

# Summary of NBFCs, NEs. & Modarabas Sector

January 2017



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

### **DISCLAIMER:**

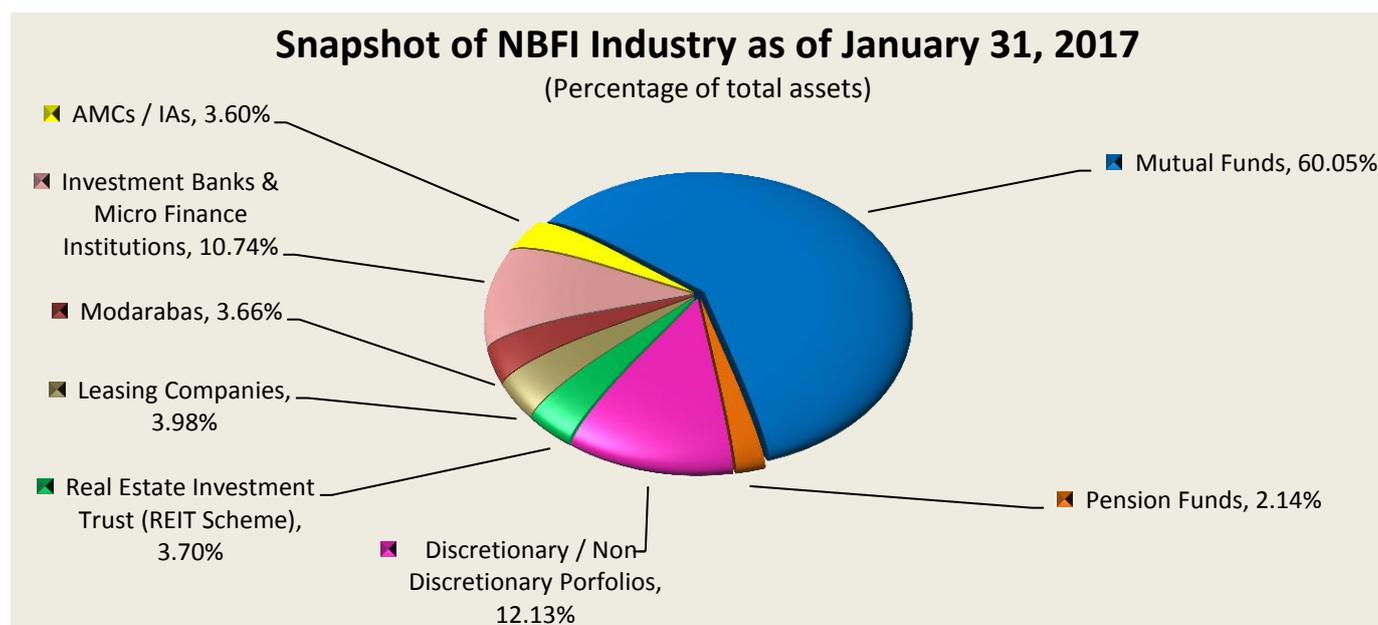
**The information presented hereunder is based on information submitted by NBFI's through Specialized Companies Return System (SCRS) to SECP on monthly basis.**

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

Sector	No. of Entities	Total Assets (Rs in Billion)	Percentage of Total Assets
Asset Management Companies/ Investment Advisors	22	39.98	3.60%
Mutual Funds (174) and Plans (36)	174	666.95	60.05%
Pension Funds	19	23.74	2.14%
Discretionary & Non-Discretionary Portfolios	-	134.74	12.13%
Real Estate Investment Trust	1	41.11	3.70%
Leasing Companies	8	44.16	3.98%
Modarabas	25	40.70	3.66%
Investment Banks & Micro Finance Institutions	25	119.23	10.74%
<b>Total</b>	<b>274</b>	<b>1,110.61</b>	<b>100.00%</b>

*Note: Total Number of entities does not include plans (36) as they are not considered Notified Entities or NBFs.*

*These plans are managed under 9 different mutual funds.*

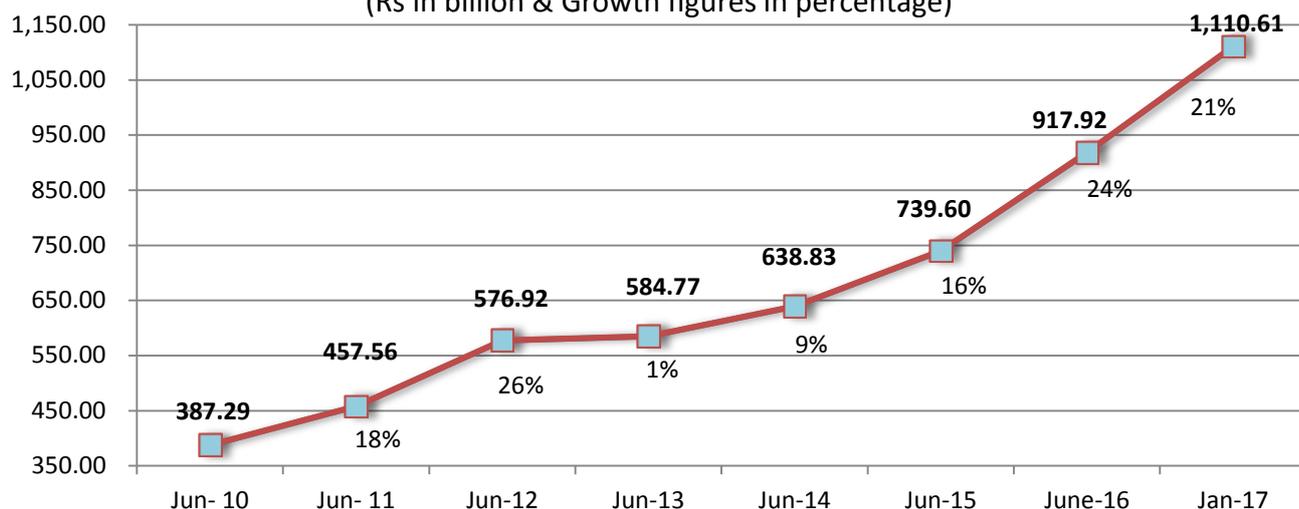


## Trend of growth in Total Assets of NBFI Industry

Description	Jun- 10	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	June-16	Jan-17
Total Assets (Rs. in billion)	387.29	457.56	576.92	584.77	638.83	739.6	917.92	1,110.61
Growth Since Last June	-	18%	26%	1%	9%	16%	24%	21%
Growth since June 2010 till January 31, 2017							<b>187%</b>	
Average Annual Growth Rate (June 10 to June 16) - 6Years							<b>22.84%</b>	

## 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

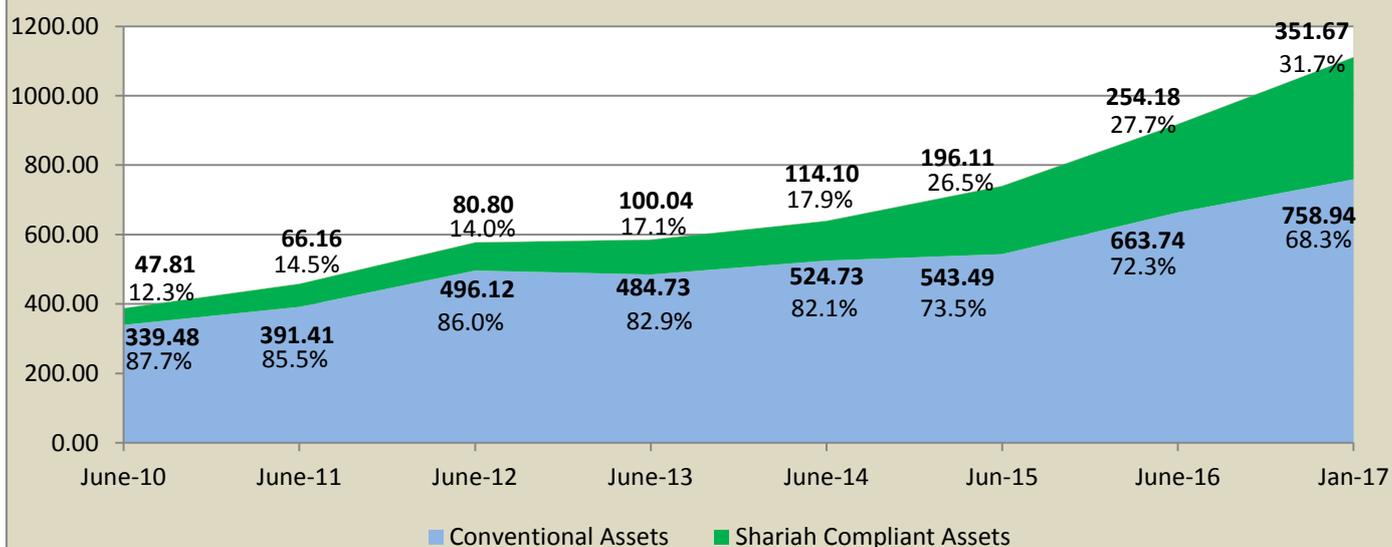
(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jan-17
Conventional Assets	339.48	391.41	496.12	484.73	524.73	543.49	663.74	758.94
Shariah Compliant Assets*	47.81	66.16	80.80	100.04	114.10	196.11	254.18	351.67
<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>1,110.61</b>
Share of Conventional Assets	87.7%	85.5%	86.0%	82.9%	82.1%	73.5%	72.3%	68.30%
Share of Shariah Compliant Assets	12.3%	14.5%	14.0%	17.1%	17.9%	26.5%	27.7%	31.70%
Conventional Assets - Growth since June 2010 till January, 2017							<b>123.56%</b>	
Shariah Compliant Assets - Growth since June 2010 till January, 2017							<b>635.56%</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 NBFi 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

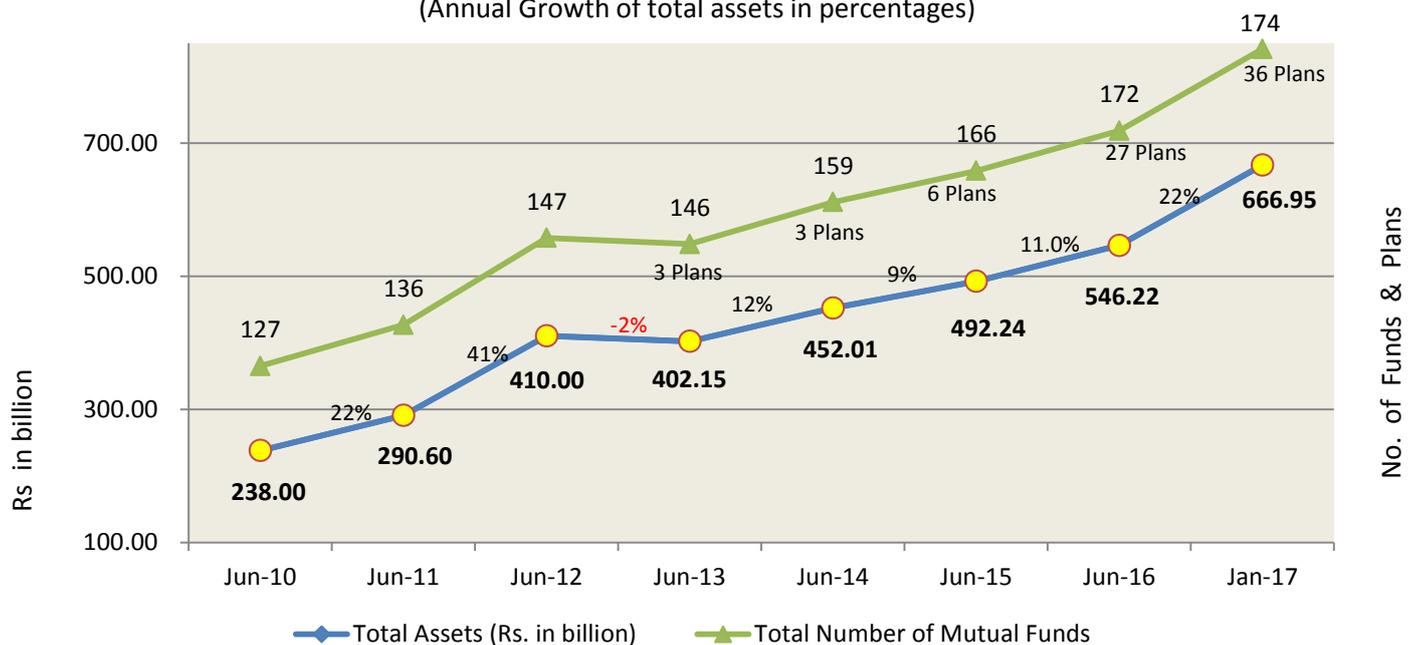
### Trend of Total Assets and Number of Mutual Funds & Plans

(Rs in billion)

Period	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jan-17
Total Assets (Rs. in billion)	238.00	290.60	410.00	402.15	452.01	492.24	546.22	666.95
Growth since last June	-	22%	41%	-2%	12%	9%	11%	22%
Number of Mutual Funds	127	136	147	146	159	166	172	174
Number of Plans	-	-	-	3	3	6	27	36
Total Number of Mutual Funds & Plans	127	136	147	149	162	172	199	210
Growth since June 2010 till January, 2017						<b>180%</b>		
Average Annual Growth Rate (June 2010 to June 2016)						<b>21.58%</b>		

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

(Annual Growth of total assets in percentages)



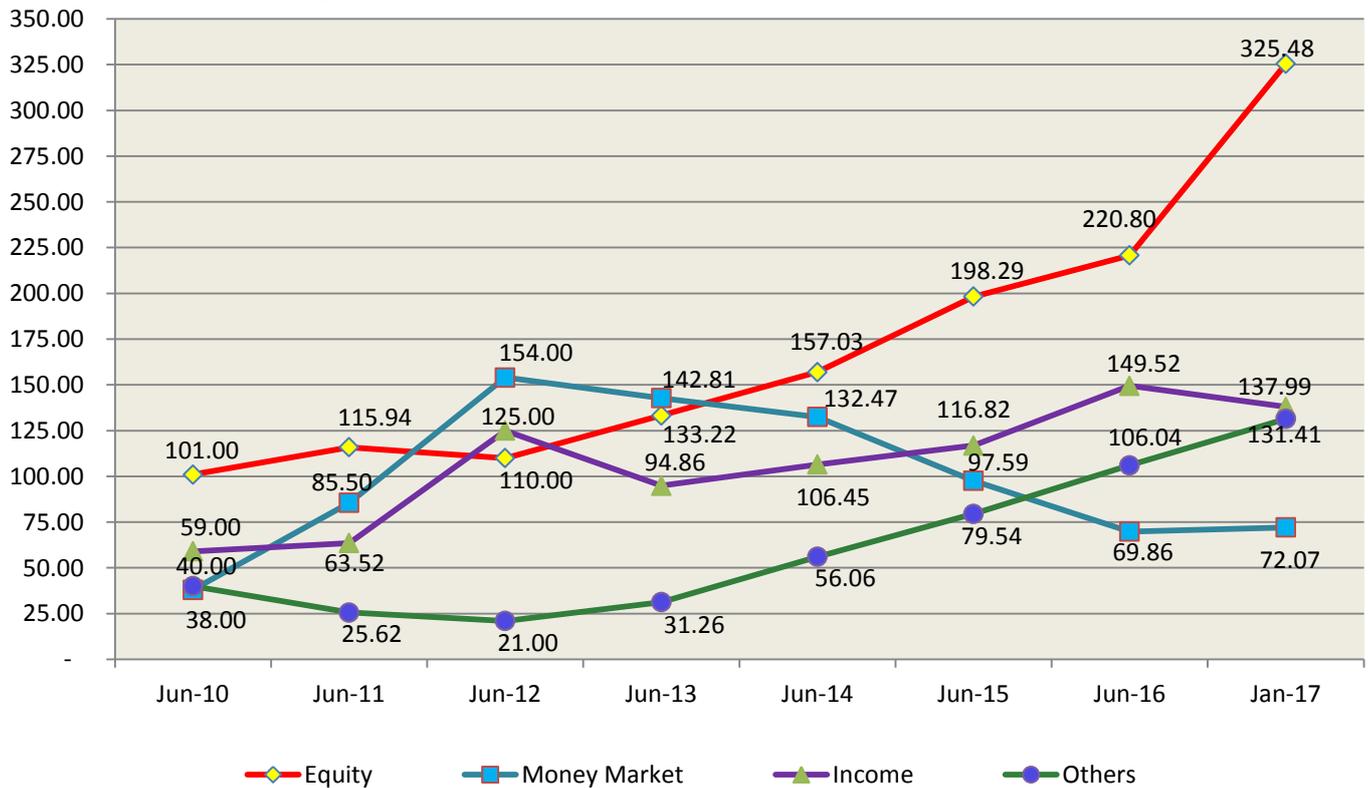
## Trend of Category-Wise position of Total Assets of Mutual Funds

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jan-17
Equity	101.00	115.94	110.00	133.22	157.03	198.29	220.80	325.48
Money Market	38.00	85.50	154.00	142.81	132.47	97.59	69.86	72.07
Income	59.00	63.52	125.00	94.86	106.45	116.82	149.52	137.99
Others*	40.00	25.62	21.00	31.26	56.06	79.54	106.04	131.41
Total	238.00	290.58	410.00	402.15	452.01	492.24	546.22	666.95

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

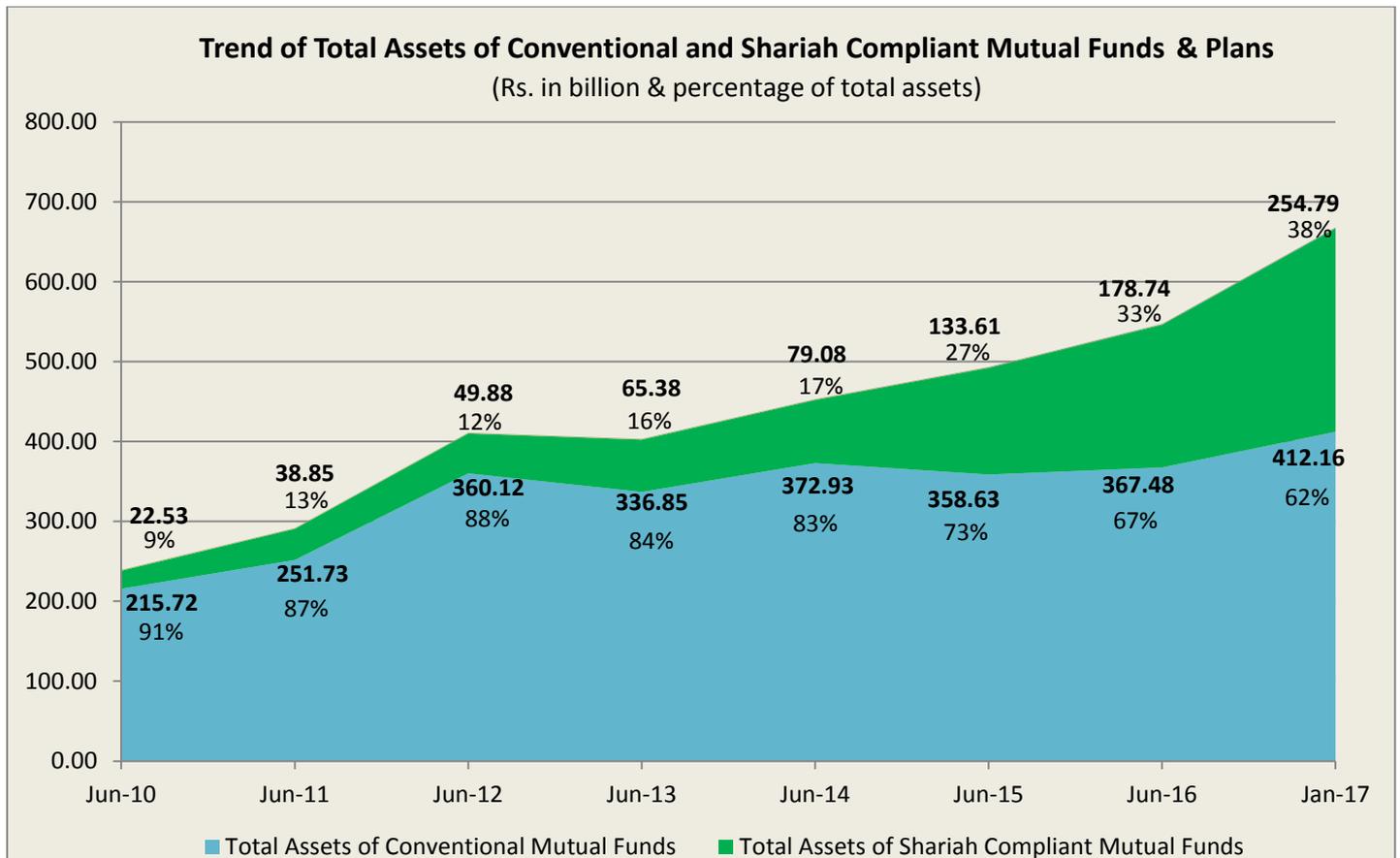
**Trend of Category-Wise position of Total Assets of Mutual Funds & Plans (Rs in billion)**



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

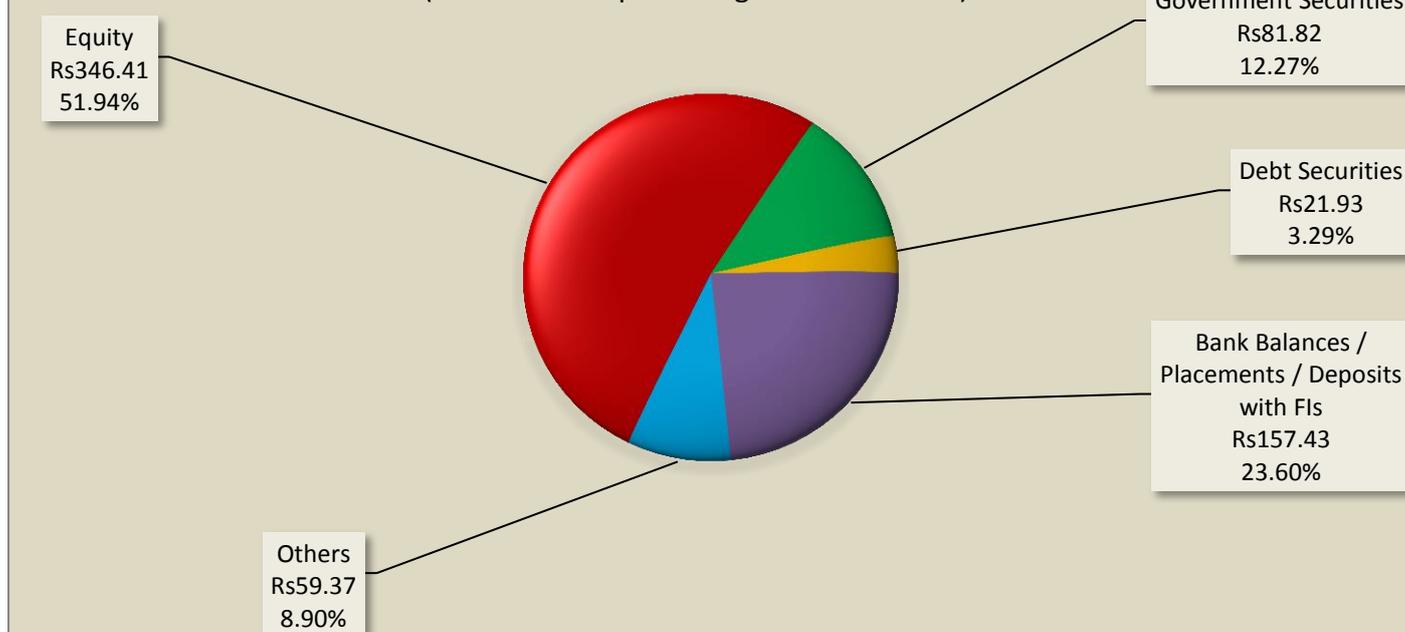
(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jan-17
Total Assets of Conventional Mutual Funds	215.72	251.73	360.12	336.85	372.93	358.63	367.48	412.16
Total Assets of Shariah Compliant Mutual Funds	22.53	38.85	49.88	65.38	79.08	133.61	178.74	254.79
<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>666.95</b>
Share of Conventional Mutual Funds	91%	87%	88%	84%	83%	73%	67%	62%
Share of Shariah Compliant Mutual Funds	9%	13%	12%	16%	17%	27%	33%	38%
Conventional Mutual Funds - Growth since last June	-	16.69%	43.06%	-6.46%	10.71%	-3.83%	2.47%	12.16%
Shariah Compliant Mutual Fund - Growth since last June	-	72.44%	28.39%	31.07%	20.95%	68.69%	33.78%	42.55%
Conventional Mutual Funds - Growth since June 2010 till January, 2017							<b>91.06%</b>	
Shariah Compliant Mutual Fund -Growth since June 2010 till January, 2017							<b>1030.89%</b>	

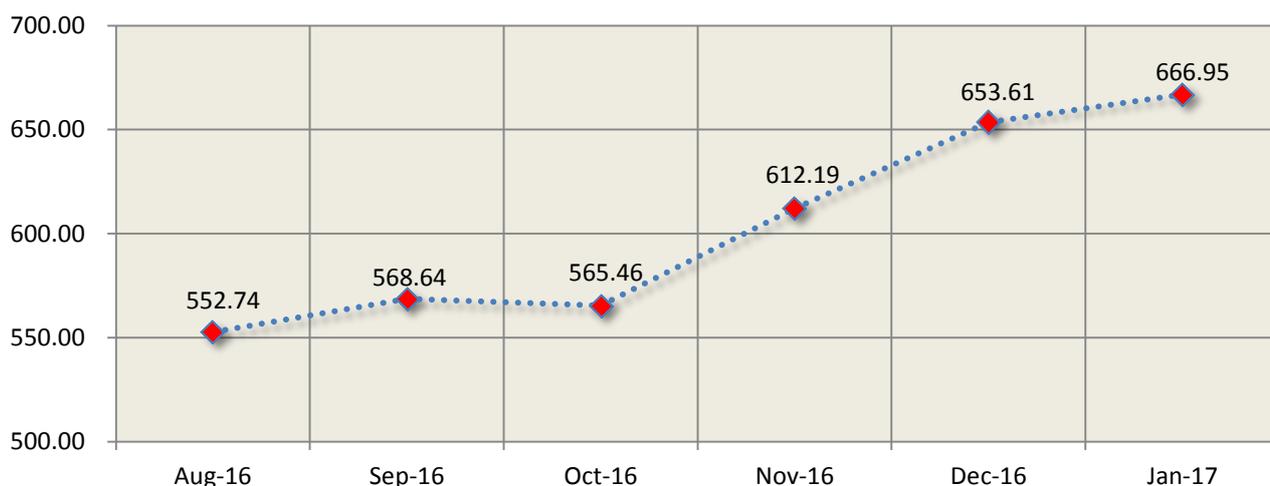


### Asset Allocation of Mutual Funds as of January 31, 2017

(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 January 2017

(Rs.in billion)

Total Issuance	61.12
Total Redemption	45.95
Net Issuance / (Redemption)	15.17

**Regional Distribution of Individual Investors' Accounts in Mutual Funds & Pension Funds**  
(As of June 30, 2016)

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

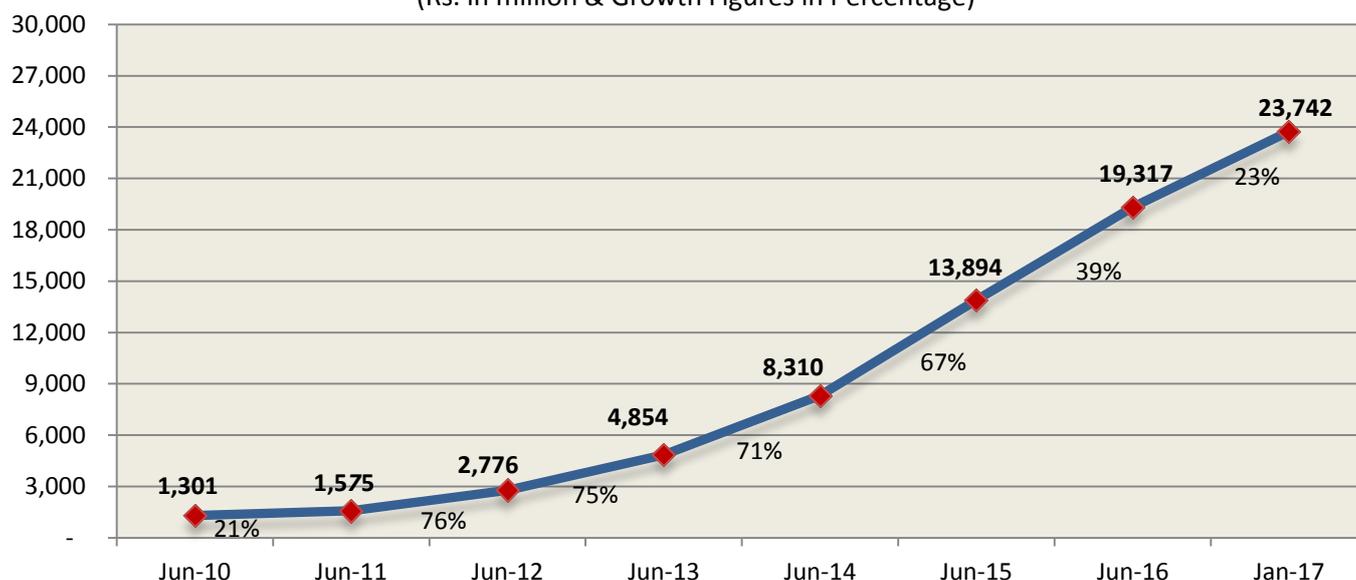
### Trend of Total Assets of Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jan-17
Total Assets	1,301	1,575	2,776	4,854	8,310	13,894	19,317	23,742
Growth since last June	-	21%	76%	75%	71%	67%	39%	23%

### Trend of Total Assets of Pension Funds

(Rs. in million & Growth Figures in Percentage)

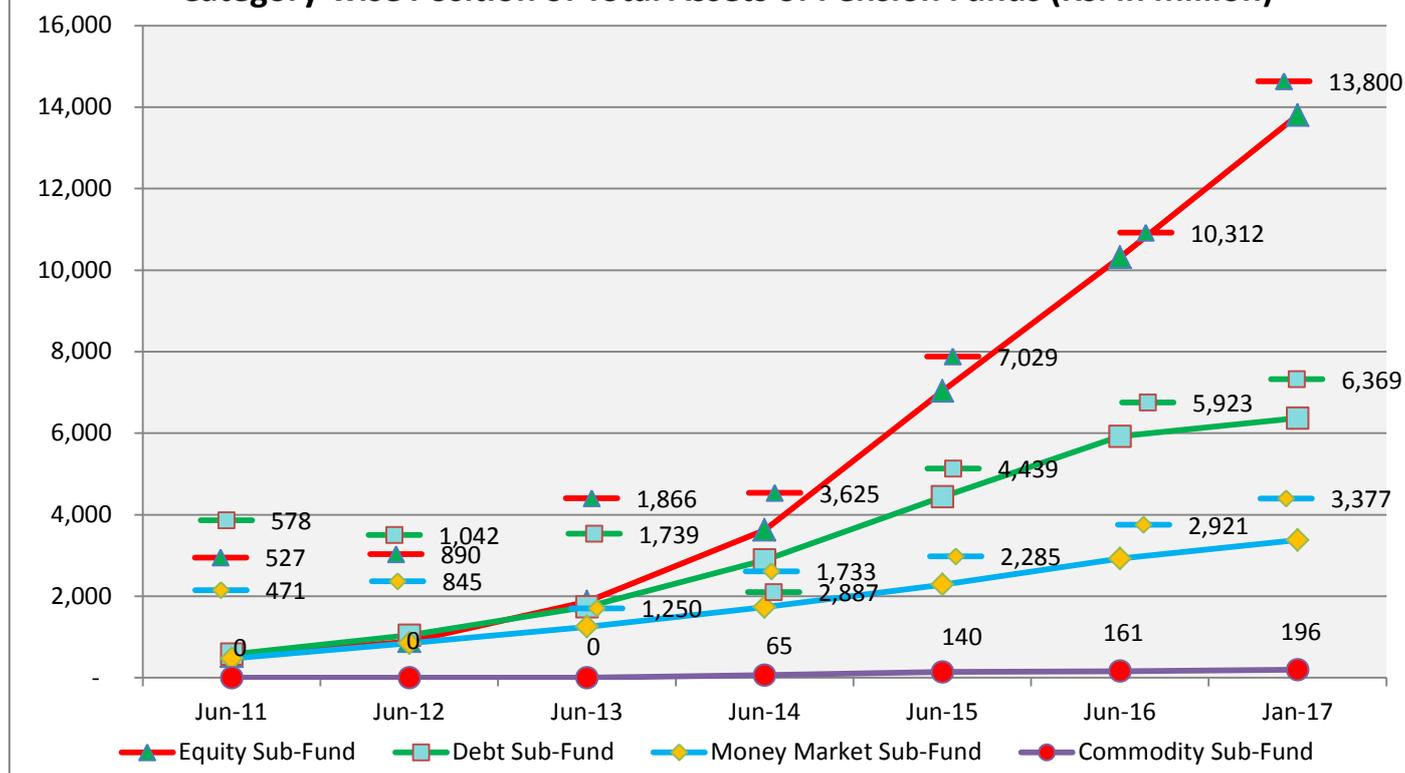


### Category-Wise Position of Total Assets of Pension Funds

(Rs in million)

Description	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jan-17
Equity Sub-Fund	527	890	1,866	3,625	7,029	10,312	13,800
Debt Sub-Fund	578	1,042	1,739	2,887	4,439	5,923	6,369
Money Market Sub-Fund	471	845	1,250	1,733	2,285	2,921	3,377
Commodity Sub-Fund	0	0	0	65	140	161	196
<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>23,742</b>

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



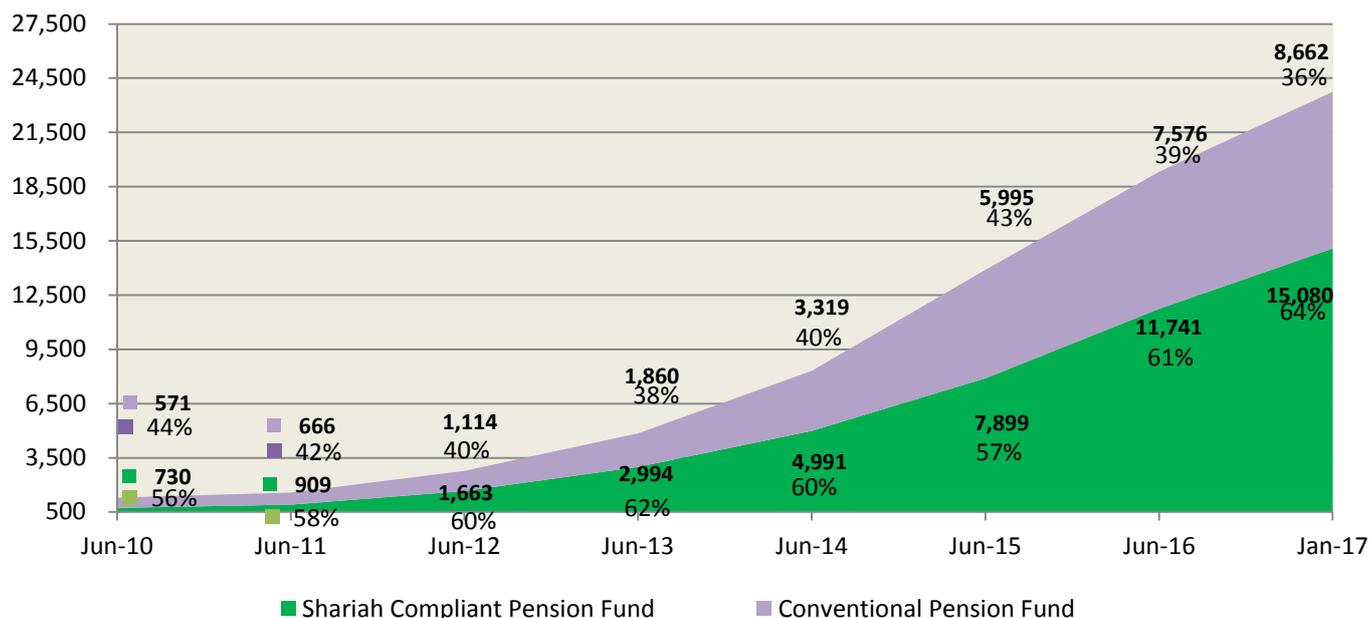
### Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jan-17
Shariah Compliant Pension Funds	730	909	1,663	2,994	4,991	7,899	11,741	15,080
Conventional Pension Funds	571	666	1,114	1,860	3,319	5,995	7,576	8,662
<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>23,742</b>
Share of Shariah Compliant Pension Funds	56%	58%	60%	62%	60%	57%	61%	64%
Share of Conventional Pension Funds	44%	42%	40%	38%	40%	43%	39%	36%
Shariah Compliant Pension Fund -Growth since June 2010 till January, 2017							<b>1966%</b>	
Conventional Pension Fund -Growth since June 2010 till January, 2017							<b>1417%</b>	

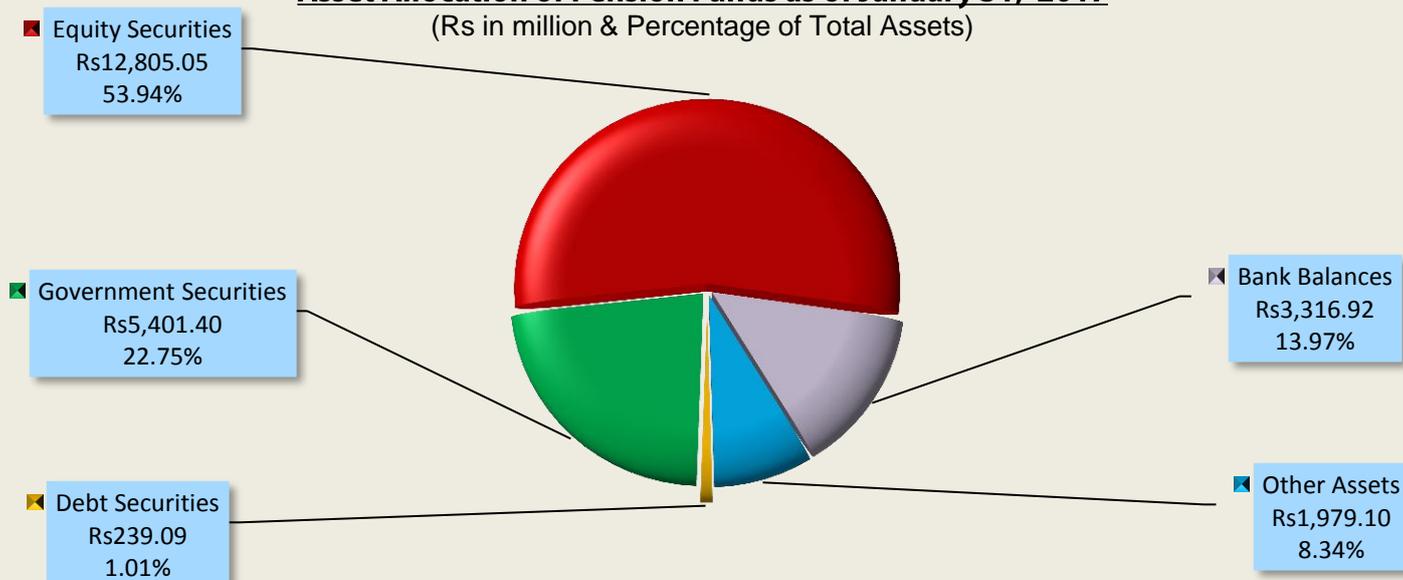
### Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs in million & percentage of Total Assets)



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

(Rs in million & Percentage of Total Assets)

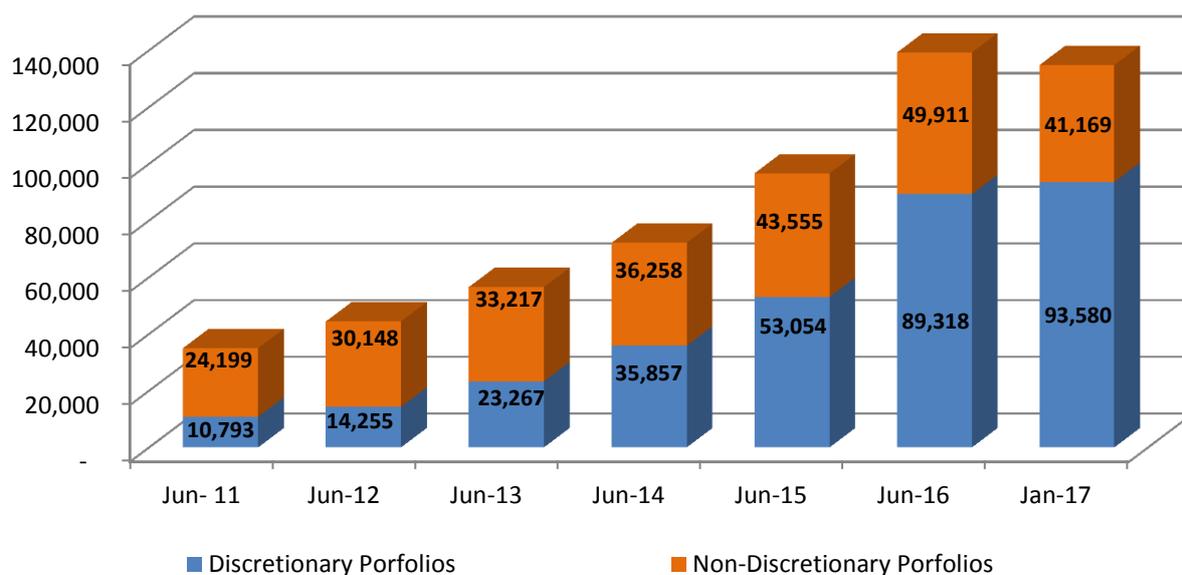


### Trend of Total Assets of Discretionary / Non-Discretionary Portfolios

(Rs. in million)

Description	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jan-17
Discretionary Portfolios	10,793	14,255	23,267	35,857	53,054	89,318	93,580
Non-Discretionary Portfolios	24,199	30,148	33,217	36,258	43,555	49,911	41,169
<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>134,749</b>

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



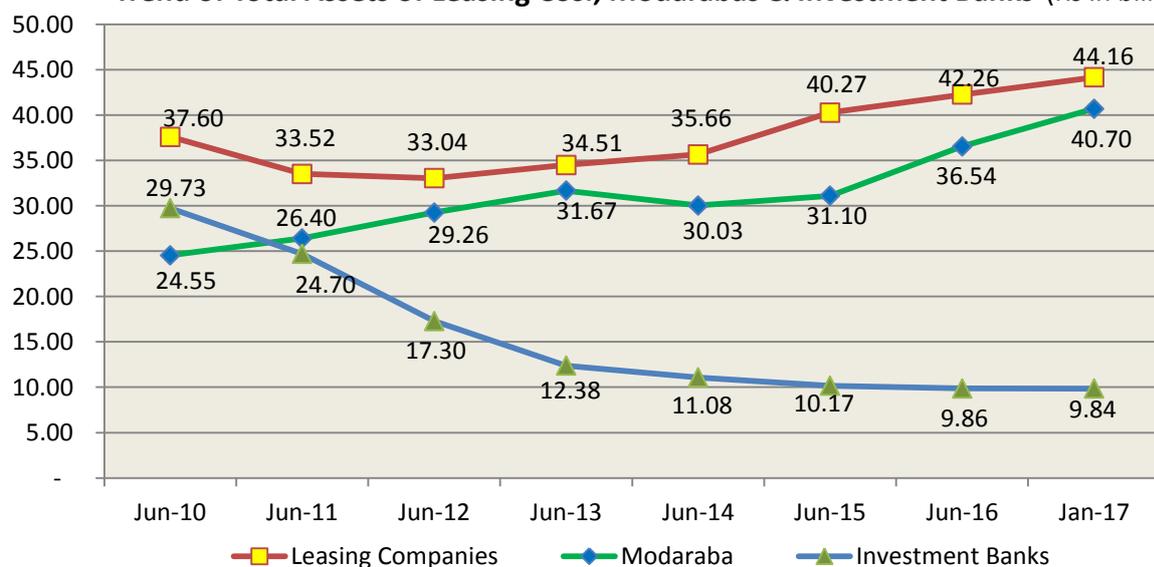
## DATA RELATED TO LEASING COMPANIES, MODARABAS AND INVESTMENT BANKS

### 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	Jan-17
Leasing Companies	37.60	33.52	33.04	34.51	35.66	40.27	42.26	44.16
Modarabas	24.55	26.40	29.26	31.67	30.03	31.10	36.54	40.70
Investment Banks	29.73	24.70	17.30	12.38	11.08	10.17	9.86	9.84

**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., & Microfinance NBFCs.

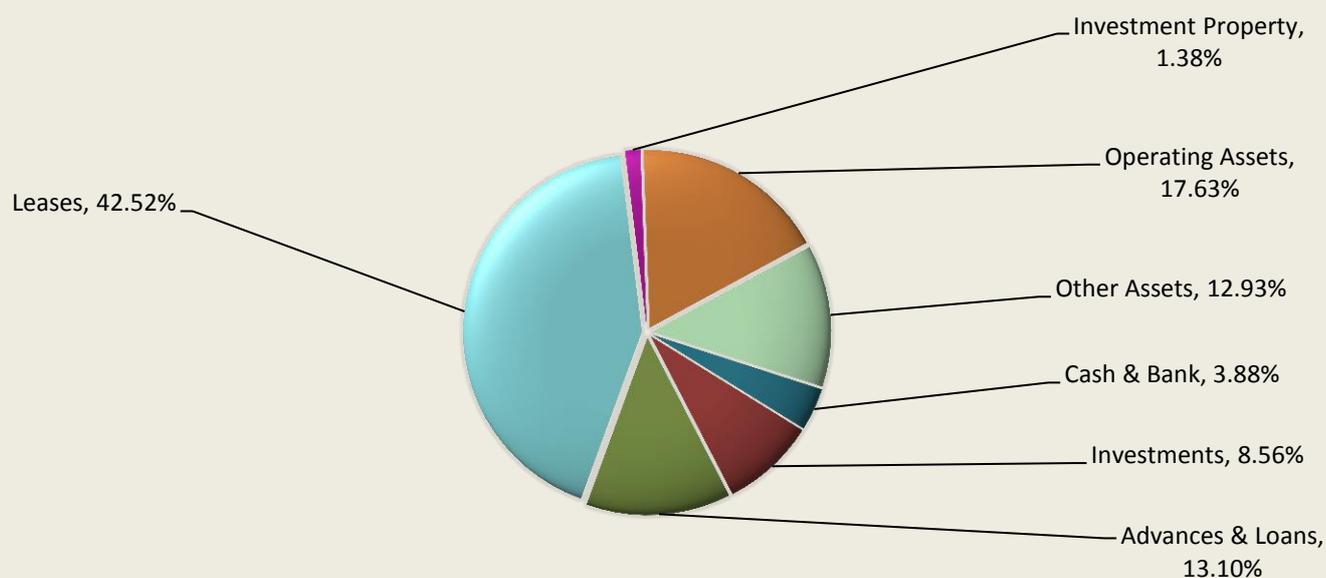
## Asset Allocation of Leasing Companies, Modarabas & Investment Banks as of January 31, 2017

(Rs in million)

Category	Cash & Bank	Investments	Advances & Leases	Lease	Investment Property	Operating Assets	Other Assets	Total
Leasing Companies	646	3,753	3,902	30,652	-	2,021	3,184	44,158
Modarabas	2,789	3,176	7,505	8,033	1,191	11,602	6,403	40,699
Investment Banks	240	1,173	998	1,576	117	3,076	2,661	9,841
<b>Total</b>	<b>3,675</b>	<b>8,102</b>	<b>12,405</b>	<b>40,261</b>	<b>1,308</b>	<b>16,699</b>	<b>12,248</b>	<b>94,698</b>

Note: This asset allocation does not include information pertaining Pakistan Development Fund Ltd., Lahore Stock Exchange Financial Services Ltd., & Microfinance NBFCs.

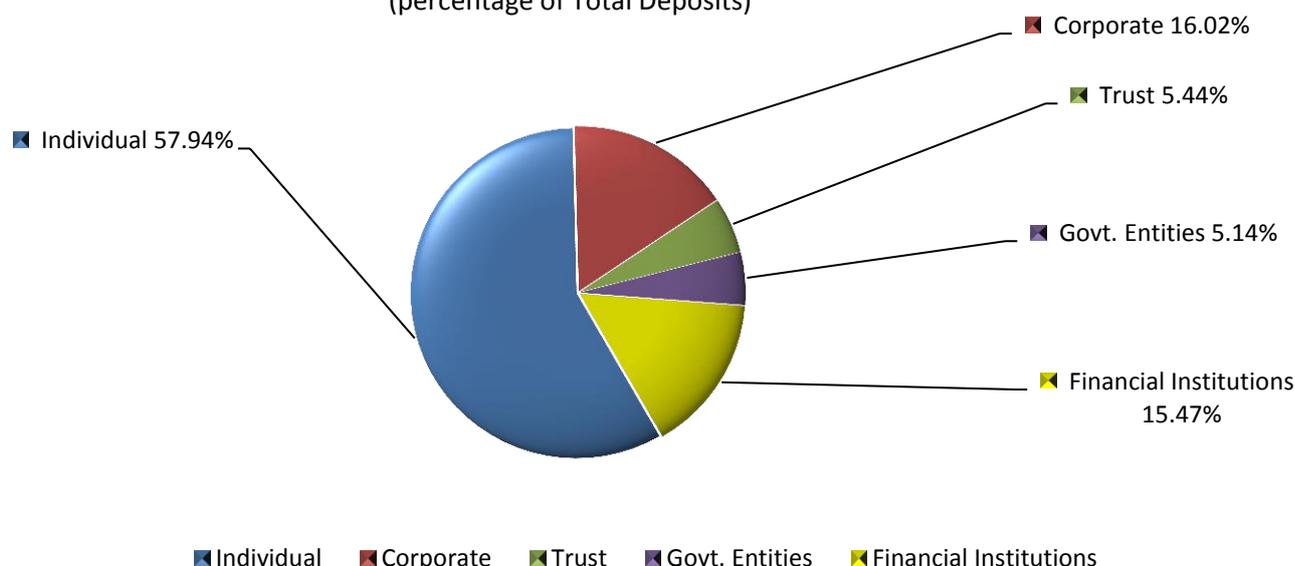
### Asset Allocation of Leasing Cos. , Modarabas & Investment Banks as of January 31, 2017



### Deposit raising of Leasing Cos., Modarabas & Investment Banks as of January 31, 2017

Category	Amounts (Rs in million)				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks	Total	
Individual	6,520.38	2,366.61	439.78	<b>9,326.77</b>	<b>57.94%</b>
Corporate	601.78	1,723.80	252.54	<b>2,578.12</b>	<b>16.02%</b>
Trust	254.66	469.84	151.04	<b>875.54</b>	<b>5.44%</b>
Govt. Entities	-	314.00	513.13	<b>827.13</b>	<b>5.14%</b>
Financial Institutions	115.89	2,360.00	13.80	<b>2,489.69</b>	<b>15.47%</b>
<b>Total</b>	<b>7,492.71</b>	<b>7,234.25</b>	<b>1,370.29</b>	<b>16,097.25</b>	<b>100.00%</b>

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



**Leverage profile of Leasing Companies, Modarabas & Investment Banks as of January 31, 2017**

(Rs in million)

Category	Equity*	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	6,436.50	36,821.11	44,158.00	14.6%	83.4%
Modarabas	20,389.67	19,412.14	40,699.00	50.1%	47.7%
Investment Banks	1,563.91	8,220.40	9,841.00	15.9%	83.5%

\* 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., & Microfinance NBFCs.

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

