

Summary of NBFCs, NEs. & Modarabas Sector

February 2018



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

DISCLAIMER:

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

Snapshot of NBFI Industry as of February 28, 2018

Sector	No. of Entities	Total Assets (Rs in Billion)	Percentage of Total Assets
Asset Management Companies/ Investment Advisors	21	38.83	3.26%
Mutual Funds (183) and Plans (62)	183	678.57	57.06%
Discretionary & Non-Discretionary Portfolios	-	141.83	11.93%
Pension Funds	19	25.34	2.13%
REIT Management Companies	4	5.04	0.42%
Real Estate Investment Trust (REIT Scheme)	1	41.80	3.51%
Investment Banks & Micro Finance Institutions	33	199.53	16.78%
Leasing Companies	7	8.45	0.71%
Modarabas	28	49.03	4.12%
Private Equity Companies	2	0.21	0.02%
Private Equity Funds	1	0.59	0.05%
Total	299	1,189.22	100%

Note 1: Total Number of entities does not include plans (62) as they are not considered Notified Entities or NBFs.

These plans are managed under 14 different mutual funds.

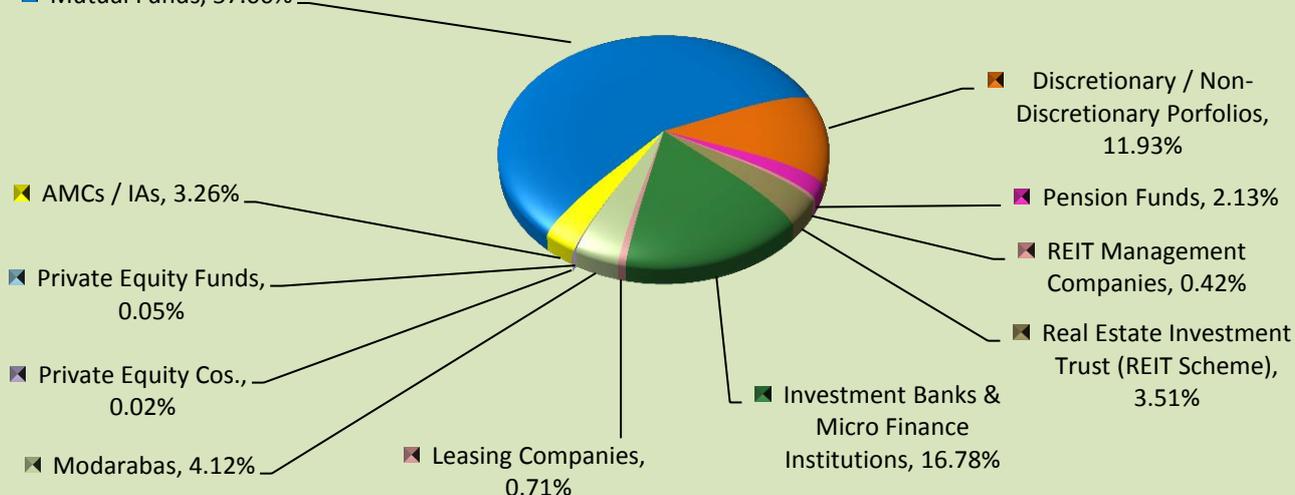
Note 2: Direction no. 12 of 2017 dated April 27, 2017 requires AMC's to exclude the amount invested by fund of fund schemes in underlying funds managed by the same AMC while publishing the amount of assets under its management in advertisements. Accordingly, if the amount invested by fund of fund schemes in underlying funds of the same AMC (which is Rs60,139 million) is deducted from AUMs of the industry, the total assets under management of the industry amounted to the tune of Rs 618,434 million, as of February 28, 2018.

Note 3: Sarmuz Investments Limited (SIL) was licensed by SECP on November 14, 2017 to carry out investment advisory services. However, SIL will start filing monthly returns through Specialized Companies Return System (SCRS) from April 2018.

Note 4: The information pertaining RMCs is based on their latest available accounts for the quarter ended September 30, 2017.

Snapshot of NBFI Industry as of February 28, 2018

(Percentage of total assets)



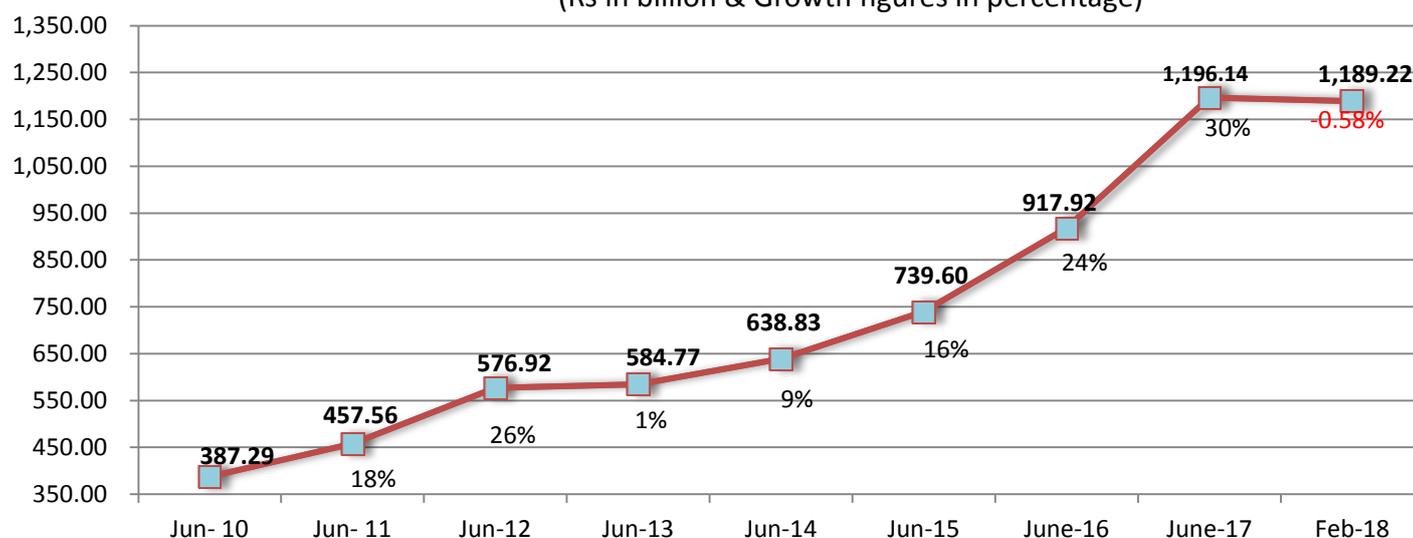
Trend of growth in Total Assets of NBFI Industry

Description	Jun- 10	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	June-16	June-17	Feb-18
Total Assets (Rs. In billion)	387.29	457.56	576.92	584.77	638.83	739.60	917.92	1,196.14	1,189.22
Growth Since Last June	-	18%	26%	1%	9%	16%	24%	30%	-0.58%
Growth since June 2010 till February 28, 2018	207%								
Compound Annual Growth Rate (June 2010 to February 2018)	15.75%								

Note: Total assets of NBFI 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 NBFI Industry

(Rs in billion & Growth figures in percentage)



Breakup of Shariah Compliant and Conventional Assets of NBFI Industry

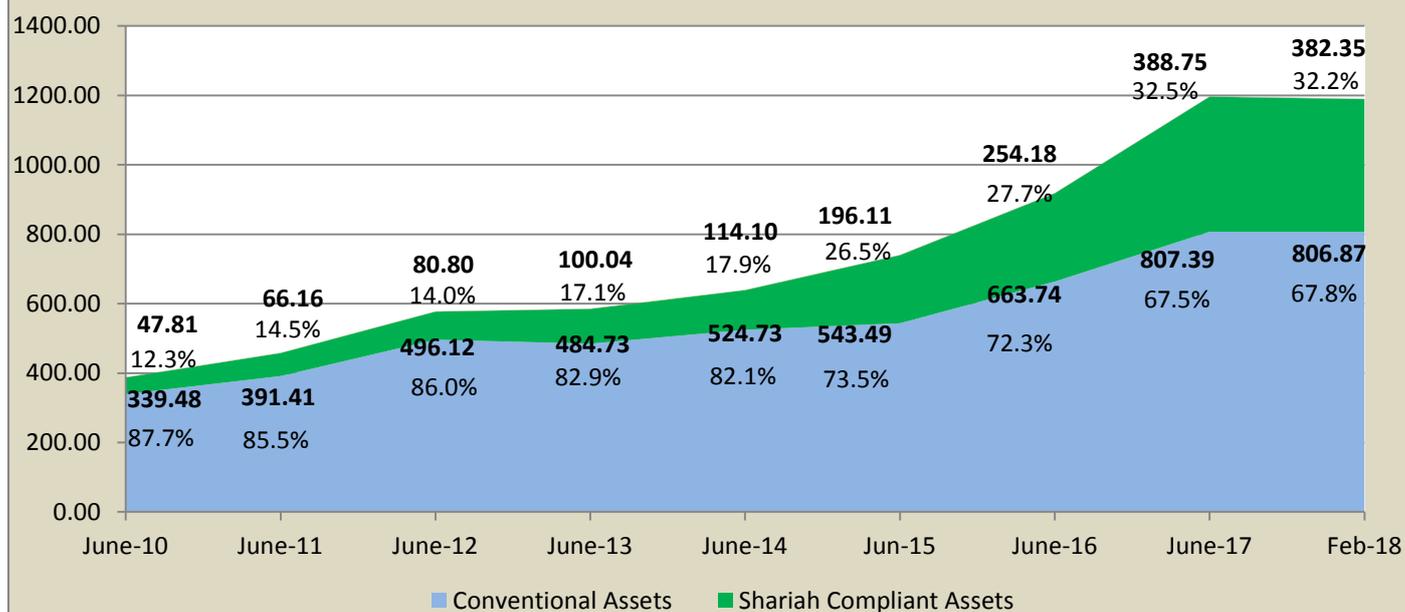
(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Feb-18	
Conventional Assets	339.48	391.41	496.12	484.73	524.73	543.49	663.74	807.39	806.87	
Shariah Compliant Assets*	47.81	66.16	80.80	100.04	114.10	196.11	254.18	388.75	382.35	
Total Assets	387.29	457.57	576.92	584.77	638.83	739.60	917.92	1,196.14	1,189.22	
Share of Conventional Assets	87.7%	85.5%	86.0%	82.9%	82.1%	73.5%	72.3%	67.5%	67.8%	
Share of Shariah Compliant Assets	12.3%	14.5%	14.0%	17.1%	17.9%	26.5%	27.7%	32.5%	32.2%	
Conventional Assets - Growth since June 2010 till Feb, 2018							137.68%			
Shariah Compliant Assets - Growth since June 2010 till Feb, 2018							699.73%			
Compound Annual Growth Rate (June 10 to Feb. 18) -Conventional Assets							11.95%			
Compound Annual Growth Rate (June 10 to Feb.18)- Shariah Compliant Assets							31.14%			

*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 NBFI 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

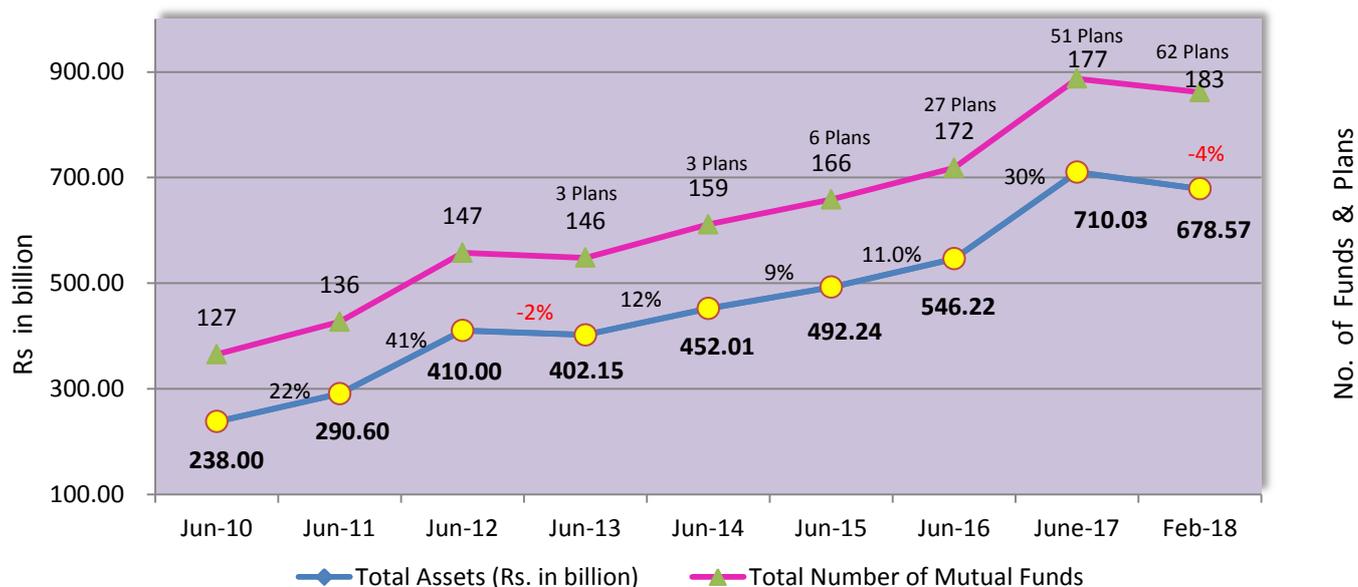
Trend of Total Assets and Number of Mutual Funds & Plans

(Rs in billion)

Period	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Feb-18	
Total Assets (Rs. in billion)	238.00	290.60	410.00	402.15	452.01	492.24	546.22	710.03	678.57	
Growth since last June	-	22%	41%	-2%	12%	9%	11%	30%	-4%	
Number of Mutual Funds	127	136	147	146	159	166	172	177	183	
Number of Plans	-	-	-	3	3	6	27	51	62	
Total Number of Mutual Funds & Plans	127	136	147	149	162	172	199	228	245	
Growth since June 2010 till February, 2018						185%				
Compound Annual Growth Rate (June 10 to February, 18)						14.64%				

Trend of Total Assets & Number of Mutual Funds & Plans

(Annual Growth of total assets in percentages)



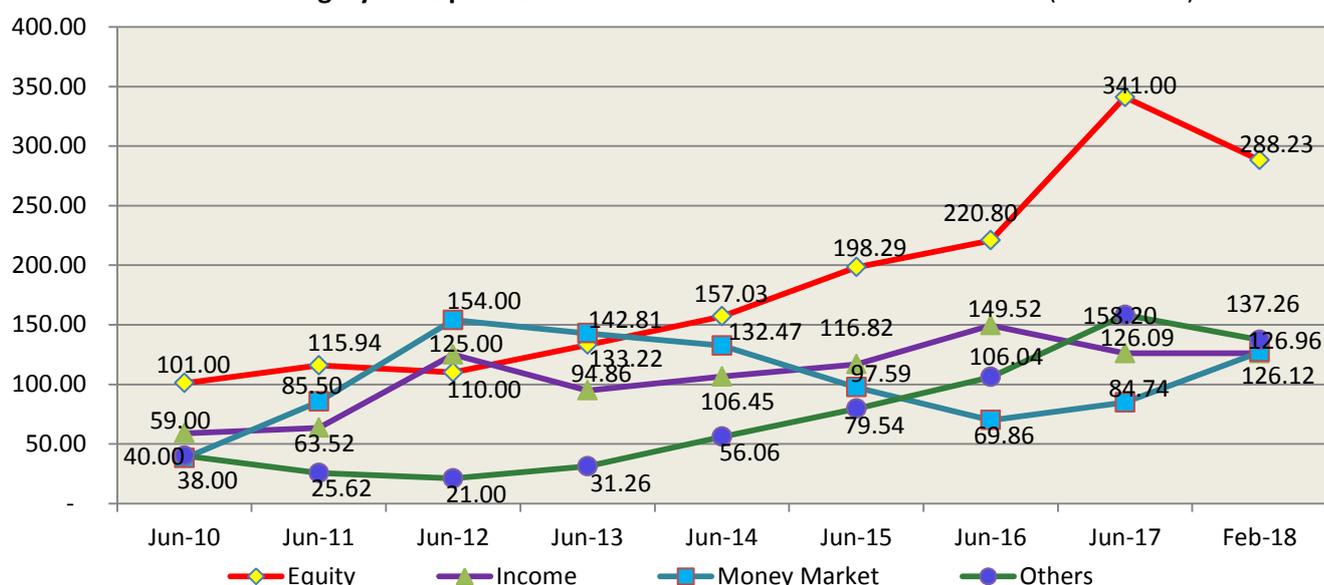
Trend of Category-Wise position of Total Assets of Mutual Funds

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Feb-18
Equity	101.00	115.94	110.00	133.22	157.03	198.29	220.80	341.00	288.23
Income	59.00	63.52	125.00	94.86	106.45	116.82	149.52	126.09	126.12
Money Market	38.00	85.50	154.00	142.81	132.47	97.59	69.86	84.74	126.96
Others	40.00	25.62	21.00	31.26	56.06	79.54	106.04	158.20	137.26
Total	238.00	290.58	410.00	402.15	452.01	492.24	546.22	710.03	678.57

* 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)



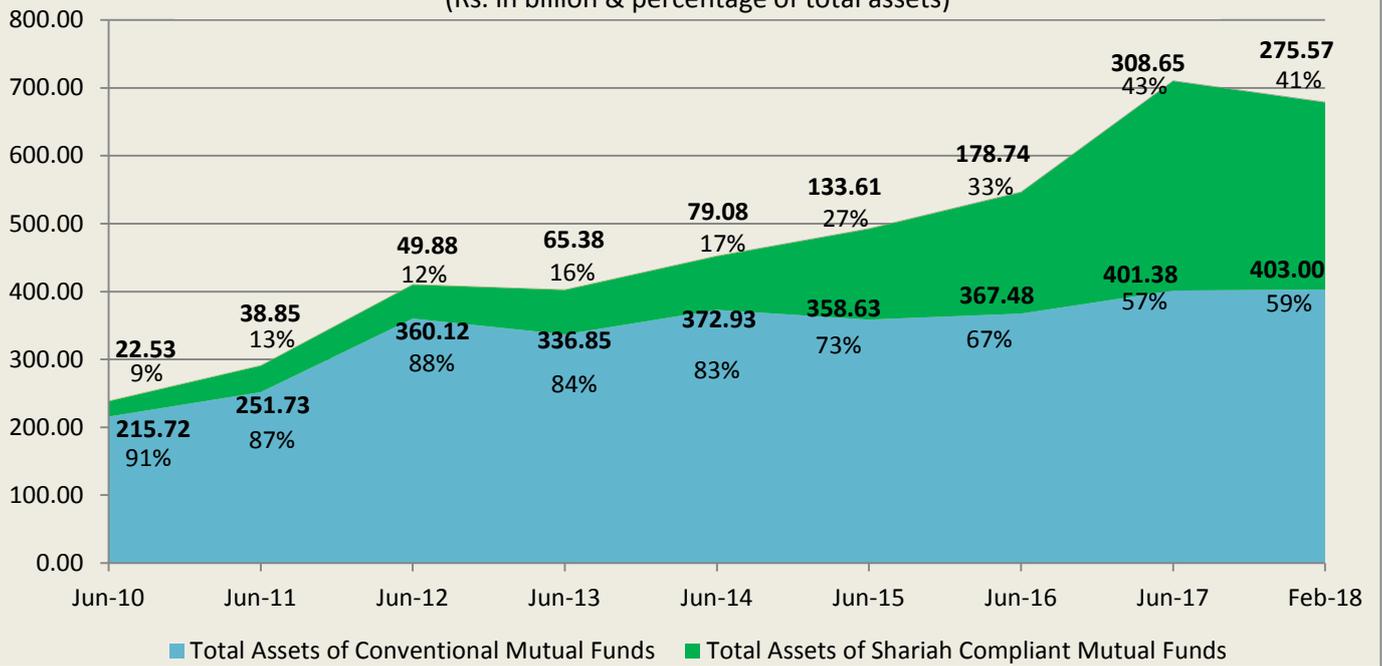
Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Feb-18	
Total Assets of Conventional Mutual Funds	215.72	251.73	360.12	336.85	372.93	358.63	367.48	401.38	403.00	
Total Assets of Shariah Compliant Mutual Funds	22.53	38.85	49.88	65.38	79.08	133.61	178.74	308.65	275.57	
Total Assets of Mutual Funds	238.25	290.58	410.00	402.23	452.01	492.24	546.22	710.03	678.57	
Share of Conventional Mutual Funds	91%	87%	88%	84%	83%	73%	67%	57%	59%	
Share of Shariah Compliant Mutual Funds	9%	13%	12%	16%	17%	27%	33%	43%	41%	
Conventional Mutual Funds - Growth since last June	-	16.69%	43.06%	-6.46%	10.71%	-3.83%	2.47%	9.22%	0.40%	
Shariah Compliant Mutual Fund -Growth since last June	-	72.44%	28.39%	31.07%	20.95%	68.96%	33.78%	72.68%	-10.72%	
Conventional Mutual Funds - Growth since June 2010 till February, 2018							86.82%			
Shariah Compliant Mutual Fund -Growth since June 2010 till February, 2018							1,123.12%			
Compound Annual Growth Rate (June 10 to February 18)- Conventional Mutual Funds							8.49%			
Compound Annual Growth Rate (June 10 to February 18)- Shariah Compliant Mutual Fund							38.61%			

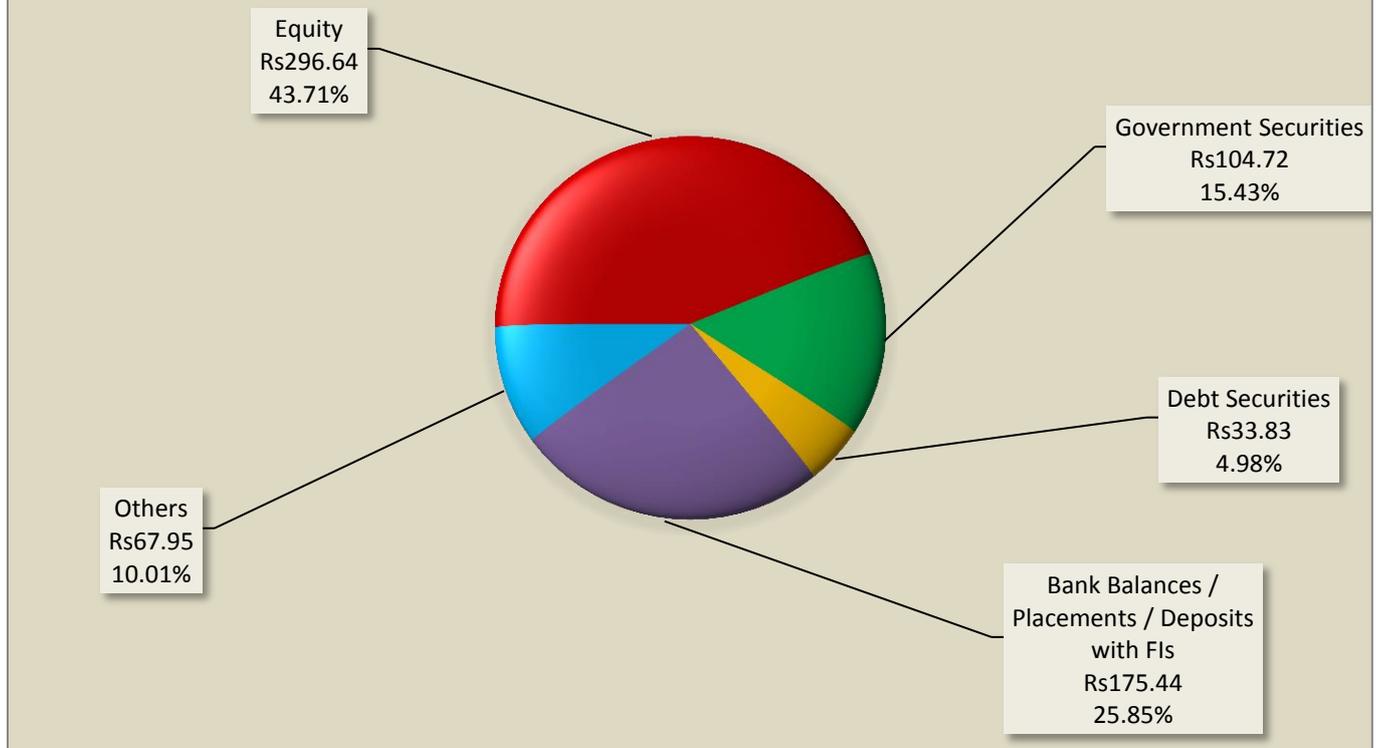
Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans

(Rs. in billion & percentage of total assets)



Asset Allocation of Mutual Funds as of February 28, 2018

(Rs in billion & percentage of Total Assets)



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 February 28, 2018 (Having Zero balance) - At AMC Level	# of investor accounts as at February 28, 2018 (With balance > 0) - At AMC Level	Value of investment as at February 28, 2018 (Rs. in millions)	% of total investment value
Resident				
Individuals	199,461	252,140	212,830.65	33.10%
Associated Banks/DFIs	36	28	9,519.12	1.48%
Other Banks/DFIs	647	196	20,997.28	3.27%
Insurance Companies	278	269	30,152.14	4.69%
Other financial institutions	451	196	34,631.37	5.39%
Other Corporates	3,386	2,275	144,405.36	22.46%
Fund of funds	76	58	54,979.09	8.55%
Retirement funds	2,905	2,814	99,402.42	15.46%
Trusts/NGOs/Societies/Foundations/Charities	578	1,123	34,235.51	5.32%
Foreign				
Individuals	140	312	1,705.27	0.27%
Non-Individuals	21	11	149.41	0.02%
TOTAL	207,979	259,422	643,007.61	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 February 2018

(Rs.in billion)

Category of Mutual Funds	Total Issuance	% of Total Issuance	Total Redemptions	% of Total Redemptions	Net Issuance / (Redemptions)
Aggressive Income	0.91	3.23%	1.89	7.27%	(0.98)
Asset Allocation	0.48	1.71%	0.57	2.17%	(0.08)
Balanced	0.01	0.03%	0.03	0.11%	(0.02)
Capital Protected	0.65	2.30%	0.01	0.03%	0.64
Commodity Fund	0.01	0.04%	0.00	0.02%	0.01
Equity	2.75	9.77%	1.99	7.66%	0.75
Fund Of Funds	0.39	1.39%	0.39	1.51%	(0.00)
Income	1.57	5.58%	2.03	7.80%	(0.46)
Index Tracker	0.00	0.00%	0.00	0.00%	0.00
Money Market	9.76	34.70%	6.12	23.50%	3.64
Sub Total-Conventional Mutual Funds	16.53	58.76%	13.04	50.06%	3.49
Islamic Aggressive Income	0.04	0.14%	0.04	0.17%	(0.00)
Islamic Asset Allocation	0.96	3.41%	1.47	5.63%	(0.51)
Islamic Balanced	0.28	0.99%	0.32	1.24%	(0.04)
Islamic Capital Protected	0.00	0.00%	0.00	0.00%	(0.00)
Islamic Equity	3.41	12.11%	3.34	12.83%	0.06
Islamic Fund Of Funds	1.32	4.70%	1.93	7.40%	(0.60)
Islamic Income	4.15	14.75%	4.49	17.23%	(0.34)
Islamic Index Fund	0.01	0.03%	0.01	0.02%	0.00
Islamic Money Market	1.44	5.10%	1.41	5.42%	0.02
Sub Total-Islamic Mutual Funds	11.60	41.24%	13.01	49.94%	(1.41)
Grand Total-Mutual Funds (excluding the transactions made by Fund of funds)	28.13	100%	26.05	100%	2.09

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

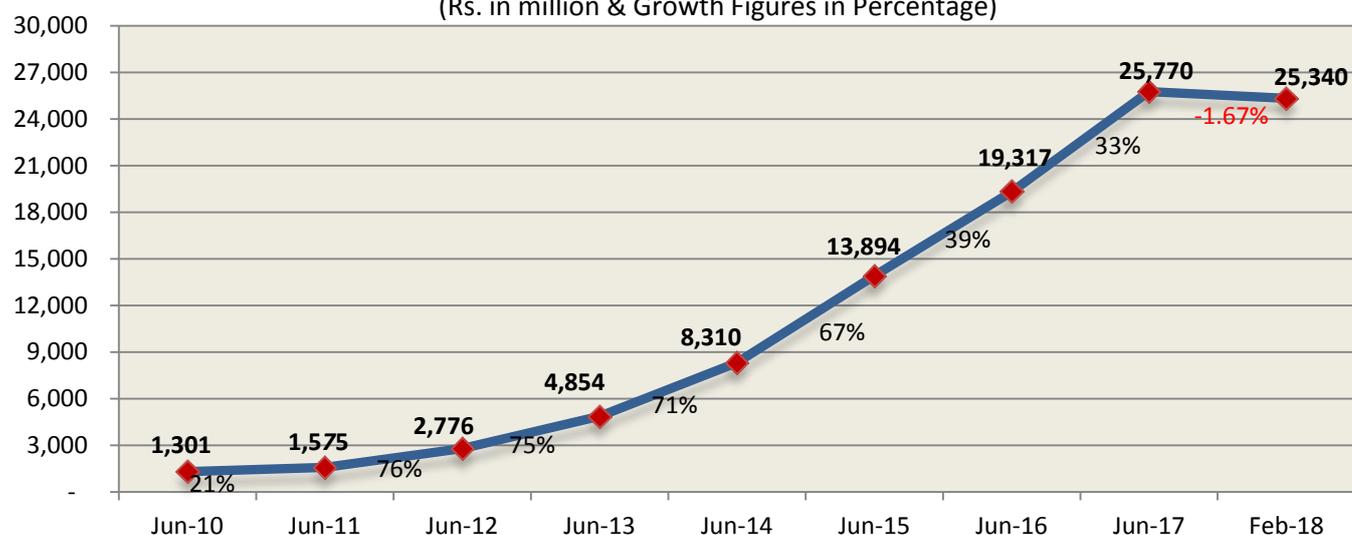
Trend of Total Assets of Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Feb-18
Total Assets	1,301	1,575	2,776	4,854	8,310	13,894	19,317	25,770	25,340
Growth since last June	-	21%	76%	75%	71%	67%	39%	33%	-1.67%

Trend of Total Assets of Pension Funds

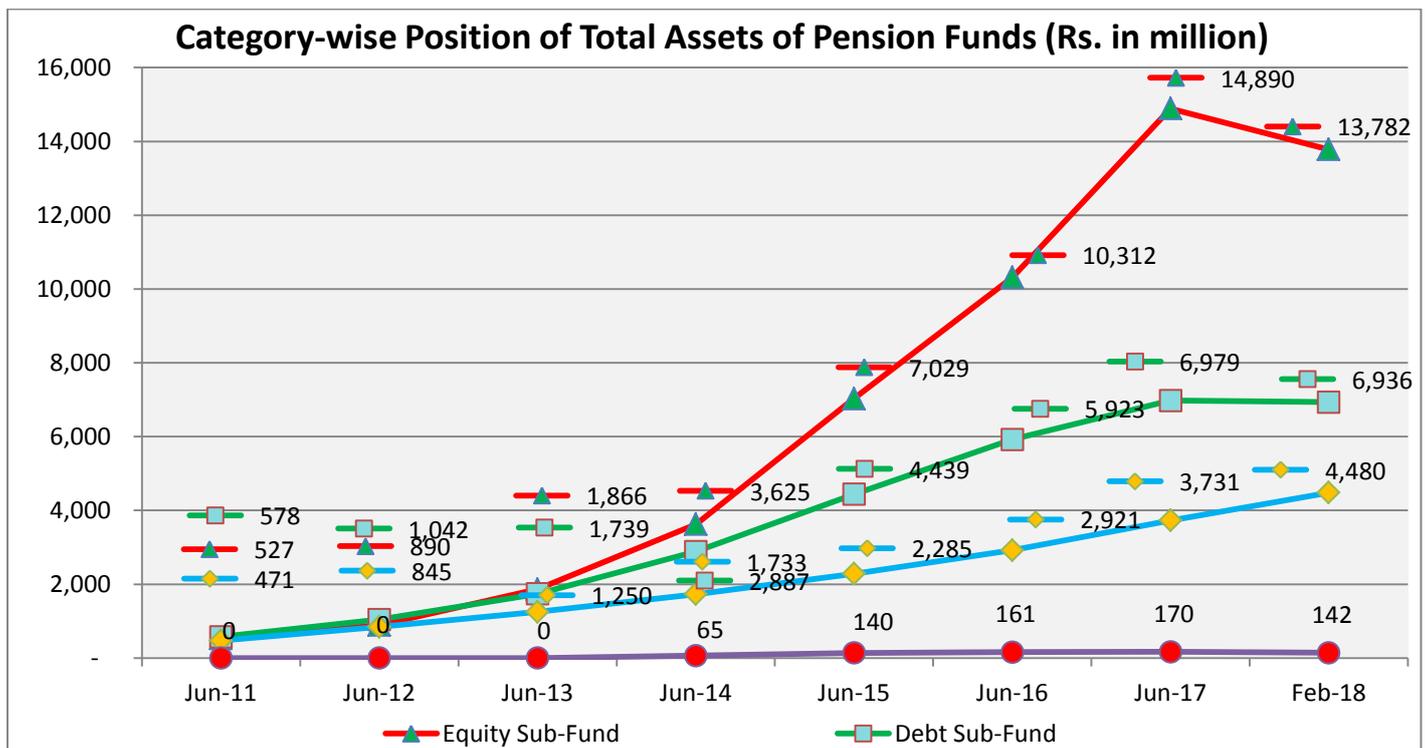
(Rs. in million & Growth Figures in Percentage)



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	Feb-18
Equity Sub-Fund	527	890	1,866	3,625	7,029	10,312	14,890	13,782
Debt Sub-Fund	578	1,042	1,739	2,887	4,439	5,923	6,979	6,936
Money Market Sub-Fund	471	845	1,250	1,733	2,285	2,921	3,731	4,480
Commodity Sub-Fund	0	0	0	65	140	161	170	142
Total	1,576	2,777	4,855	8,310	13,894	19,317	25,770	25,340



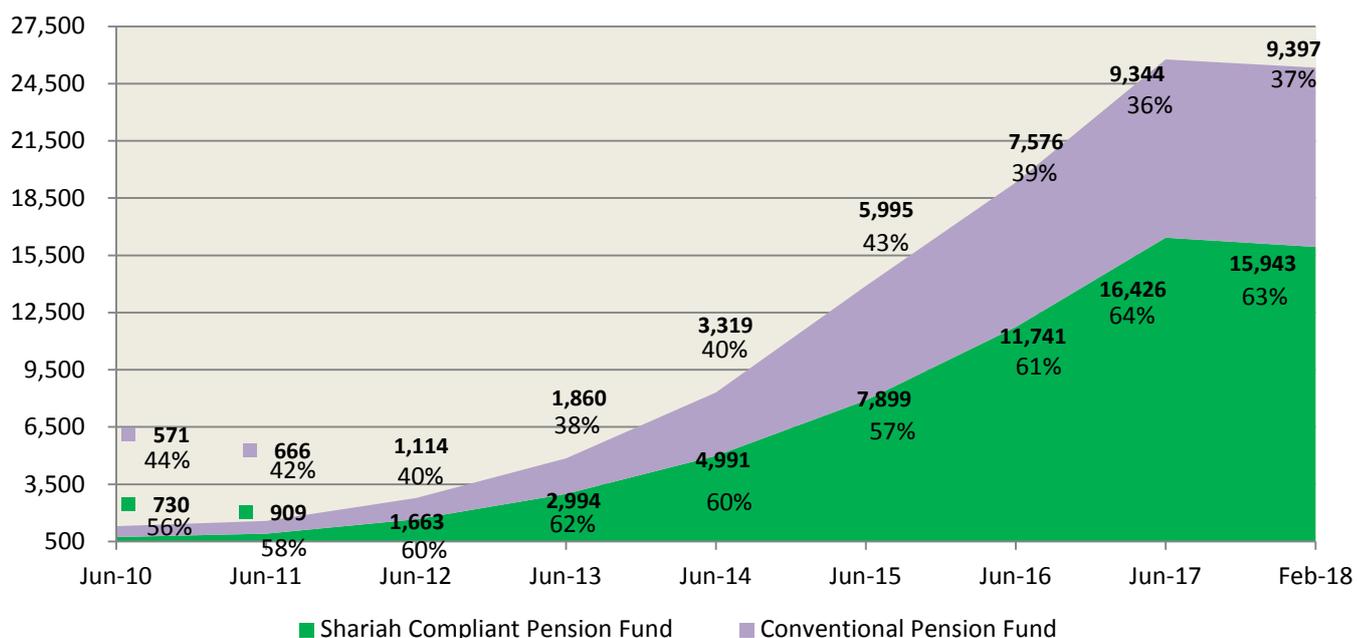
Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Feb-18
Shariah Compliant Pension Funds	730	909	1,663	2,994	4,991	7,899	11,741	16,426	15,943
Conventional Pension Funds	571	666	1,114	1,860	3,319	5,995	7,576	9,344	9,397
Total assets of Pension Funds	1,301	1,575	2,777	4,854	8,310	13,894	19,317	25,770	25,340
Share of Shariah Compliant Pension Funds	56%	58%	60%	62%	60%	57%	61%	64%	63%
Share of Conventional Pension Funds	44%	42%	40%	38%	40%	43%	39%	36%	37%
Compound Annual Growth Rate (June 10 to February 18)- Shariah Compliant Pension Fund							49.49%		
Compound Annual Growth Rate (June 10 to February 18)- Conventional Pension Fund							44.07%		

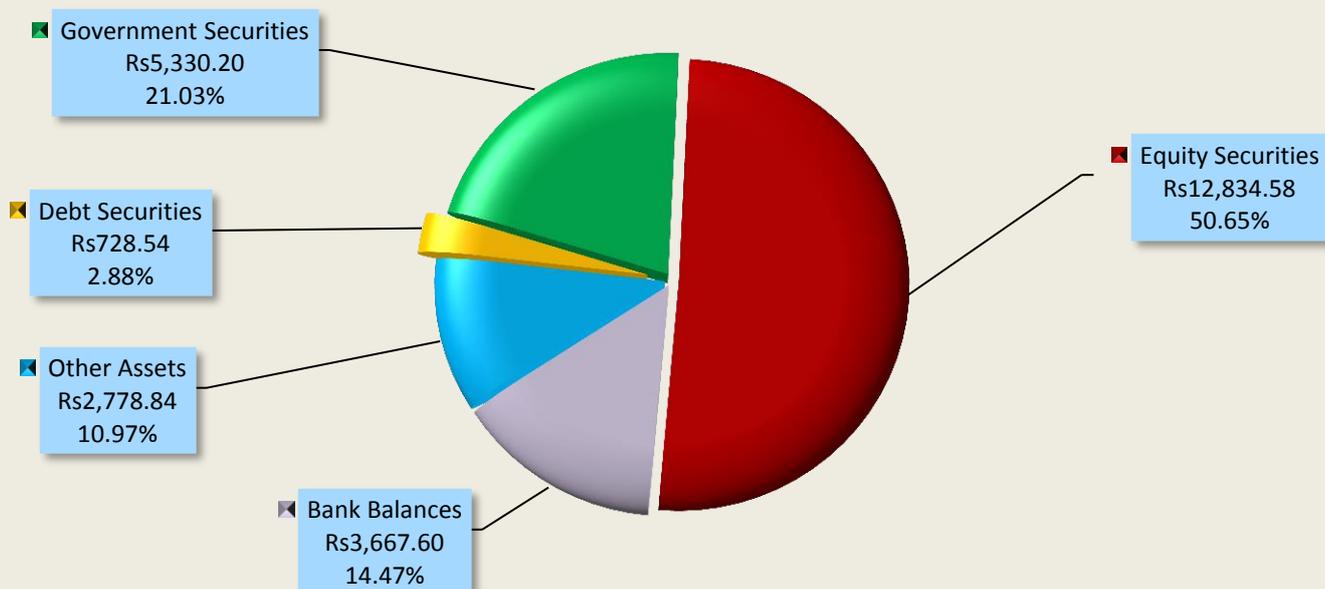
Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs in million & percentage of Total Assets)



Asset Allocation of Pension Funds as of February 28, 2018

(Rs in million & Percentage of Total Assets)



Detail of Investor Accounts in Pension Funds

Description	# of investor accounts as at February 28, 2018 (Having Zero balance) - At AMC Level	# of investor accounts as at February 28, 2018 (With balance > 0) - At AMC Level	Value of investment as at February 28, 2018 (Rs. in millions)	% of total investment value
Resident				
Individuals	6,621	22,281	21,652.98	87.72%
Associated Banks/DFIs	1	3	928.19	3.76%
Other financial institutions	-	14	2,083.45	8.44%
Foreign				
Individuals	4	5	19.70	0.08%
Non-Individuals	2	-	-	0.00%
TOTAL	6,628	22,303	24,684.33	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 Asset management companies, 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 February 2018

(Rs. in million)

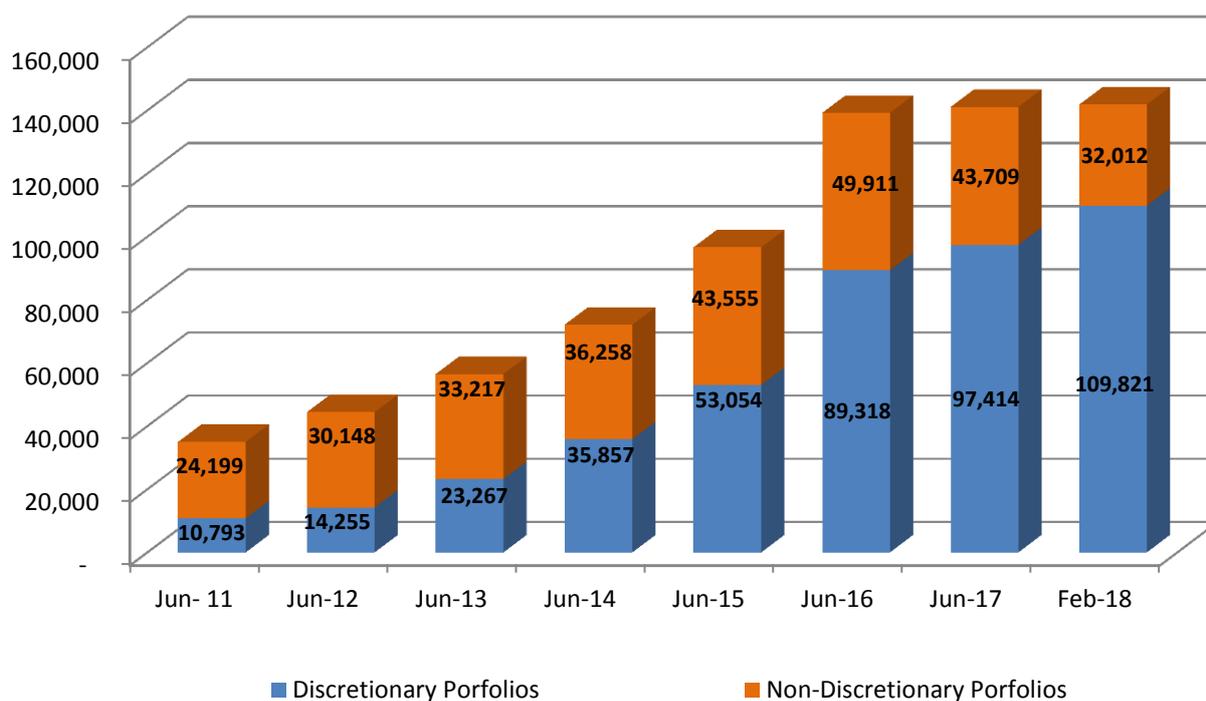
Category of Pension Funds	Total Issuance	% of Total Issuance	Total Redemptions	% of Total Redemptions	Net Issuance / (Redemptions)
Commodity Sub Fund	0.01	0.00%	0.00	0.00%	0.01
Debt Sub Fund	35.94	6.88%	68.50	17.72%	(32.56)
Equity Sub Fund	31.98	6.12%	54.11	14.00%	(22.13)
Money Market Sub Fund	118.90	22.75%	36.99	9.57%	81.91
Sub Total-Conventional Pension Funds	186.84	35.75%	159.61	41.29%	27.23
Islamic Commodity Sub Fund	0.27	0.05%	0.00	0.00%	0.27
Islamic Debt Sub Fund	90.56	17.33%	83.40	21.57%	7.16
Islamic Equity Sub Fund	121.39	23.23%	65.38	16.91%	56.01
Islamic Money Market Sub Fund	123.57	23.64%	78.21	20.23%	45.36
Sub Total-Islamic Pension Funds	335.80	64.25%	226.99	58.71%	108.81
Grand Total-Pension Funds	522.63	100.00%	386.60	100.00%	136.04

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	Feb-18
Discretionary Portfolios	10,793	14,255	23,267	35,857	53,054	89,318	97,414	109,820
Non-Discretionary Portfolios	24,199	30,148	33,217	36,258	43,555	49,911	43,709	32,012
Total Assets of Portfolios	34,992	44,403	56,484	72,115	96,609	139,229	141,123	141,832

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



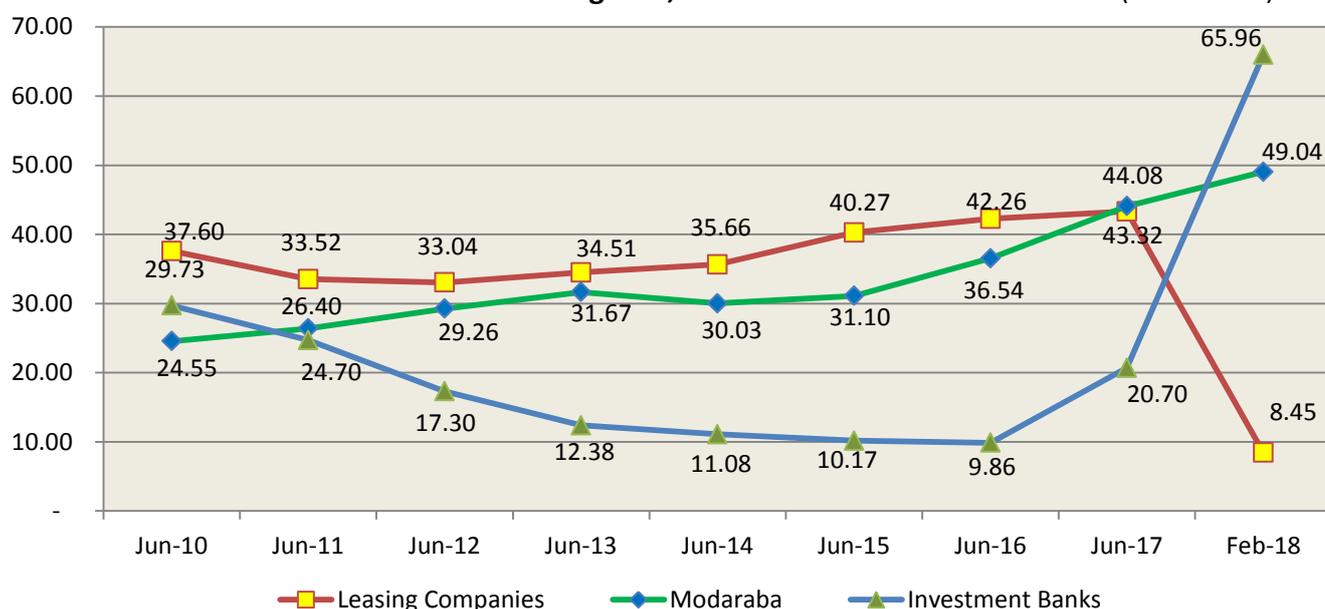
DATA RELATED TO LEASING COMPANIES, MODARABAS AND INVESTMENT BANKS

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	Feb-18
Leasing Companies	37.60	33.52	33.04	34.51	35.66	40.27	42.26	43.32	8.45
Modaraba	24.55	26.40	29.26	31.67	30.03	31.10	36.54	44.08	49.04
Investment Banks	29.73	24.70	17.30	12.38	11.08	10.17	9.86	20.70	65.96

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



Note:

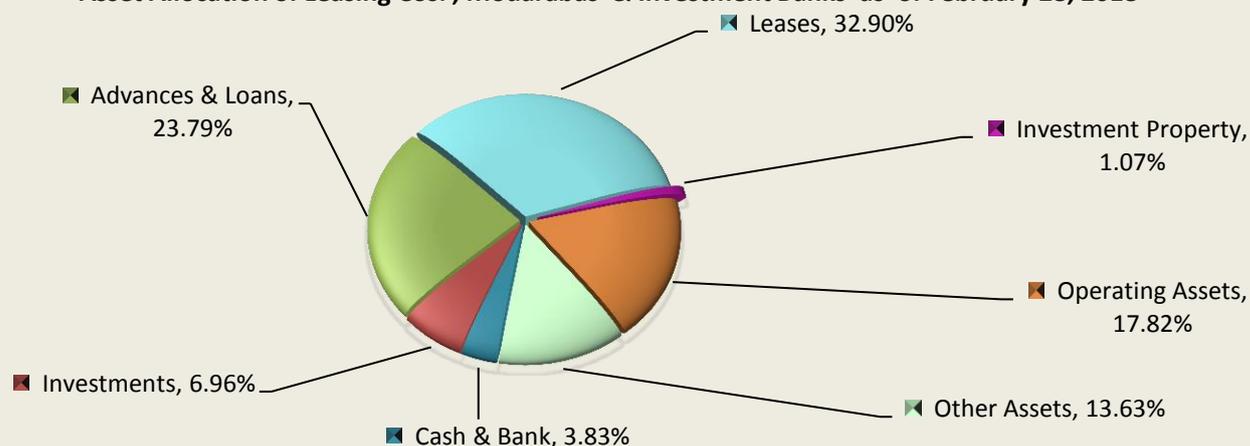
- Total Assets of Investment Banks do not include information pertaining to Pakistan Development Fund Ltd., & Microfinance NBFCs.
- Total assets, total liabilities, equity and deposits etc. of investment banks have increased significantly from January to February 2018 mainly due to change of license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

Asset Allocation of Leasing Companies, Modarabas & Investment Banks as of February 28, 2018

(Rs in million)

Category	Cash & Bank	Investments	Advances & Leases	Lease	Investment Property	Operating Assets	Other Assets	Total
Leasing Companies	225	1,108	743	5,513	139	182	544	8,454
Modarabas	2,146	3,368	9,799	7,461	1,130	16,091	9,041	49,036
Investment Banks	2,355	4,114	18,820	27,645	55	5,726	7,241	65,956
Total	4,726	8,590	29,362	40,619	1,324	21,999	16,826	123,446

Asset Allocation of Leasing Cos. , Modarabas & Investment Banks as of February 28, 2018



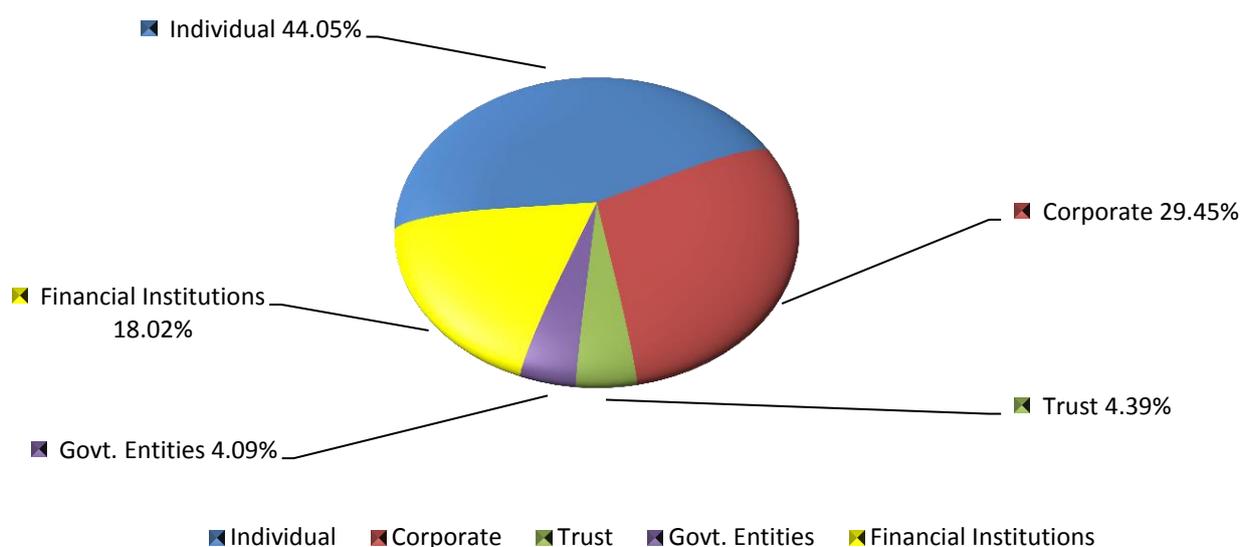
Note:

- 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 February 28, 2018

Category	Amounts (Rs in million)				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks	Total	
Individual	365.78	1,409.96	4,859.53	6,635.27	44.05%
Corporate	96.11	3,697.53	642.45	4,436.09	29.45%
Trust	-	316.83	343.98	660.81	4.39%
Govt. Entities	-	122.99	492.94	615.93	4.09%
Financial Institutions	-	2,700.00	13.64	2,713.64	18.02%
Total	461.89	8,247.31	6,352.54	15,061.74	100.00%

Deposit raising of Leasing Cos., Modarabas & Investment Banks as of February 28, 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 February 28, 2018

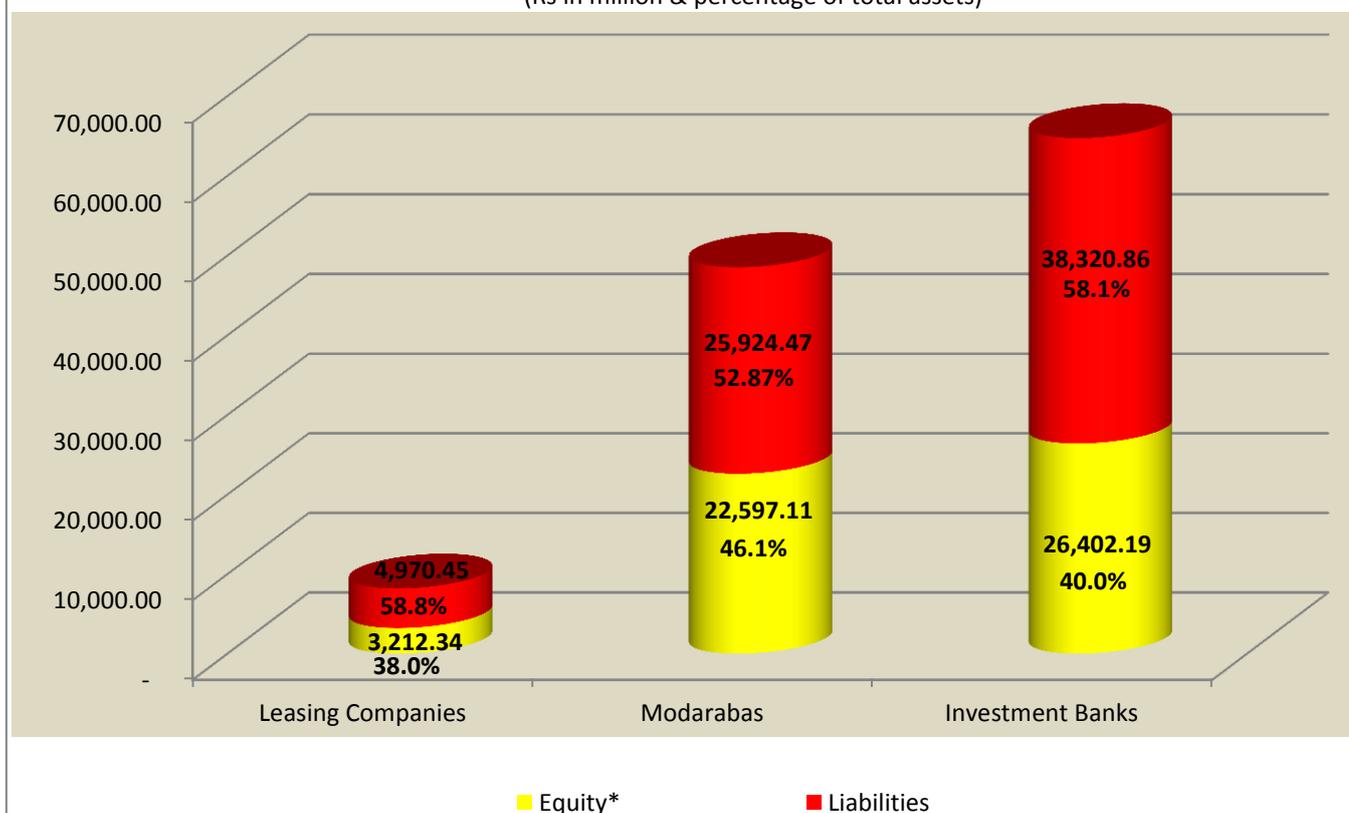
(Rs in million)

Category	Equity*	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	3,212.34	4,970.45	8,454.00	38.0%	58.8%
Modarabas	22,597.11	25,924.47	49,036.00	46.1%	52.87%
Investment Banks	26,402.19	38,320.86	65,956.00	40.0%	58.1%

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

Leverage profile of Leasing Cos, Modarabas & Investment Banks as of February 28, 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.