

Summary of NBFCs, NEs. & Modarabas Sector

July 2017



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.

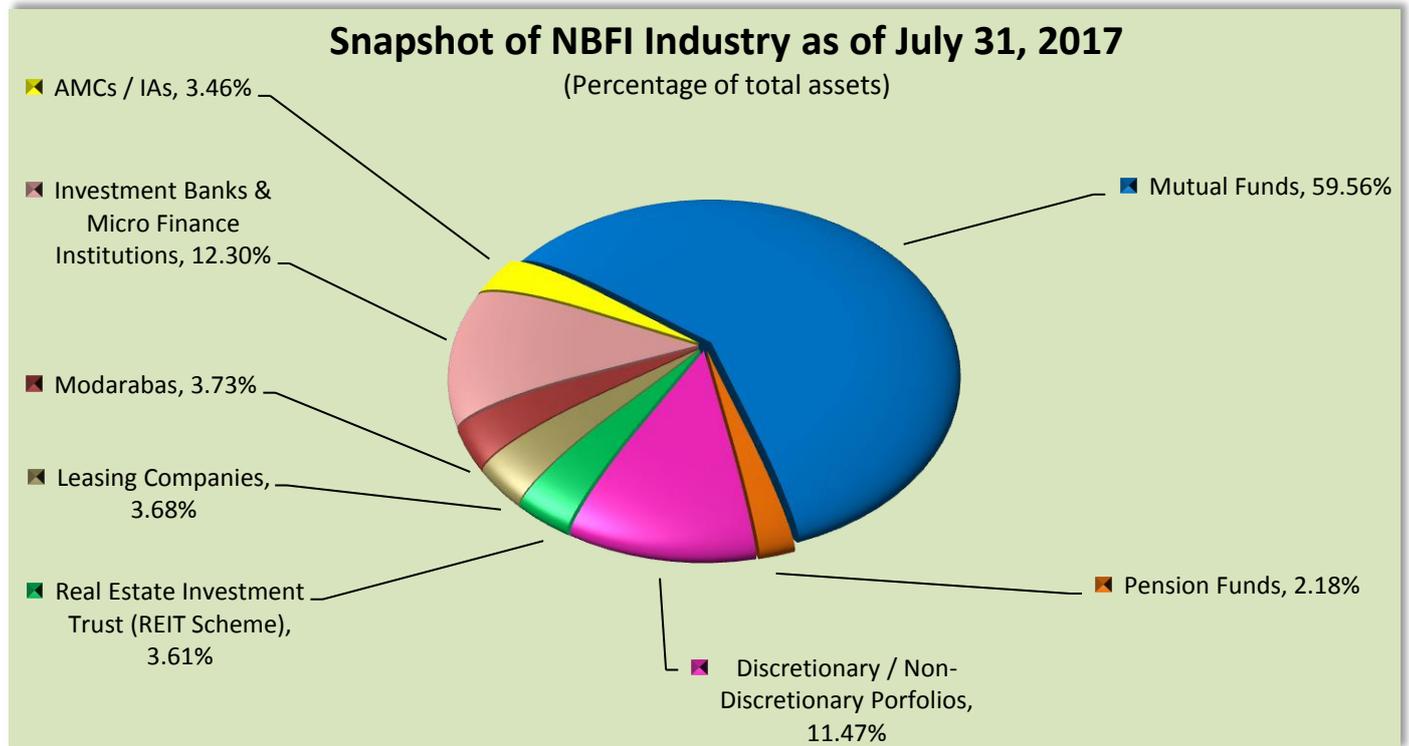
Snapshot of NBFI Industry as of July 31, 2017

Sector	No. of Entities	Total Assets (Rs in Billion)	Percentage of Total Assets
Asset Management Companies/ Investment Advisors	22	40.89	3.46%
Mutual Funds (177) and Plans (51)	177	703.22	59.56%
Pension Funds	19	25.70	2.18%
Discretionary & Non-Discretionary Portfolios	-	135.40	11.47%
Real Estate Investment Trust	1	42.66	3.61%
Leasing Companies	8	43.49	3.68%
Modarabas	25	44.02	3.73%
Investment Banks & Micro Finance Institutions	30	145.23	12.31%
Total	282	1,180.61	100.00%

Note 1: Total Number of entities does not include plans (51) as they are not considered Notified Entities or NBFCs.

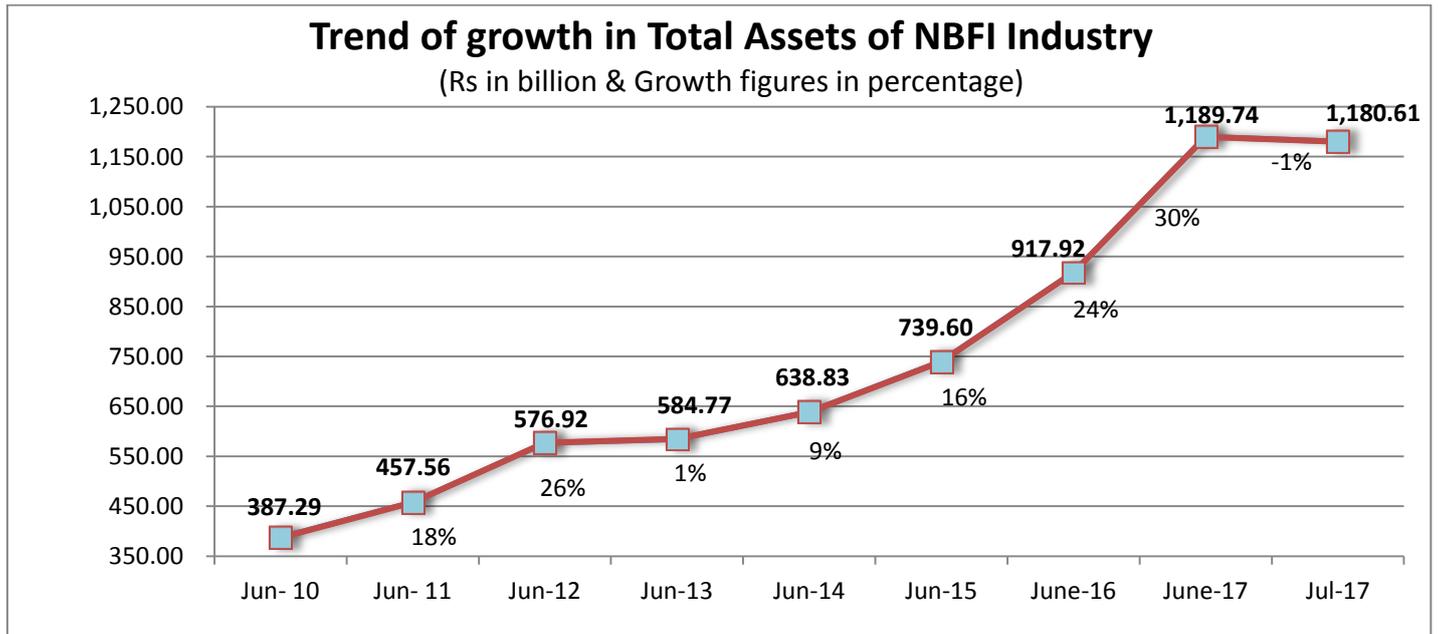
These plans are managed under 12 different mutual funds.

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 Rs62,763 million) is deducted from AUMs of the industry, the total assets under management of the industry amounted to the tune of Rs640,462 million, as of July 31, 2017.



Trend of growth in Total Assets of NBF Industry

Description	Jun- 10	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jul-17
Total Assets (Rs. in billion)	387.29	457.56	576.92	584.77	638.83	739.6	917.92	1,189.74	1,180.61
Growth Since Last June	-	18%	26%	1%	9%	16%	24%	30%	-1%
Growth since June 2010 till July 31, 2017	205%								
Average Annual Growth Rate (June 10 to June 17) - 7Years	29.60%								



Breakup of Shariah Compliant and Conventional Assets of NBF Industry

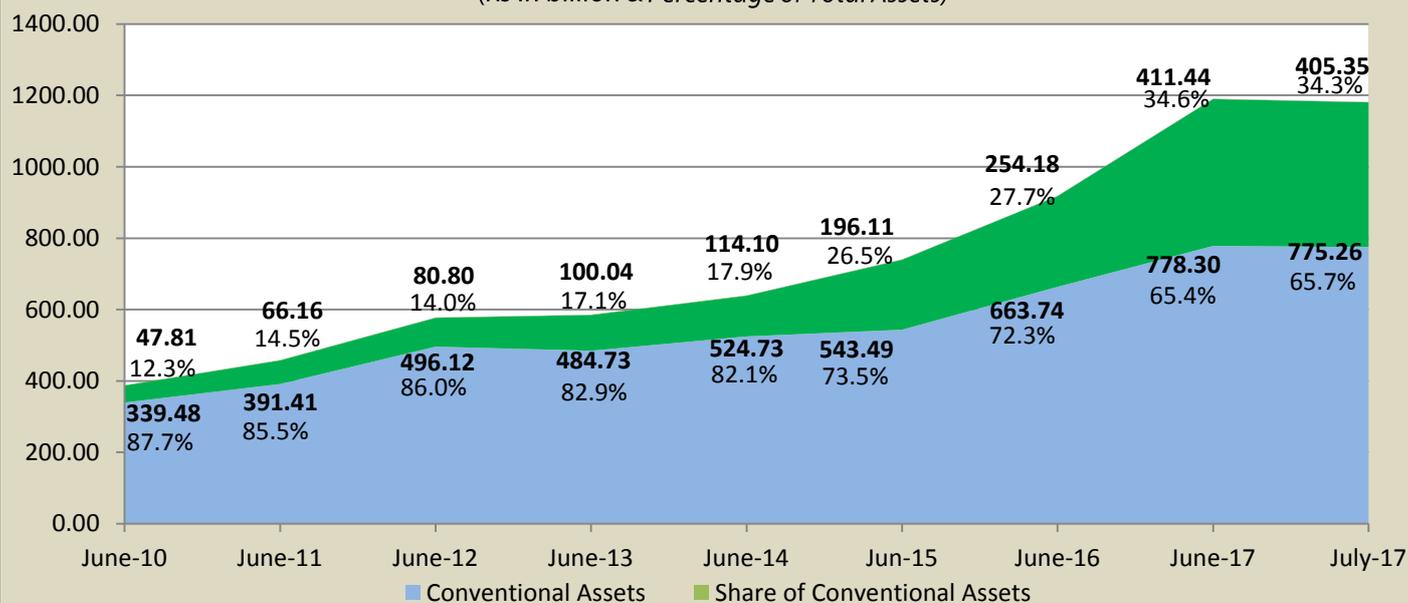
(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jul-17
Conventional Assets	339.48	391.41	496.12	484.73	524.73	543.49	663.74	778.30	775.26
Shariah Compliant Assets*	47.81	66.16	80.80	100.04	114.10	196.11	254.18	411.44	405.35
Total Assets	387.29	457.57	576.92	584.77	638.83	739.60	917.92	1,189.74	1,180.61
Share of Conventional Assets	87.7%	85.5%	86.0%	82.9%	82.1%	73.5%	72.3%	65.4%	65.7%
Share of Shariah Compliant Assets	12.3%	14.5%	14.0%	17.1%	17.9%	26.5%	27.7%	34.6%	34.3%
Conventional Assets - Growth since June 2010 till July, 2017	128.37%								
Shariah Compliant Assets - Growth since June 2010 till July, 2017	747.84%								

*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 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

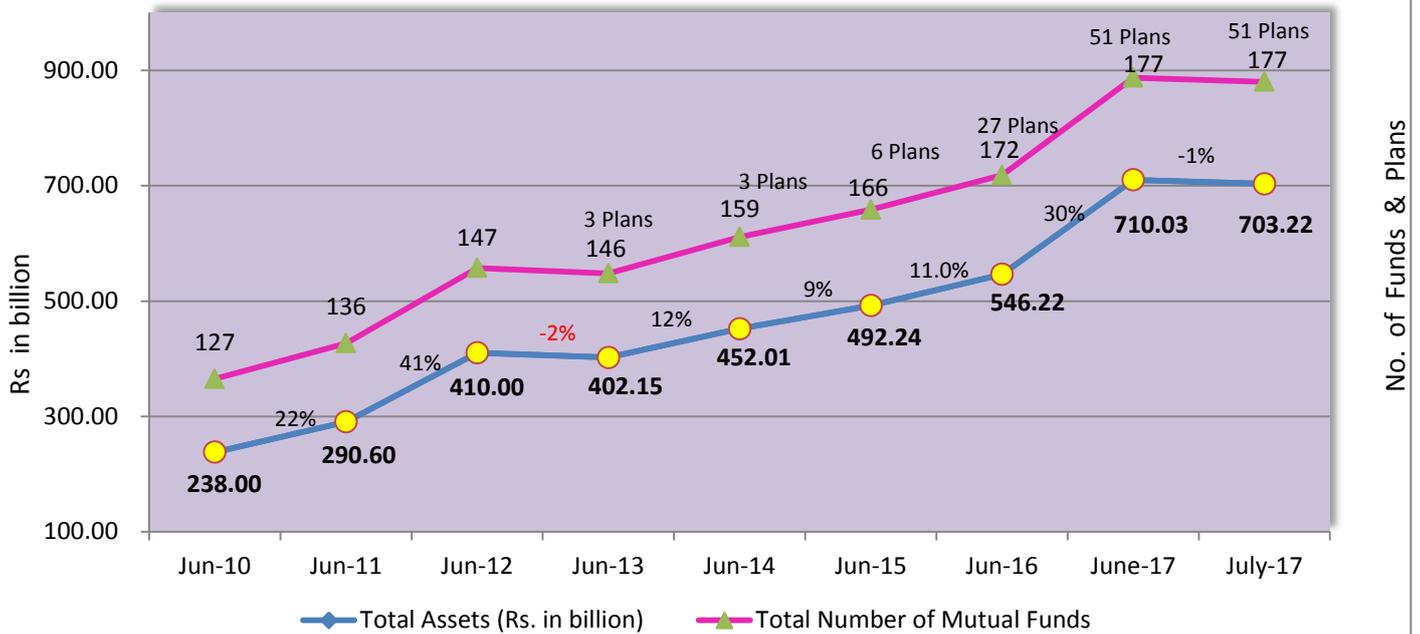
Trend of Total Assets and Number of Mutual Funds & Plans

(Rs in billion)

Period	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jul-17
Total Assets (Rs. in billion)	238.00	290.60	410.00	402.15	452.01	492.24	546.22	710.03	703.22
Growth since last June	-	22%	41%	-2%	12%	9%	11%	30%	-1%
Number of Mutual Funds	127	136	147	146	159	166	172	177	177
Number of Plans	-	-	-	3	3	6	27	51	51
Total Number of Mutual Funds & Plans	127	136	147	149	162	172	199	228	228
Growth since June 2010 till July, 2017									195%
Average Annual Growth Rate (June 2010 to June 2017)									28.33%

Trend of Total Assets & Number of Mutual Funds & Plans

(Annual Growth of total assets in percentages)



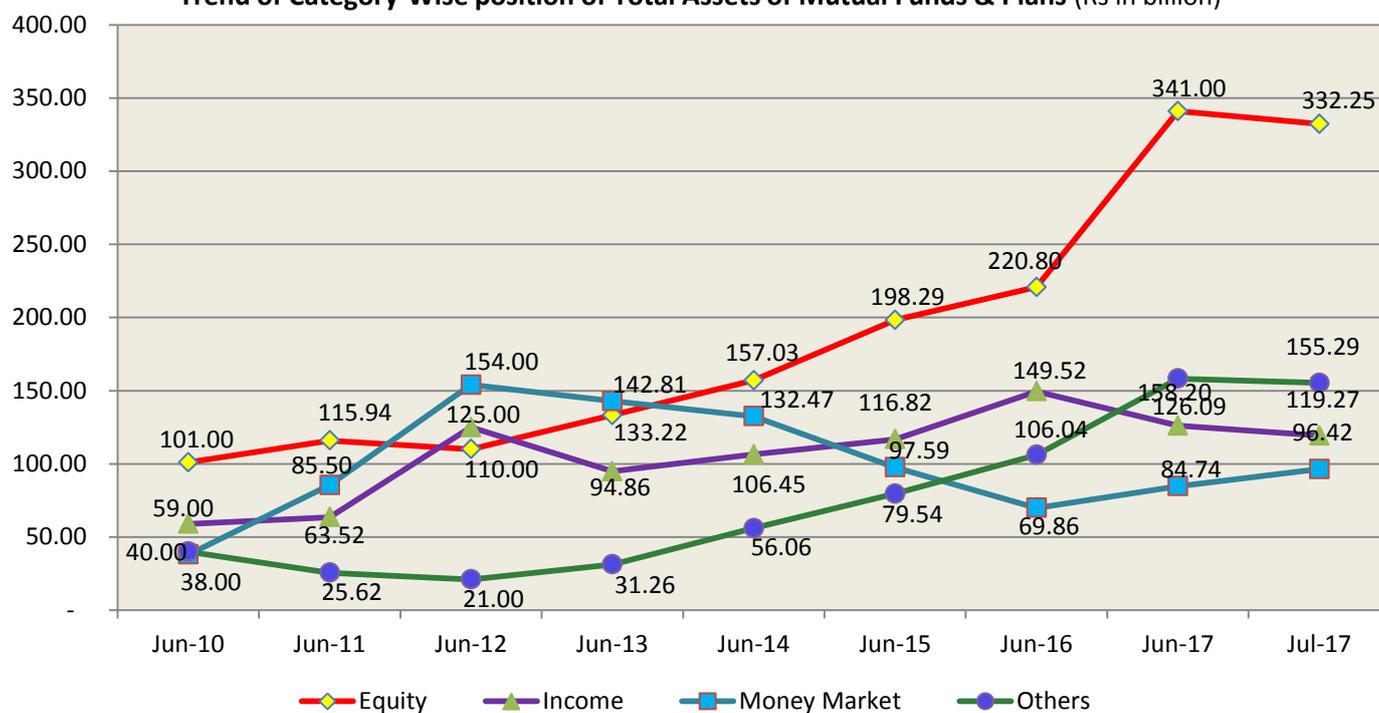
Trend of Category-Wise position of Total Assets of Mutual Funds

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jul-17
Equity	101.00	115.94	110.00	133.22	157.03	198.29	220.80	341.00	332.25
Income	59.00	63.52	125.00	94.86	106.45	116.82	149.52	126.09	119.27
Money Market	38.00	85.50	154.00	142.81	132.47	97.59	69.86	84.74	96.42
Others*	40.00	25.62	21.00	31.26	56.06	79.54	106.04	158.20	155.29
Total	238.00	290.58	410.00	402.15	452.01	492.24	546.22	710.03	703.23

* 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)



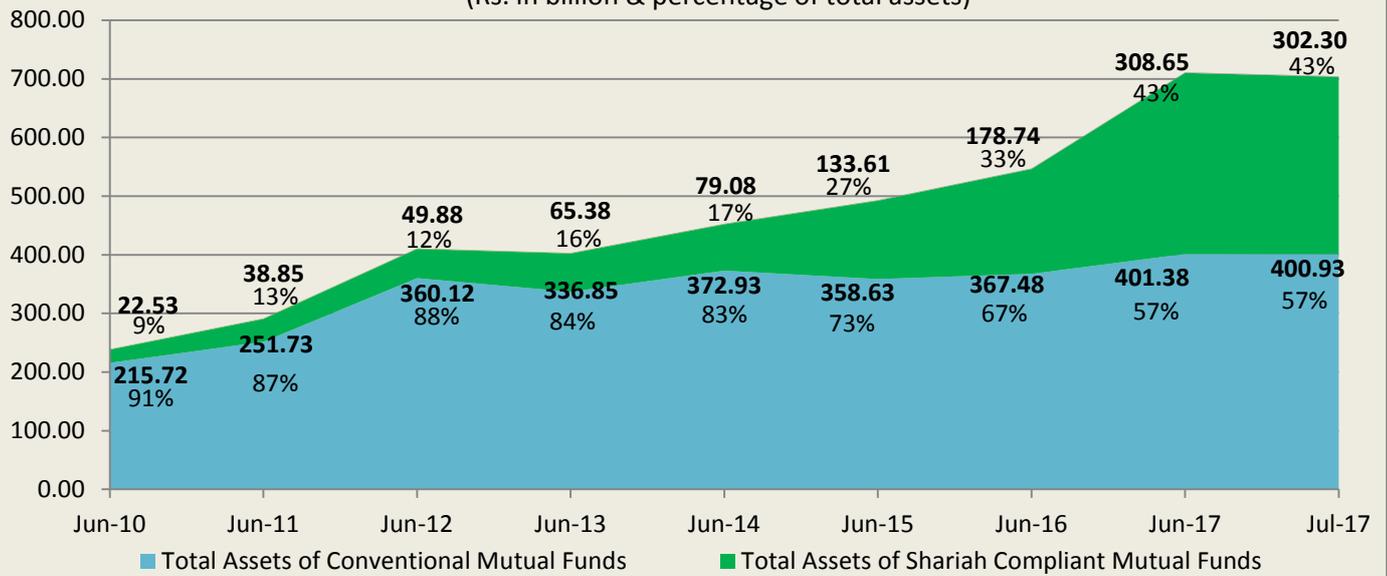
Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jul-17	
Total Assets of Conventional Mutual Funds	215.72	251.73	360.12	336.85	372.93	358.63	367.48	401.38	400.93	
Total Assets of Shariah Compliant Mutual Funds	22.53	38.85	49.88	65.38	79.08	133.61	178.74	308.65	302.30	
Total Assets of Mutual Funds	238.25	290.58	410.00	402.23	452.01	492.24	546.22	710.03	703.23	
Share of Conventional Mutual Funds	91%	87%	88%	84%	83%	73%	67%	57%	57%	
Share of Shariah Compliant Mutual Funds	9%	13%	12%	16%	17%	27%	33%	43%	43%	
Conventional Mutual Funds - Growth since last June	-	16.69%	43.06%	-6.46%	10.71%	-3.83%	2.47%	9.22%	-0.11%	
Shariah Compliant Mutual Fund -Growth since last June	-	72.44%	28.39%	31.07%	20.95%	68.96%	33.78%	72.68%	-2.06%	
Conventional Mutual Funds - Growth since June 2010 till July, 2017							85.86%			
Shariah Compliant Mutual Fund -Growth since June 2010 till July, 2017							1,241.77%			

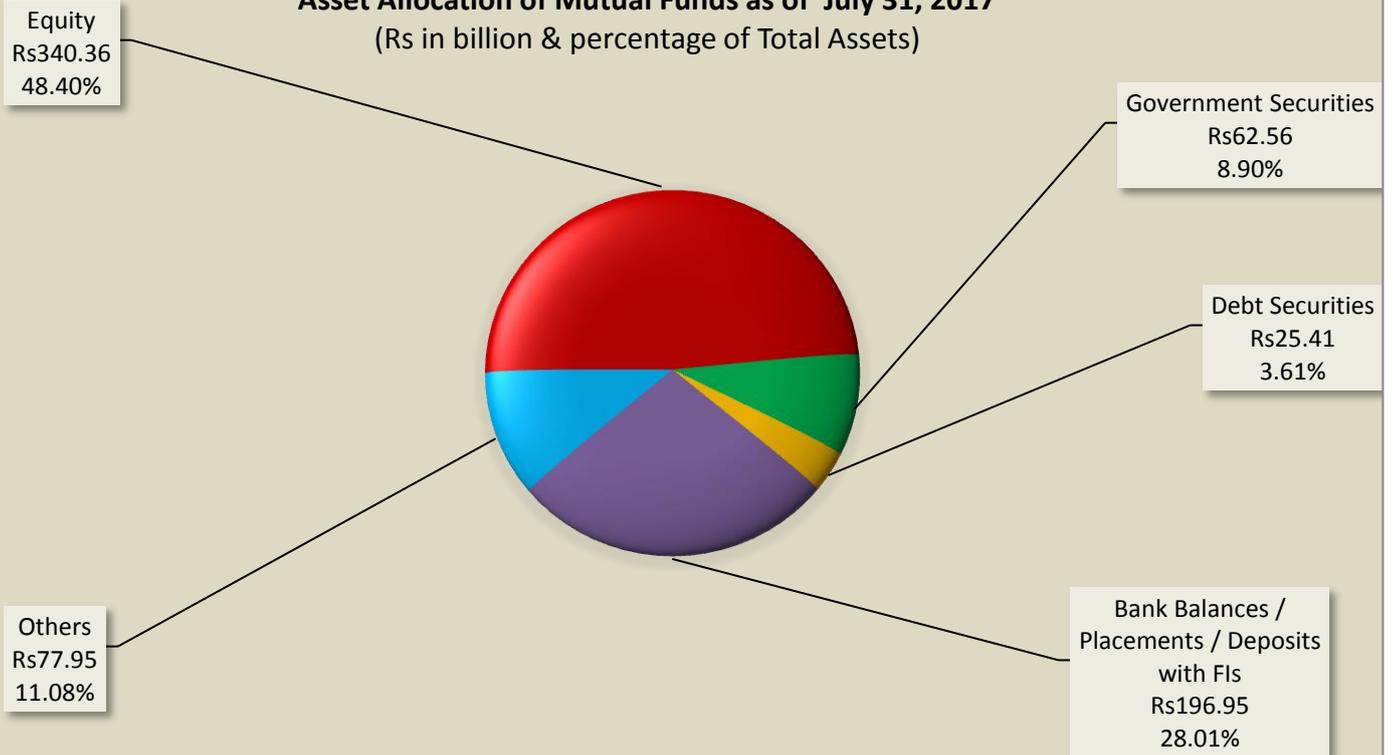
Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans

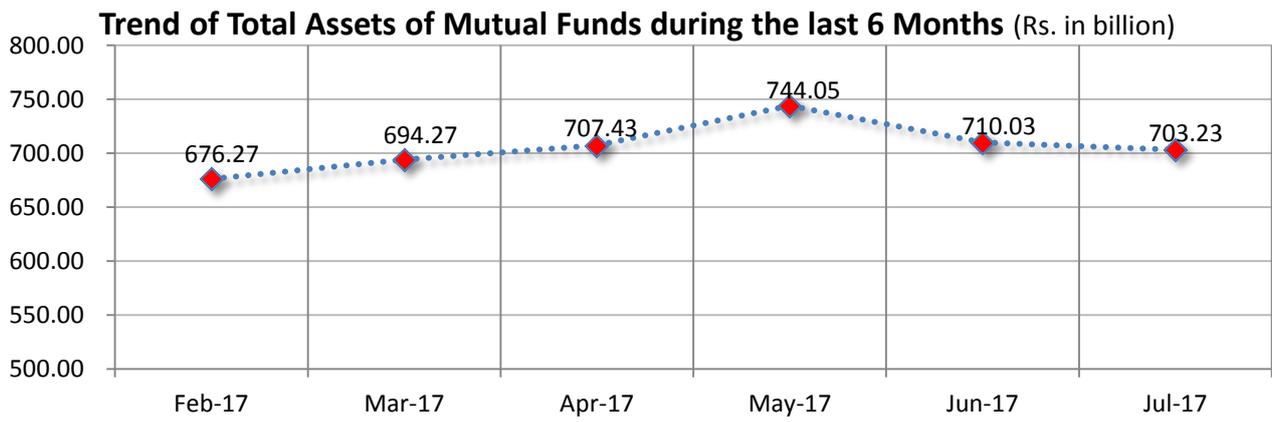
(Rs. in billion & percentage of total assets)



Asset Allocation of Mutual Funds as of July 31, 2017

(Rs in billion & percentage of Total Assets)





Total Issuance and Total Redemption in Mutual Funds & Plans during July 2017

(Rs.in billion)

Total Issuance	70.72
Total Redemption	54.35
Net Issuance / (Redemption)	16.37

DATA RELATED TO VOLUNTARY PENSION SCHEMES / FUNDS

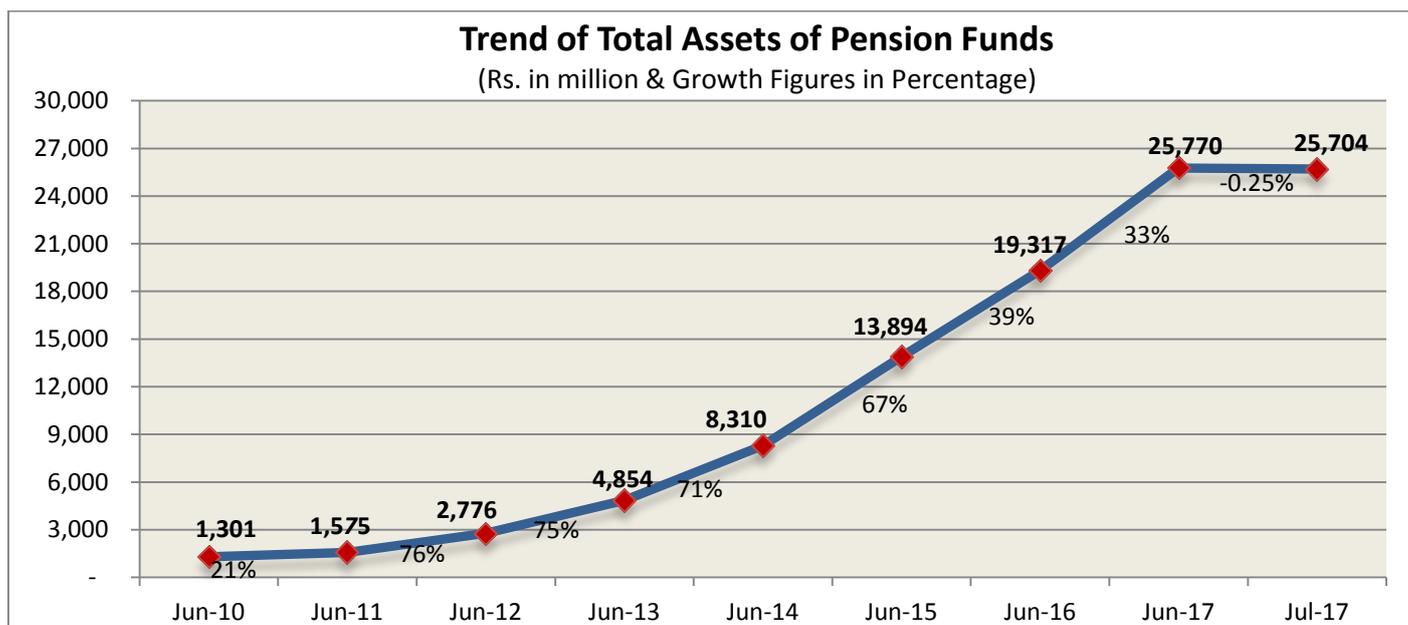
Trend of Total Assets of Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jul-17
Total Assets	1,301	1,575	2,776	4,854	8,310	13,894	19,317	25,770	25,704
Growth since last	-	21%	76%	75%	71%	67%	39%	33%	-0.25%

Trend of Total Assets of Pension Funds

(Rs. in million & Growth Figures in Percentage)

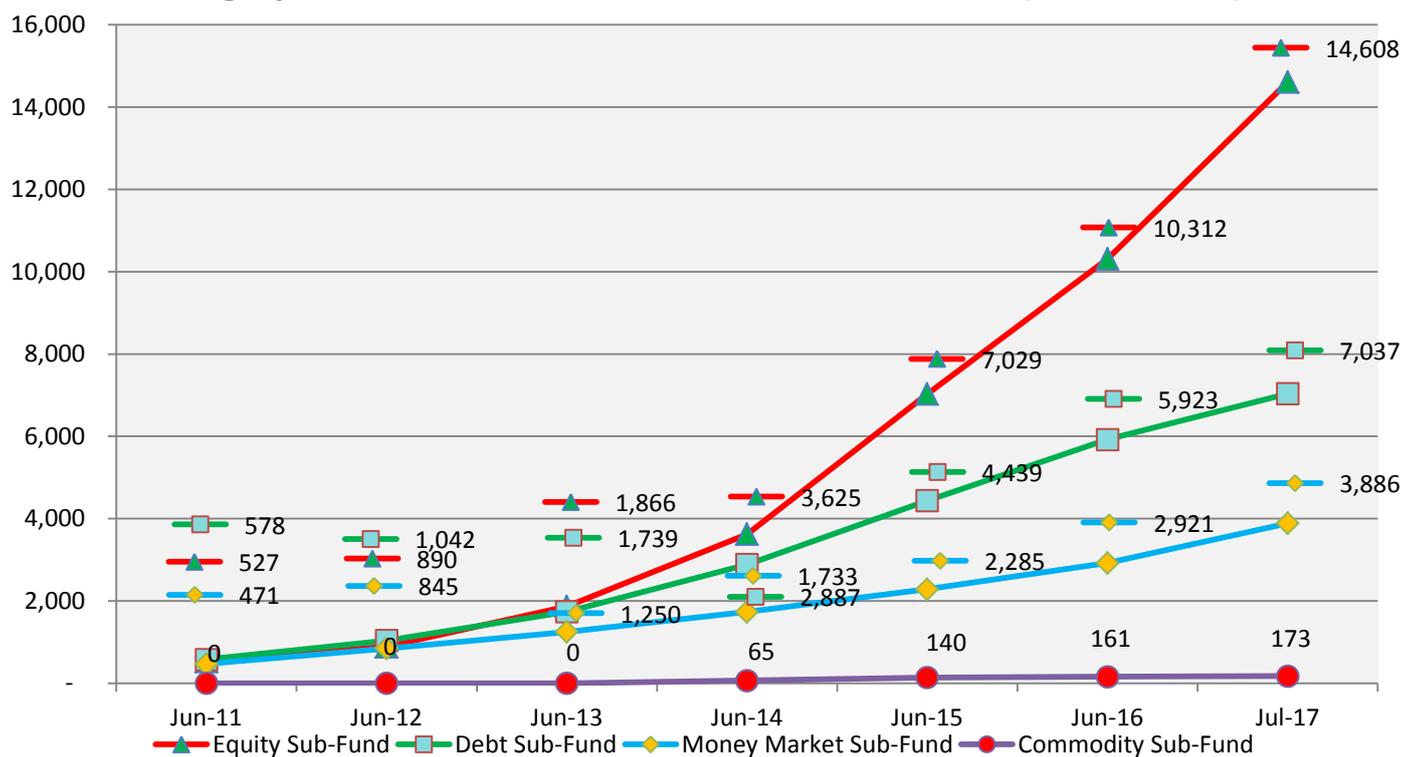


Category-Wise Position of Total Assets of Pension Funds

(Rs in million)

Description	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jul-17
Equity Sub-Fund	527	890	1,866	3,625	7,029	10,312	14,890	14,608
Debt Sub-Fund	578	1,042	1,739	2,887	4,439	5,923	6,979	7,037
Money Market Sub-Fund	471	845	1,250	1,733	2,285	2,921	3,731	3,886
Commodity Sub-Fund	0	0	0	65	140	161	170	173
Total	1,576	2,777	4,855	8,310	13,894	19,317	25,770	25,704

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

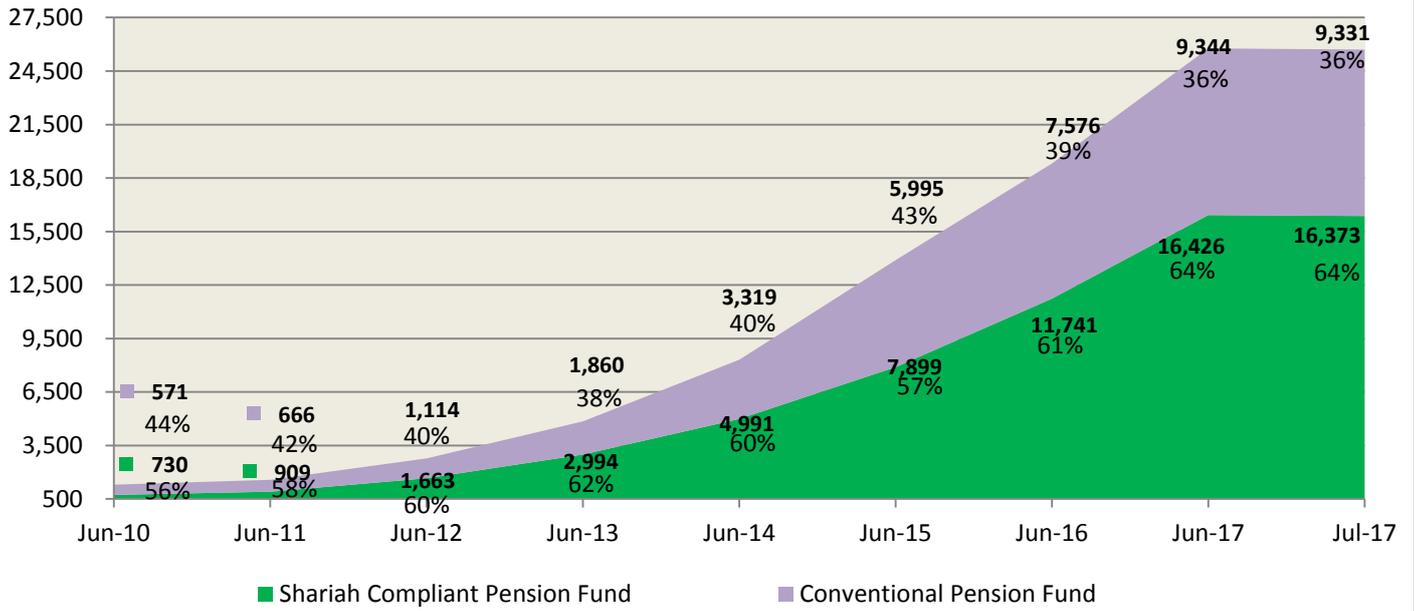


Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

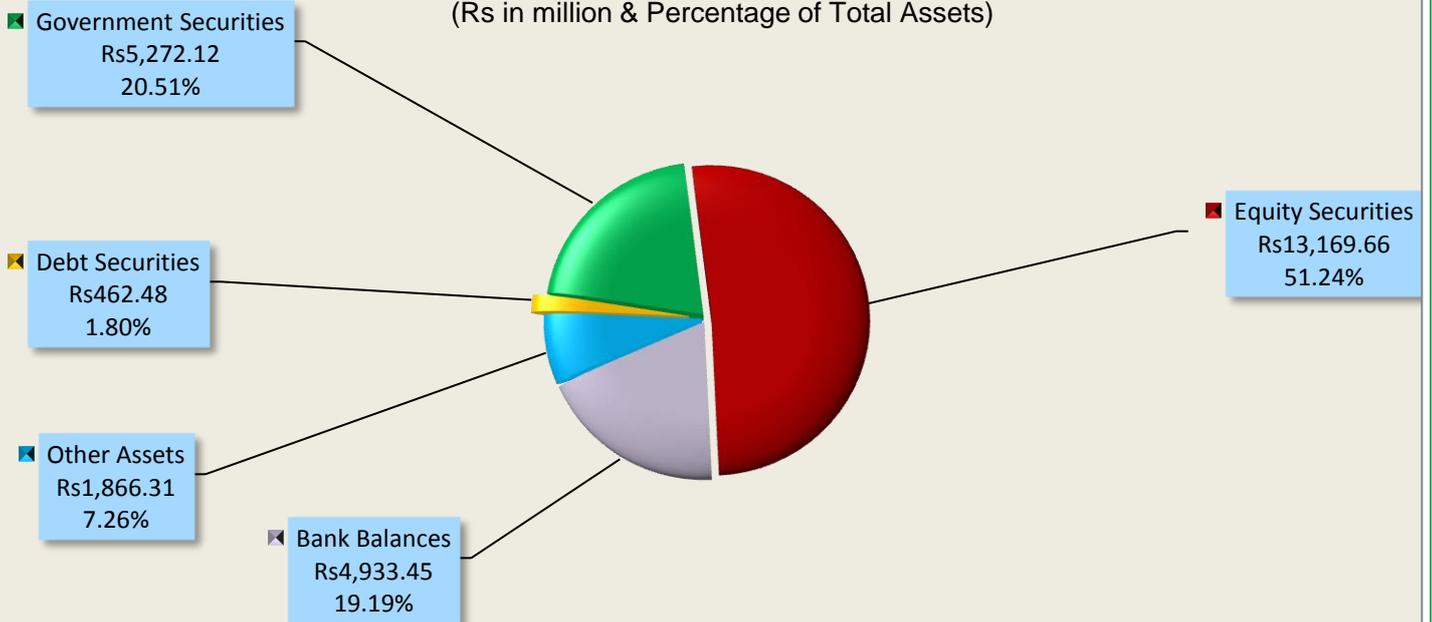
(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jul-17	
Shariah Compliant Pension Funds	730	909	1,663	2,994	4,991	7,899	11,741	16,426	16,373	
Conventional Pension Funds	571	666	1,114	1,860	3,319	5,995	7,576	9,344	9,331	
Total assets of Pension Funds	1,301	1,575	2,777	4,854	8,310	13,894	19,317	25,770	25,704	
Share of Shariah Compliant Pension Funds	56%	58%	60%	62%	60%	57%	61%	64%	64%	
Share of Conventional Pension Funds	44%	42%	40%	38%	40%	43%	39%	36%	36%	
Shariah Compliant Pension Fund -Growth since June 2010 till July, 2017							2,143%			
Conventional Pension Fund -Growth since June 2010 till July, 2017							1,534%			

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, 2017
(Rs in million & Percentage of Total Assets)

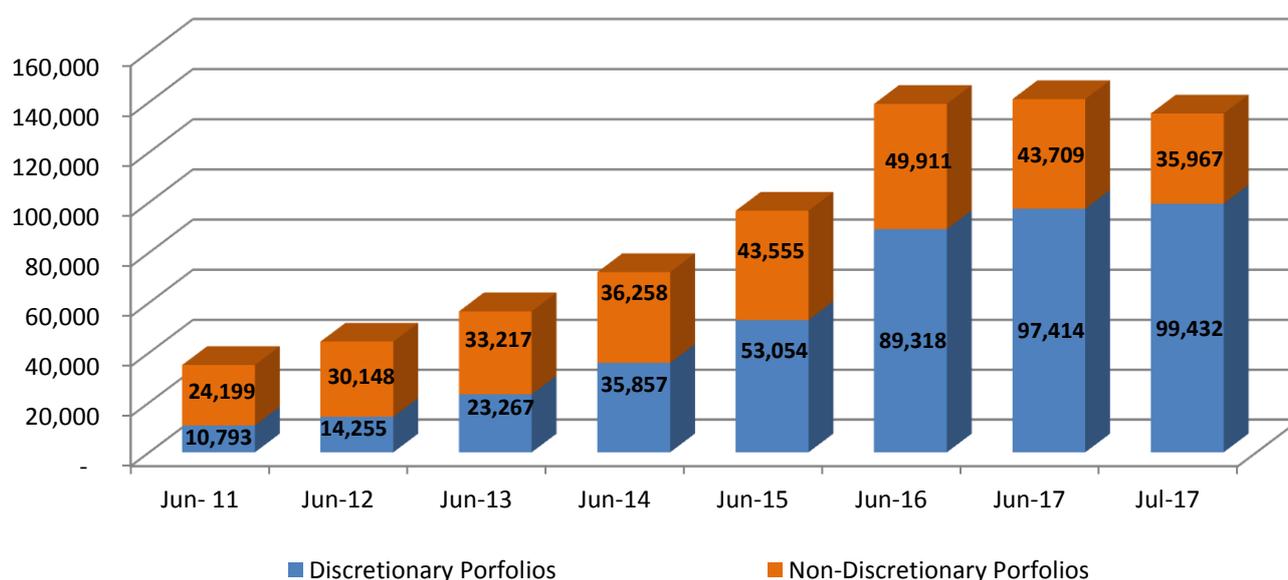


Trend of Total Assets of Discretionary / Non-Discretionary Portfolios

(Rs. in million)

Description	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jul-17
Discretionary Portfolios	10,793	14,255	23,267	35,857	53,054	89,318	97,414	99,432
Non-Discretionary Portfolios	24,199	30,148	33,217	36,258	43,555	49,911	43,709	35,967
Total Assets of Portfolios	34,992	44,403	56,484	72,115	96,609	139,229	141,123	135,399

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



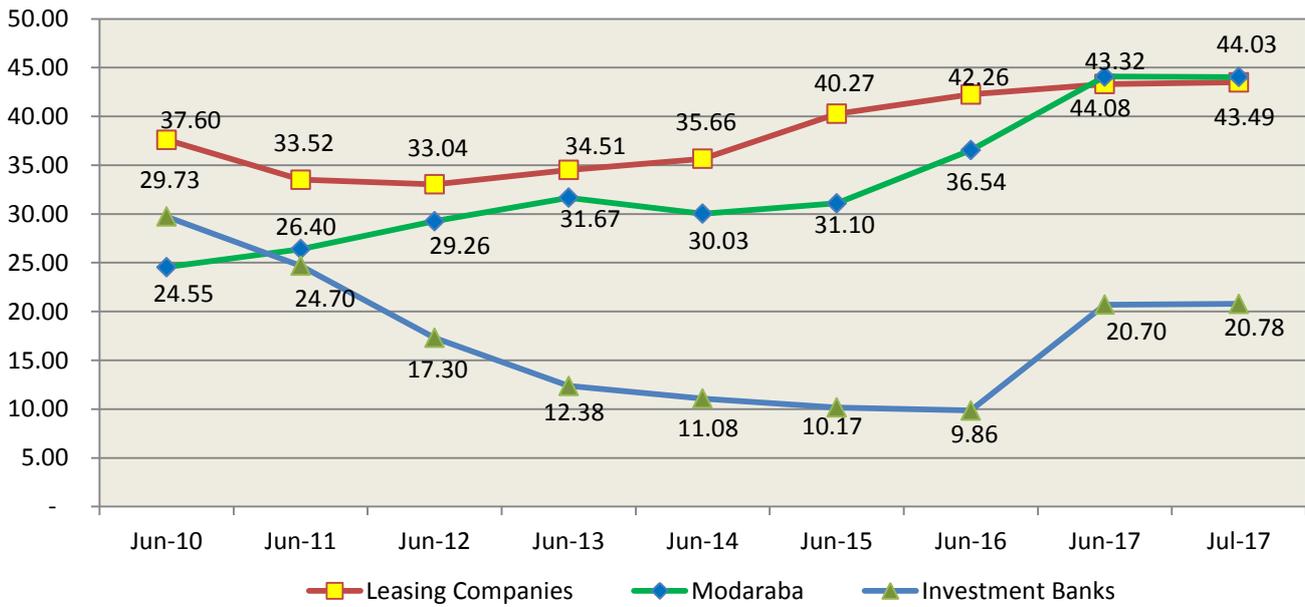
DATA RELATED TO LEASING COMPANIES, MODARABAS AND INVESTMENT BANKS

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	Jul-17
Leasing Companies	37.60	33.52	33.04	34.51	35.66	40.27	42.26	43.32	43.49
Modarabas	24.55	26.40	29.26	31.67	30.03	31.10	36.54	44.08	44.03
Investment Banks	29.73	24.70	17.30	12.38	11.08	10.17	9.86	20.70	20.78

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



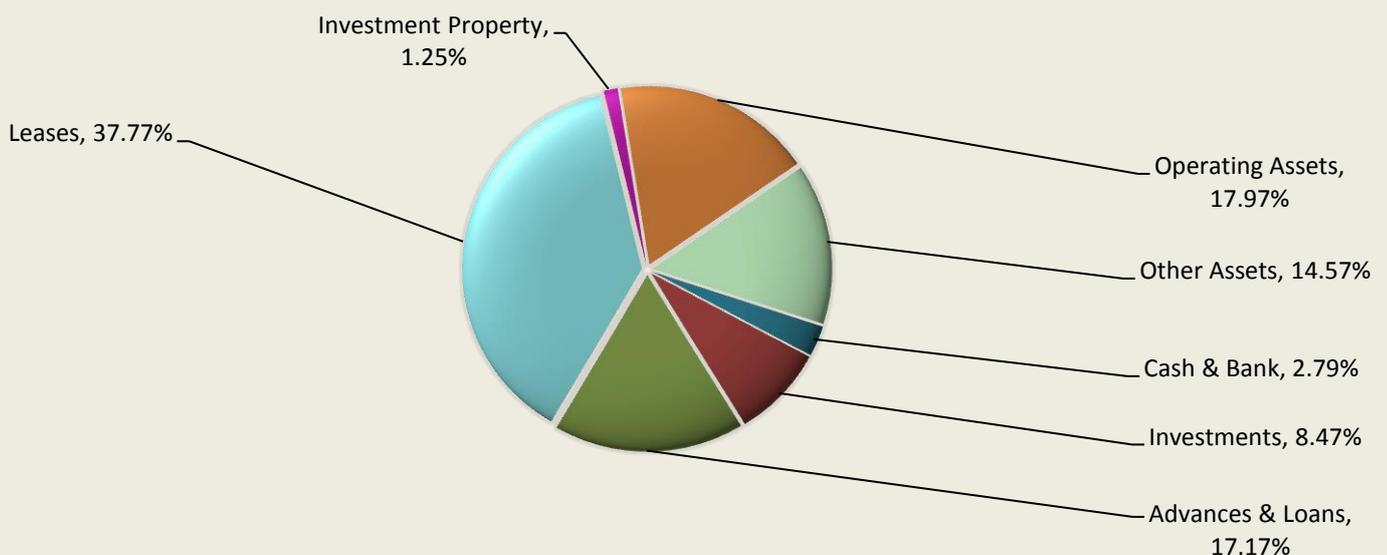
Note:
Total Assets of Investment Banks do not include information pertaining to Pakistan Development Fund Ltd., & Microfinance NBFCs.

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

(Rs in million)

Category	Cash & Bank	Investments	Advances & Leases	Lease	Investment Property	Operating Assets	Other Assets	Total
Leasing Companies	700	3,619	4,329	31,247	139	1,732	1,720	43,486
Modarabas	1,886	3,359	8,660	8,095	1,172	13,411	7,444	44,027
Investment Banks	437	2,191	5,602	1,565	47	4,321	6,618	20,781
Total	3,023	9,169	18,591	40,907	1,358	19,464	15,782	108,294

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

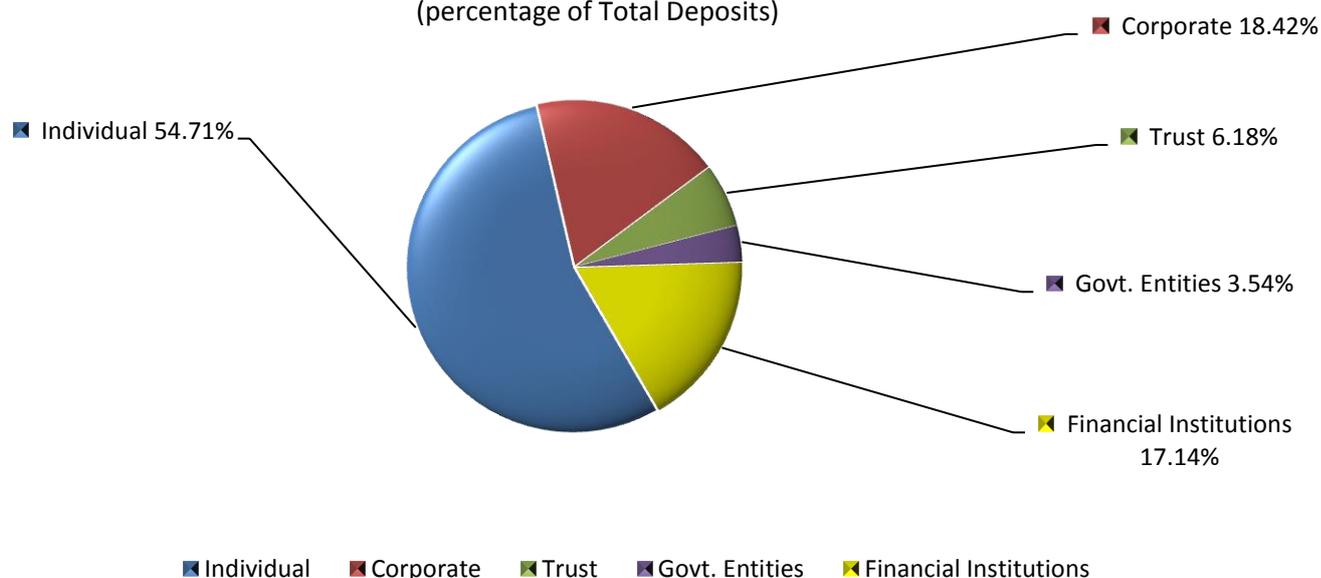


Note:
Total Assets of Investment Banks do not include information pertaining to Pakistan Development Fund Ltd., & Microfinance NBFCs.

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

Category	Amounts (Rs in million)				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks	Total	
Individual	5,574.26	1,910.89	435.68	7,920.83	54.71%
Corporate	485.42	1,929.30	252.26	2,666.98	18.42%
Trust	222.84	522.32	148.94	894.10	6.18%
Govt. Entities	-	-	513.13	513.13	3.54%
Financial Institutions	8.10	2,460.00	13.80	2,481.90	17.14%
Total	6,290.62	6,822.51	1,363.81	14,476.94	100.00%

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



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

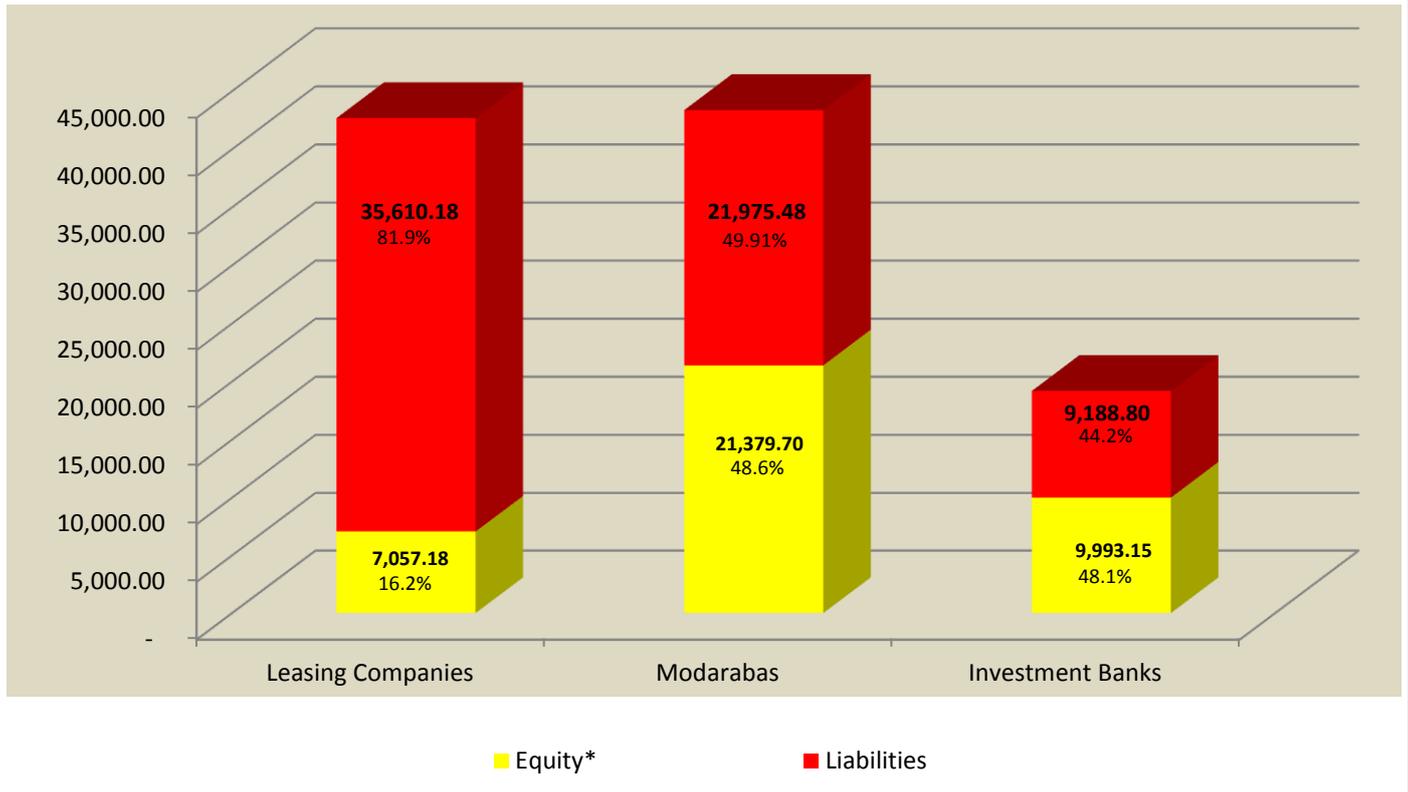
(Rs in million)

Category	Equity*	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	7,057.18	35,610.18	43,486.00	16.2%	81.9%
Modarabas	21,379.70	21,975.48	44,027.00	48.6%	49.91%
Investment Banks	9,993.15	9,188.80	20,781.00	48.1%	44.2%

* 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, 2017

(Rs in million & percentage of total assets)



Note: Total Assets of Investment Banks do not include information pertaining to Pakistan Development Fund Ltd., & Microfinance NBFCs.