

Summary of NBFCs, NEs. & Modarabas Sector

December 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 DECEMBER 31, 2018

| Sector | No. of Entities | Total Assets (Rs in Billion) | Percentage of Total Assets |
|---|-----------------|------------------------------|----------------------------|
| Asset Management Companies/ Investment Advisors | 22 | 36.85 | 3.11% |
| Mutual Funds (195) and Plans (84) | 195 | 641.73 | 54.17% |
| Discretionary & Non-Discretionary Portfolios | - | 188.32 | 15.90% |
| Pension Funds | 19 | 26.51 | 2.24% |
| REIT Management Companies | 4 | 05.67 | 0.48% |
| Real Estate Investment Trust (REIT Scheme) | 1 | 45.91 | 3.88% |
| Investment Banks | 9 | 58.06 | 4.90% |
| Non-Bank Microfinance Companies | 26 | 110.15 | 9.30% |
| Leasing Companies | 7 | 10.47 | 0.88% |
| Modarabas | 28 | 54.29 | 4.58% |
| Private Equity Companies | 2 | 00.19 | 0.02% |
| Private Equity Funds | 3 | 06.49 | 0.55% |
| Total | 316 | 1,184.63 | 100.00% |

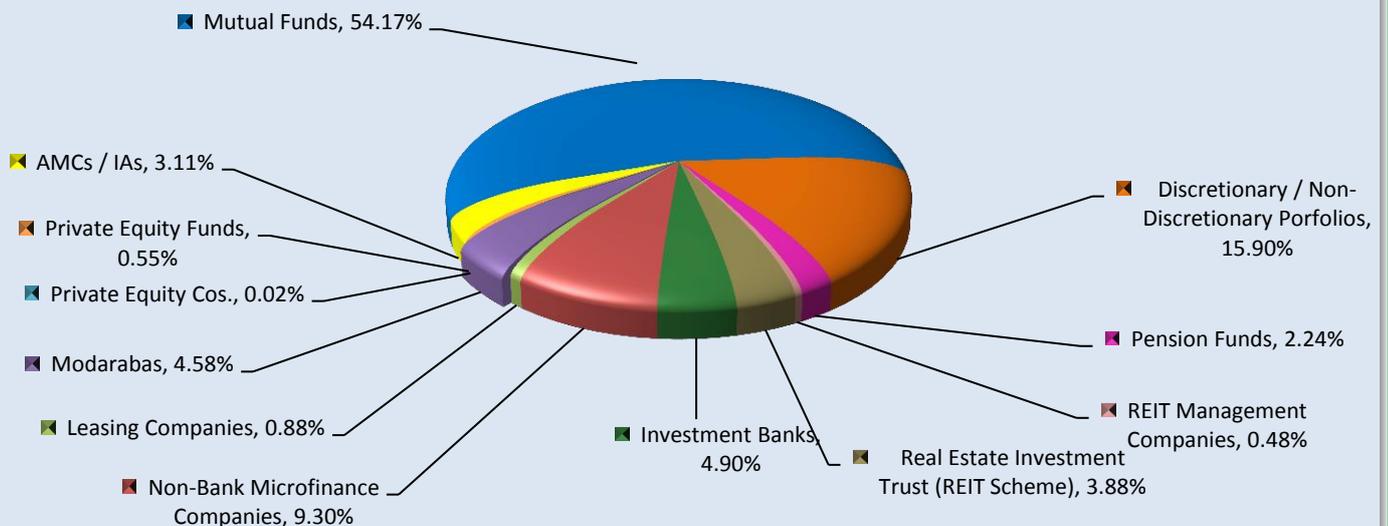
Note 1. Total Number of entities does not include plans (84) as they are not considered Notified Entities or NBFCs. These plans are managed under 20 different mutual funds.

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 Rs49,517 million) is deducted from AUMs of the industry, the total assets under management of the industry amounted to the tune of Rs592,214 million, as of December 31, 2018

Note 3. The information pertaining to RMCs is based on their latest available accounts for the 1st quarter ended on September 30, 2018, whereas, information of one REIT Management Company is based on available accounts for year ended on June 30, 2017.

Note 4. One NBFC (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.

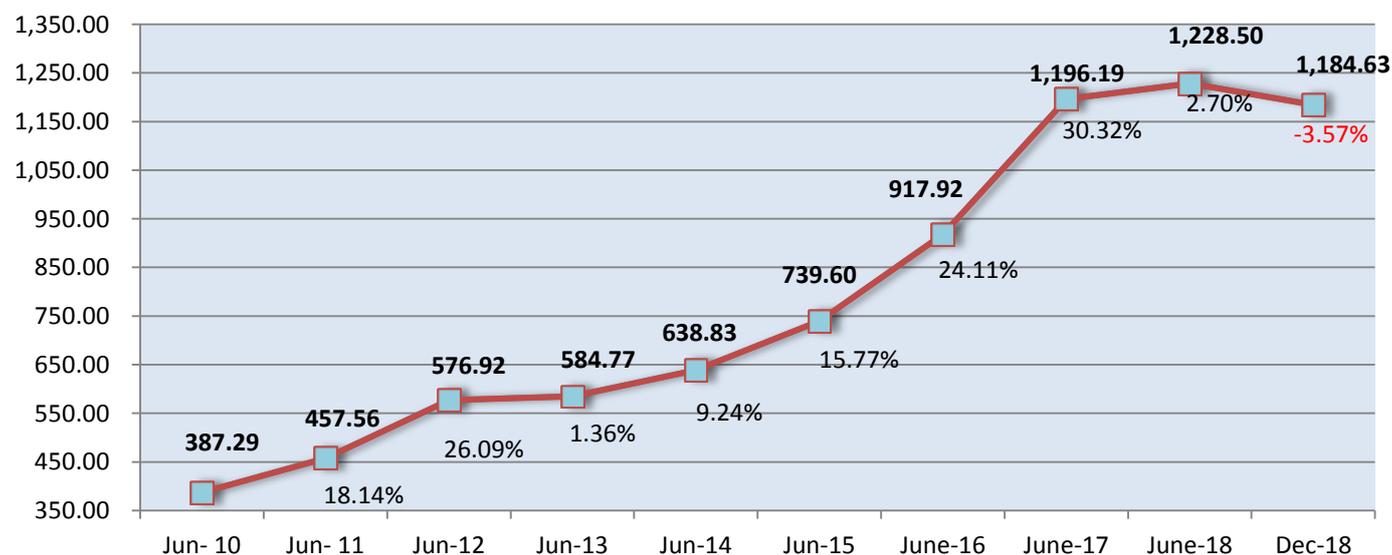
Snapshot of NBFI Industry as of December 31, 2018 (Percentage of total assets)



Trend of growth in Total Assets of NBFi Industry

| Description | Jun- 10 | Jun- 11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | June-16 | June-17 | June-18 | Dec-18 |
|--|---------------|---------|--------|--------|--------|--------|---------|----------|----------|----------|
| Total Assets (Rs. In billion) | 387.29 | 457.56 | 576.92 | 584.77 | 638.83 | 739.60 | 917.92 | 1,196.19 | 1,228.50 | 1,184.63 |
| Growth Since Last June | - | 18% | 26% | 1% | 9% | 16% | 24% | 30% | 3% | -3.57% |
| Growth since June 30, 2010 till Dec. 31, 2018 | 206% | | | | | | | | | |
| Compound Annual Growth Rate (June 2010 to Dec. 2018) | 14.06% | | | | | | | | | |

Trend of growth in Total Assets of NBFi Industry (Rs in billion & Growth figures in percentage)



Breakup of Shariah Compliant and Conventional Assets of NBFI Industry

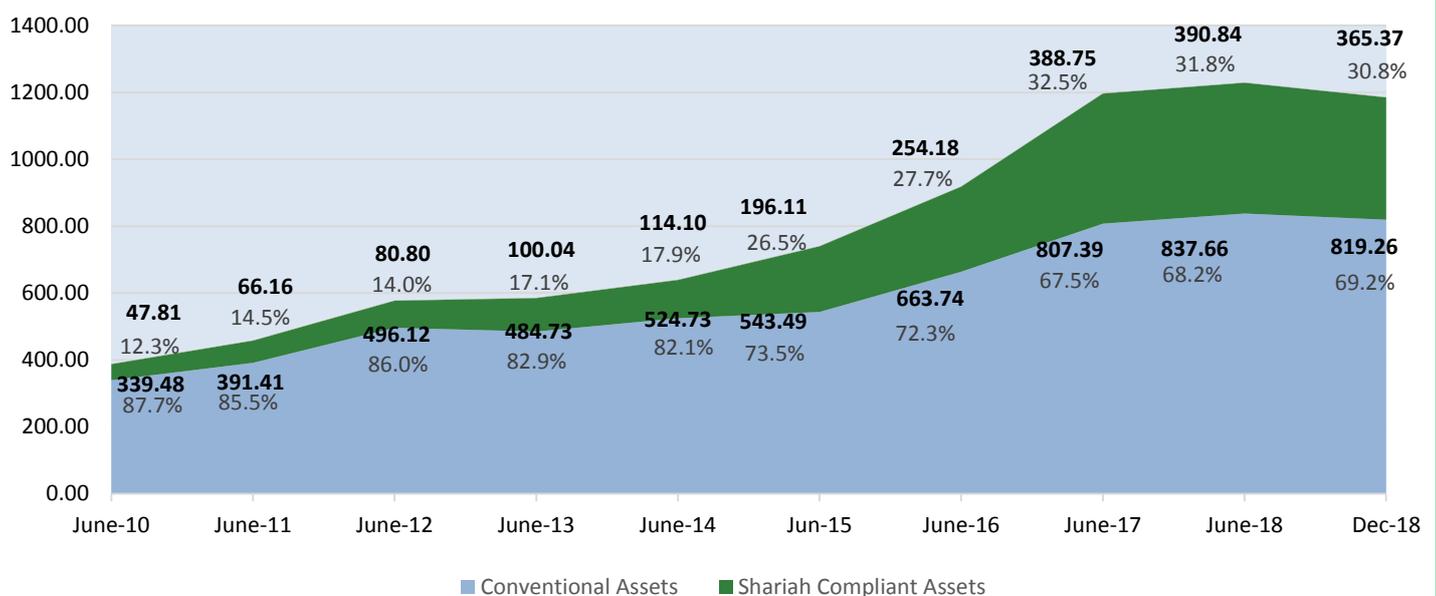
(Rs. in billion)

| Description | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 | Dec-18 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| Conventional Assets | 339.48 | 391.41 | 496.12 | 484.73 | 524.73 | 543.49 | 663.74 | 807.39 | 837.66 | 819.26 |
| Shariah Compliant Assets* | 47.81 | 66.16 | 80.80 | 100.04 | 114.10 | 196.11 | 254.18 | 388.75 | 390.84 | 365.37 |
| Total Assets | 387.29 | 457.57 | 576.92 | 584.77 | 638.83 | 739.60 | 917.92 | 1,196.14 | 1,228.50 | 1,184.63 |
| Share of Conventional Assets | 87.7% | 85.5% | 86.0% | 82.9% | 82.1% | 73.5% | 72.3% | 67.5% | 68.2% | 69.2% |
| Share of Shariah Compliant Assets | 12.3% | 14.5% | 14.0% | 17.1% | 17.9% | 26.5% | 27.7% | 32.5% | 31.8% | 30.8% |
| Conventional Assets - Growth since June 2010 till Dec. 2018 | | | | | | | | | 141.33% | |
| Shariah Compliant Assets - Growth since June 2010 till Dec. 2018 | | | | | | | | | 664.21% | |
| Compound Annual Growth Rate (June 2010 to Dec. 2018)-Conventional Assets | | | | | | | | | 10.92% | |
| Compound Annual Growth Rate (June 2010 to Dec. 2018)-Shariah Compliant Assets | | | | | | | | | 27.03% | |

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

Breakup of Shariah compliant and Conventional Assets of NBFI Industry

(Rs in billion & Percentage of Total Assets)



MUTUAL FUNDS & PLANS

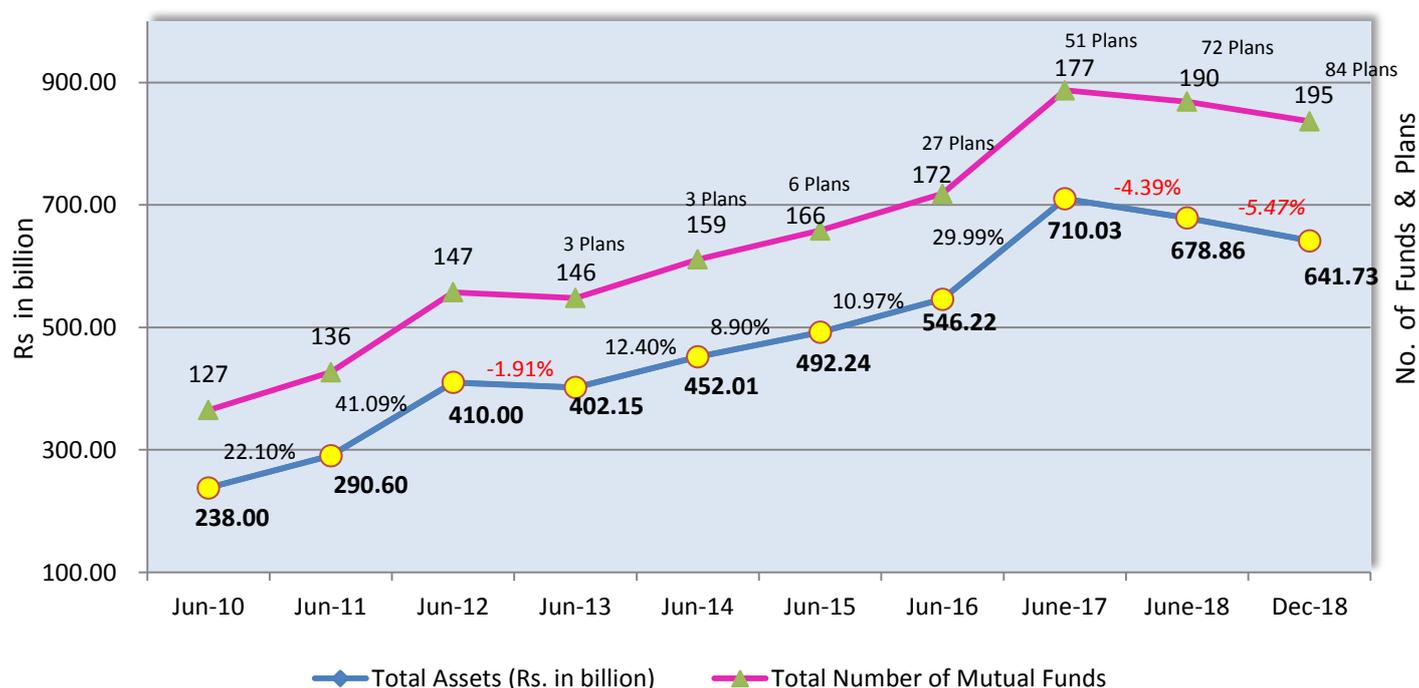
Trend of Total Assets and Number of Mutual Funds & Plans

(Rs in billion)

| Period | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 | Dec-18 |
|---|--------|--------|--------|--------|--------|--------|---------------|--------|--------|--------|
| Total Assets (Rs. in billion) | 238.00 | 290.60 | 410.00 | 402.15 | 452.01 | 492.24 | 546.22 | 710.03 | 678.86 | 641.73 |
| Growth since last June | - | 22.10% | 41.09% | -1.91% | 12.40% | 8.90% | 10.97% | 29.99% | -4.39% | -5.47% |
| Number of Mutual Funds | 127 | 136 | 147 | 146 | 159 | 166 | 172 | 177 | 190 | 195 |
| Number of Plans | - | - | - | 3 | 3 | 6 | 27 | 51 | 72 | 84 |
| Total Number of Mutual Funds & Plans | 127 | 136 | 147 | 149 | 162 | 172 | 199 | 228 | 262 | 279 |
| Growth since June 2010 to Dec. 2018 | | | | | | | 170% | | | |
| Compound Annual Growth Rate (June 2010 to Dec 2018) | | | | | | | 12.38% | | | |

Trend of Total Assets & Number of Mutual Funds & Plans

(Annual Growth of total assets in percentages)

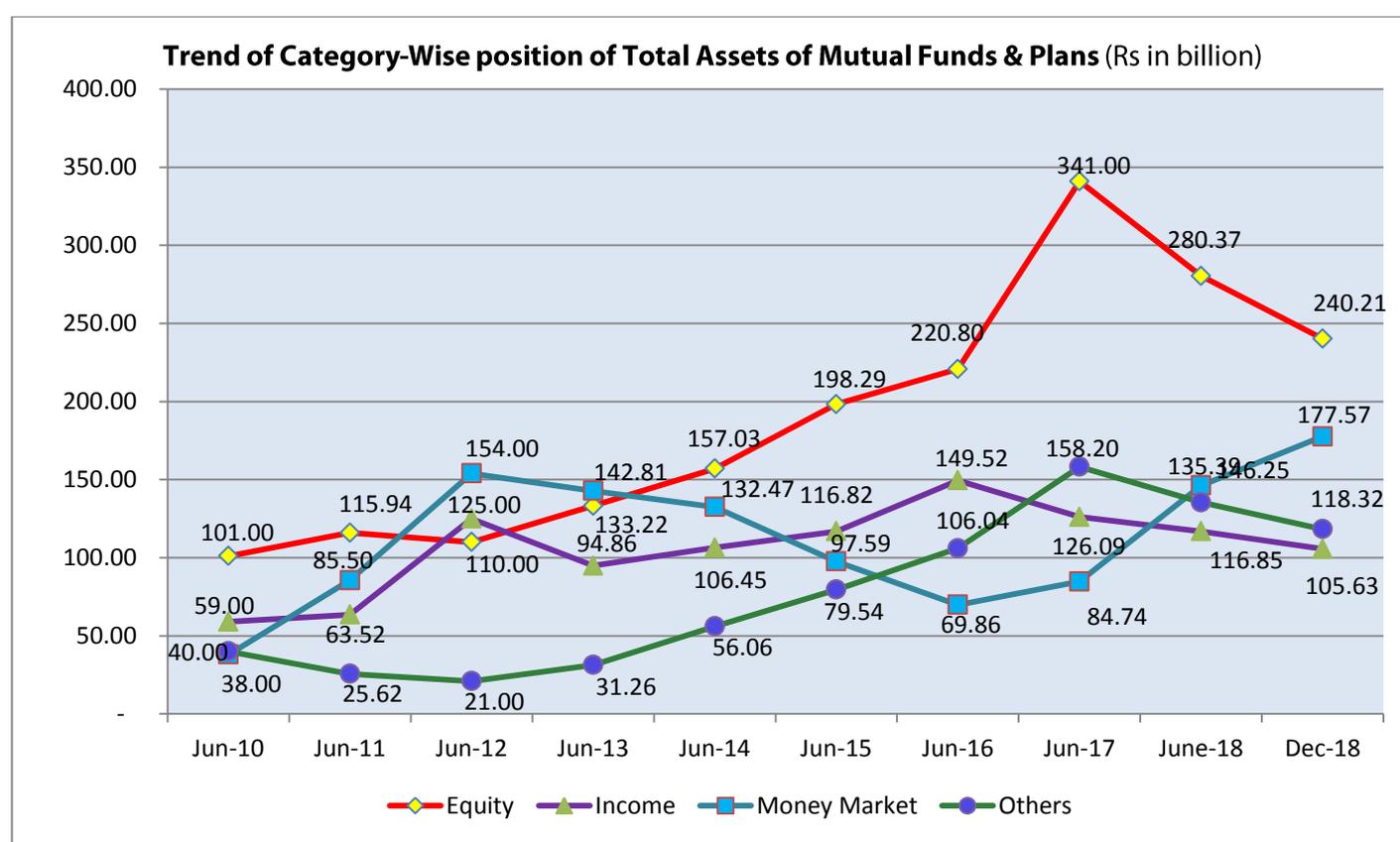


Trend of Category-Wise position of Total Assets of Mutual Funds

(Rs. in billion)

| Description | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 | Dec-18 |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Equity | 101.00 | 115.94 | 110.00 | 133.22 | 157.03 | 198.29 | 220.80 | 341.00 | 280.37 | 240.21 |
| Income | 59.00 | 63.52 | 125.00 | 94.86 | 106.45 | 116.82 | 149.52 | 126.09 | 116.85 | 105.63 |
| Money Market | 38.00 | 85.50 | 154.00 | 142.81 | 132.47 | 97.59 | 69.86 | 84.74 | 146.25 | 177.57 |
| Others | 40.00 | 25.62 | 21.00 | 31.26 | 56.06 | 79.54 | 106.04 | 158.20 | 135.39 | 118.32 |
| Total | 238.00 | 290.58 | 410.00 | 402.15 | 452.01 | 492.24 | 546.22 | 710.03 | 678.86 | 641.73 |

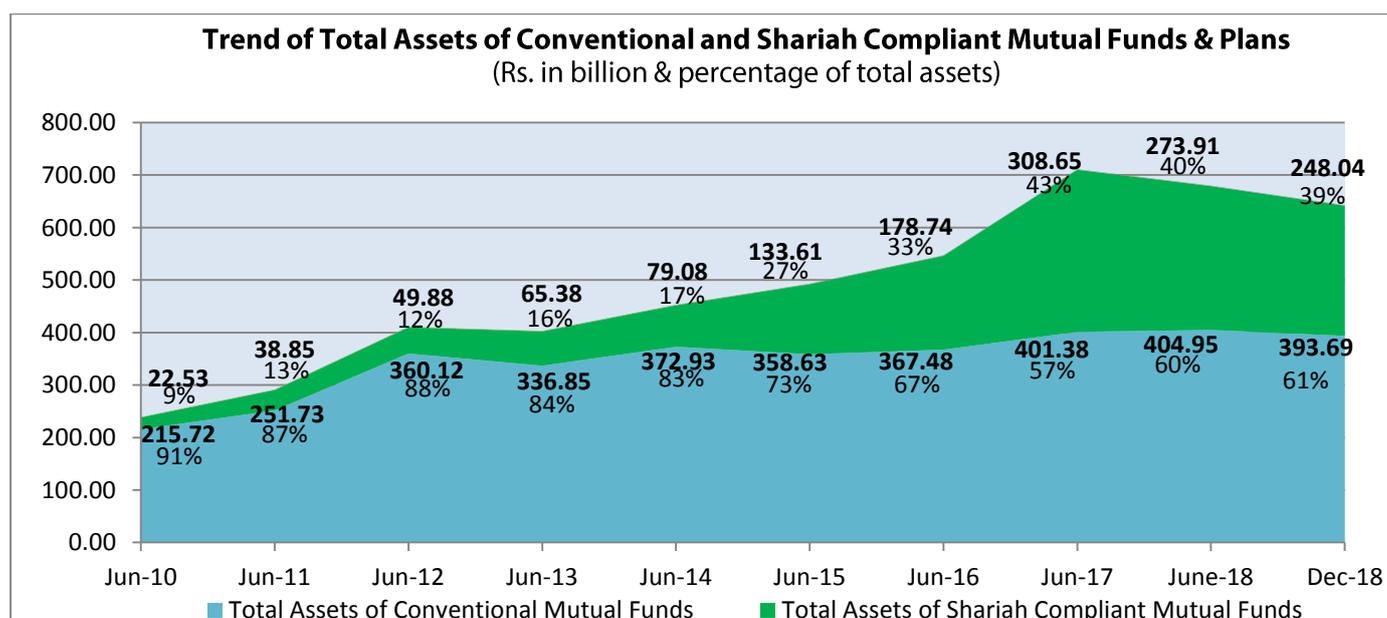
Note. Others Include Asset Allocation, Aggressive Asset Allocation, Aggressive Income, Balanced, Capital Protected, Commodity, Fund of Funds, Index Tracker and Sector Specific Funds.



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

(Rs. in billion)

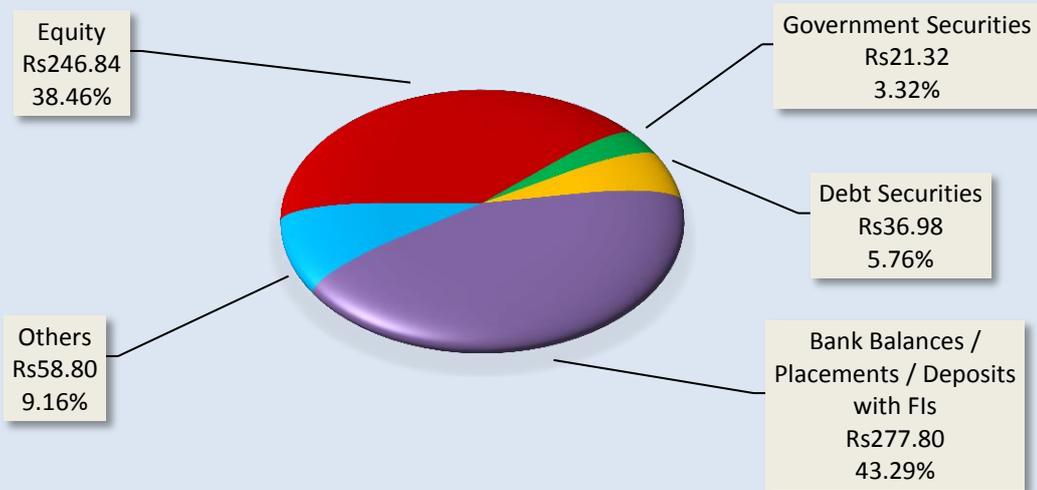
| Description | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 | Dec-18 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|
| Total Assets of Conventional Mutual Funds | 215.72 | 251.73 | 360.12 | 336.85 | 372.93 | 358.63 | 367.48 | 401.38 | 404.95 | 393.69 |
| Total Assets of Shariah Compliant Mutual Funds | 22.53 | 38.85 | 49.88 | 65.38 | 79.08 | 133.61 | 178.74 | 308.65 | 273.91 | 248.04 |
| Total Assets of Mutual Funds | 238.25 | 290.58 | 410.00 | 402.23 | 452.01 | 492.24 | 546.22 | 710.03 | 678.86 | 641.73 |
| Share of Conventional Mutual Funds | 91% | 87% | 88% | 84% | 83% | 73% | 67% | 57% | 60% | 61% |
| Share of Shariah Compliant Mutual Funds | 9% | 13% | 12% | 16% | 17% | 27% | 33% | 43% | 40% | 39% |
| Conventional Mutual Funds - Growth since last June | - | 16.69% | 43.06% | -6.46% | 10.71% | -3.83% | 2.47% | 9.22% | 0.89% | -2.78% |
| Shariah Compliant Mutual Fund - Growth since last June | - | 72.44% | 28.39% | 31.07% | 20.95% | 68.96% | 33.78% | 72.68% | -11.26% | -9.44% |
| Conventional Mutual Funds - Growth since June 2010 till Dec. 2018 | | | | | | | 82.50% | | | |
| Shariah Compliant Mutual Fund -Growth since June 2010 till Dec. 2018 | | | | | | | 1000.93% | | | |
| Compound Annual Growth Rate (June 2010 to Dec. 2018)-Conventional Mutual Funds | | | | | | | 7.33% | | | |
| Compound Annual Growth Rate (June 2010 to Dec. 2018)-Shariah Compliant Mutual Fund | | | | | | | 32.61% | | | |



Asset Allocation of Mutual Funds

Asset Allocation of Mutual Funds as of December 31, 2018

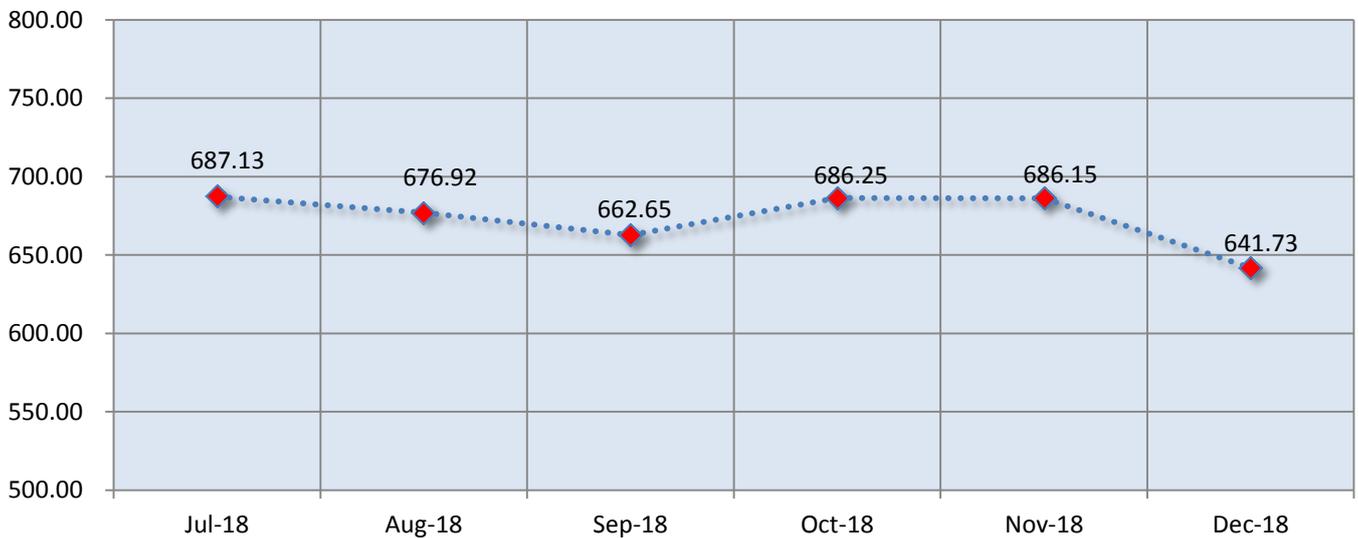
(Rs in billion & percentage of Total Assets)



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 December 31, 2018 (With balance > 0) - At AMC Level | Value of investment as at December 31, 2018 (Rs. in millions) | % of total investment value |
|---|---|--|-----------------------------|
| Resident | | | |
| Individuals | 291,407 | 206,471.02 | 34.26% |
| Associated Banks/DFIs/AMCs | 64 | 34,357.73 | 5.70% |
| Other Banks/DFIs | 160 | 12,727.01 | 2.11% |
| Insurance Companies | 315 | 23,919.95 | 3.97% |
| Other financial institutions | 156 | 12,108.97 | 2.01% |
| Other Corporates | 2,553 | 143,559.09 | 23.82% |
| Fund of funds | 68 | 44,899.47 | 7.45% |
| Retirement funds | 2,698 | 90,964.45 | 15.09% |
| Trusts/NGOs/Societies/Foundations/Charities | 1,117 | 31,931.30 | 5.30% |
| Foreign | | | |
| Individuals | 345 | 1,510.86 | 0.25% |
| Non-Individuals | 17 | 181.298435 | 0.03% |
| TOTAL | 298,900 | 602,631.14 | 100.00% |

Note 1. Number of investor accounts as at December 31, 2018 (Having Zero balance)= 237,917,
 Number of investor accounts as at December 31, 2018 (With balance > 0)= 298,900,
 Total number of investor accounts (with zero balance and greater than zero balance) as at December 31, 2018 = 536,817

Note 2. The above table shows the number of investor accounts in open end mutual funds only.

Note 3. 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.

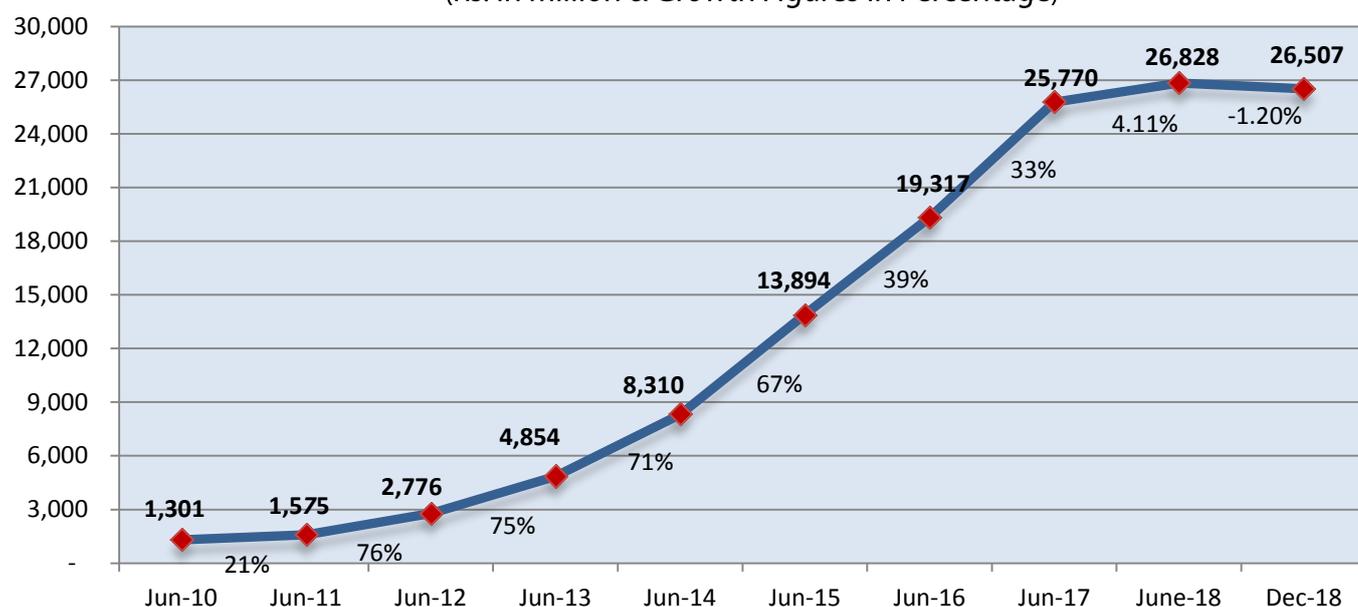
VOLUNTARY PENSION SCHEMES / FUNDS

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 | Jun-18 | Dec-18 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total Assets | 1,301 | 1,575 | 2,776 | 4,854 | 8,310 | 13,894 | 19,317 | 25,770 | 26,828 | 26,507 |
| Growth since last June | - | 21% | 76% | 75% | 71% | 67% | 39% | 33% | 4.11% | -1.20% |

Trend of Total Assets of Pension Funds (Rs. in million & Growth Figures in Percentage)



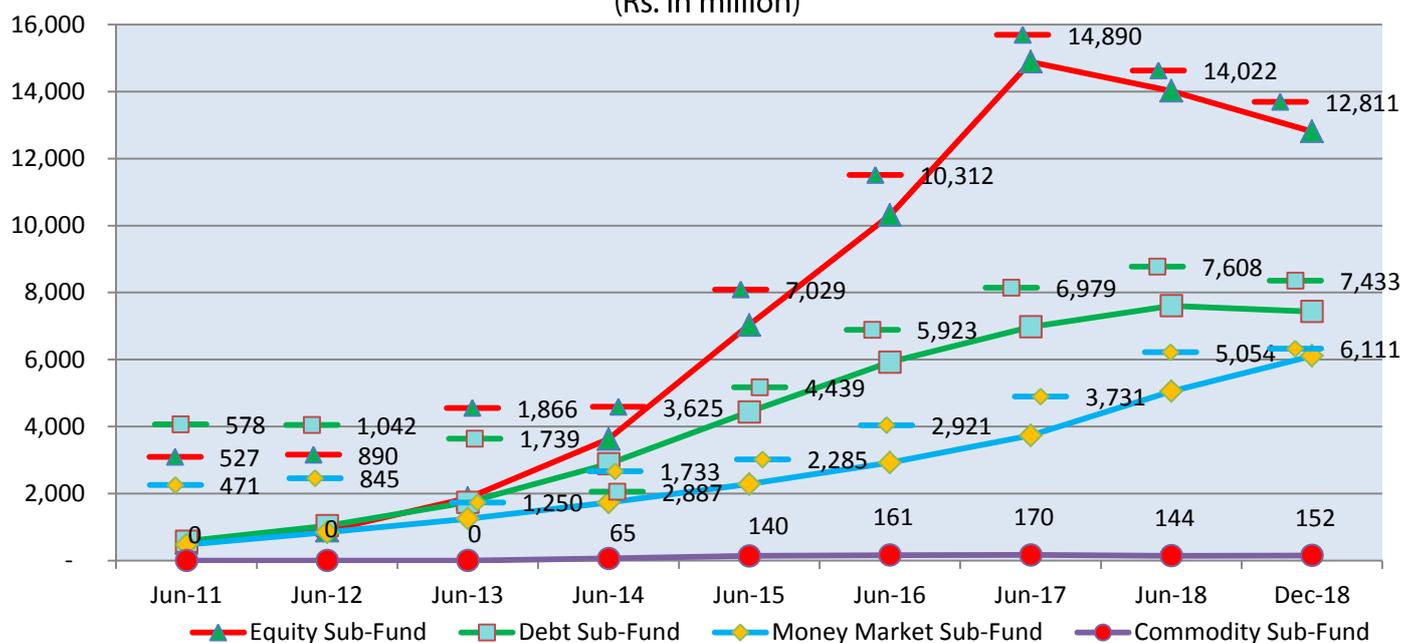
Category-Wise Position of Total Assets of Pension Funds

(Rs in million)

| Description | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 | Dec-18 |
|-----------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Equity Sub-Fund | 527 | 890 | 1,866 | 3,625 | 7,029 | 10,312 | 14,890 | 14,022 | 12,811 |
| Debt Sub-Fund | 578 | 1,042 | 1,739 | 2,887 | 4,439 | 5,923 | 6,979 | 7,608 | 7,433 |
| Money Market Sub-Fund | 471 | 845 | 1,250 | 1,733 | 2,285 | 2,921 | 3,731 | 5,054 | 6,111 |
| Commodity Sub-Fund | - | - | - | 65 | 140 | 161 | 170 | 144 | 152 |
| Total | 1,576 | 2,777 | 4,855 | 8,310 | 13,894 | 19,317 | 25,770 | 26,828 | 26,507 |

Category-wise Position of Total Assets of Pension Funds

(Rs. in million)



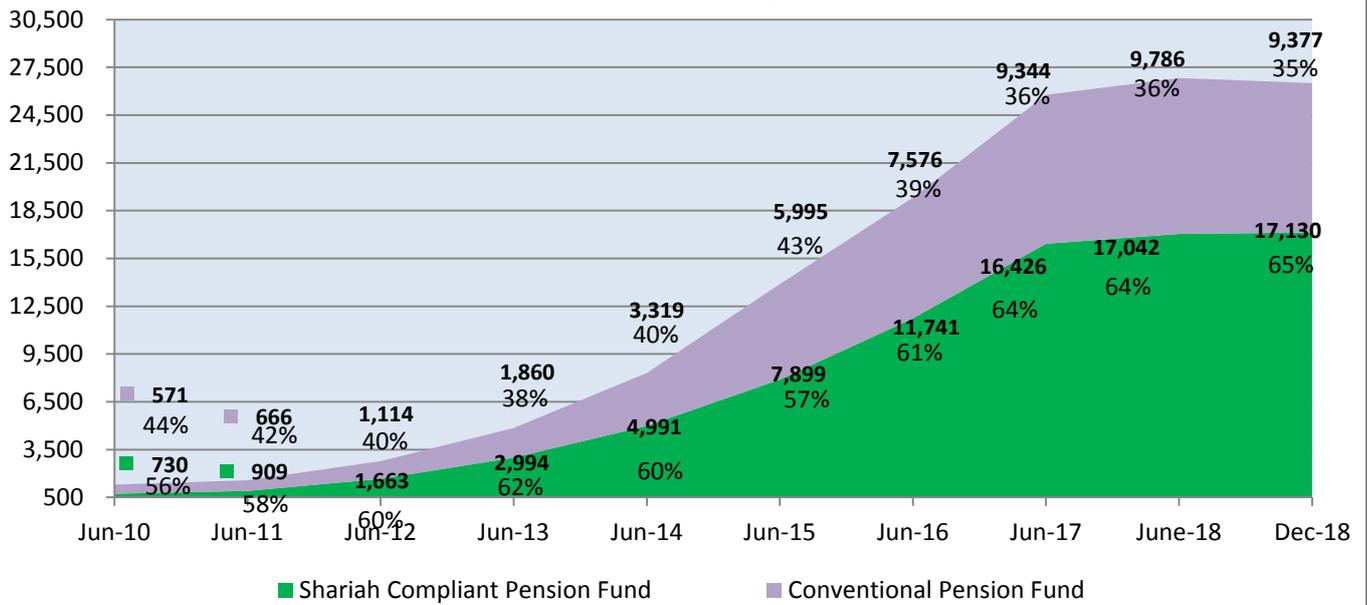
Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs. in million)

| Description | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 | Dec-18 | |
|---|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|--|
| Shariah Compliant Pension Funds | 730 | 909 | 1,663 | 2,994 | 4,991 | 7,899 | 11,741 | 16,426 | 17,042 | 17,130 | |
| Conventional Pension Funds | 571 | 666 | 1,114 | 1,860 | 3,319 | 5,995 | 7,576 | 9,344 | 9,786 | 9,377 | |
| Total assets of Pension Funds | 1,301 | 1,575 | 2,777 | 4,854 | 8,310 | 13,894 | 19,317 | 25,770 | 26,828 | 26,507 | |
| Share of Shariah Compliant Pension Funds | 56% | 58% | 60% | 62% | 60% | 57% | 61% | 64% | 64% | 65% | |
| Share of Conventional Pension Funds | 44% | 42% | 40% | 38% | 40% | 43% | 39% | 36% | 36% | 35% | |
| Compound Annual Growth Rate (June 2010 to Dec. 2018)-Shariah Compliant Pension Fund | | | | | | | 44.95% | | | | |
| Compound Annual Growth Rate (June 2010 to Dec. 2018)-Conventional Pension Fund | | | | | | | 38.99% | | | | |

Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

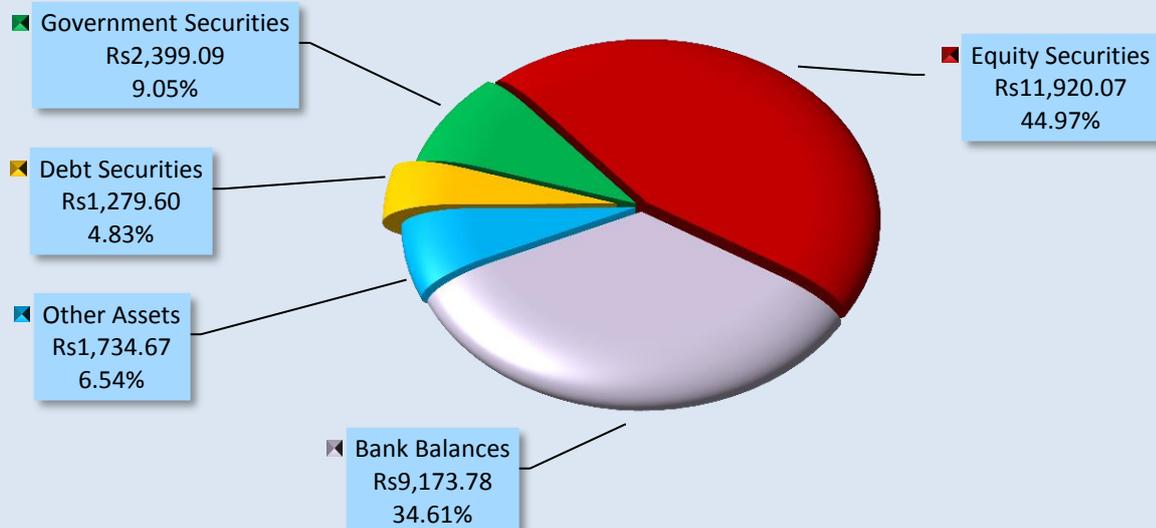
(Rs in million & percentage of Total Assets)



Asset Allocation of Pension Funds

Asset Allocation of Pension Funds

(Rs in million & Percentage of Total Assets)



Detail of Investor Accounts in Pension Funds

| Description | # of investor accounts as at December 31, 2018 (With balance > 0) - At AMC Level | Value of investment as at December 31, 2018 (Rs. in millions) | % of total investment value |
|------------------------------|--|---|-----------------------------|
| Resident | | | |
| Individuals | 30,024 | 22,899.18 | 88.69% |
| Associated Banks/DFIs/AMCs | 16 | 2,407.57 | 9.32% |
| Other financial institutions | 1 | 317.275 | 1.23% |
| Foreign | | | |
| Individuals | 6 | 195.94 | 0.76% |
| Non-Individuals | - | - | 0.00% |
| TOTAL | 30,047 | 25,819.97 | 100.00% |

Note. 1. Number of investor accounts as at December 31, 2018 (Having Zero balance)= 9,719 ,
 Number of investor accounts as at December 31, 2018 (With balance > 0)= 30,047,
 Total number of investor accounts (with zero balance and greater than zero balance) as at December 31, 2018= 39,766

Note. 2. 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.

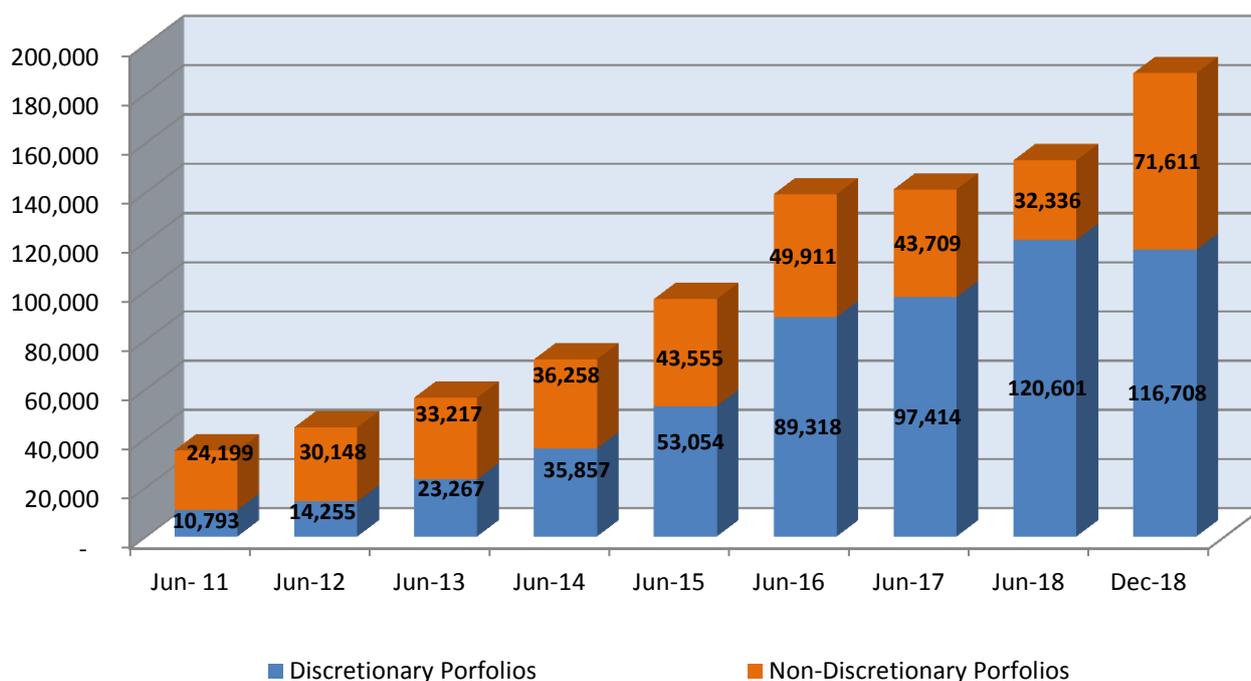
DISCRETIONARY / NON-DISCRETIONARY PORTFOLIOS

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 | Jun-18 | Dec-18 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Discretionary Portfolios | 10,793 | 14,255 | 23,267 | 35,857 | 53,054 | 89,318 | 97,414 | 120,601 | 116,708 |
| Non-Discretionary Portfolios | 24,199 | 30,148 | 33,217 | 36,258 | 43,555 | 49,911 | 43,709 | 32,336 | 71,611 |
| Total Assets of Portfolios | 34,992 | 44,403 | 56,484 | 72,115 | 96,609 | 139,229 | 141,123 | 152,937 | 188,319 |

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



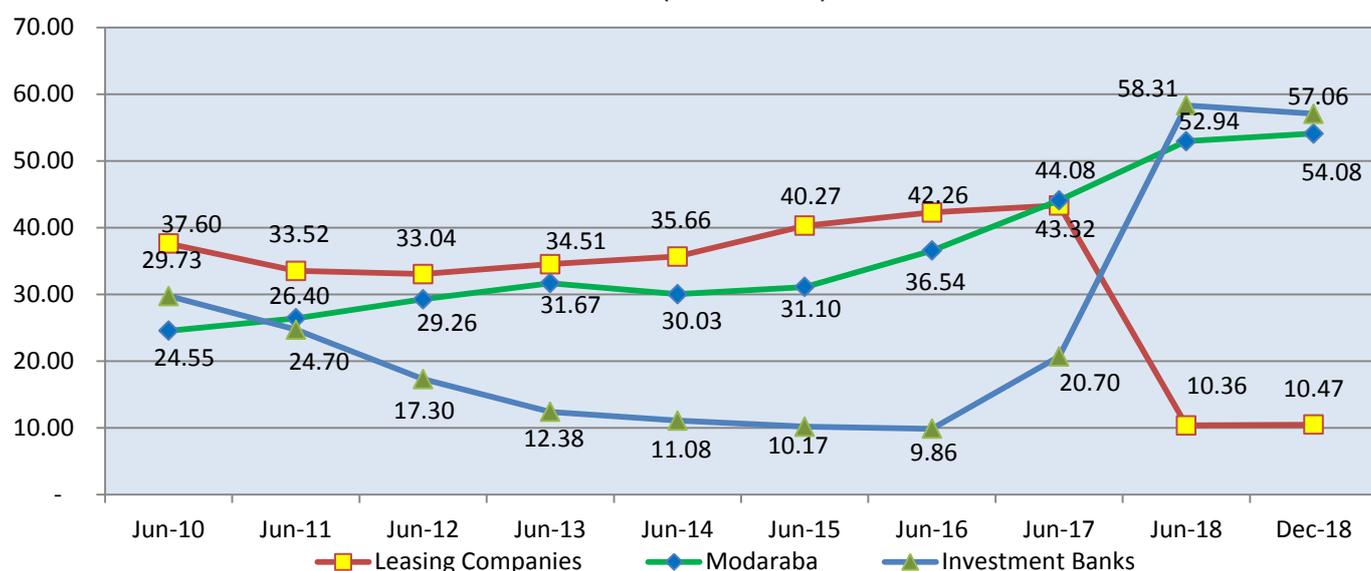
LEASING COMPANIES, MODARABAS AND INVESTMENT BANKS

Trend of Total Assets of Leasing Companies, Modarabas and Investment Banks

(Rs in billion)

| Description | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 | Dec-18 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Leasing Companies | 37.60 | 33.52 | 33.04 | 34.51 | 35.66 | 40.27 | 42.26 | 43.32 | 10.36 | 10.47 |
| Modaraba | 24.55 | 26.40 | 29.26 | 31.67 | 30.03 | 31.10 | 36.54 | 44.08 | 52.94 | 54.08 |
| Investment Banks | 29.73 | 24.70 | 17.30 | 12.38 | 11.08 | 10.17 | 9.86 | 20.70 | 58.31 | 57.06 |

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



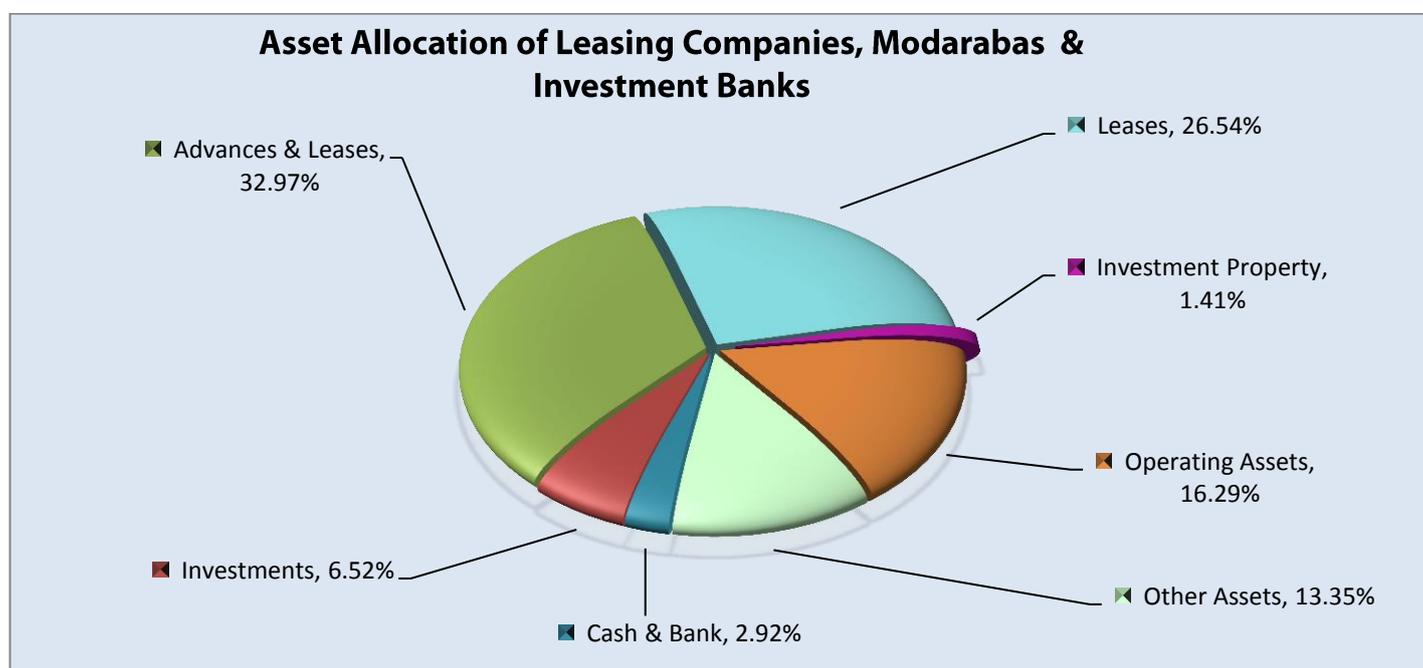
Note 1. Total Assets of Investment Banks do not include information pertaining to Pakistan Development Fund Ltd.

Note 2. 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 Companies, Modarabas & Investment Banks

(Rs in million)

| Category | Cash & Bank | Investments | Advances & Leases | Lease | Investment Property | Operating Assets | Other Assets | Total |
|-------------------|--------------|--------------|-------------------|---------------|---------------------|------------------|---------------|----------------|
| Leasing Companies | 528 | 130 | 1,035 | 6,863 | 147 | 164 | 1,598 | 10,465 |
| Modarabas | 2,213 | 3,118 | 12,571 | 7,630 | 1,115 | 16,841 | 10,590 | 54,078 |
| Investment Banks | 804 | 4,678 | 26,486 | 17,787 | 447 | 2,809 | 4,051 | 57,062 |
| Total | 3,545 | 7,926 | 40,092 | 32,280 | 1,709 | 19,814 | 16,239 | 121,605 |



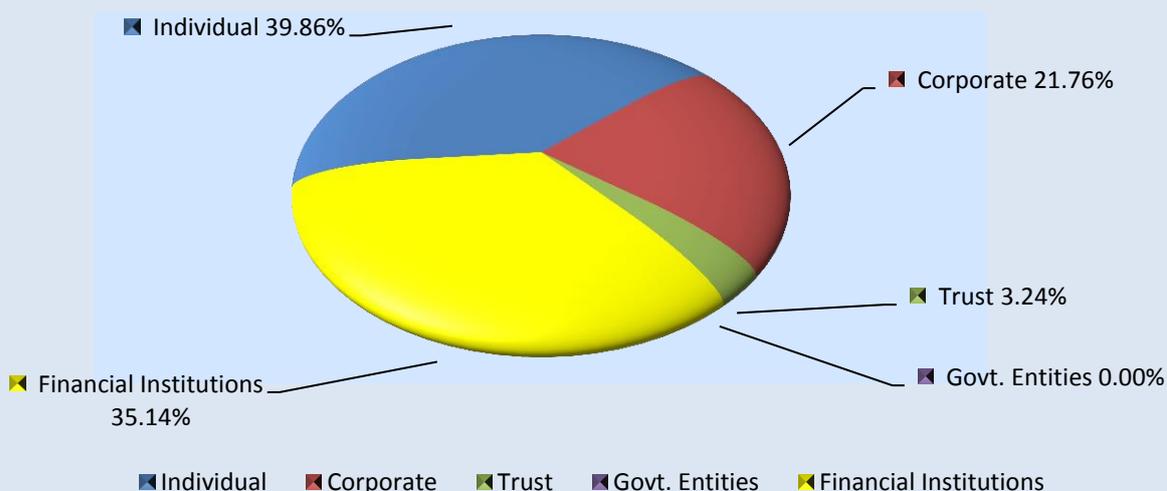
Note. Total Assets of Investment Banks do not include information pertaining to Pakistan Development Fund Ltd.

Deposit raising of Leasing Companies, Modarabas & Investment Banks

| Category | Amounts (Rs in million) | | | | % of Total Deposits |
|------------------------|-------------------------|------------------|------------------|------------------|---------------------|
| | Leasing Cos. | Modarabas | Investment Banks | Total | |
| Individual | 412.93 | 1,611.94 | 4,105.81 | 6,130.68 | 39.86% |
| Corporate | 96.11 | 2,874.98 | 375.16 | 3,346.25 | 21.76% |
| Trust | 10.00 | 241.28 | 246.94 | 498.22 | 3.24% |
| Govt. Entities | - | - | - | - | 0.00% |
| Financial Institutions | - | 5,405.00 | - | 5,405.00 | 35.14% |
| Total | 519.04 | 10,133.20 | 4,727.91 | 15,380.15 | 100.00% |

Deposit raising of Leasing Companies, Modarabas & Investment Banks

(Percentage of Total Deposits)



Note: Total of Investment Banks do not include information pertaining to Pakistan Development Fund Ltd.

Leverage profile of Leasing Companies, Modarabas & Investment Banks

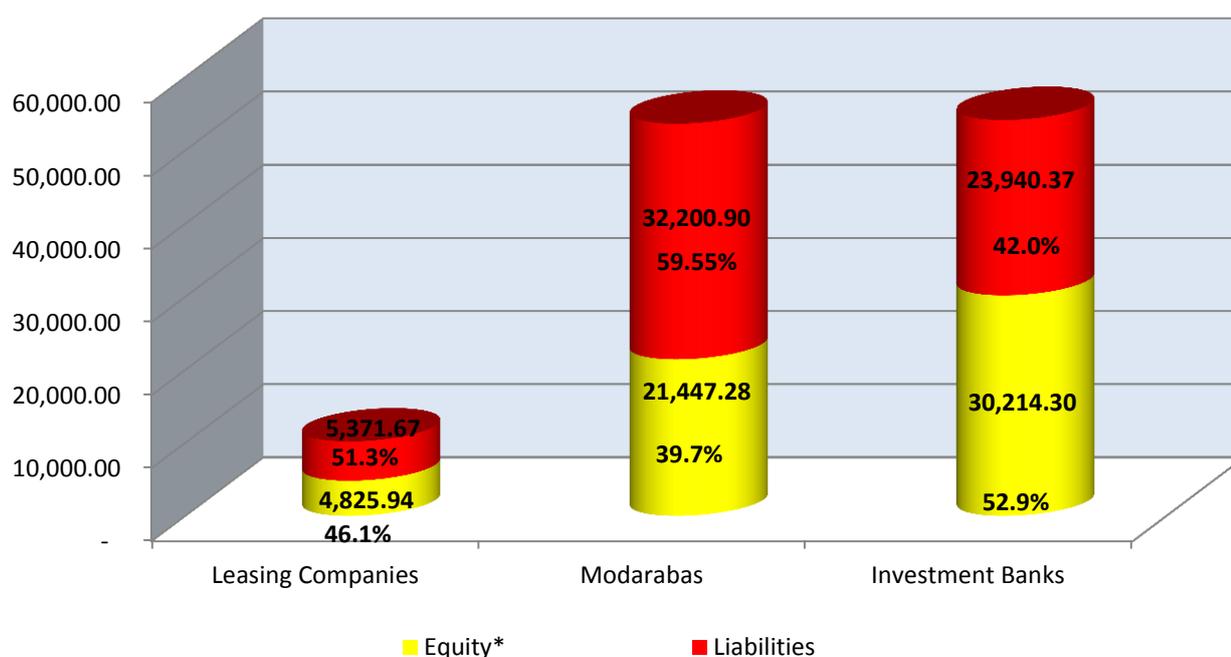
(Rs in million)

| Category | Equity* | Liabilities | Total Assets | Equity as percentage of total assets | Liabilities as percentage of total assets |
|-------------------|-----------|-------------|--------------|--------------------------------------|---|
| Leasing Companies | 4,825.94 | 5,371.67 | 10,465.00 | 46.1% | 51.3% |
| Modarabas | 21,447.28 | 32,200.90 | 54,078.00 | 39.7% | 59.55% |
| Investment Banks | 30,214.30 | 23,940.37 | 57,062.00 | 52.9% | 42.0% |

Note 1. Equity and liabilities do not include deficit / surplus on revaluation of fixed assets

Note 2. Information pertaining to Investment Banks do not include data of Pakistan Development Fund Ltd.

Leverage profile of Leasing Companies, Modarabas & Investment Banks
(Rs in million & percentage of total assets)



ADDITIONAL REPORTS PERTAINING TO MUTUAL FUNDS/PLANS:

Category wise Break up of Assets under Management – Collective Investment Schemes (Conventional and Shariah Compliant)

- a) The Total AUMs given in the said reports represent Net Assets of Open-end funds.

Region wise Issuance & Redemptions in Collective Investment Schemes (Conventional and Shariah Compliant)

- a) These reports do not include the transactions conducted by funds of funds.

Number of new accounts opened in Collective Investment Schemes

- a) These reports do not include the accounts opened by the funds of funds for investment in other funds.
- b) Such investor accounts exist which are invested in both Shariah compliant and Conventional funds. Therefore, such accounts are reported twice by the AMCs i.e. both in conventional funds and shariah compliant funds.

Region wise Assets under Management

- a) These reports do not include the accounts and investments by funds of funds for investment in other funds. Such investor accounts exist which are invested in both Shariah compliant and Conventional funds. Therefore, such accounts are reported twice by the AMCs i.e. both in conventional funds and shariah compliant funds.

Category wise Issuance & Redemption in Conventional Collective Investment Schemes during the month

(Rs. in million)

| Fund Category | Gross Issuance | Gross Redemptions | Net Issuance/(Redemptions) |
|----------------------|-----------------------|--------------------------|-----------------------------------|
| Aggressive Income | 832.71 | 734.18 | 98.53 |
| Asset Allocation | 157.35 | 637.54 | -480.19 |
| Balanced | 4.77 | 32.10 | -27.34 |
| Capital Protected | 384.01 | 211.82 | 172.19 |
| Commodity | 0.00 | 0.00 | 0.00 |
| Equity | 1,439.83 | 5,899.92 | -4,460.09 |
| Fund Of Funds | 51.62 | 232.02 | -180.41 |
| Income | 3,756.22 | 5,398.58 | -1,642.36 |
| Index Tracker | 1.92 | 7.79 | -5.88 |
| Money Market | 22,279.17 | 39,997.61 | -17,718.44 |
| Total | 28,907.58 | 53,151.56 | -24,243.98 |

Category wise Issuance & Redemption in Shariah Compliant Collective Investment Schemes during the month

(Rs. in million)

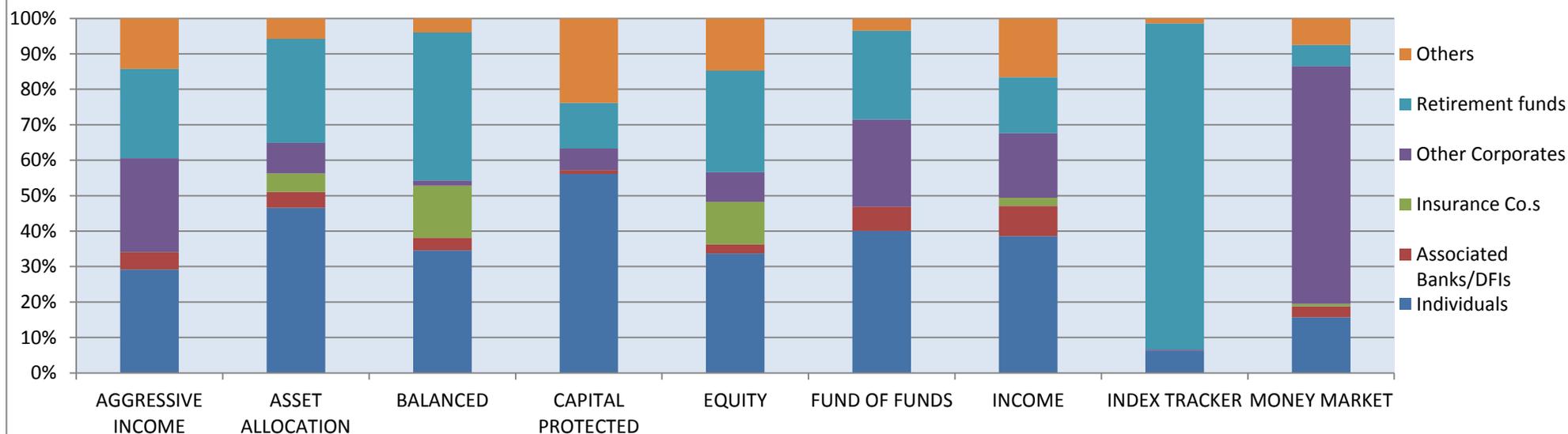
| Fund Category | Gross Issuance | Gross Redemptions | Net Issuance/(Redemptions) |
|---------------------------|-----------------------|--------------------------|-----------------------------------|
| Islamic Aggressive Income | 9.00 | 52.00 | -43.00 |
| Islamic Asset Allocation | 369.21 | 1,281.39 | -912.18 |
| Islamic Balanced | 208.00 | 363.00 | -155.00 |
| Islamic Capital Protected | 0.00 | 0.64 | -0.64 |
| Islamic Commodity | 42.00 | 9.00 | 33.00 |
| Islamic Equity | 4,289.29 | 5,112.36 | -823.07 |
| Islamic Fund Of Funds | 2,542.06 | 1,632.61 | 909.45 |
| Islamic Income | 7,333.85 | 5,965.32 | 1,368.54 |
| Islamic Index Tracker | 138.00 | 64.00 | 74.00 |
| Islamic Money Market | 6,633.34 | 4,567.49 | 2,065.85 |
| Total | 21,564.74 | 19,047.80 | 2,516.95 |

Category Wise Break up of Assets Under Management -Conventional Collective Investment Schemes

(Rs. in million)

| Fund Category | Aggressive Income | Asset Allocation | Balanced | Capital Protected | Equity | Fund Of Funds | Income | Index Tracker | Money Market |
|-----------------------|-------------------|------------------|-----------------|-------------------|-------------------|-----------------|------------------|---------------|-------------------|
| Individuals | 1,555.69 | 5,497.87 | 1,293.07 | 1,301.79 | 43,448.18 | 1,367.57 | 17,678.49 | 24.59 | 22,489.35 |
| Associated Banks/DFIs | 263.78 | 521.95 | 133.89 | 26.05 | 3,363.98 | 231.47 | 3,915.03 | 0.00 | 4,468.53 |
| Insurance Co.s | 1.36 | 617.88 | 551.70 | 0.00 | 15,425.70 | 0.00 | 1,061.03 | 0.00 | 1,007.18 |
| Other Corporates | 1,410.54 | 1,017.80 | 53.15 | 140.20 | 10,846.18 | 840.25 | 8,350.51 | 1.47 | 96,463.50 |
| Retirement Funds | 1,343.13 | 3,456.66 | 1,565.58 | 298.72 | 36,959.00 | 851.90 | 7,229.13 | 366.74 | 8,558.35 |
| Others | 757.30 | 678.85 | 147.60 | 552.80 | 18,963.45 | 119.01 | 7,621.83 | 5.42 | 10,718.11 |
| Total | 5,331.79 | 11,791.01 | 3,744.98 | 2,319.56 | 129,006.50 | 3,410.20 | 45,856.02 | 398.22 | 143,705.01 |

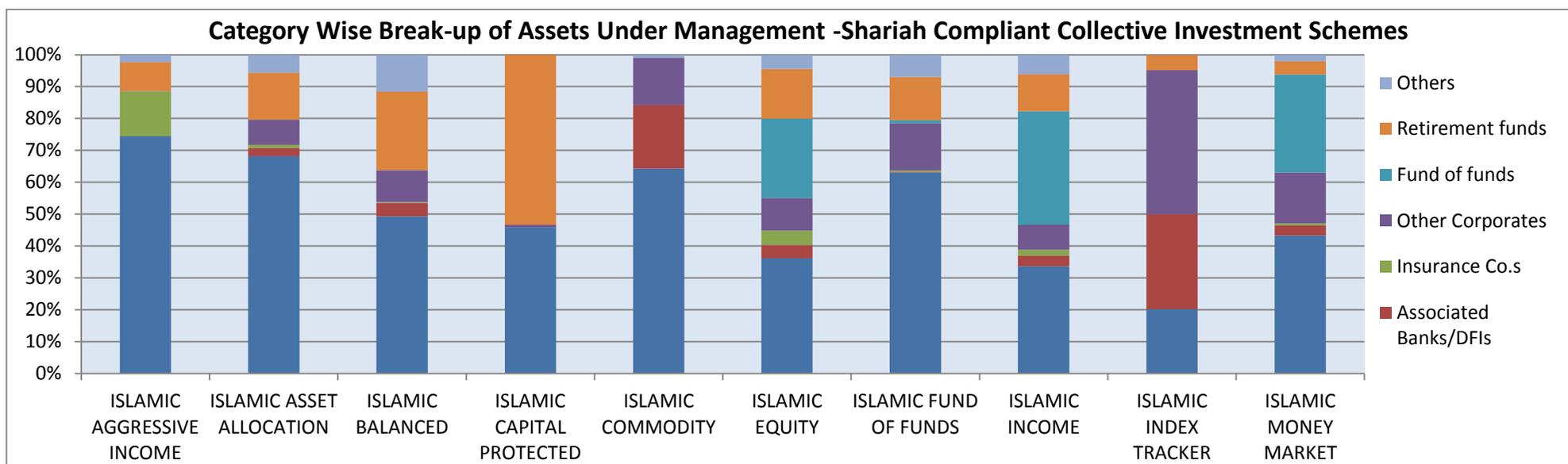
Category Wise Break-up of Assets Under Management -Conventional Collective Investment Schemes



Category Wise Break up of Assets Under Management - Shariah Compliant Collective Investment Schemes

(Rs. in million)

| Fund Category | Islamic Aggressive Income | Islamic Asset Allocation | Islamic Balanced | Islamic Capital Protected | Islamic Commodity | Islamic Equity | Islamic Fund Of Funds | Islamic Income | Islamic Index Tracker | Islamic Money Market |
|-----------------------|---------------------------|--------------------------|------------------|---------------------------|-------------------|------------------|-----------------------|------------------|-----------------------|----------------------|
| Individuals | 357.17 | 18,419.49 | 3,302.00 | 52.84 | 207.00 | 29,930.85 | 33,630.26 | 16,245.96 | 313.00 | 8,443.08 |
| Associated Banks/DFIs | 0.00 | 692.63 | 285.00 | 0.00 | 64.00 | 3,436.28 | 106.19 | 1,612.11 | 463.00 | 612.83 |
| Insurance Co.s | 67.69 | 262.97 | 15.00 | 0.00 | 0.00 | 3,717.71 | 211.63 | 897.04 | 0.00 | 115.25 |
| Other Corporates | 0.31 | 2,137.24 | 669.00 | 0.84 | 48.00 | 8,453.93 | 7,917.71 | 3,820.05 | 700.00 | 3,130.70 |
| Fund Of Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 20,590.97 | 494.76 | 17,201.86 | 0.00 | 5,987.74 |
| Retirement Funds | 43.57 | 3,983.93 | 1,657.00 | 61.50 | 0.00 | 12,917.56 | 7,231.10 | 5,625.10 | 73.00 | 826.11 |
| Others | 11.25 | 1,529.78 | 773.00 | 0.00 | 3.00 | 3,699.62 | 3,727.24 | 2,968.77 | 2.00 | 391.33 |
| Total | 479.99 | 27,026.03 | 6,701.00 | 115.18 | 322.00 | 82,746.93 | 53,318.90 | 48,370.88 | 1,551.00 | 19,507.02 |



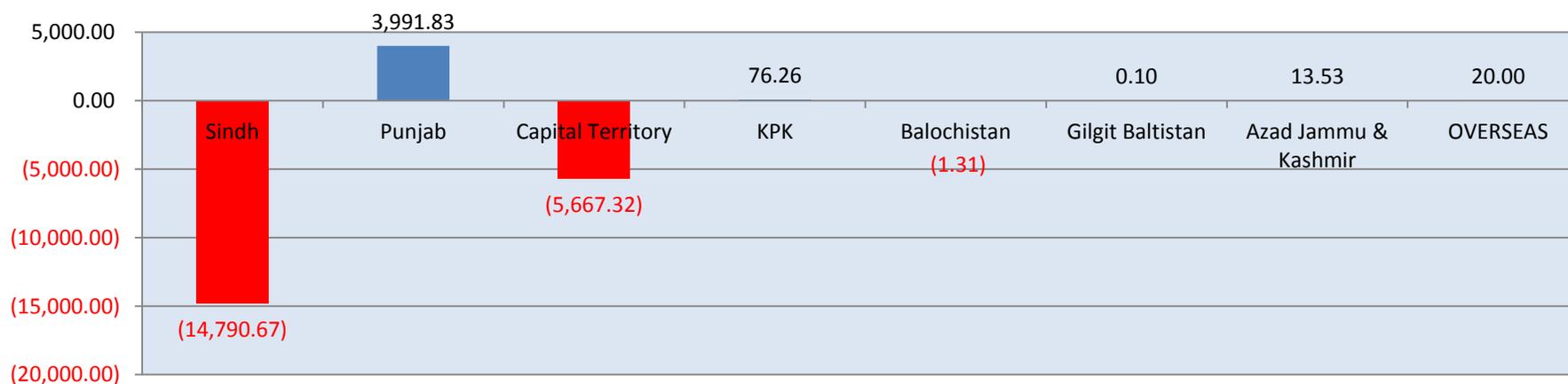
Region wise Issuance & Redemptions in Conventional Collective Investment Schemes during the month

(Rs. in million)

| Region | Gross Sales | Gross Redemptions | Net Sales/ (Redemptions) |
|----------------------|------------------|-------------------|-----------------------------|
| Sindh | 16,599.93 | 31,390.60 | -14,790.67 |
| Punjab | 14,603.63 | 10,611.81 | 3,991.83 |
| Capital Territory | 5,487.20 | 11,154.52 | -5,667.32 |
| KPK | 343.15 | 266.89 | 76.26 |
| Balochistan | 133.67 | 134.98 | -1.31 |
| Gilgit Baltistan | 0.10 | 0.00 | 0.10 |
| Azad Jammu & Kashmir | 36.92 | 23.39 | 13.53 |
| Overseas | 46.90 | 26.91 | 20.00 |
| Total | 37,251.51 | 53,609.10 | -16,357.59 |

Net Sales/ (Redemptions) in Conventional Collective Investment Schemes during the month

(Rs. in million)



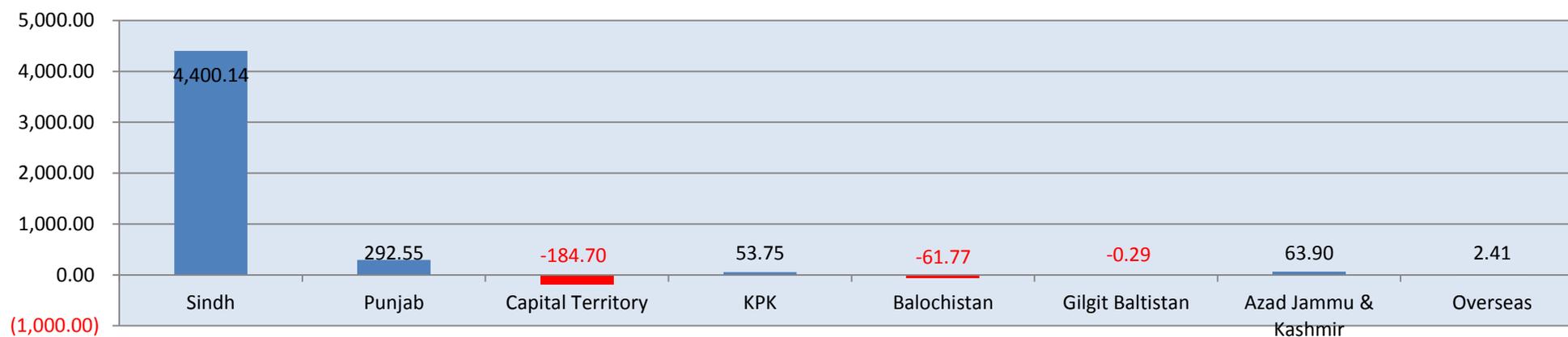
Region wise Issuance & Redemptions in Shariah Compliant Collective Investment Schemes during the month

(Rs. in million)

| Region | Gross Sales | Gross Redemptions | Net Sales/ (Redemptions) |
|----------------------|------------------|-------------------|--------------------------|
| Sindh | 11,708.45 | 7,308.31 | 4,400.14 |
| Punjab | 5,474.95 | 5,182.40 | 292.55 |
| Capital Territory | 1,482.09 | 1,666.78 | -184.70 |
| KPK | 446.28 | 392.53 | 53.75 |
| Balochistan | 20.28 | 82.04 | -61.77 |
| Gilgit Baltistan | 1.73 | 2.02 | -0.29 |
| Azad Jammu & Kashmir | 74.50 | 10.60 | 63.90 |
| Overseas | 228.17 | 225.76 | 2.41 |
| Grand Total | 19,436.44 | 14,870.44 | 4,566.00 |

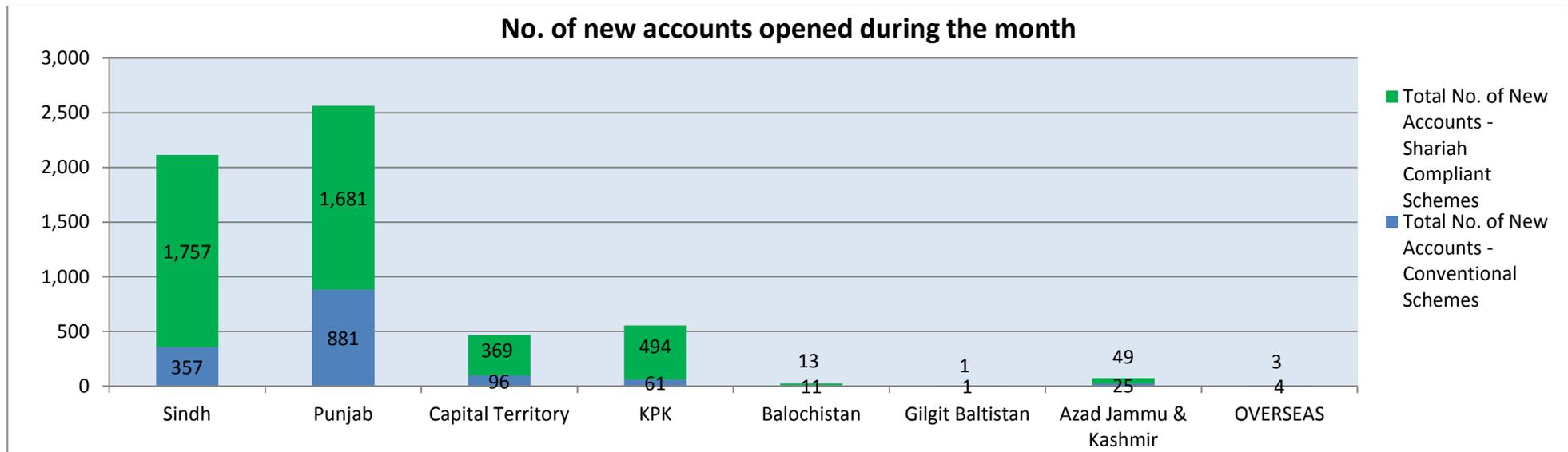
Net Sales/ (Redemptions) in Shariah Compliant Collective Investment Schemes during the month

(Rs. in million)



Number of New Accounts Opened in Collective Investment Schemes during the month

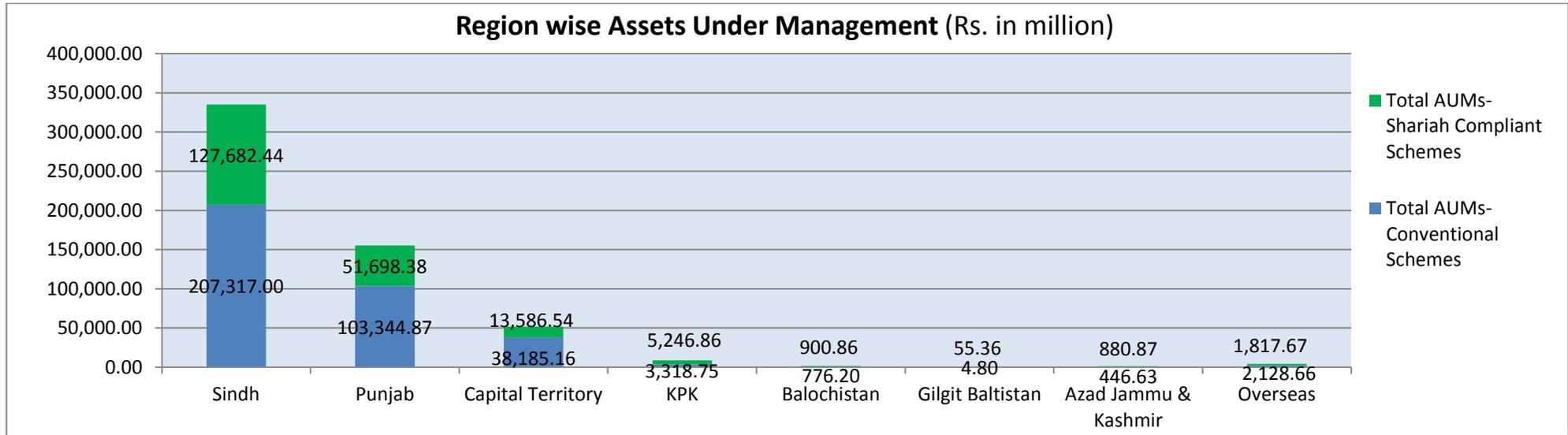
| Region | No. of New Accounts - Conventional Schemes | | | No. of New Accounts - Shariah Compliant Schemes | | |
|----------------------|--|----------------|--------------|---|----------------|--------------|
| | Individual | Non-Individual | Total | Individual | Non-Individual | Total |
| Sindh | 340 | 17 | 357 | 1,734 | 23 | 1,757 |
| Punjab | 850 | 31 | 881 | 1,647 | 34 | 1,681 |
| Capital Territory | 92 | 4 | 96 | 365 | 4 | 369 |
| KPK | 60 | 1 | 61 | 493 | 1 | 494 |
| Balochistan | 10 | 1 | 11 | 13 | 0 | 13 |
| Gilgit Baltistan | 1 | 0 | 1 | 1 | 0 | 1 |
| Azad Jammu & Kashmir | 25 | 0 | 25 | 49 | 0 | 49 |
| Overseas | 4 | 0 | 4 | 3 | 0 | 3 |
| Total | 1,382 | 54 | 1,436 | 4,305 | 62 | 4,367 |



Region-wise Assets Under Management

(Rs. in million)

| Region | Conventional Schemes | | | | | | Shariah Compliant Schemes | | | | | |
|----------------------|--------------------------|------------------|--------------------------|-------------------|--------------------------|-------------------|---------------------------|-------------------|--------------------------|------------------|--------------------------|-------------------|
| | Individual | | Non-Individual | | Total | | Individual | | Non-Individual | | Total | |
| | No. of Investor Accounts | AUMs | No. of Investor Accounts | AUMs | No. of Investor Accounts | AUMs | No. of Investor Accounts | AUMs | No. of Investor Accounts | AUMs | No. of Investor Accounts | AUMs |
| Sindh | 111,711.00 | 46,481.20 | 3,861.00 | 160,835.79 | 115,572.00 | 207,317.00 | 97,865.00 | 59,517.44 | 2,456.00 | 68,165.00 | 100,321.00 | 127,682.44 |
| Punjab | 66,565.00 | 39,229.02 | 2,243.00 | 64,115.85 | 68,808.00 | 103,344.87 | 65,541.00 | 36,359.33 | 984.00 | 15,339.05 | 66,525.00 | 51,698.38 |
| Capital Territory | 11,507.00 | 6,536.05 | 391.00 | 31,649.11 | 11,898.00 | 38,185.16 | 12,568.00 | 8,577.57 | 207.00 | 5,008.97 | 12,775.00 | 13,586.54 |
| KPK | 8,148.00 | 2,418.84 | 118.00 | 899.90 | 8,266.00 | 3,318.75 | 9,658.00 | 4,438.95 | 72.00 | 807.91 | 9,730.00 | 5,246.86 |
| Balochistan | 1,585.00 | 541.84 | 85.01 | 234.37 | 1,670.01 | 776.20 | 679.00 | 490.72 | 11.00 | 410.14 | 690.00 | 900.86 |
| Gilgit Baltistan | 62.00 | 4.80 | 0.00 | 0.00 | 62.00 | 4.80 | 68.00 | 27.07 | 3.00 | 28.29 | 71.00 | 55.36 |
| Azad Jammu & Kashmir | 584.00 | 422.20 | 2.00 | 24.43 | 586.00 | 446.63 | 1,240.00 | 840.19 | 5.00 | 40.68 | 1,245.00 | 880.87 |
| Overseas | 680.00 | 2,013.05 | 8.00 | 115.61 | 688.00 | 2,128.66 | 817.00 | 1,816.67 | 7.00 | 1.00 | 824.00 | 1,817.67 |
| Total | 200,842.00 | 97,646.99 | 6,708.01 | 257,875.05 | 207,550.01 | 355,522.05 | 188,436.00 | 112,067.95 | 3,745.00 | 89,801.03 | 192,181.00 | 201,868.98 |





SECP