

Summary of NBFCs, NEs. & Modarabas Sector

March 2017



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

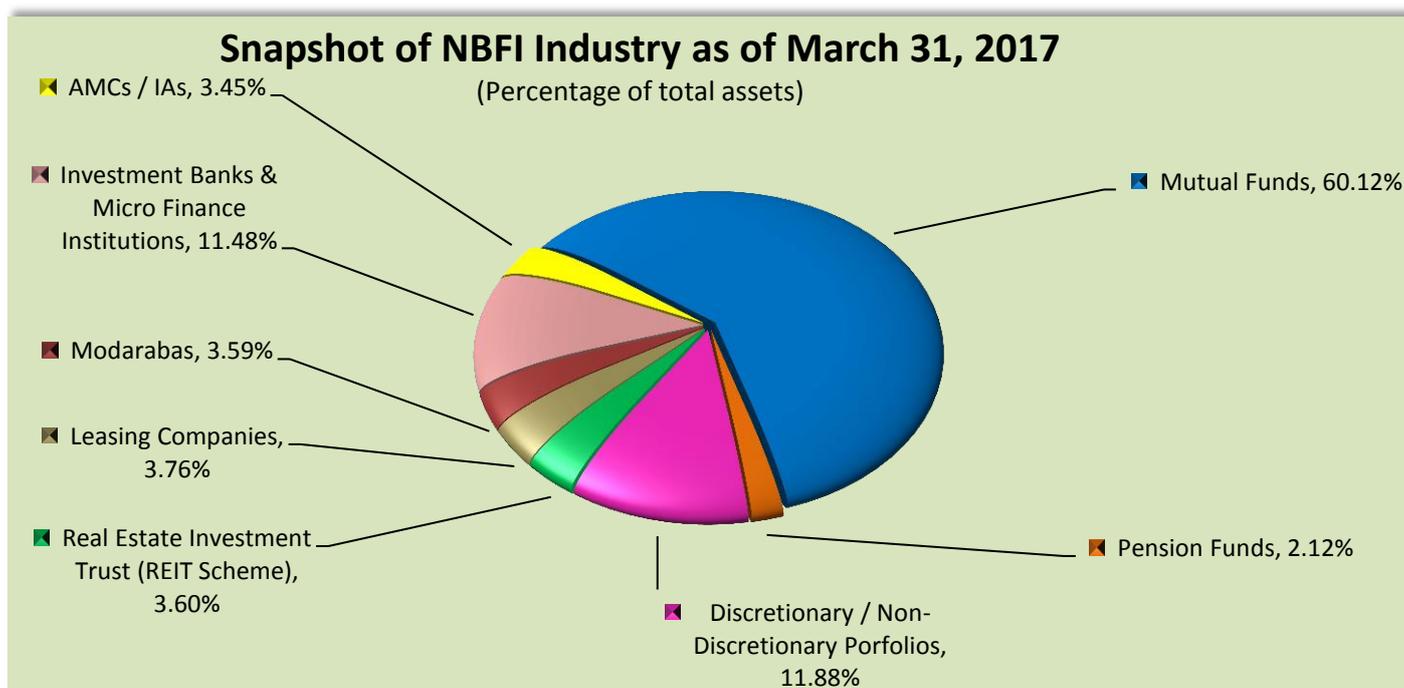
DISCLAIMER:

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 March 31, 2017

Sector	No. of Entities	Total Assets (Rs in Billion)	Percentage of Total Assets
Asset Management Companies/ Investment Advisors	22	39.89	3.45%
Mutual Funds (173) and Plans (39)	173	694.27	60.12%
Pension Funds	19	24.47	2.12%
Discretionary & Non-Discretionary Portfolios	-	137.26	11.88%
Real Estate Investment Trust	1	41.55	3.60%
Leasing Companies	8	43.42	3.76%
Modarabas	25	41.47	3.59%
Investment Banks & Micro Finance Institutions	26	132.54	11.48%
Total	274	1,154.87	100.00%

Note: Total Number of entities does not include plans (39) as they are not considered Notified Entities or NBFCs. These plans are managed under 9 different mutual funds.

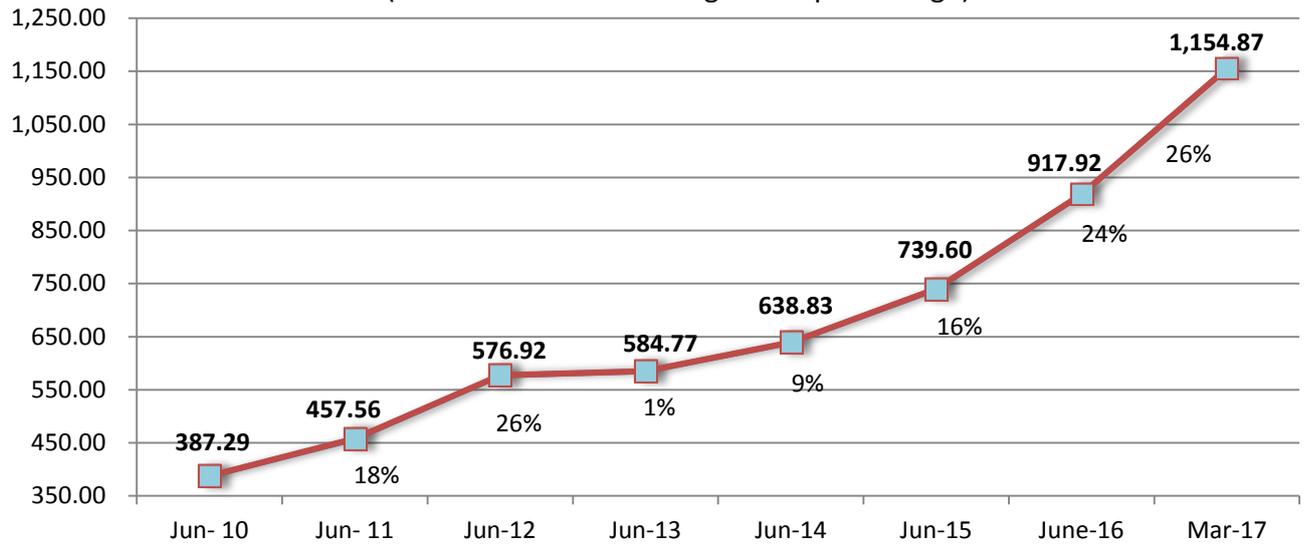


Trend of growth in Total Assets of NBFI Industry

Description	Jun- 10	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	June-16	Mar-17
Total Assets (Rs. in billion)	387.29	457.56	576.92	584.77	638.83	739.6	917.92	1,154.87
Growth Since Last June	-	18%	26%	1%	9%	16%	24%	26%
Growth since June 2010 till March 31, 2017							198%	
Average Annual Growth Rate (June 10 to June 16) - 6Years							22.84%	

Trend of growth in Total Assets of NBFII Industry

(Rs in billion & Growth figures in percentage)



Breakup of Shariah Compliant and Conventional Assets of NBFII Industry

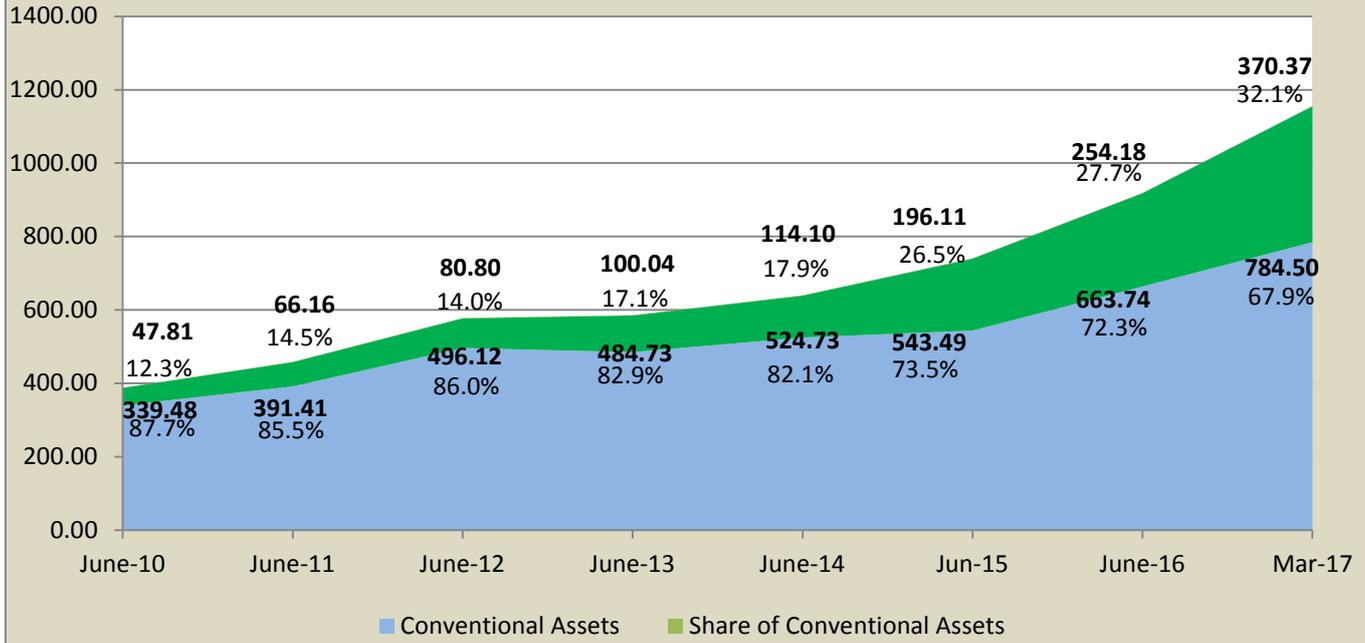
(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-17
Conventional Assets	339.48	391.41	496.12	484.73	524.73	543.49	663.74	784.50
Shariah Compliant Assets*	47.81	66.16	80.80	100.04	114.10	196.11	254.18	370.37
Total Assets	387.29	457.57	576.92	584.77	638.83	739.60	917.92	1,154.87
Share of Conventional Assets	87.7%	85.5%	86.0%	82.9%	82.1%	73.5%	72.3%	68.00%
Share of Shariah Compliant Assets	12.3%	14.5%	14.0%	17.1%	17.9%	26.5%	27.7%	32.00%
Conventional Assets - Growth since June 2010 till March, 2017						131.09%		
Shariah Compliant Assets - Growth since June 2010 till March, 2017						674.67%		

*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 NBFII 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

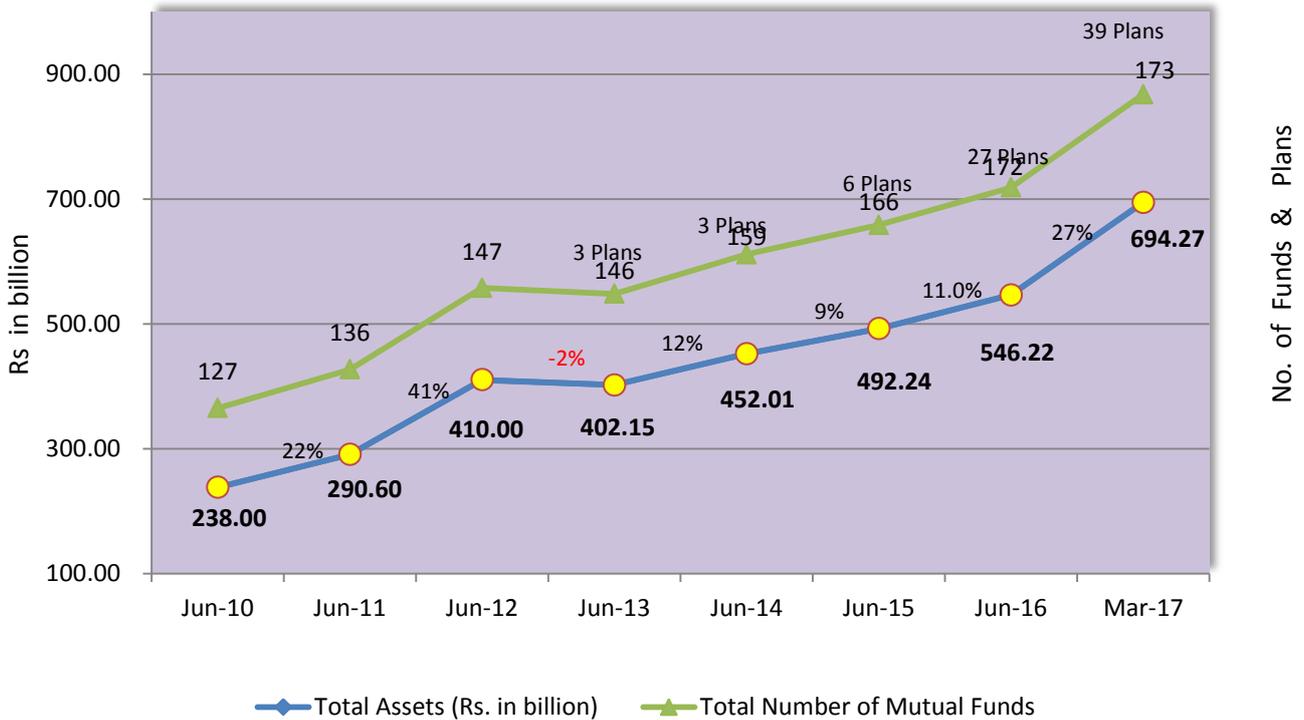
Trend of Total Assets and Number of Mutual Funds & Plans

(Rs in billion)

Period	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-17
Total Assets (Rs. in billion)	238.00	290.60	410.00	402.15	452.01	492.24	546.22	694.27
Growth since last June	-	22%	41%	-2%	12%	9%	11%	27%
Number of Mutual Funds	127	136	147	146	159	166	172	173
Number of Plans	-	-	-	3	3	6	27	39
Total Number of Mutual Funds & Plans	127	136	147	149	162	172	199	212
Growth since June 2010 till March, 2017							192%	
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)

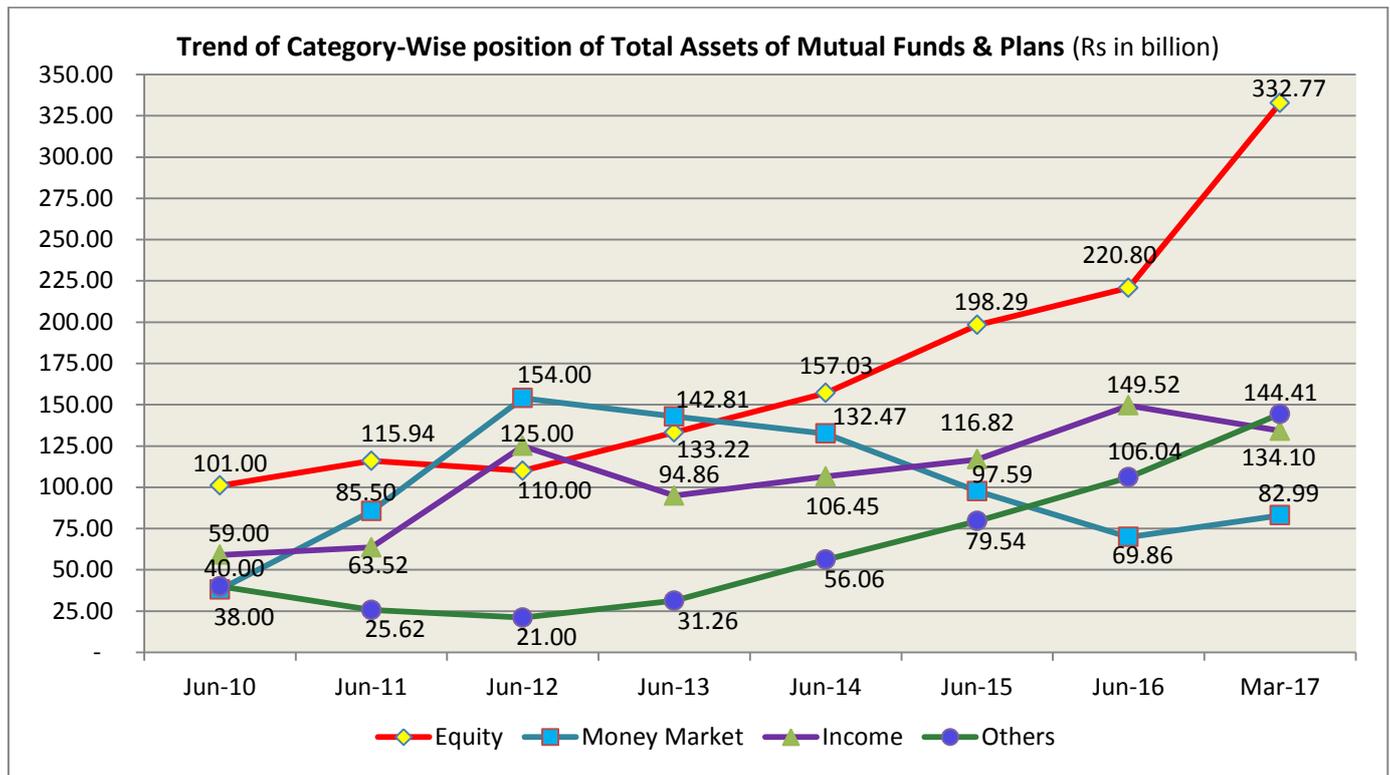


Trend of Category-Wise position of Total Assets of Mutual Funds

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-17
Equity	101.00	115.94	110.00	133.22	157.03	198.29	220.80	332.77
Money Market	38.00	85.50	154.00	142.81	132.47	97.59	69.86	82.99
Income	59.00	63.52	125.00	94.86	106.45	116.82	149.52	134.10
Others*	40.00	25.62	21.00	31.26	56.06	79.54	106.04	144.41
Total	238.00	290.58	410.00	402.15	452.01	492.24	546.22	694.27

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



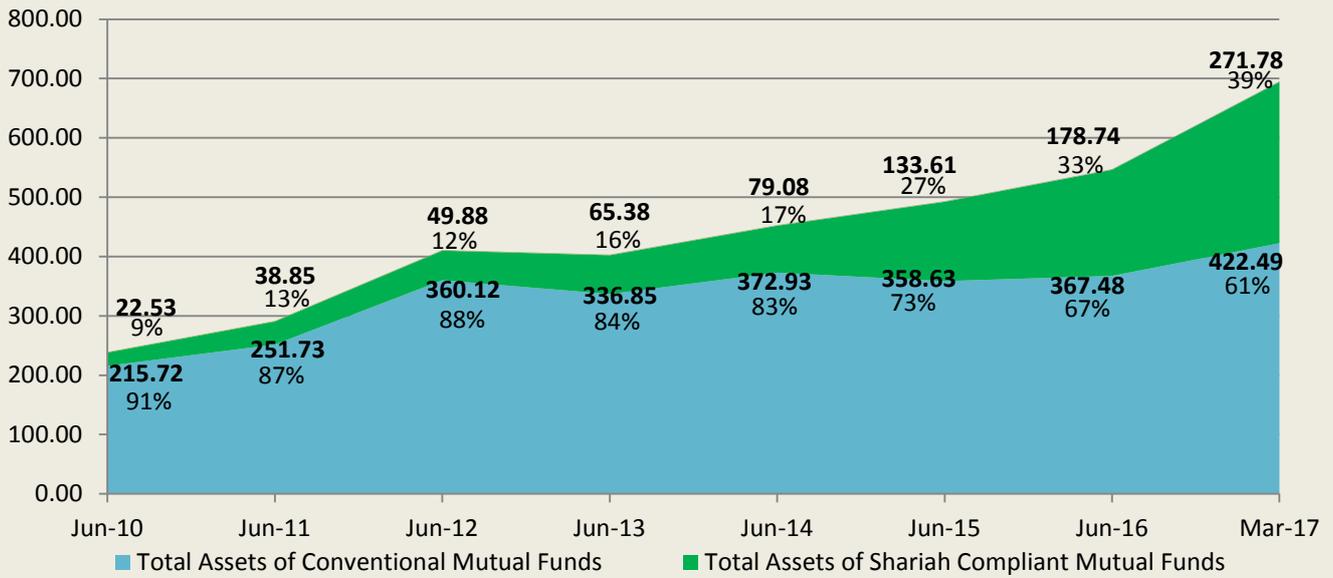
Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-17
Total Assets of Conventional Mutual Funds	215.72	251.73	360.12	336.85	372.93	358.63	367.48	422.49
Total Assets of Shariah Compliant Mutual Funds	22.53	38.85	49.88	65.38	79.08	133.61	178.74	271.78
Total Assets of Mutual Funds	238.25	290.58	410.00	402.23	452.01	492.24	546.22	694.27
Share of Conventional Mutual Funds	91%	87%	88%	84%	83%	73%	67%	61%
Share of Shariah Compliant Mutual Funds	9%	13%	12%	16%	17%	27%	33%	39%
Conventional Mutual Funds - Growth since last June	-	16.69%	43.06%	-6.46%	10.71%	-3.83%	2.47%	14.97%
Shariah Compliant Mutual Fund - Growth since last June	-	72.44%	28.39%	31.07%	20.95%	68.69%	33.78%	52.05%
Conventional Mutual Funds - Growth since June 2010 till March, 2017							95.85%	
Shariah Compliant Mutual Fund -Growth since June 2010 till March, 2017							1,106.30%	

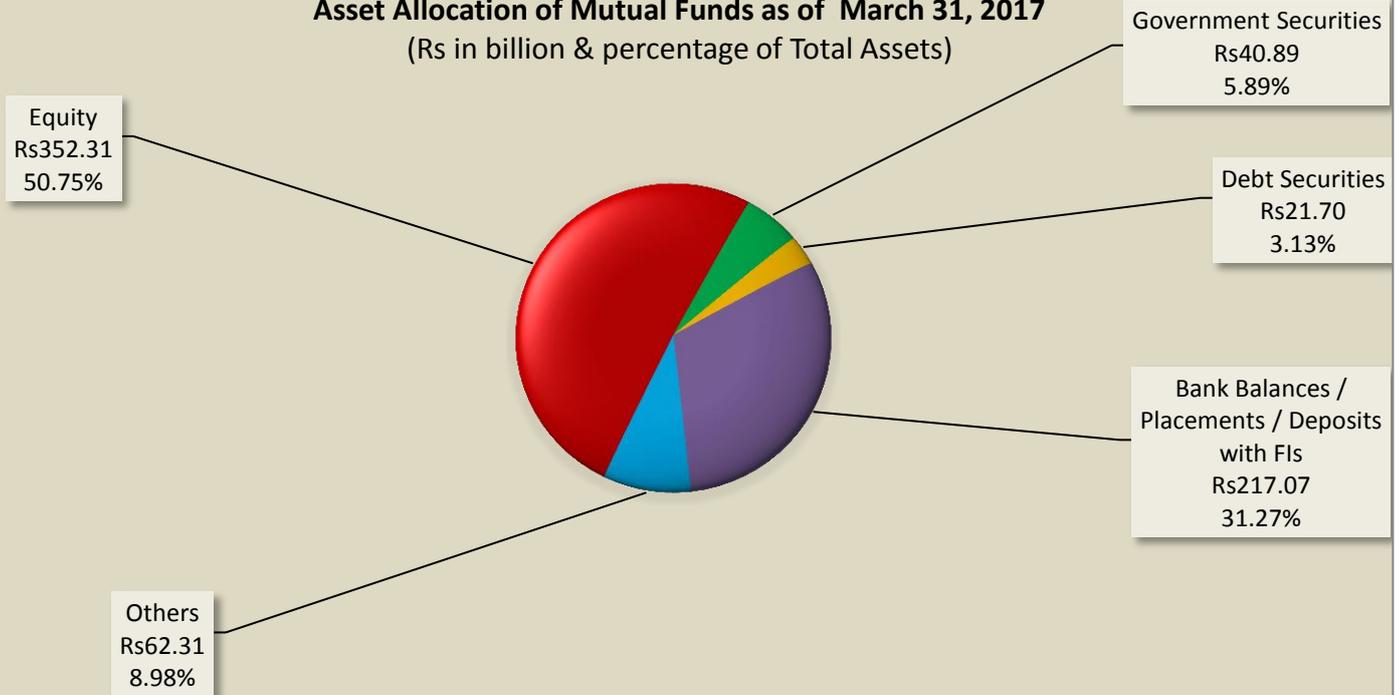
Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans

(Rs. in billion & percentage of total assets)

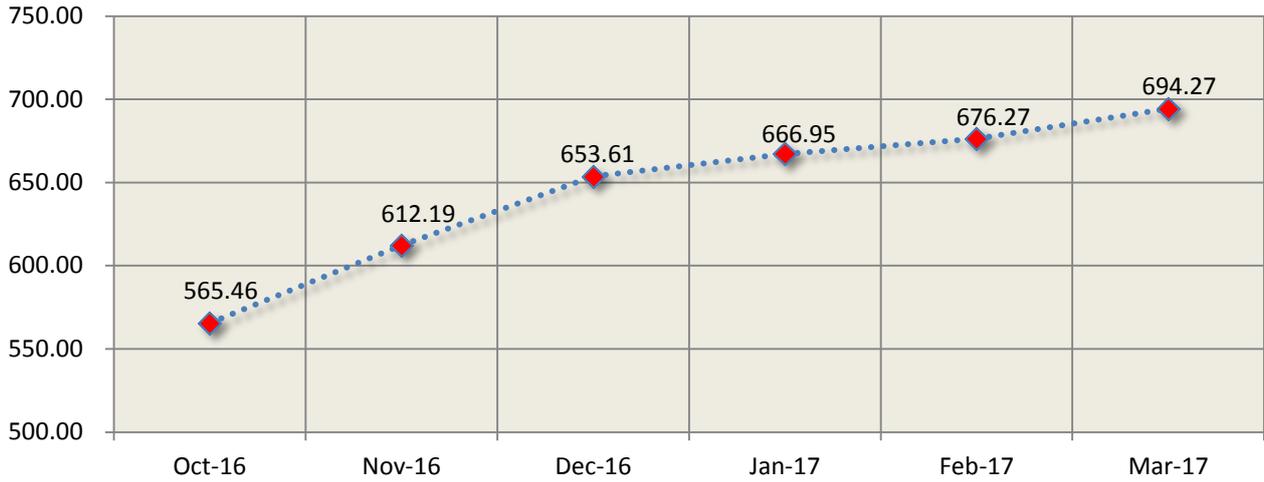


Asset Allocation of Mutual Funds as of March 31, 2017

(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 March 2017

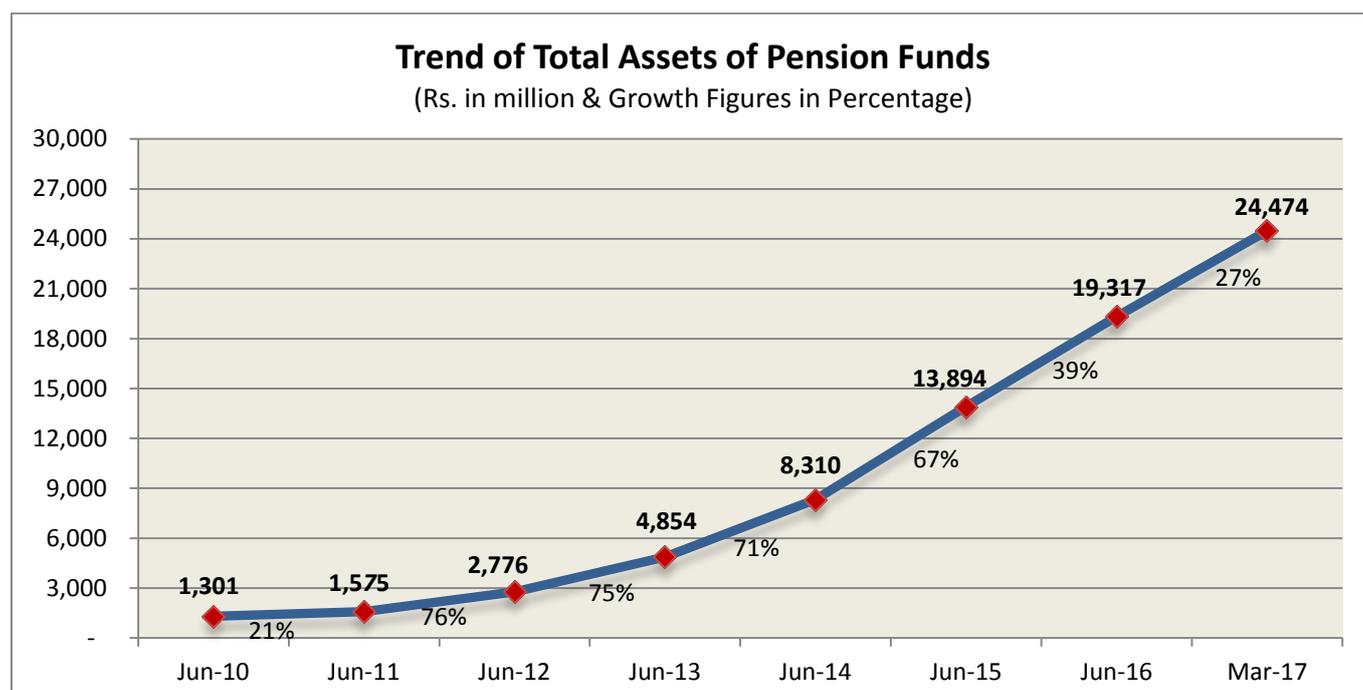
	(Rs.in billion)
Total Issuance	60.98
Total Redemption	52.50
Net Issuance / (Redemption)	8.48

DATA RELATED TO VOLUNTARY PENSION SCHEMES / FUNDS

Trend of Total Assets of Pension Funds

(Rs. in million)

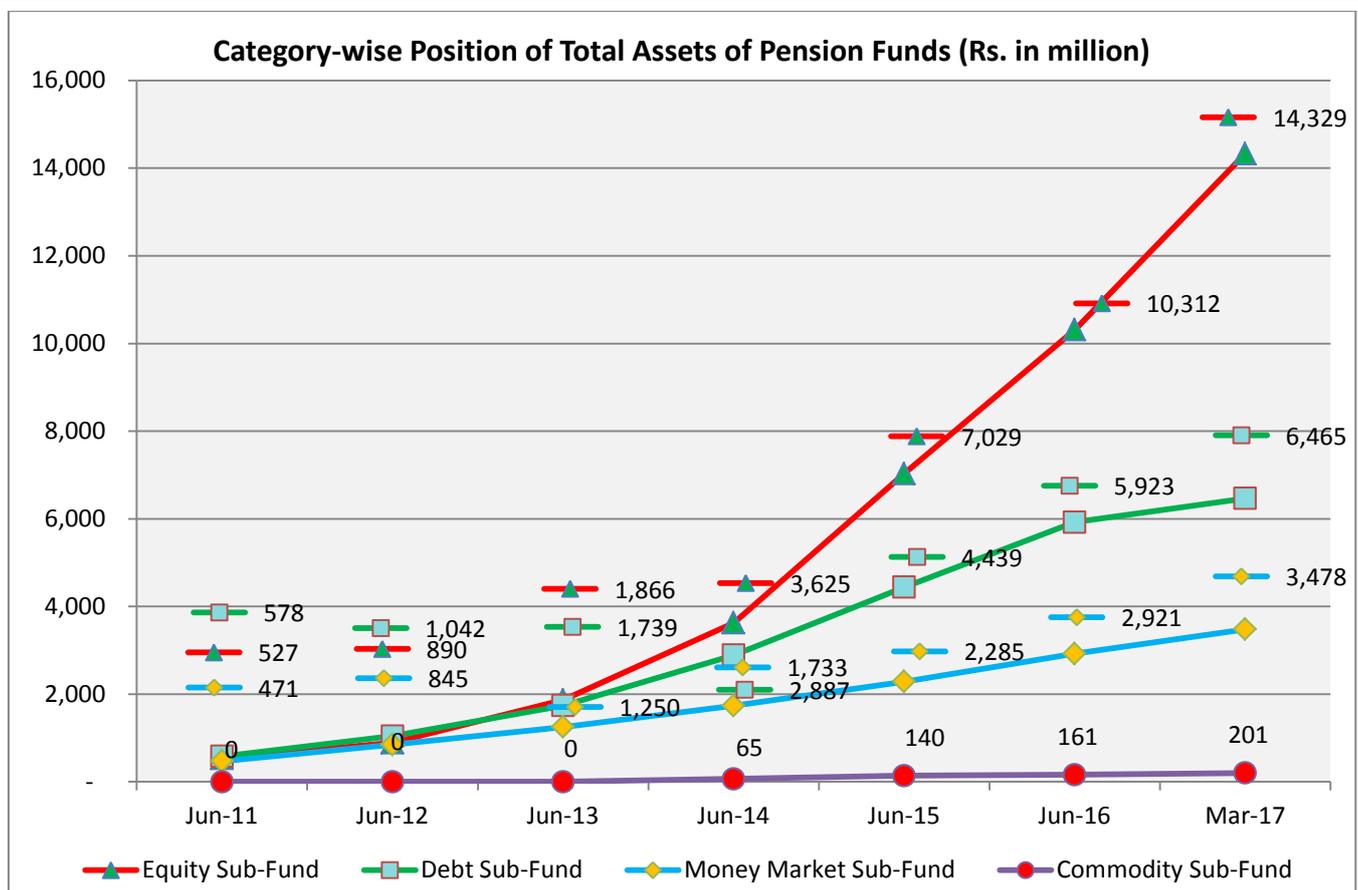
Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-17
Total Assets	1,301	1,575	2,776	4,854	8,310	13,894	19,317	24,474
Growth since last June	-	21%	76%	75%	71%	67%	39%	27%



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	Mar-17
Equity Sub-Fund	527	890	1,866	3,625	7,029	10,312	14,329
Debt Sub-Fund	578	1,042	1,739	2,887	4,439	5,923	6,465
Money Market Sub-Fund	471	845	1,250	1,733	2,285	2,921	3,479
Commodity Sub-Fund	0	0	0	65	140	161	201
Total	1,576	2,777	4,855	8,310	13,894	19,317	24,474



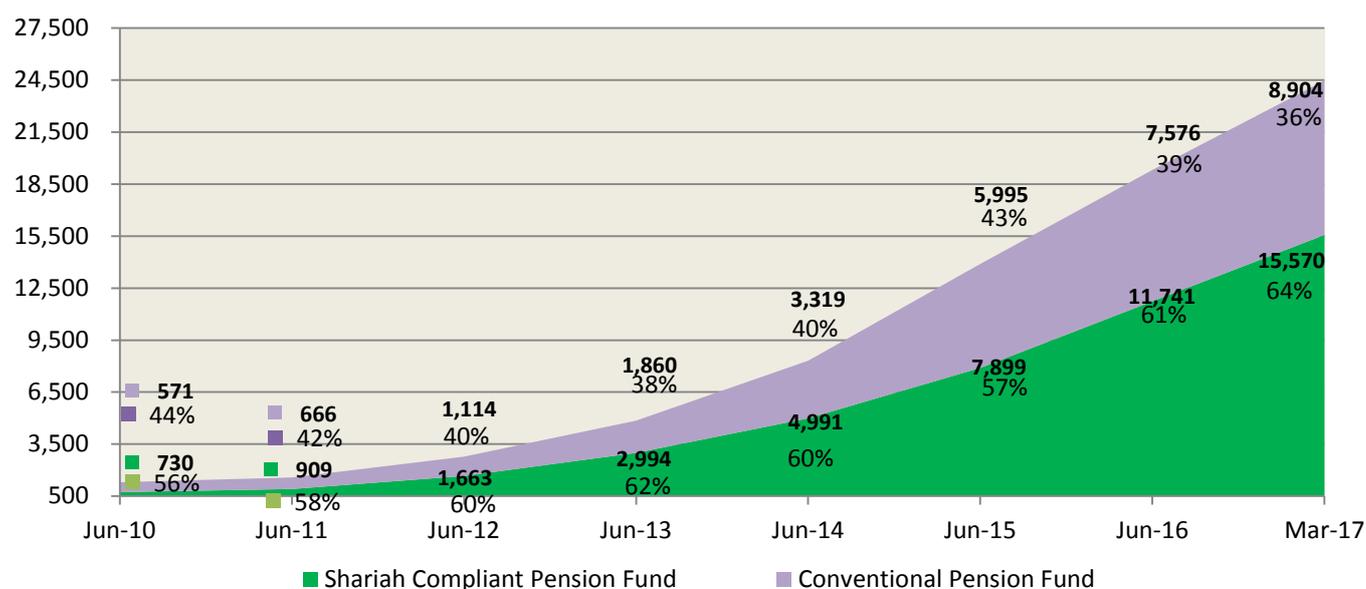
Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-17
Shariah Compliant Pension Funds	730	909	1,663	2,994	4,991	7,899	11,741	15,570
Conventional Pension Funds	571	666	1,114	1,860	3,319	5,995	7,576	8,904
Total assets of Pension Funds	1,301	1,575	2,777	4,854	8,310	13,894	19,317	24,474
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 March, 2017							2,033%	
Conventional Pension Fund -Growth since June 2010 till March, 2017							1,459%	

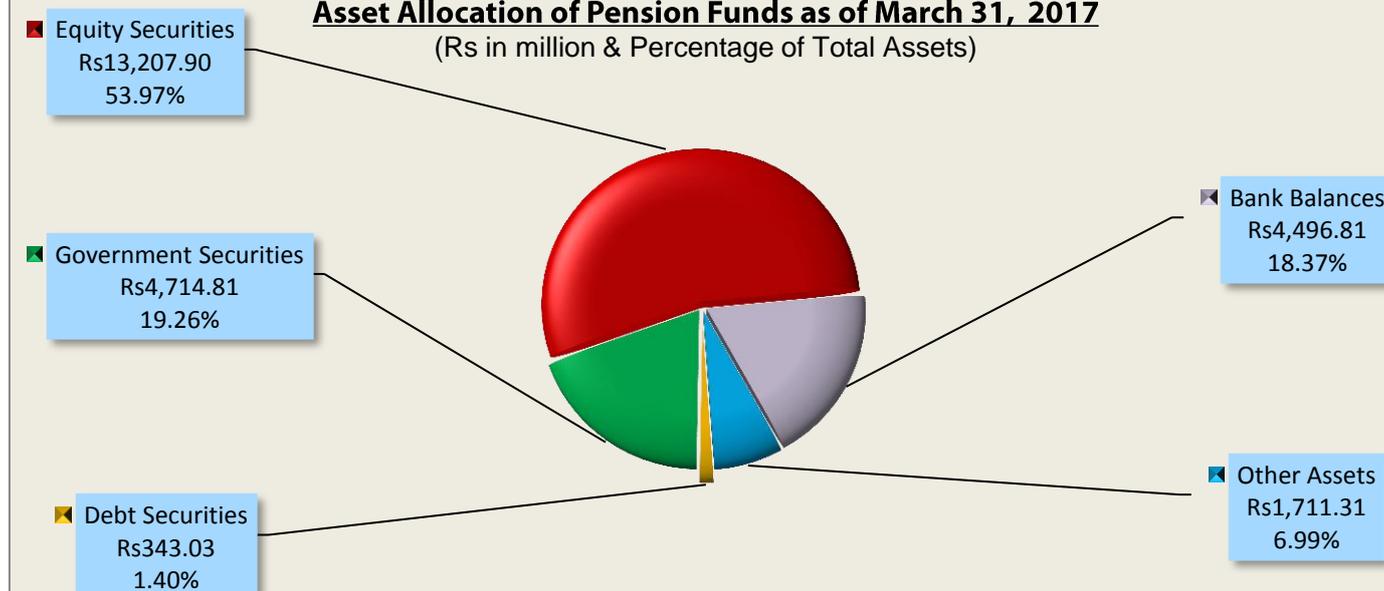
Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs in million & percentage of Total Assets)



Asset Allocation of Pension Funds as of March 31, 2017

(Rs in million & Percentage of Total Assets)

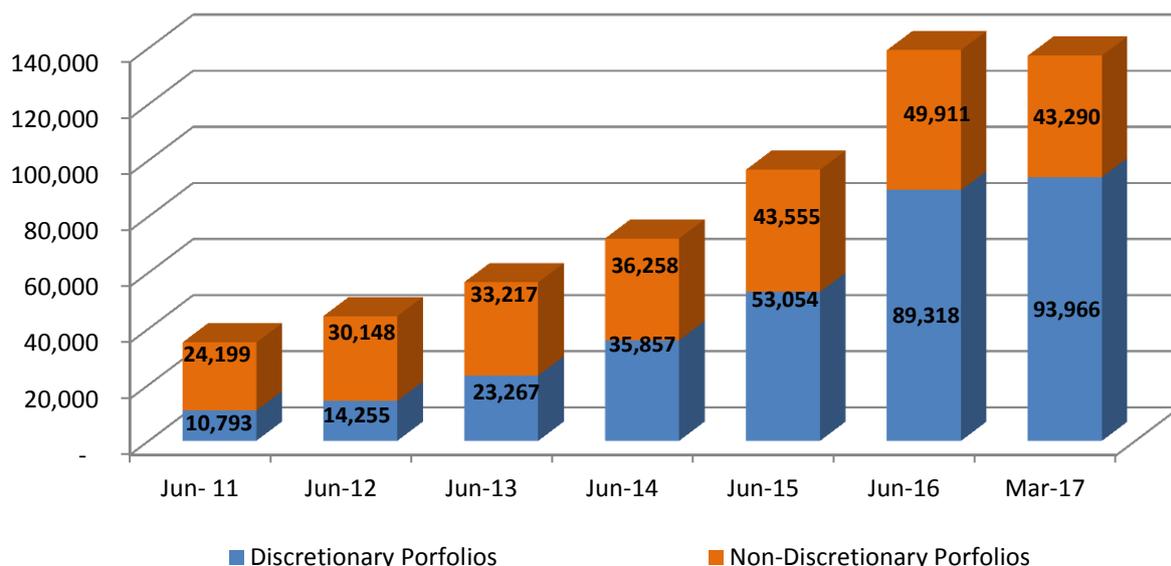


Trend of Total Assets of Discretionary / Non-Discretionary Portfolios

(Rs. in million)

Description	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-17
Discretionary Portfolios	10,793	14,255	23,267	35,857	53,054	89,318	93,966
Non-Discretionary Portfolios	24,199	30,148	33,217	36,258	43,555	49,911	43,290
Total Assets of Portfolios	34,992	44,403	56,484	72,115	96,609	139,229	137,256

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



DATA RELATED TO LEASING COMPANIES, MODARABAS AND INVESTMENT BANKS

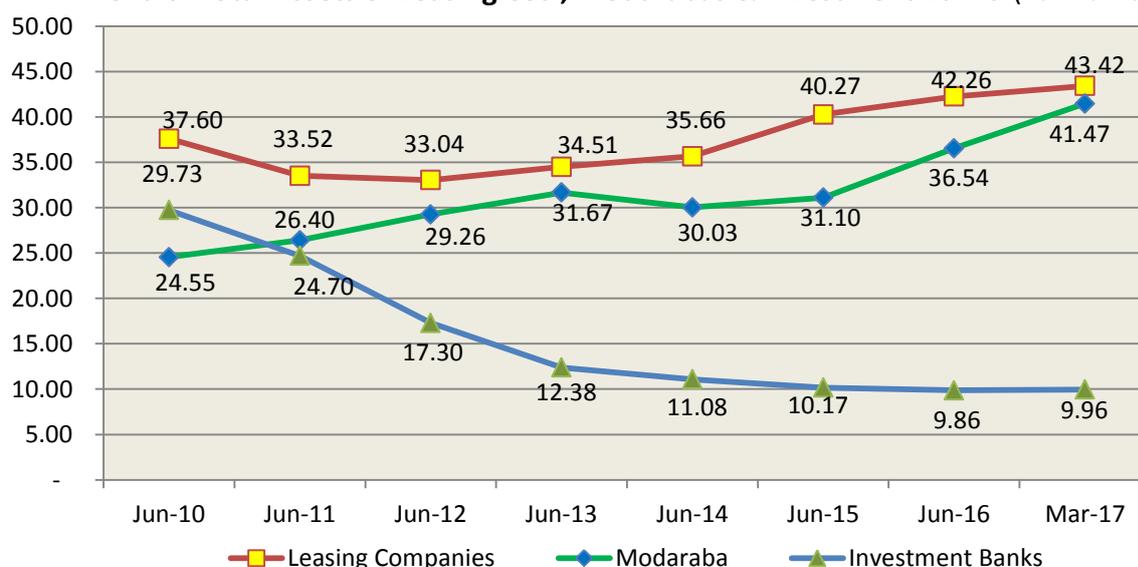
Trend of Total Assets of Leasing Cos., Modarabas and Investment Banks

(Rs. In billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Mar-17
Leasing Companies	37.60	33.52	33.04	34.51	35.66	40.27	42.26	43.42
Modarabas	24.55	26.40	29.26	31.67	30.03	31.10	36.54	41.47
Investment Banks	29.73	24.70	17.30	12.38	11.08	10.17	9.86	9.96

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

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



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

(Rs in million)

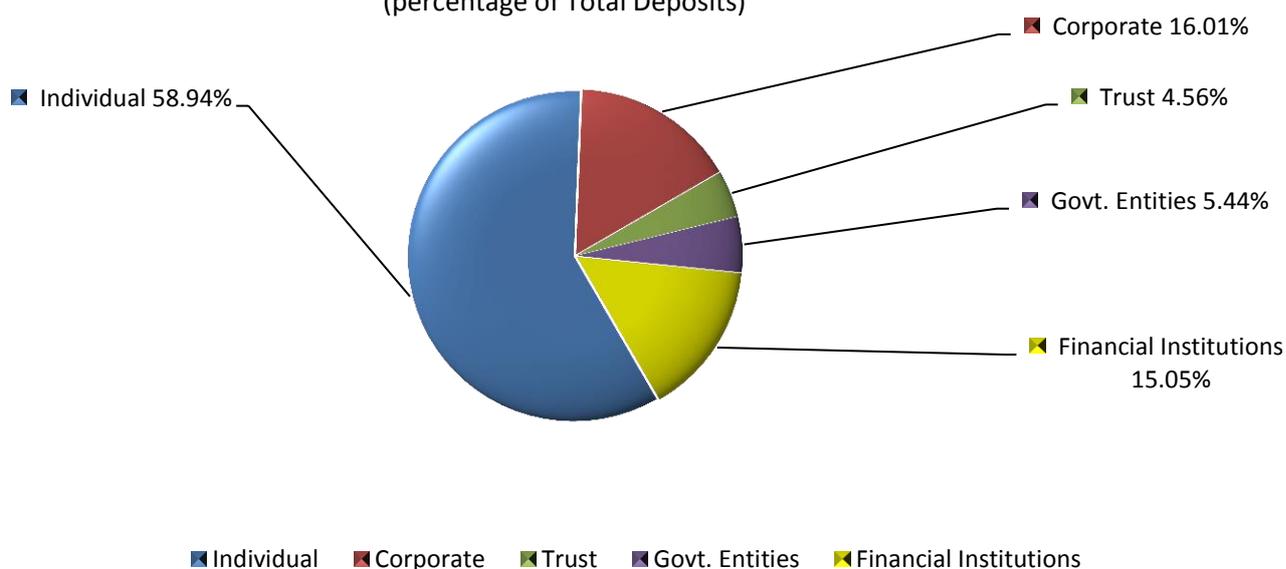
Category	Cash & Bank	Investments	Advances & Leases	Lease	Investment Property	Operating Assets	Other Assets	Total
Leasing Companies	695	3,705	4,191	31,055	134	1,860	1,776	43,416
Modarabas	2,303	3,129	7,878	8,017	1,184	11,711	7,251	41,473
Investment Banks	187	1,137	1,093	1,562	115	3,072	2,789	9,955
Total	3,185	7,971	13,162	40,634	1,433	16,643	11,816	94,844

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

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

Category	Amounts (Rs in million)				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks	Total	
Individual	6,168.85	2,380.00	418.08	8,966.93	58.94%
Corporate	377.11	1,806.80	252.36	2,436.27	16.01%
Trust	166.45	376.48	150.34	693.27	4.56%
Govt. Entities	-	314.00	513.13	827.13	5.44%
Financial Institutions	115.11	2,160.00	13.80	2,288.91	15.05%
Total	6,827.52	7,037.28	1,347.71	15,212.51	100.00%

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



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

(Rs in million)

Category	Equity*	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	6,658.88	35,844.89	43,416.00	15.3%	82.6%
Modarabas	20,684.01	20,009.11	41,473.00	49.9%	48.25%
Investment Banks	1,545.52	8,349.22	9,955.00	15.5%	83.9%

* 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 March 31, 2017

(Rs in million & percentage of total assets)

