

Summary of NBFCs, NEs. & Modarabas Sector

January 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.

Snapshot of NBFI Industry as of January 31, 2018

Sector	No. of Entities	Total Assets (Rs in Billion)	Percentage of Total Assets
Asset Management Companies/ Investment Advisors	21	39.30	3.31%
Mutual Funds (179) and Plans (61)	179	680.19	57.24%
Discretionary & Non-Discretionary Portfolios	-	142.24	11.97%
Pension Funds	19	25.27	2.13%
REIT Management Companies	4	5.04	0.42%
Real Estate Investment Trust (REIT Scheme)	1	42.05	3.54%
Investment Banks & Micro Finance Institutions	31	159.49	13.42%
Leasing Companies	8	45.17	3.80%
Modarabas	28	48.69	4.10%
Private Equity Companies	2	00.21	0.02%
Private Equity Funds	1	00.59	0.05%
Total	294	1,188.24	100.00%

Note 1: Total Number of entities does not include plans (61) as they are not considered Notified Entities or NBFCs. These plans are managed under 14 different mutual funds.

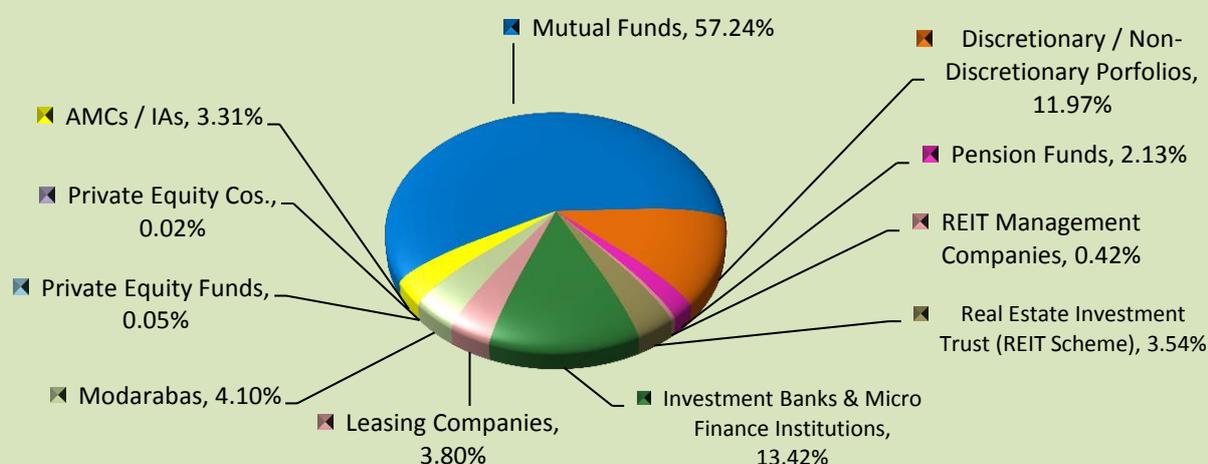
Note 2: Direction no. 12 of 2017 dated April 27, 2017 requires AMCs to exclude the amount invested by fund of fund schemes in underlying funds managed by the same AMC while publishing the amount of assets under its management in advertisements. Accordingly, if the amount invested by fund of fund schemes in underlying funds of the same AMC (which is Rs61,357 million) is deducted from AUMs of the industry, the total assets under management of the industry amounted to the tune of Rs618,836 million, as of January 31, 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 January 31, 2018

(Percentage of total assets)

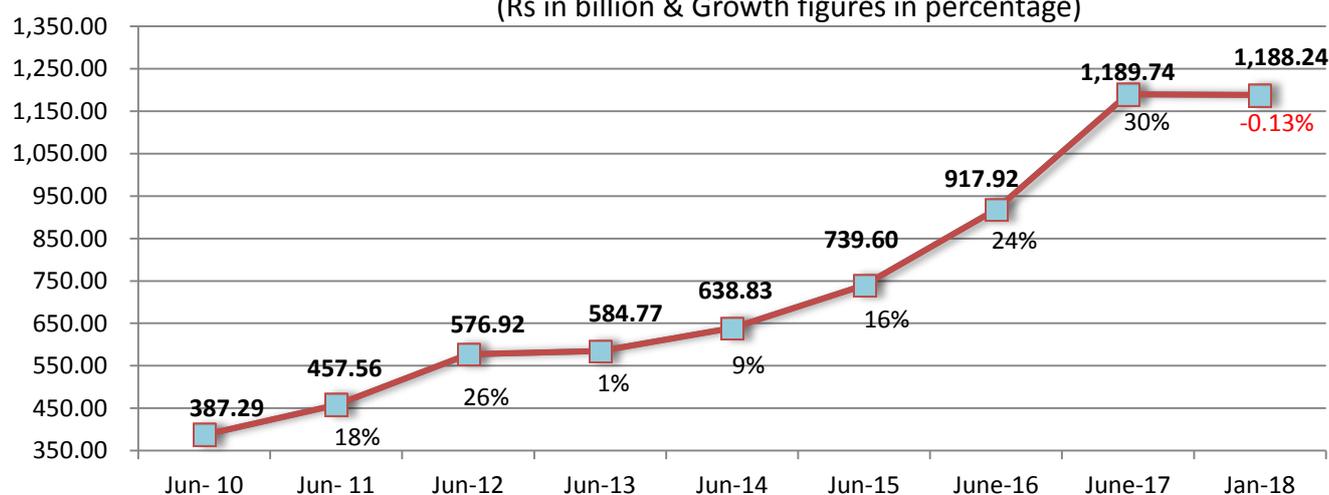


Trend of growth in Total Assets of NBF I Industry

Description	Jun- 10	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	June-16	June-17	Jan-18
Total Assets (Rs. In billion)	387.29	457.56	576.92	584.77	638.83	739.60	917.92	1,189.74	1,188.24
Growth Since Last June	-	18%	26%	1%	9%	16%	24%	30%	-0.13%
Growth since June 2010 till January 31, 2018	207%								
Compound Annual Growth Rate (June 10 to January 18)	15.94%								

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

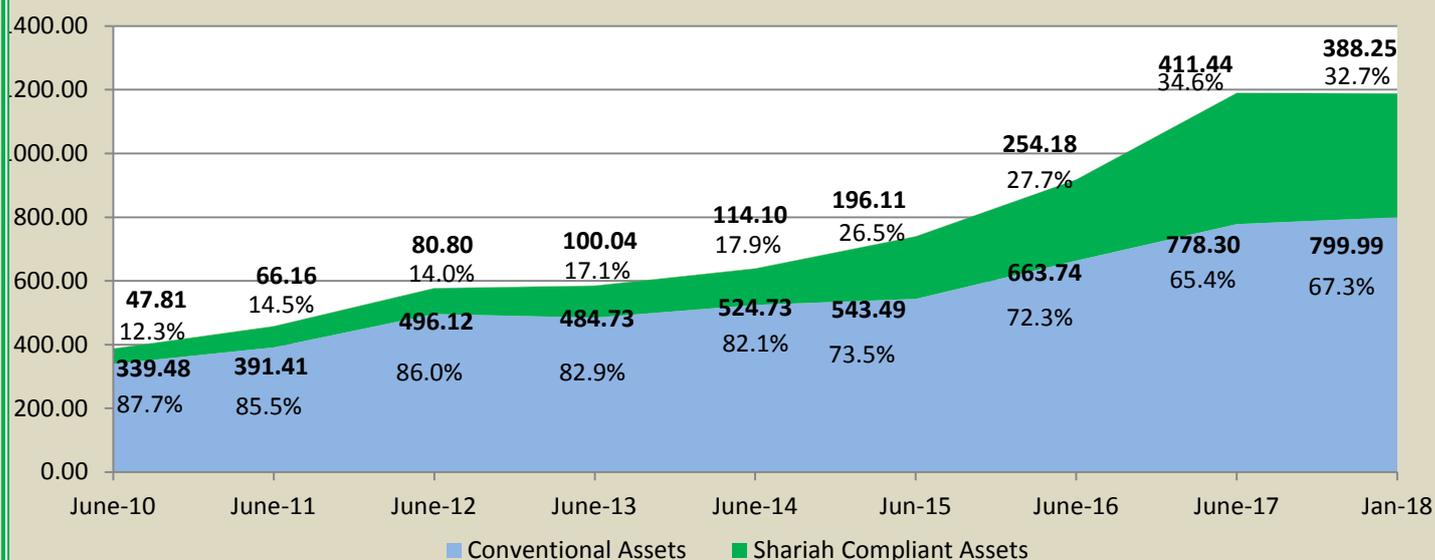
(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jan -18
Conventional Assets	339.48	391.41	496.12	484.73	524.73	543.49	663.74	778.30	799.99
Shariah Compliant Assets*	47.81	66.16	80.80	100.04	114.10	196.11	254.18	411.44	388.25
Total Assets	387.29	457.57	576.92	584.77	638.83	739.60	917.92	1,189.74	1,188.24
Share of Conventional Assets	87.7%	85.5%	86.0%	82.9%	82.1%	73.5%	72.3%	65.4%	67.3%
Share of Shariah Compliant Assets	12.3%	14.5%	14.0%	17.1%	17.9%	26.5%	27.7%	34.6%	32.7%
Conventional Assets - Growth since June 2010 till Jan, 2018	135.65%								
Shariah Compliant Assets - Growth since June 2010 till Jan, 2018	712.07%								
Compound Annual Growth Rate (June 10 to Jan. 18) -Conventional Assets	11.97%								
Compound Annual Growth Rate (June 10 to Jan.18)- Shariah Compliant Assets	31.83%								

*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 NBFIs Industry

(Rs in billion & Percentage of Total Assets)



DATA RELATED TO MUTUAL FUNDS & PLANS

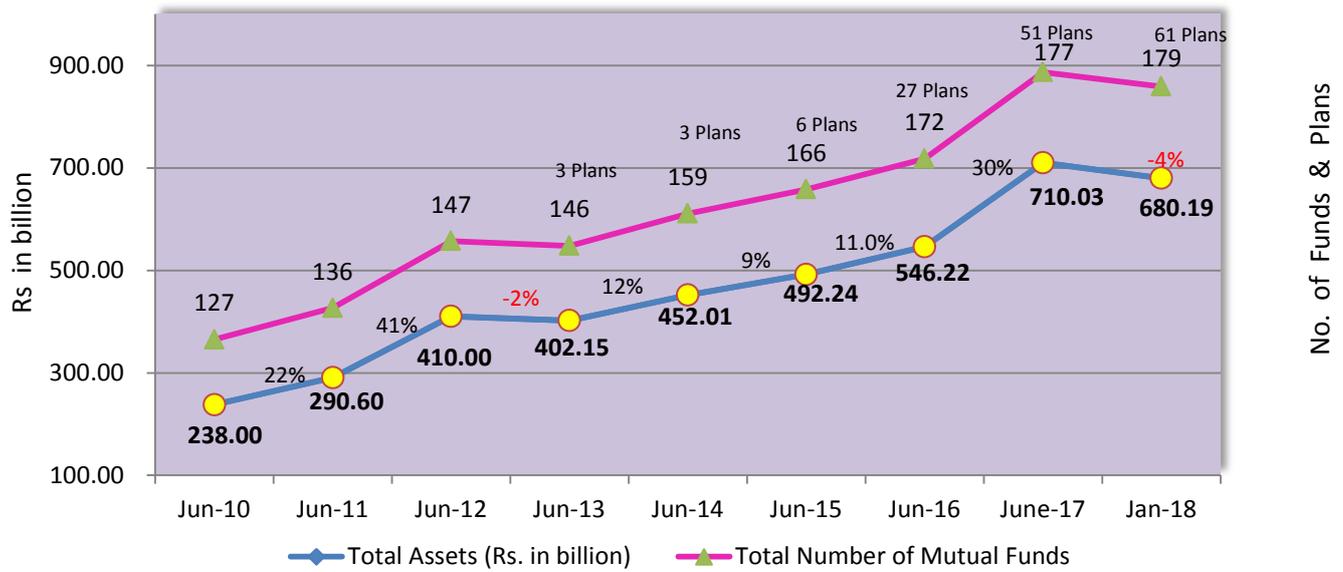
Trend of Total Assets and Number of Mutual Funds & Plans

(Rs in billion)

Period	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jan-18
Total Assets (Rs. in billion)	238.00	290.60	410.00	402.15	452.01	492.24	546.22	710.03	680.19
Growth since last June	-	22%	41%	-2%	12%	9%	11%	30%	-4%
Number of Mutual Funds	127	136	147	146	159	166	172	177	179
Number of Plans	-	-	-	3	3	6	27	51	61
Total Number of Mutual Funds & Plans	127	136	147	149	162	172	199	228	240
Growth since June 2010 till January, 2018									186%
Compound Annual Growth Rate (June 10 to January, 18)									14.86%

Trend of Total Assets & Number of Mutual Funds & Plans

(Annual Growth of total assets in percentages)



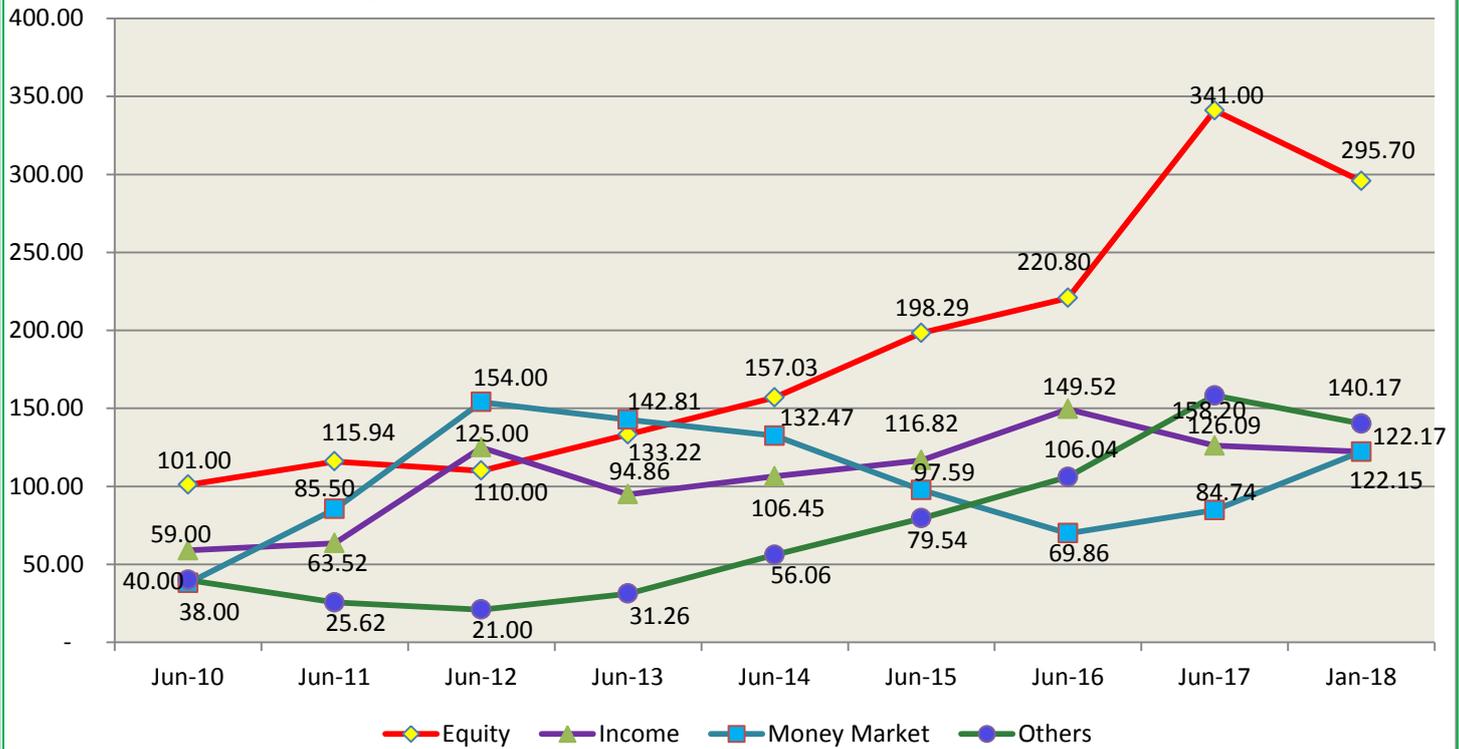
Trend of Category-Wise position of Total Assets of Mutual Funds

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jan-18
Equity	101.00	115.94	110.00	133.22	157.03	198.29	220.80	341.00	295.70
Income	59.00	63.52	125.00	94.86	106.45	116.82	149.52	126.09	122.15
Money Market	38.00	85.50	154.00	142.81	132.47	97.59	69.86	84.74	122.17
Others	40.00	25.62	21.00	31.26	56.06	79.54	106.04	158.20	140.17
Total	238.00	290.58	410.00	402.15	452.01	492.24	546.22	710.03	680.19

* 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)



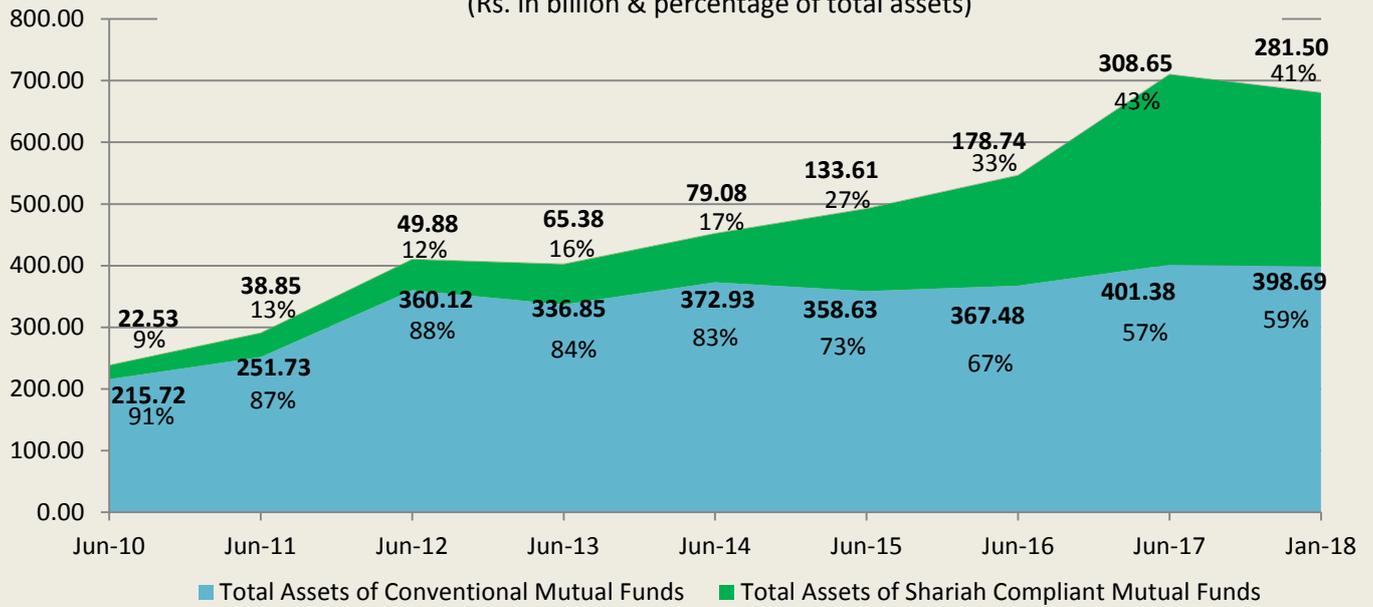
Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jan-18	
Total Assets of Conventional Mutual Funds	215.72	251.73	360.12	336.85	372.93	358.63	367.48	401.38	398.69	
Total Assets of Shariah Compliant Mutual Funds	22.53	38.85	49.88	65.38	79.08	133.61	178.74	308.65	281.50	
Total Assets of Mutual Funds	238.25	290.58	410.00	402.23	452.01	492.24	546.22	710.03	680.19	
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%	-0.67%	
Shariah Compliant Mutual Fund -Growth since last June	-	72.44%	28.39%	31.07%	20.95%	68.96%	33.78%	72.68%	-8.80%	
Conventional Mutual Funds - Growth since June 2010 till January, 2018							84.82%			
Shariah Compliant Mutual Fund -Growth since June 2010 till January, 2018							1149.45%			
Compound Annual Growth Rate (June 10 to January 18)- Conventional Mutual Funds							8.44%			
Compound Annual Growth Rate (June 10 to January 18)- Shariah Compliant Mutual Fund							39.54%			

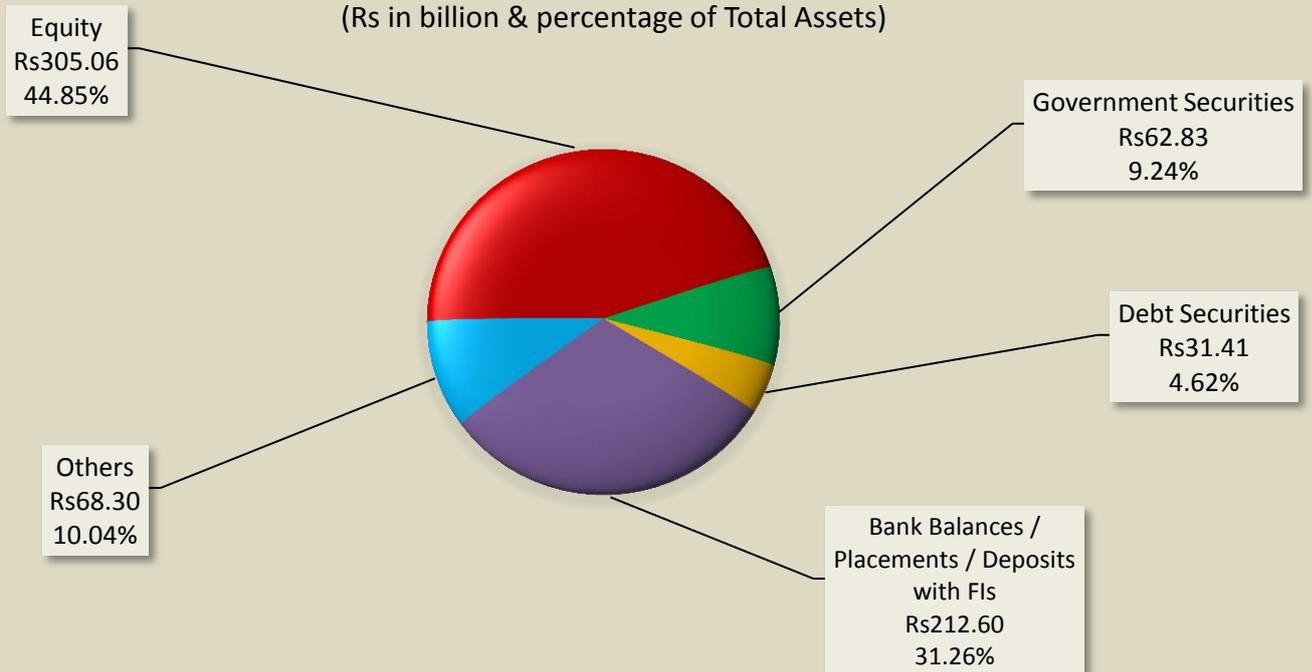
Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans

(Rs. in billion & percentage of total assets)



Asset Allocation of Mutual Funds as of January 31, 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 January 31, 2018 (Having Zero balance) - At AMC Level	# of investor accounts as at January 31, 2018 (With balance > 0) - At AMC Level	Value of investment as at January 31, 2018 (Rs. in millions)	% of total investment value
Resident				
Individuals	199,291	248,606	216,969	33.47%
Associated Banks/DFIs	39	25	17,593	2.71%
Other Banks/DFIs	644	197	13,437	2.07%
Insurance Companies	281	262	28,776	4.44%
Other financial institutions	455	192	35,390	5.46%
Other Corporates	3,399	2,234	143,359	22.12%
Fund of funds	74	59	56,206	8.67%
Retirement funds	2,999	2,833	100,578	15.52%
Trusts/NGOs/Societies/Foundations/Charities	482	1,062	33,977	5.24%
Foreign				
Individuals	140	301	1,718	0.27%
Non-Individuals	21	11	152	0.02%
TOTAL	207,825	255,782	648,155	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 Fund During January 2018

(Rs.in billion)

Category of Mutual Funds	Total Issuance	% of Total Issuance	Total Redemptions	% of Total Redemptions	Net Issuance / (Redemptions)
Aggressive Income	2.09	3.96%	2.35	4.94%	(0.26)
Asset Allocation	1.85	3.51%	0.76	1.59%	1.10
Balanced	0.07	0.13%	0.09	0.19%	(0.02)
Capital Protected	0.00	0.00%	0.00	0.00%	(0.00)
Commodity Fund	0.00	0.01%	0.08	0.16%	(0.07)
Equity	5.11	9.68%	5.64	11.87%	(0.53)
Fund Of Funds	0.62	1.17%	0.19	0.39%	0.43
Income	2.04	3.86%	3.91	8.24%	(1.88)
Index Tracker	0.00	0.01%	0.01	0.01%	(0.00)
Money Market	22.68	42.98%	12.39	26.10%	10.29
Sub Total-Conventional Mutual Funds	34.45	65.31%	25.41	53.51%	9.05
Islamic Aggressive Income	0.13	0.25%	0.09	0.19%	0.04
Islamic Asset Allocation	1.59	3.02%	1.65	3.47%	(0.05)
Islamic Balanced	0.11	0.21%	0.23	0.49%	(0.12)
Islamic Capital Protected	0.00	0.00%	0.00	0.00%	(0.00)
Islamic Equity	7.44	14.10%	6.67	14.05%	0.77
Islamic Fund Of Funds	1.18	2.25%	1.03	2.17%	0.15
Islamic Income	5.32	10.08%	7.40	15.59%	(2.08)
Islamic Index Fund	0.05	0.10%	0.05	0.10%	0.01
Islamic Money Market	2.47	4.69%	4.96	10.44%	(2.48)
Sub Total-Islamic Mutual Funds	18.30	34.69%	22.08	46.49%	(3.77)
Grand Total-Mutual Funds <i>(excluding the transactions made by Fund of funds)</i>	52.76	100%	47.48	100%	5.27

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

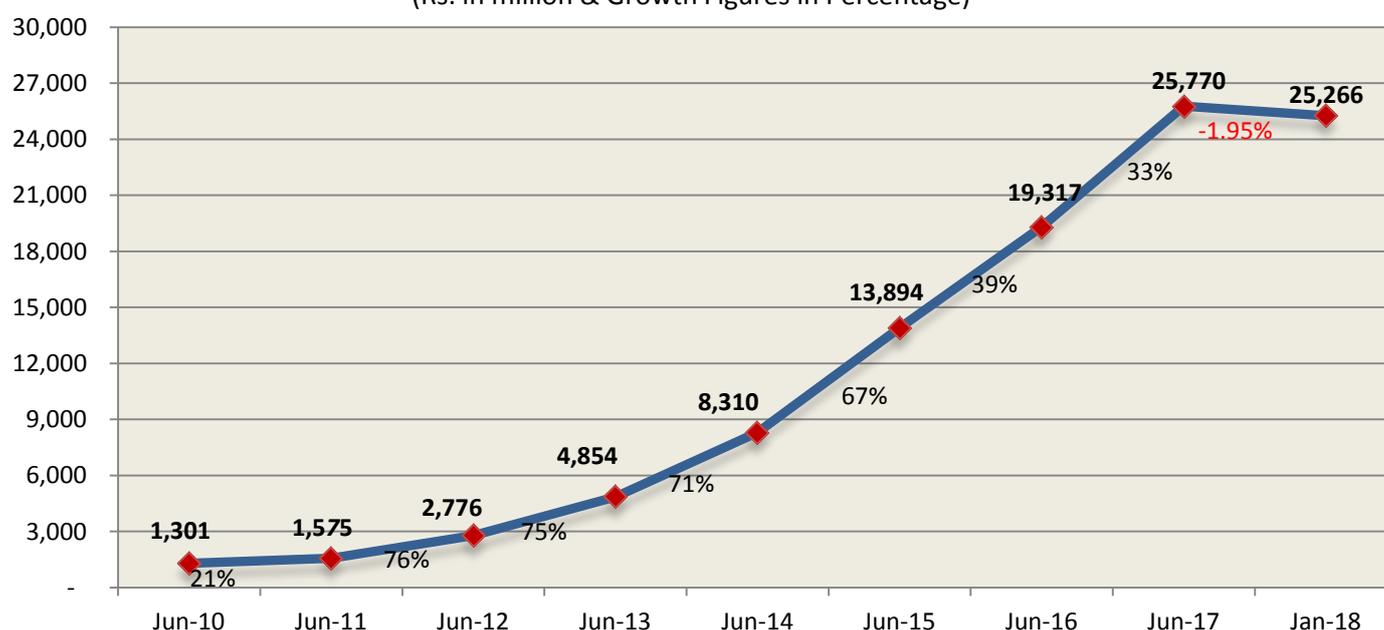
Trend of Total Assets of Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jan-18
Total Assets	1,301	1,575	2,776	4,854	8,310	13,894	19,317	25,770	25,266
Growth since last June	-	21%	76%	75%	71%	67%	39%	33%	-1.95%

Trend of Total Assets of Pension Funds

(Rs. in million & Growth Figures in Percentage)

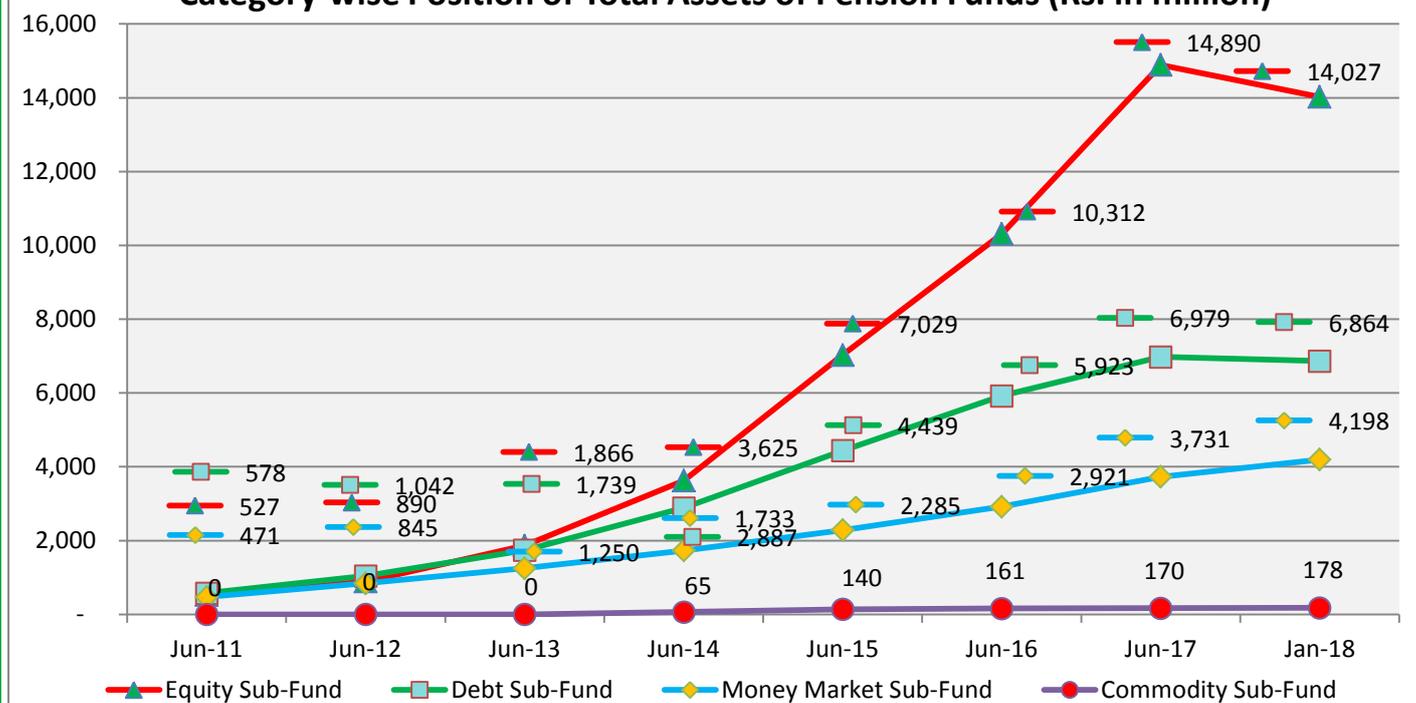


Category-Wise Position of Total Assets of Pension Funds

(Rs in million)

Description	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jan-18
Equity Sub-Fund	527	890	1,866	3,625	7,029	10,312	14,890	14,027
Debt Sub-Fund	578	1,042	1,739	2,887	4,439	5,923	6,979	6,864
Money Market Sub-Fund	471	845	1,250	1,733	2,285	2,921	3,731	4,198
Commodity Sub-Fund	0	0	0	65	140	161	170	177
Total	1,576	2,777	4,855	8,310	13,894	19,317	25,770	25,266

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



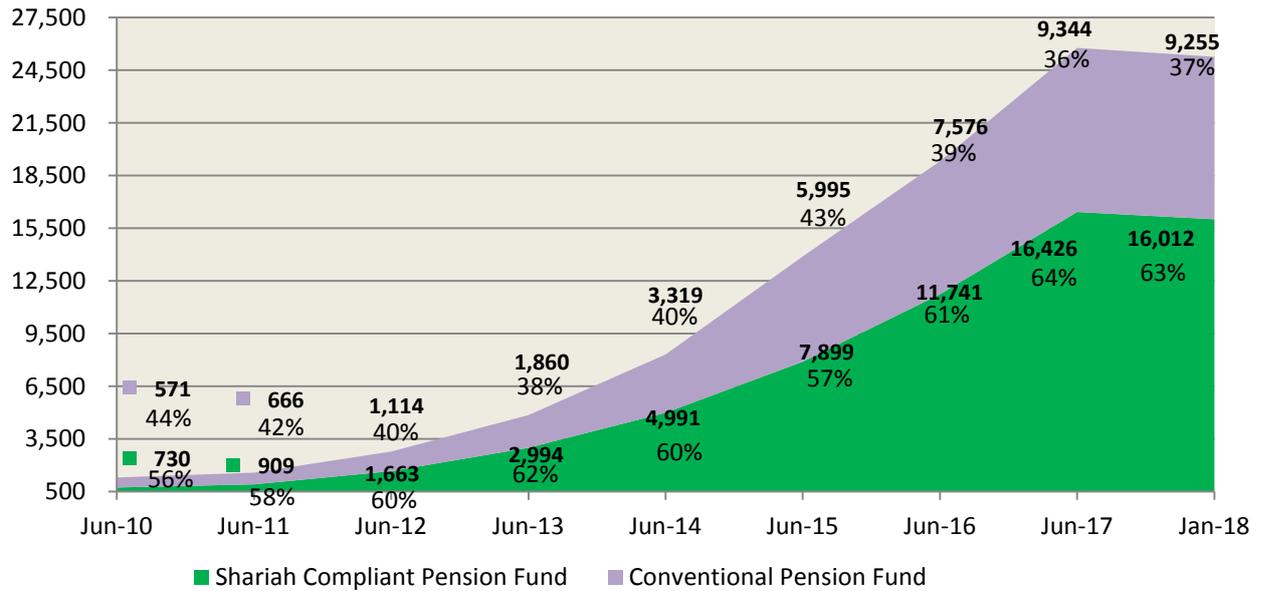
Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jan-18
Shariah Compliant Pension Funds	730	909	1,663	2,994	4,991	7,899	11,741	16,426	16,012
Conventional Pension Funds	571	666	1,114	1,860	3,319	5,995	7,576	9,344	9,255
Total assets of Pension Funds	1,301	1,575	2,777	4,854	8,310	13,894	19,317	25,770	25,266
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 January 18)- Shariah Compliant Pension Fund	50.29%								
Compound Annual Growth Rate (June 10 to January 18)- Conventional Pension Fund	44.41%								

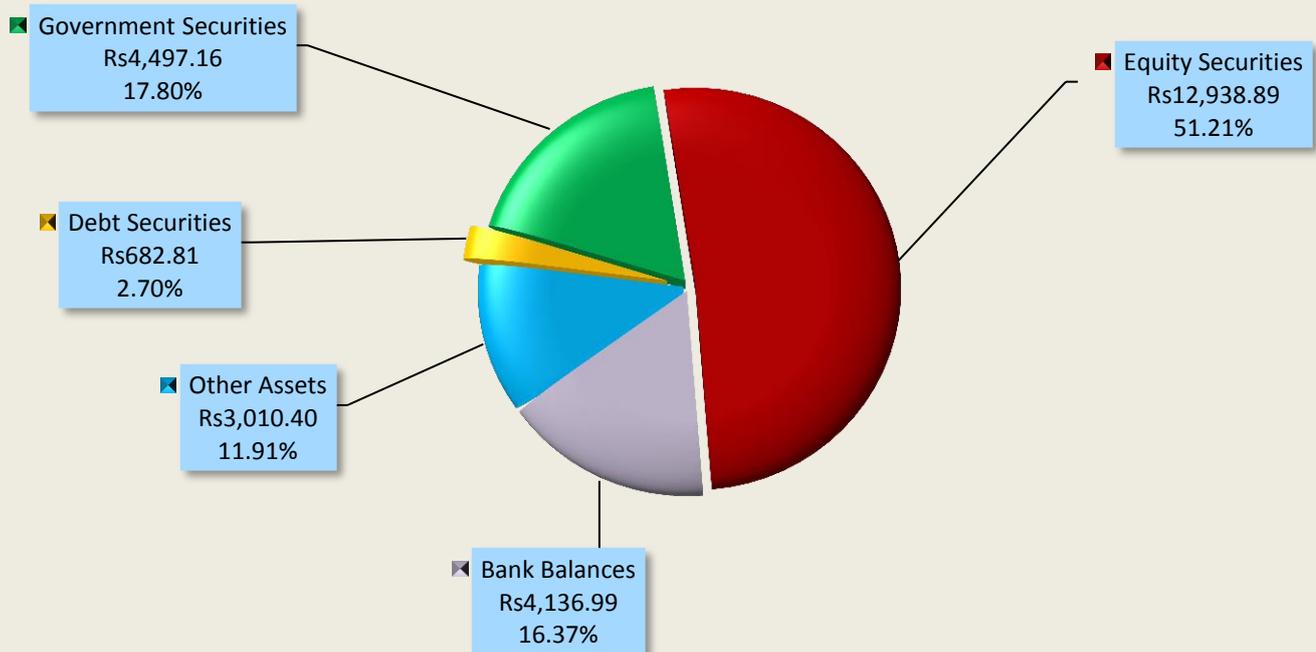
Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs in million & percentage of Total Assets)



Asset Allocation of Pension Funds as of January 31, 2018

(Rs in million & Percentage of Total Assets)



**Sub-fund wise Breakup Of Issuance & Redemptions In Voluntary Pension Schemes
during January 2018**

(Rs. in million)

Category of Pension Funds	Total Issuance	% of Total Issuance	Total Redemptions	% of Total Redemptions	Net Issuance / (Redemptions)
Commodity Sub Fund	0.11	0.02%	0.12	0.03%	(0.00)
Debt Sub Fund	43.94	7.97%	55.09	11.95%	(11.15)
Equity Sub Fund	55.12	9.99%	15.98	3.46%	39.14
Money Market Sub Fund	45.58	8.26%	45.96	9.97%	(0.38)
Sub Total-Conventional Pension Funds	144.75	26.24%	117.14	25.41%	27.61
Islamic Commodity Sub Fund	0.08	0.02%	0.00	0.00%	0.08
Islamic Debt Sub Fund	97.44	17.66%	103.90	22.53%	(6.46)
Islamic Equity Sub Fund	140.83	25.53%	105.69	22.92%	35.14
Islamic Money Market Sub Fund	168.52	30.55%	134.37	29.14%	34.15
Sub Total-Islamic Pension Funds	406.88	73.76%	343.96	74.59%	62.91
Grand Total-Pension Funds	551.63	100.00%	461.11	100.00%	90.52

Detail of Investor Accounts in Pension Funds

Description	# of investor accounts as at January 31, 2018 (Having Zero balance) - At AMC Level	# of investor accounts as at January 31, 2018 (With balance > 0) - At AMC Level	Value of investment as at January 31, 2018 (Rs. in millions)	% of total investment value
Resident				
Individuals	6,448	21,919	21,877	87.95%
Associated Banks/DFIs	1	3	834	3.35%
Other financial institutions	-	14	2,144	8.62%
Foreign				
Individuals	4	5	20	0.08%
Non-Individuals	2	-	-	0.00%
TOTAL	6,455	21,941	24,875	100.00%

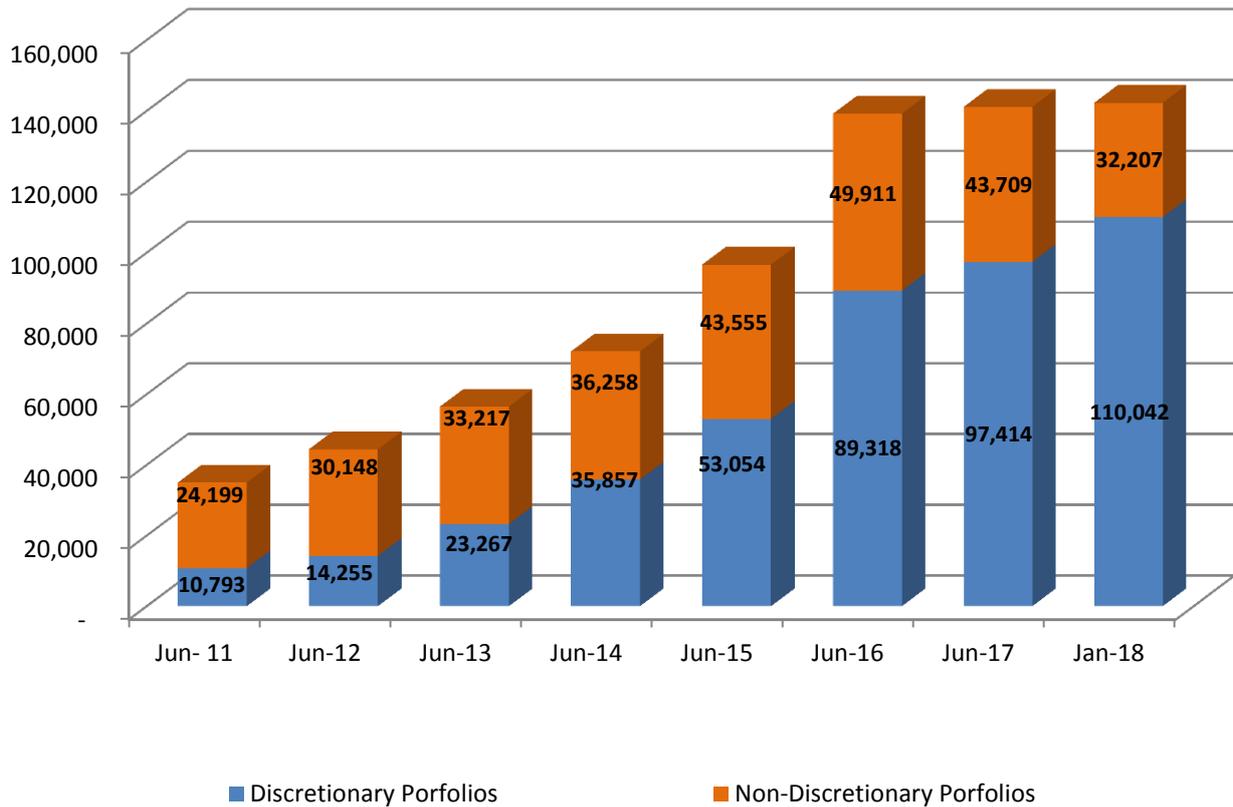
- The number of investors' accounts is different from the number of investors in pension fund industry i.e. If Investor A has opened three accounts with three different Asset management companies, the same shall be reported as three investor accounts instead of one investor.

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	Jan-18
Discretionary Portfolios	10,793	14,255	23,267	35,857	53,054	89,318	97,414	110,042
Non-Discretionary Portfolios	24,199	30,148	33,217	36,258	43,555	49,911	43,709	32,207
Total Assets of Portfolios	34,992	44,403	56,484	72,115	96,609	139,229	141,123	142,249

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



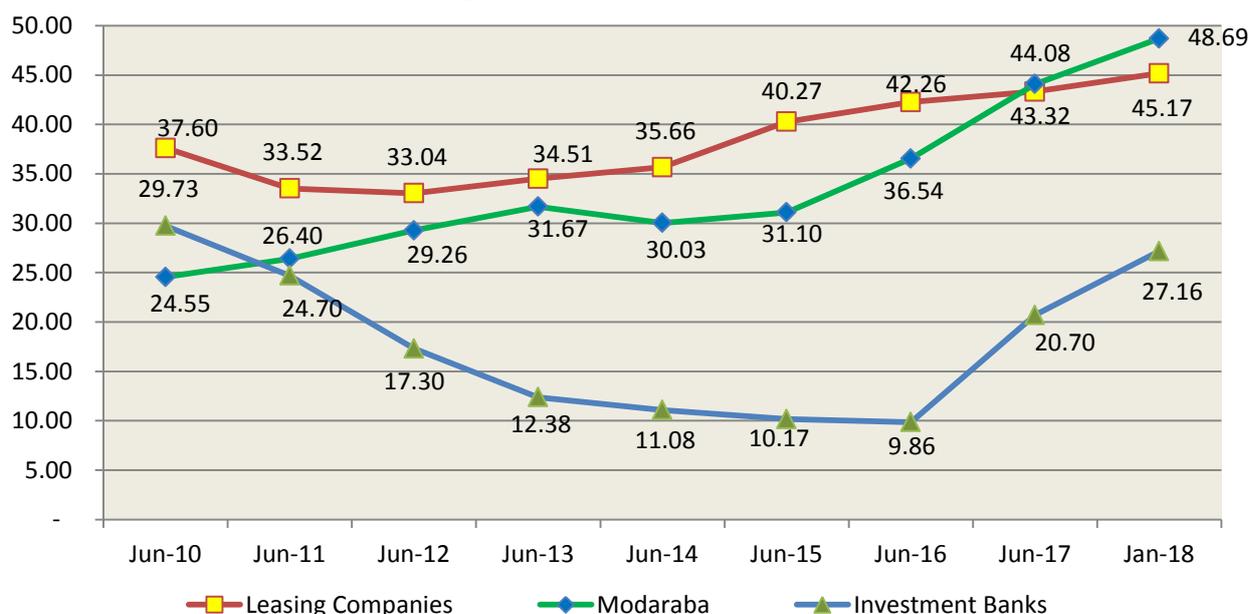
DATA RELATED TO LEASING COMPANIES, MODARABAS AND INVESTMENT BANKS

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	Jan-18
Leasing Companies	37.60	33.52	33.04	34.51	35.66	40.27	42.26	43.32	45.17
Modarabas	24.55	26.40	29.26	31.67	30.03	31.10	36.54	44.08	48.69
Investment Banks	29.73	24.70	17.30	12.38	11.08	10.17	9.86	20.70	27.16

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.

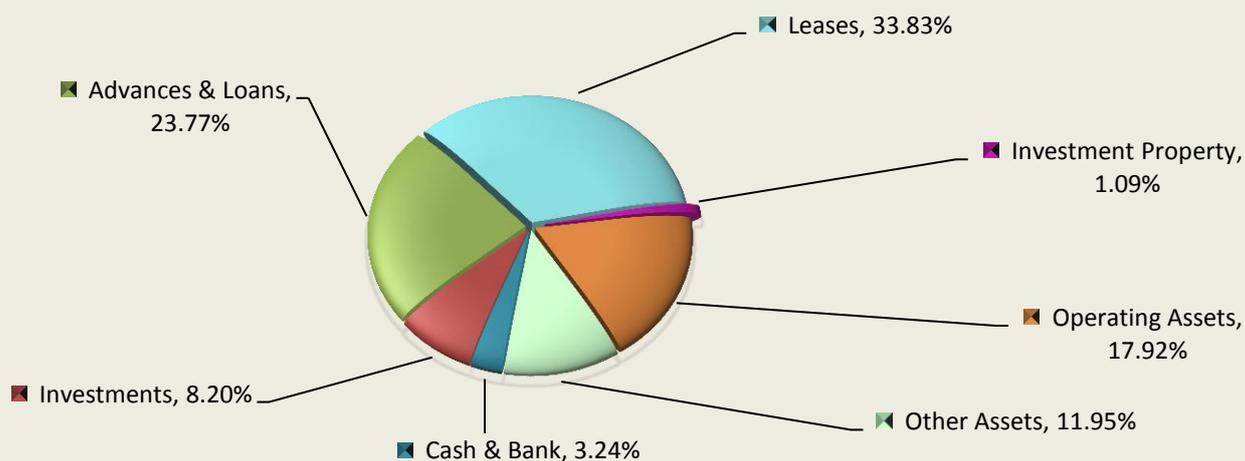
Asset Allocation of Leasing Companies, Modarabas & Investment Banks as of January 31, 2018

(Rs in million)

Category	Cash & Bank	Investments	Advances & Leases	Lease	Investment Property	Operating Assets	Other Assets	Total
Leasing Companies	897	4,771	4,820	32,097	139	1,625	817	45,166
Modarabas	2,247	3,343	9,616	7,464	1,133	15,751	9,134	48,688
Investment Banks	773	1,809	14,331	1,374	52	4,303	4,514	27,156
Total	3,917	9,923	28,767	40,935	1,324	21,679	14,465	121,010

- This asset allocation does not include information pertaining Pakistan Development Fund Ltd.

Asset Allocation of Leasing Cos. , Modarabas & Investment Banks as of January 31, 2018



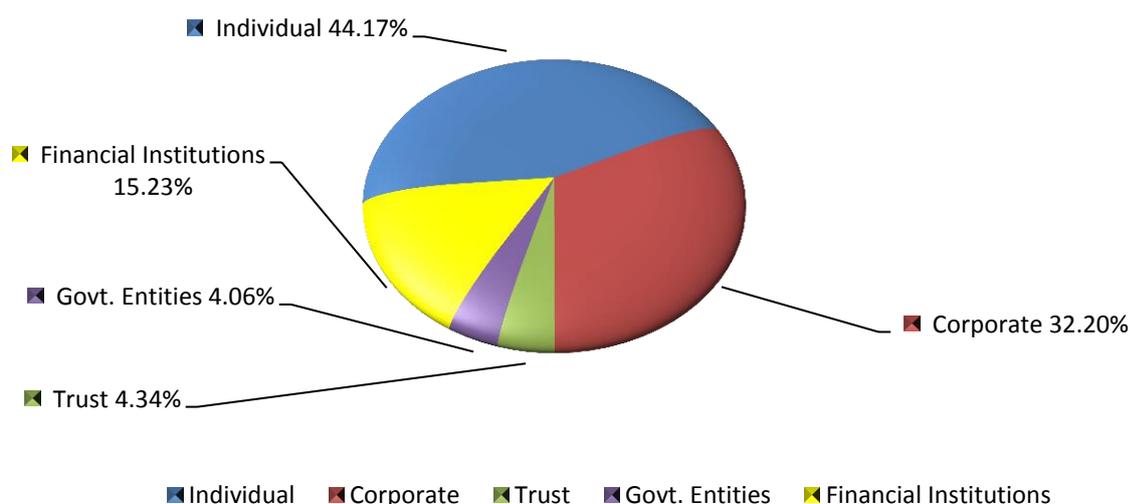
Note:

- 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 January 31, 2018

Category	Amounts (Rs in million)				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks	Total	
Individual	5,270.52	1,430.15	8.95	6,709.62	44.17%
Corporate	499.23	4,152.53	239.33	4,891.09	32.20%
Trust	222.59	314.33	121.59	658.51	4.34%
Govt. Entities	-	122.99	492.94	615.93	4.06%
Financial Institutions	0.04	2,300.00	13.80	2,313.84	15.23%
Total	5,992.38	8,320.00	876.61	15,188.99	100.00%

Deposit raising of Leasing Cos., Modarabas & Investment Banks as of January 31, 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 January 31, 2018

(Rs in million)

Category	Equity*	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	9,192.45	35,084.84	45,166.00	20.4%	77.7%
Modarabas	22,282.00	25,847.81	48,688.00	45.8%	53.09%
Investment Banks	17,127.87	8,355.83	27,156.00	63.1%	30.8%

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

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

Leverage profile of Leasing Cos, Modarabas & Investment Banks as of January 31, 2018

(Rs in million & percentage of total assets)

