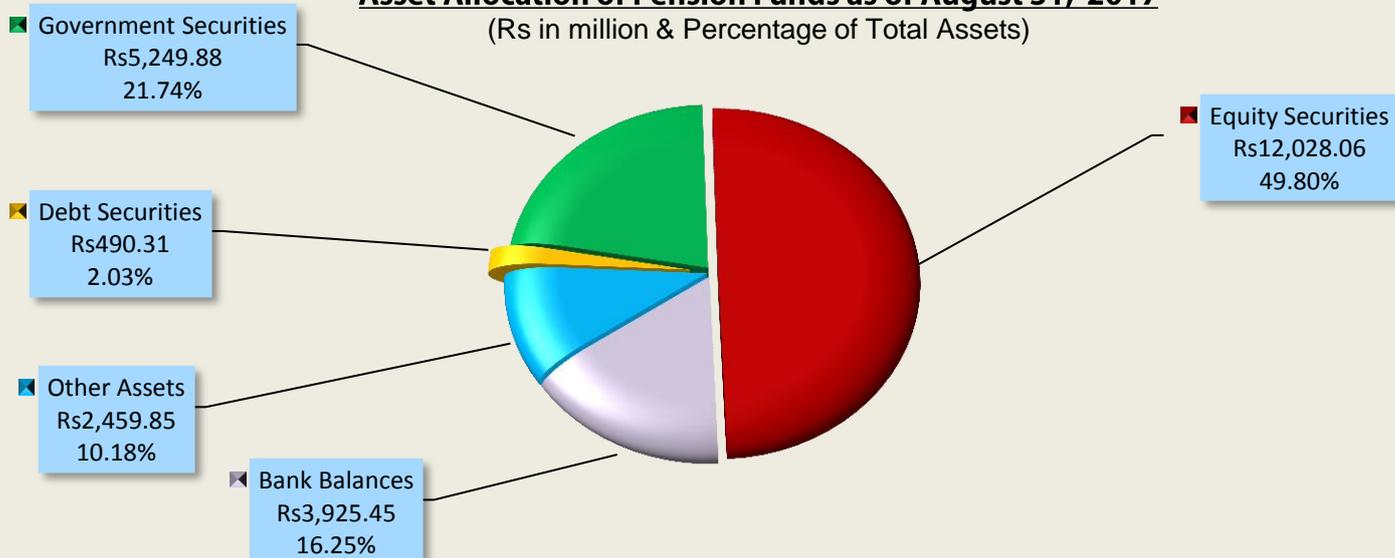
### Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs in million & percentage of Total Assets)



### Asset Allocation of Pension Funds as of August 31, 2017

(Rs in million & Percentage of Total Assets)

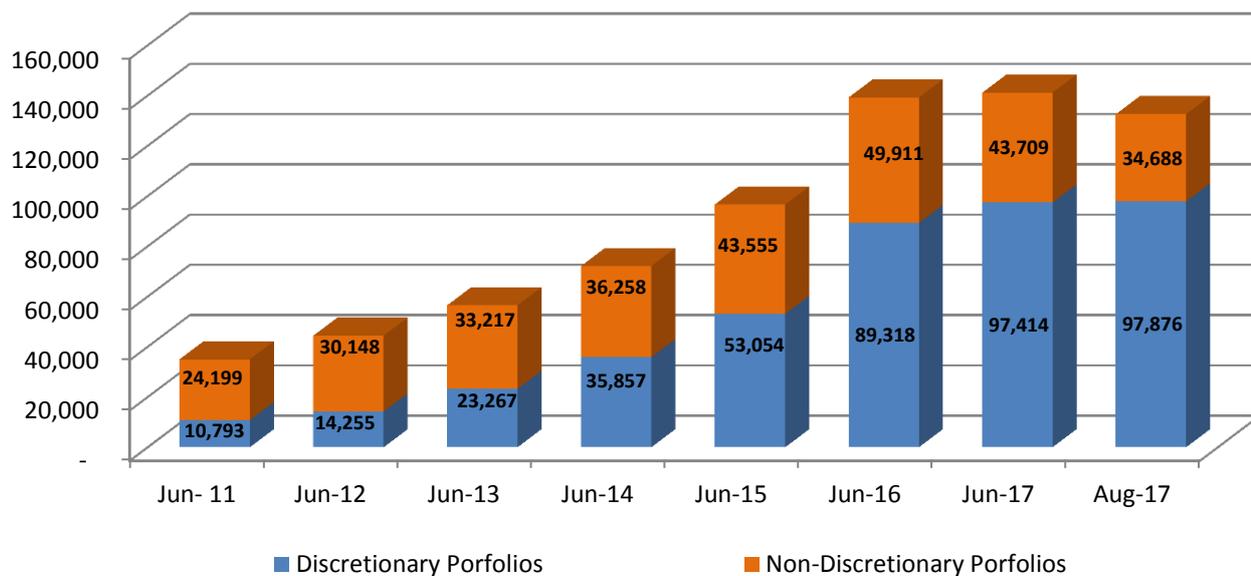


### Trend of Total Assets of Discretionary / Non-Discretionary Portfolios

(Rs. in million)

Description	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Aug-17
Discretionary Portfolios	10,793	14,255	23,267	35,857	53,054	89,318	97,414	97,876
Non-Discretionary Portfolios	24,199	30,148	33,217	36,258	43,555	49,911	43,709	34,688
<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>141,123</b>	<b>132,564</b>

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



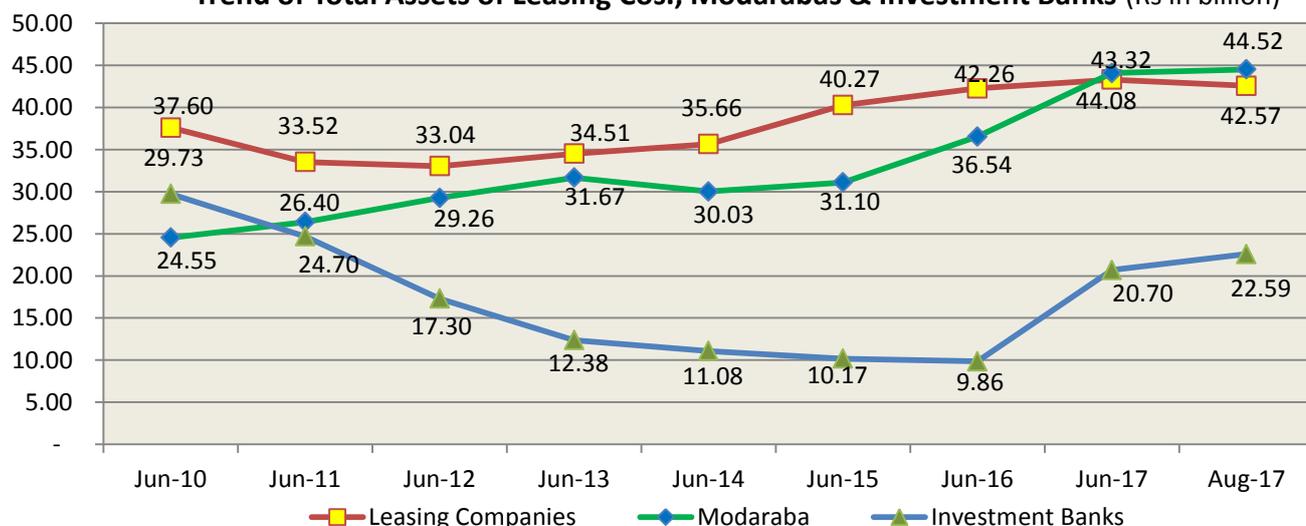
## DATA RELATED TO LEASING COMPANIES, MODARABAS AND INVESTMENT BANKS

**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	Jun-17	Aug-17
Leasing Companies	37.60	33.52	33.04	34.51	35.66	40.27	42.26	43.32	42.57
Modarabas	24.55	26.40	29.26	31.67	30.03	31.10	36.54	44.08	44.52
Investment Banks	29.73	24.70	17.30	12.38	11.08	10.17	9.86	20.70	22.59

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



Note:

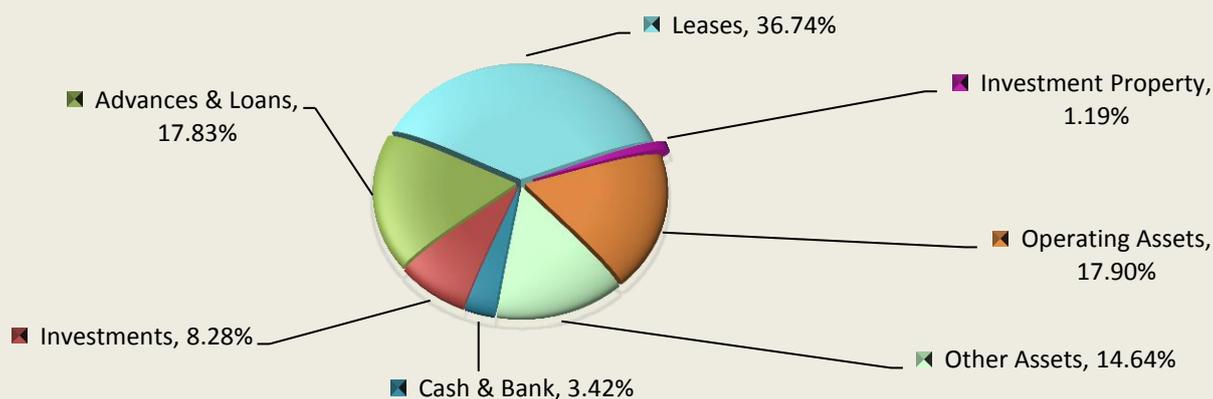
Total Assets of Investment Banks do not include information pertaining to Pakistan Development Fund Ltd., & Microfinance NBFCs.

## Asset Allocation of Leasing Companies, Modarabas & Investment Banks as of August 31, 2017

(Rs in million)

Category	Cash & Bank	Investments	Advances & Leases	Lease	Investment Property	Operating Assets	Other Assets	Total
Leasing Companies	1281	3,586	4,419	30,709	139	1,699	735	42,568
Modarabas	2,022	3,313	8,613	8,017	1,122	13,609	7,822	44,518
Investment Banks	451	2,187	6,519	1,564	47	4,323	7,495	22,586
<b>Total</b>	<b>3,754</b>	<b>9,086</b>	<b>19,551</b>	<b>40,290</b>	<b>1,308</b>	<b>19,631</b>	<b>16,052</b>	<b>109,672</b>

### Asset Allocation of Leasing Cos. , Modarabas & Investment Banks as of August 31, 2017



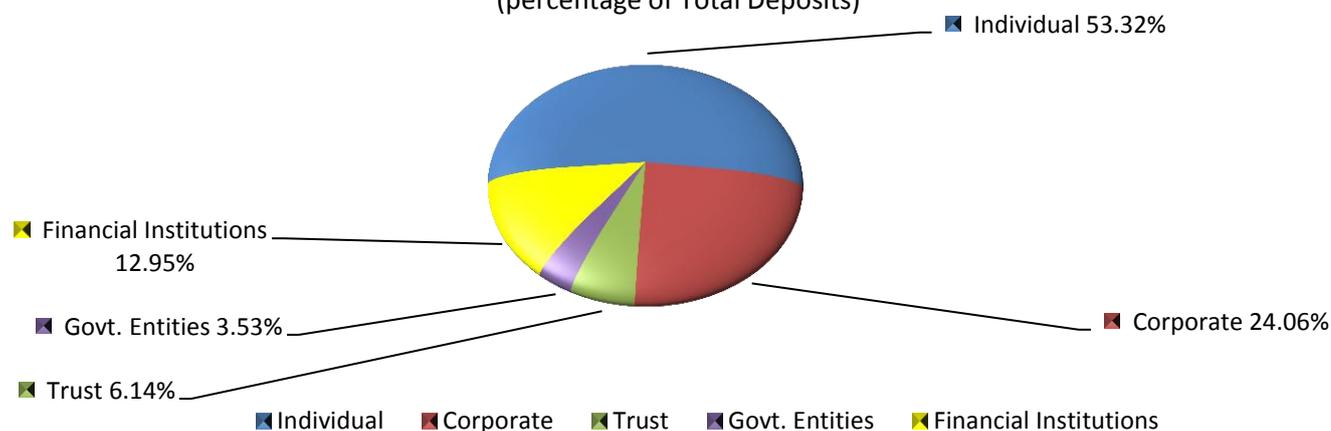
#### Note:

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 August 31, 2017

Category	Amounts (Rs in million)				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks	Total	
Individual	5,493.61	1,818.45	434.28	<b>7,746.34</b>	<b>53.32%</b>
Corporate	455.87	2,787.08	252.66	<b>3,495.61</b>	<b>24.06%</b>
Trust	220.85	523.65	147.94	<b>892.44</b>	<b>6.14%</b>
Govt. Entities	-	-	513.13	<b>513.13</b>	<b>3.53%</b>
Financial Institutions	7.27	1,860.00	13.80	<b>1,881.07</b>	<b>12.95%</b>
<b>Total</b>	<b>6,177.60</b>	<b>6,989.18</b>	<b>1,361.81</b>	<b>14,528.59</b>	<b>100.00%</b>

### Deposit raising of Leasing Cos., Modarabas & Investment Banks as of August 31, 2017 (percentage of Total Deposits)



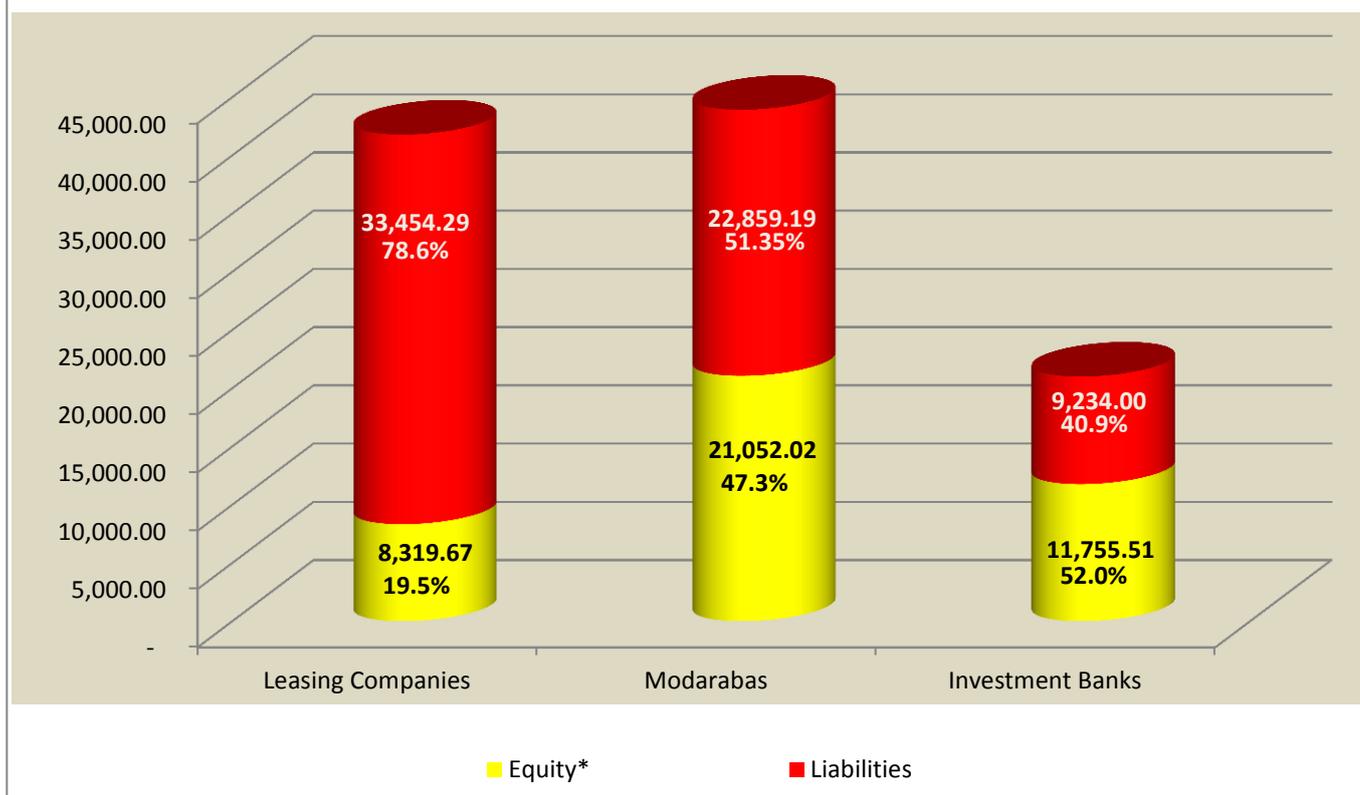
### Leverage profile of Leasing Companies, Modarabas & Investment Banks as of August 31, 2017

(Rs in million)

Category	Equity*	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	8,319.67	33,454.29	42,568.00	19.5%	78.6%
Modarabas	21,052.02	22,859.19	44,518.00	47.3%	51.35%
Investment Banks	11,755.51	9,234.00	22,586.00	52.0%	40.9%

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

**Leverage profile of Leasing Cos, Modarabas & Investment Banks as of August 31, 2017**  
(Rs in million & percentage of total assets)



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