

# Summary of NBFCs, NEs. & Modarabas Sector

July 2016



## 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 July 31, 2016

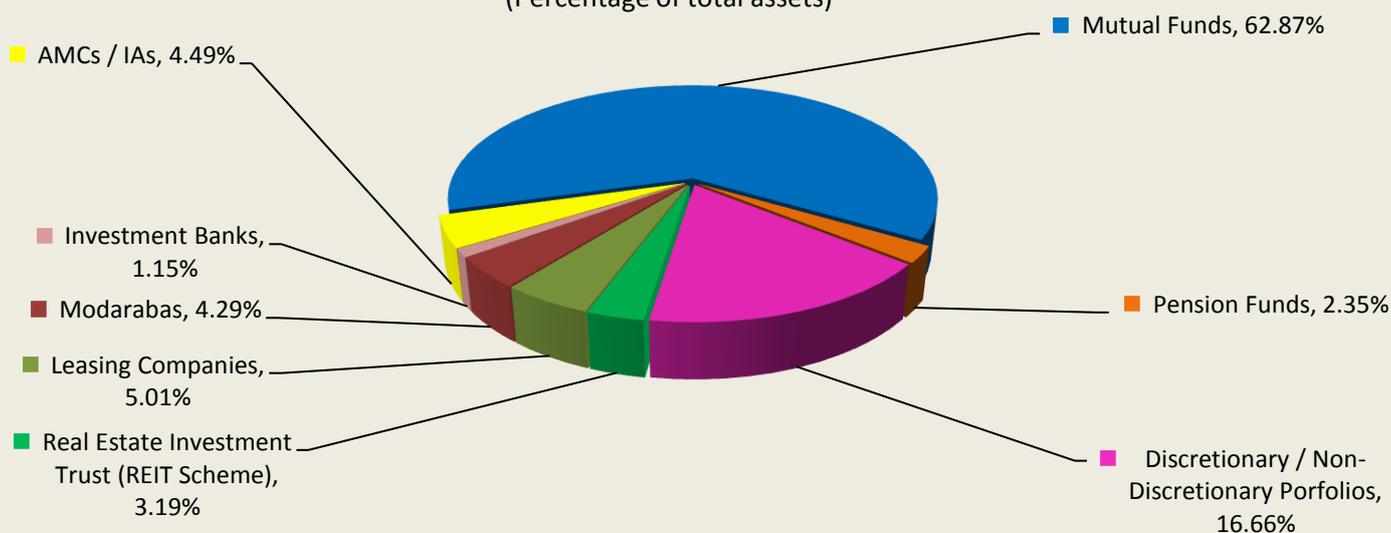
Sector	No. of Entities	Total Assets (Rs in Billion)	Percentage of Total Assets
Asset Management Companies/ Investment Advisors	23	38.54	4.49%
Mutual Funds (172) and Plans (27)	172	540.11	62.87%
Pension Funds	17	20.19	2.35%
Discretionary & Non-Discretionary Portfolios	-	143.08	16.66%
Real Estate Investment Trust	1	27.41	3.19%
Leasing Companies	8	43.04	5.01%
Modarabas	25	36.85	4.29%
Investment Banks	7	9.85	1.15%
<b>Total</b>	<b>253</b>	<b>859.07</b>	<b>100.00%</b>

*Note: Total Number of entities does not include plans (27) as they are not considered Notified Entities or NBFCs.*

*These plans are managed under 7 different mutual funds.*

### Snapshot of NBFI Industry as of July 31, 2016

(Percentage of total assets)

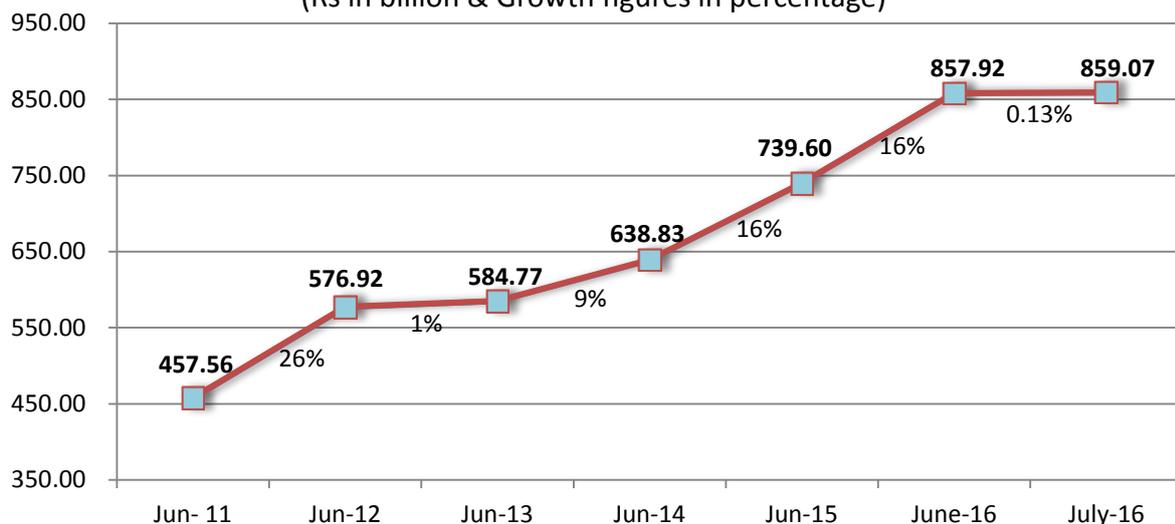


### Trend of growth in Total Assets of NBFI Industry

Description	Jun- 10	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	June-16	July-16
Total Assets (Rs. In billion)	387.29	457.56	576.92	584.77	638.83	739.6	857.92	859.07
Growth Since Last June	-	18%	26%	1%	9%	16%	16%	0.13%
Growth since June 2010 till July 31, 2016							122%	
Average Annual Growth Rate (June 10 to June 16) - 6Years							20.25%	

## 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

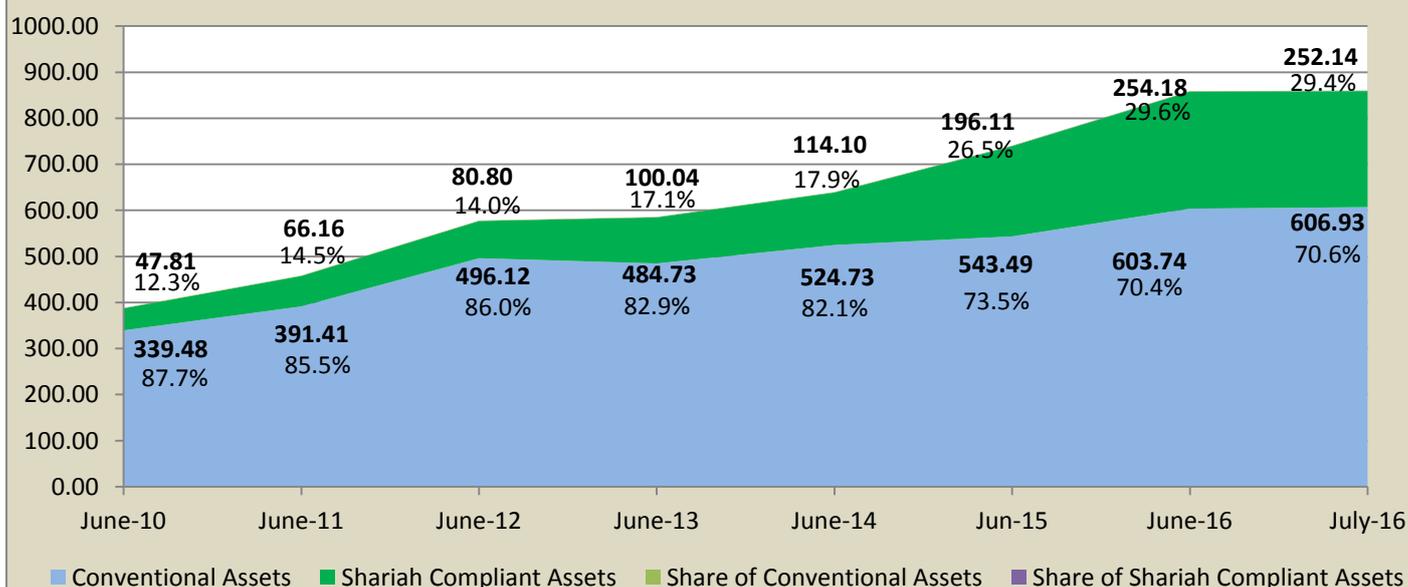
(Rs. in billion)

Description	June-10	June-11	June-12	June-13	June-14	Jun-15	June-16	July-16
Conventional Assets	339.48	391.41	496.12	484.73	524.73	543.49	603.74	606.93
Shariah Compliant Assets*	47.81	66.16	80.80	100.04	114.10	196.11	254.18	252.14
<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>857.92</b>	<b>859.07</b>
Share of Conventional Assets	87.7%	85.5%	86.0%	82.9%	82.1%	73.5%	70.4%	70.6%
Share of Shariah Compliant Assets	12.3%	14.5%	14.0%	17.1%	17.9%	26.5%	29.6%	29.4%
Conventional Assets - Growth since June 2010 till July, 2016							<b>78.78%</b>	
Shariah Compliant Assets - Growth since June 2010 till July, 2016							<b>427.38%</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

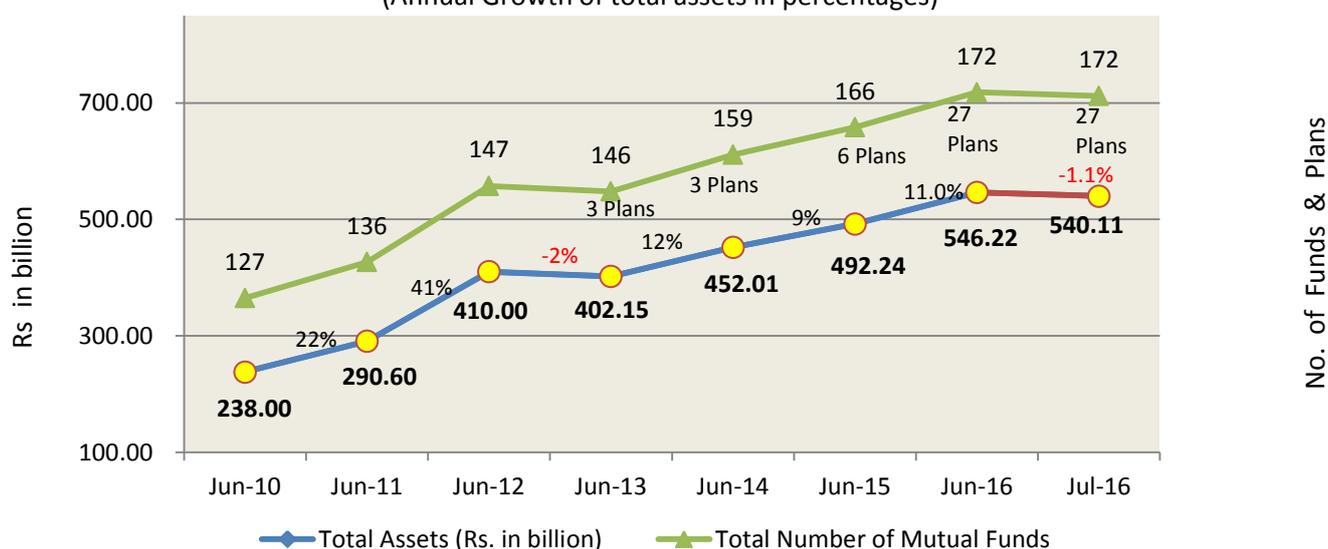
### Trend of Total Assets and Number of Mutual Funds & Plans

(Rs in billion)

Period	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jul-16
Total Assets (Rs. in billion)	238.00	290.60	410.00	402.15	452.01	492.24	546.22	540.11
Growth since last June	-	22%	41%	-2%	12%	9%	11%	-1.1%
Number of Mutual Funds	127	136	147	146	159	166	172	172
Number of Plans	-	-	-	3	3	6	27	27
Total Number of Mutual Funds & Plans	127	136	147	149	162	172	199	199
Growth since June 2010 till July, 2016							127%	
Average Annual Growth Rate (June 2010 to June 2016)							21.58%	

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

(Annual Growth of total assets in percentages)



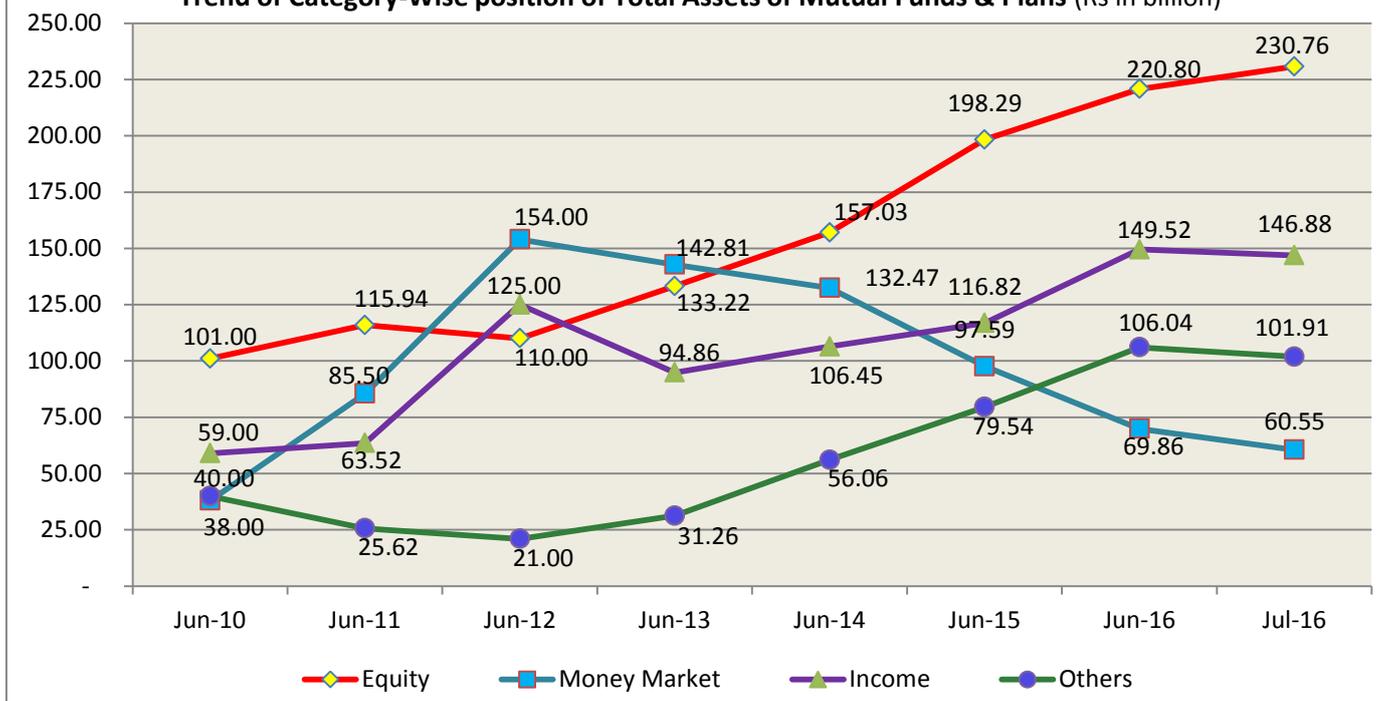
### Trend of Category-Wise position of Total Assets of Mutual Funds

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jul-16
Equity	101.00	115.94	110.00	133.22	157.03	198.29	220.80	230.76
Money Market	38.00	85.50	154.00	142.81	132.47	97.59	69.86	60.55
Income	59.00	63.52	125.00	94.86	106.45	116.82	149.52	146.88
Others*	40.00	25.62	21.00	31.26	56.06	79.54	106.04	101.91
<b>Total</b>	<b>238.00</b>	<b>290.58</b>	<b>410.00</b>	<b>402.15</b>	<b>452.01</b>	<b>492.24</b>	<b>546.22</b>	<b>540.10</b>

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

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



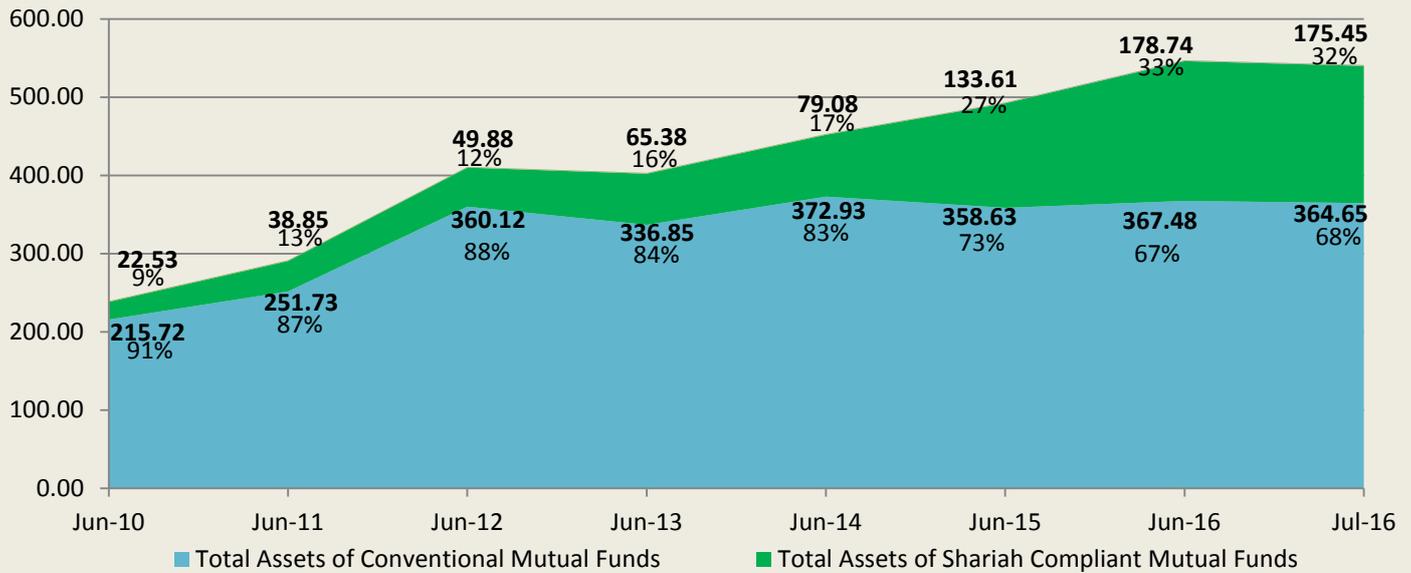
**Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans**

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jul-16
Total Assets of Conventional Mutual Funds	215.72	251.73	360.12	336.85	372.93	358.63	367.48	364.65
Total Assets of Shariah Compliant Mutual Funds	22.53	38.85	49.88	65.38	79.08	133.61	178.74	175.45
<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>540.10</b>
Share of Conventional Mutual Funds	91%	87%	88%	84%	83%	73%	67%	68%
Share of Shariah Compliant Mutual Funds	9%	13%	12%	16%	17%	27%	33%	32%
Conventional Mutual Funds - Growth since last June	-	16.69%	43.06%	-6.46%	10.71%	-3.83%	2.47%	-0.77%
Shariah Compliant Mutual Fund - Growth since last June	-	72.44%	28.39%	31.07%	20.95%	68.69%	33.78%	-1.84%
Conventional Mutual Funds - Growth since June 2010 till July, 2016							69.04%	
Shariah Compliant Mutual Fund -Growth since June 2010 till July, 2016							678.74%	

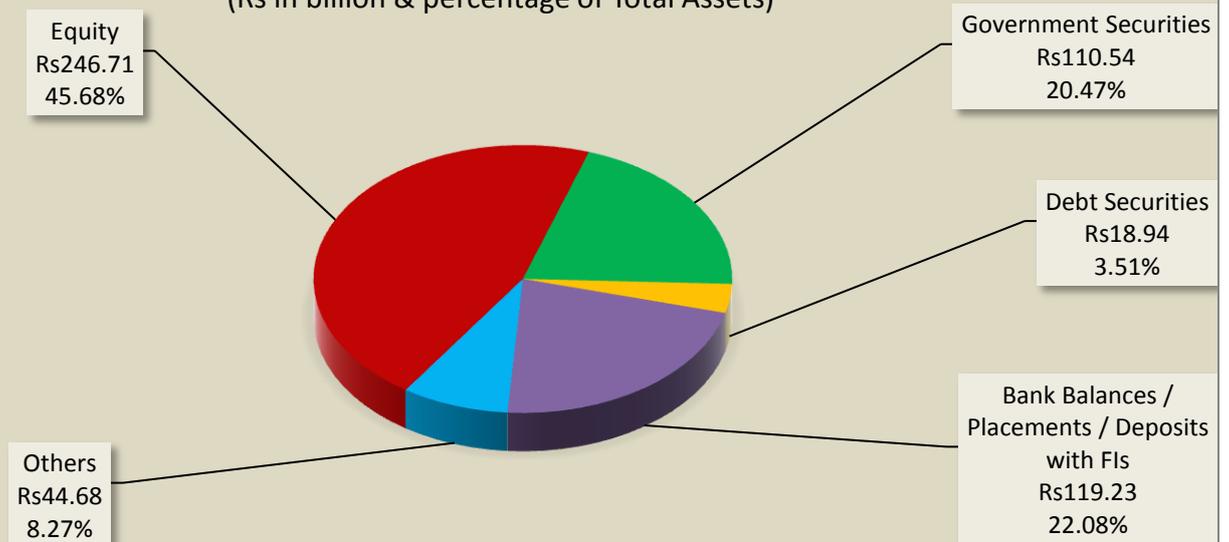
### Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans

(Rs. in billion & percentage of total assets)



### Asset Allocation of Mutual Funds as of July 31, 2016

(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 July, 2016**

(Rs.in billion)

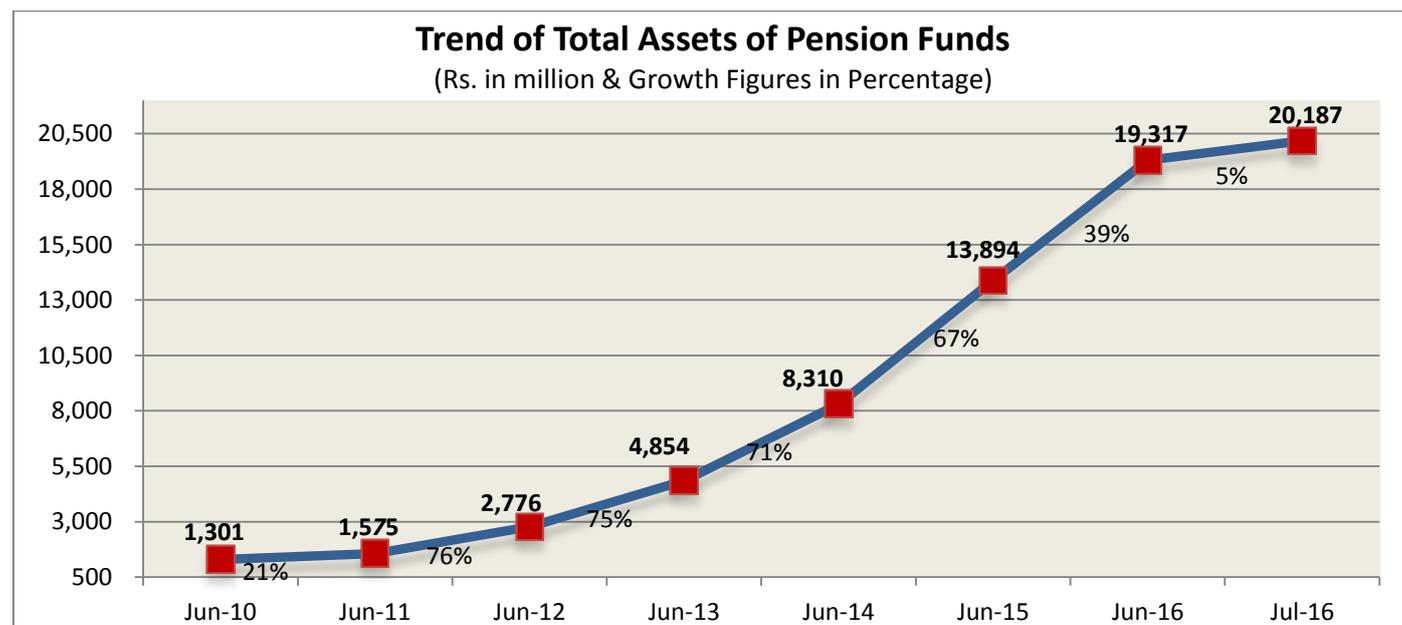
Total Issuance	63.08
Total Redemption	40.22
Net Issuance / (Redemption)	22.86

## 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	Jul-16
Total Assets	1,301	1,575	2,776	4,854	8,310	13,894	19,317	20,187
Growth since last June	-	21%	76%	75%	71%	67%	39%	5%

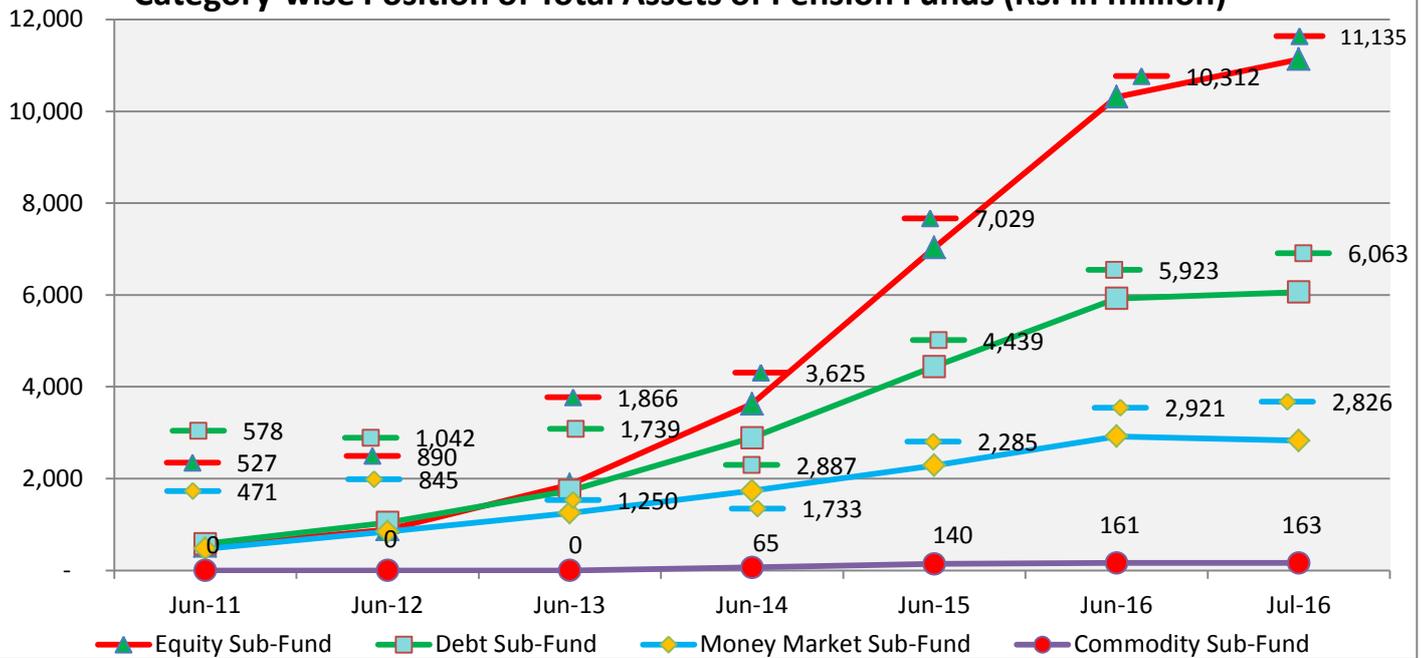


### Category-Wise Position of Total Assets of Pension Funds

(Rs in million)

Description	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jul-16
Equity Sub-Fund	527	890	1,866	3,625	7,029	10,312	11,135
Debt Sub-Fund	578	1,042	1,739	2,887	4,439	5,923	6,063
Money Market Sub-Fund	471	845	1,250	1,733	2,285	2,921	2,826
Commodity Sub-Fund	0	0	0	65	140	161	163
<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>20,187</b>

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



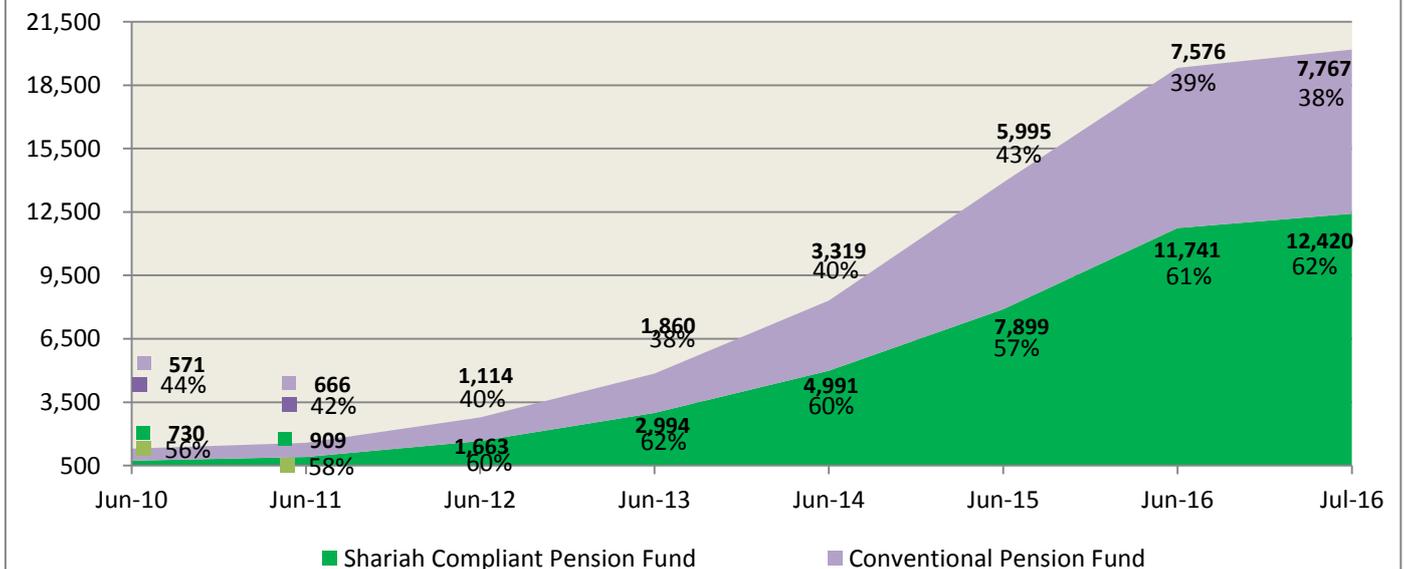
### Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jul-16
Shariah Compliant Pension Funds	730	909	1,663	2,994	4,991	7,899	11,741	12,420
Conventional Pension Funds	571	666	1,114	1,860	3,319	5,995	7,576	7,767
<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>20,187</b>
Share of Shariah Compliant Pension Funds	56%	58%	60%	62%	60%	57%	61%	62%
Share of Conventional Pension Funds	44%	42%	40%	38%	40%	43%	39%	38%
Shariah Compliant Pension Fund -Growth since June 2010 till July, 2016								<b>1601%</b>
Conventional Pension Fund -Growth since June 2010 till July, 2016								<b>1260%</b>

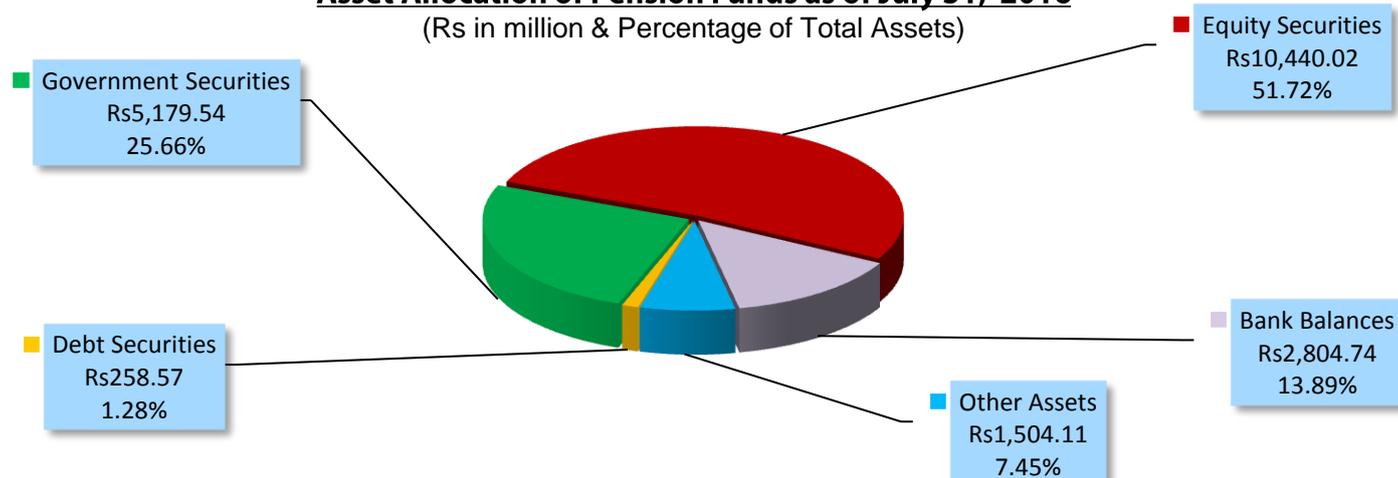
### Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs in million & percentage of Total Assets)



### Asset Allocation of Pension Funds as of July 31, 2016

(Rs in million & Percentage of Total Assets)

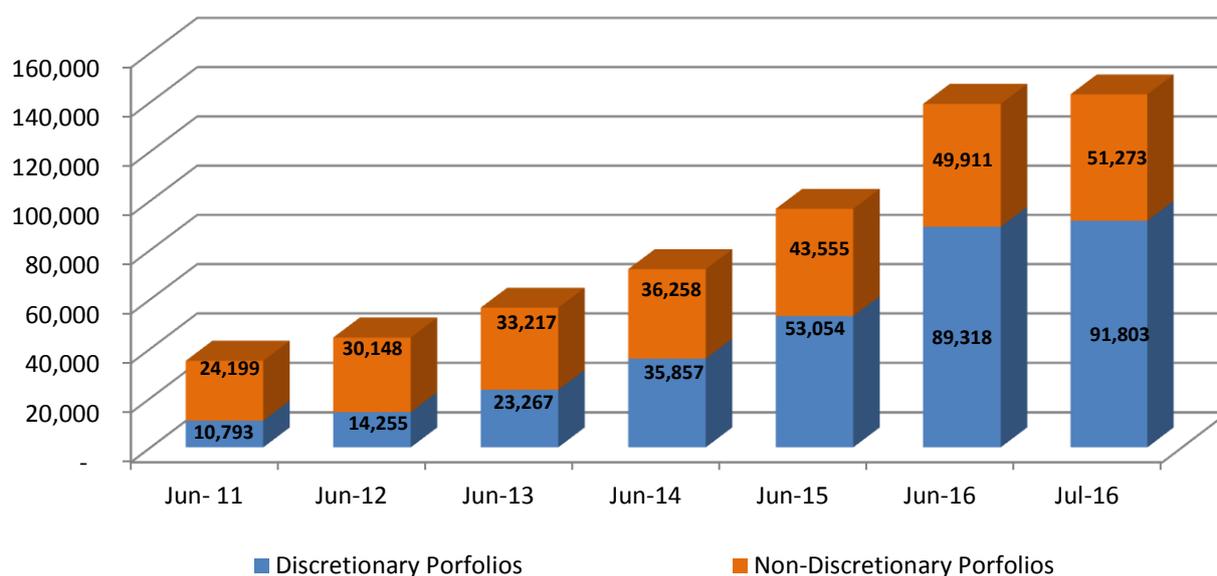


### Trend of Total Assets of Discretionary / Non-Discretionary Portfolios

(Rs. in million)

Description	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jul-16
Discretionary Portfolios	10,793	14,255	23,267	35,857	53,054	89,318	91,803
Non-Discretionary Portfolios	24,199	30,148	33,217	36,258	43,555	49,911	51,273
<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>143,076</b>

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



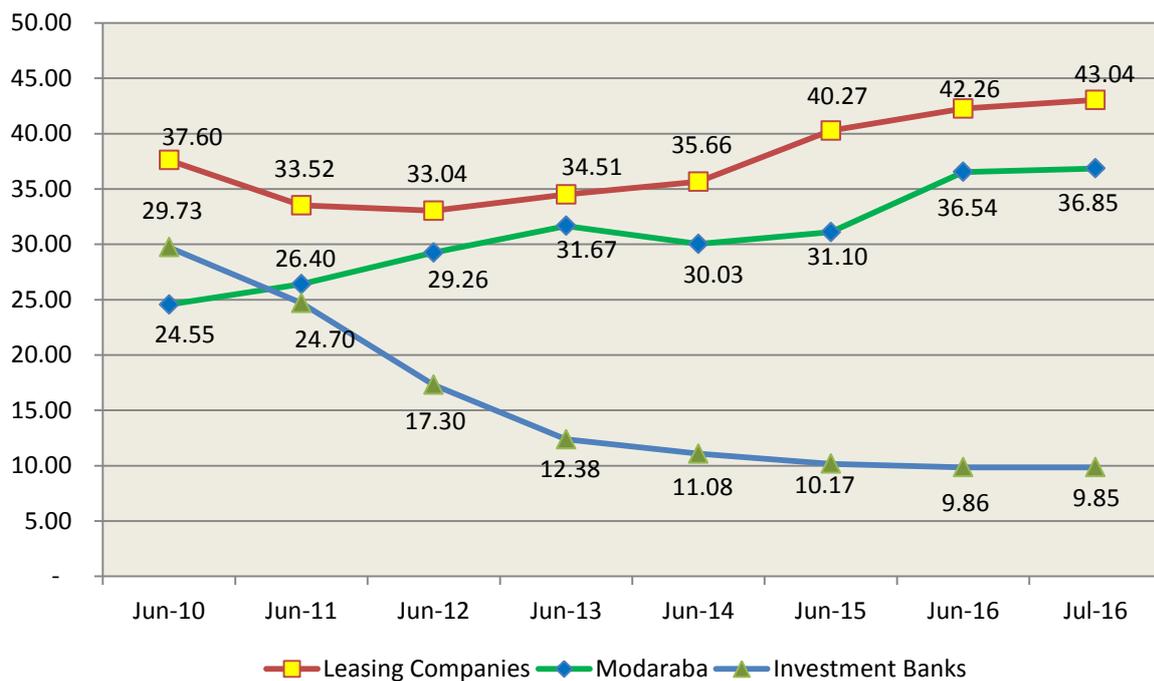
## DATA RELATED TO LEASING COMPANIES, MODARABAS AND INVESTMENT BANKS

### 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	Jul-16
Leasing Companies	37.60	33.52	33.04	34.51	35.66	40.27	42.26	43.04
Modarabas	24.55	26.40	29.26	31.67	30.03	31.10	36.54	36.85
Investment Banks	29.73	24.70	17.30	12.38	11.08	10.17	9.86	9.85

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

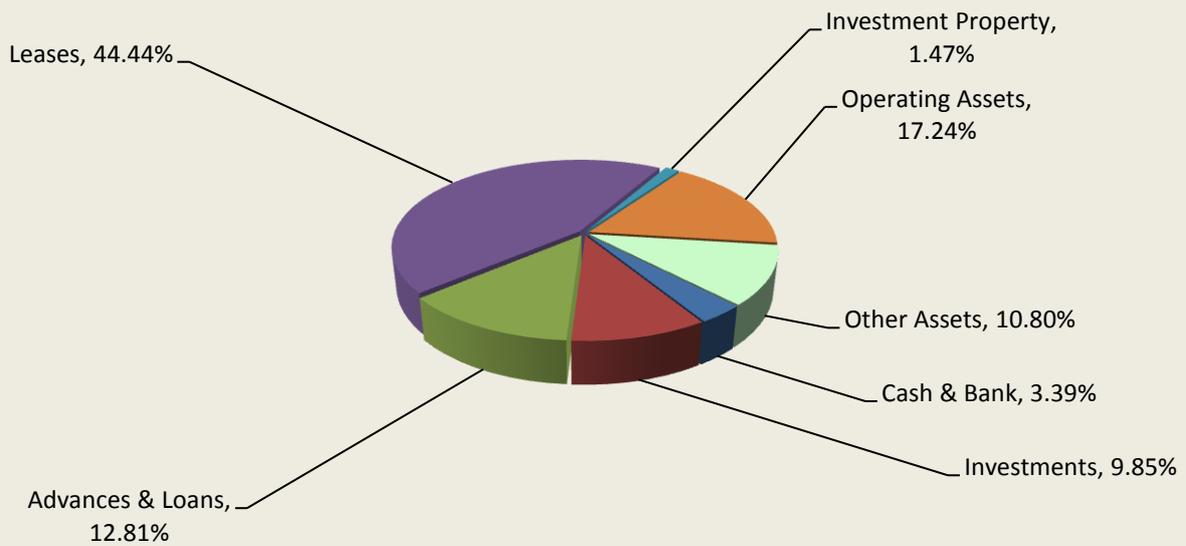


### Asset Allocation of Leasing Companies, Modarabas & Investment Banks as of July 31, 2016

(Rs in million)

Category	Cash & Bank	Investments	Advances & Loans	Leases	Investment Property	Operating Assets	Other Assets	Total
Leasing Companies	543	4,884	3,707	30,268	-	1,934	1,702	43,038
Modarabas	2,354	2,689	6,698	8,079	1,212	10,327	5,490	36,849
Investment Banks	145	1,267	1,091	1,532	105	3,211	2,503	9,854
<b>Total</b>	<b>3,042</b>	<b>8,840</b>	<b>11,496</b>	<b>39,879</b>	<b>1,317</b>	<b>15,472</b>	<b>9,695</b>	<b>89,741</b>

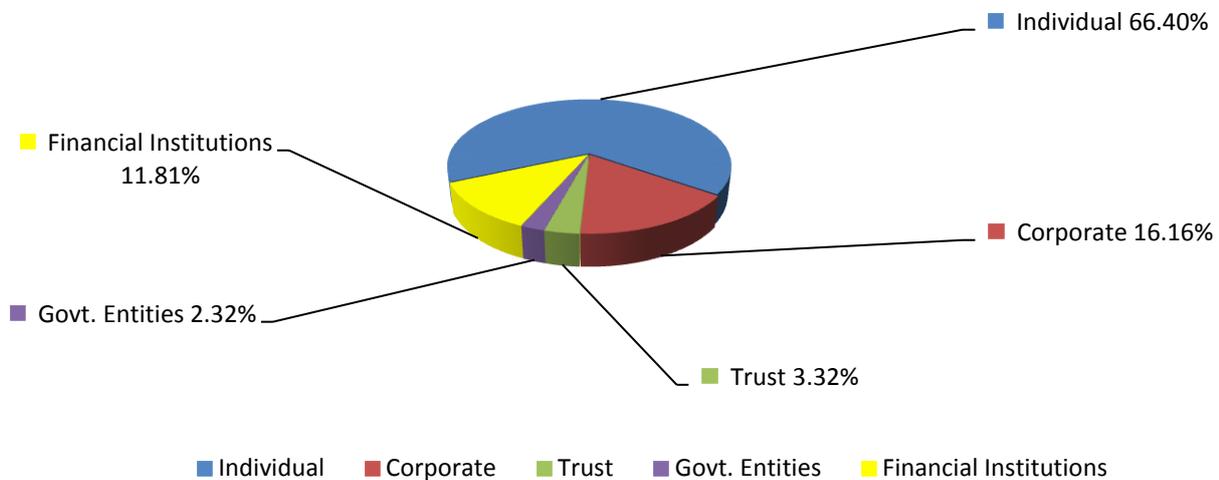
**Asset Allocation of Leasing Cos. , Modarabas & Investment Banks as of July 31, 2016**



**Deposit raising of Leasing Cos., Modarabas & Investment Banks as of July 31, 2016**

Category	Amounts (Rs in million)				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks	Total	
Individual	8,534.35	3,135.40	661.91	<b>12,331.66</b>	<b>66.40%</b>
Corporate	845.92	810.54	1,344.21	<b>3,000.67</b>	<b>16.16%</b>
Trust	-	585.00	31.35	<b>616.35</b>	<b>3.32%</b>
Govt. Entities	-	428.84	1.30	<b>430.14</b>	<b>2.32%</b>
Financial Institutions	628.97	1,550.00	14.67	<b>2,193.64</b>	<b>11.81%</b>
<b>Total</b>	<b>10,009.24</b>	<b>6,509.78</b>	<b>2,053.44</b>	<b>18,572.46</b>	<b>100.00%</b>

**Deposit raising of Leasing Cos., Modarabas & Investment Banks as of July 31, 2016**  
(percentage of Total Deposits)



**Leverage profile of Leasing Companies, Modarabas & Investment Banks as of July 31, 2016**

(Rs. in million)

Category	Equity*	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	5,931.24	36,610.12	43,038.00	13.8%	85.1%
Modarabas	20,129.10	16,193.96	36,849.00	54.6%	43.9%
Investment Banks	3,235.17	6,577.47	9,854.00	32.8%	66.7%

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

**Leverage profile of Leasing Cos, Modarabas & Investment Banks as of July 31, 2016**  
(Rs in million & percentage of total assets)

