

Summary of NBFCs, NEs. & Modarabas Sector

March 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.

Table of Contents

Snapshot of NBFII Industry as of March 31, 2018.....	3
Trend of growth in Total Assets of NBFII Industry	4
Breakup of Shariah Compliant and Conventional Assets of NBFII Industry	4
Trend of Total Assets and Number of Mutual Funds & Plans	5
Trend of Category-Wise position of Total Assets of Mutual Funds	6
Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans.....	7
Asset Allocation of Mutual Funds.....	8
Trend of Total Assets of Mutual Funds during the last 6 Months.....	9
Detail of Investor Accounts in Open End Mutual Funds	9
Category-Wise Breakup Of Issuance & Redemptions In Open End Mutual Funds During March 2018.....	10
Trend of Total Assets of Pension Funds.....	11
Category-Wise Position of Total Assets of Pension Funds.....	11
Trend of Total Assets of Conventional and Shariah Compliant Pension Funds	12
Asset Allocation of Pension Funds.....	13
Detail of Investor Accounts in Pension Funds	14
Sub-fund wise Breakup Of Issuance & Redemptions In Voluntary Pension Schemes during March 2018.....	14
Trend of Total Assets of Discretionary / Non-Discretionary Portfolios.....	15
Trend of Total Assets of Leasing Cos. , Modarabas and Investment Banks	15
Asset Allocation of Leasing Companies, Modarabas & Investment Banks	16
Deposit raising of Leasing Cos., Modarabas & Investment Banks.....	17
Leverage profile of Leasing Companies, Modarabas & Investment Banks.....	18

Snapshot of NBFI Industry as of March 31, 2018

Sector	No. of Entities	Total Assets (Rs in Billion)	Percentage of Total Assets
Asset Management Companies/ Investment Advisors	21	39.33	3.16%
Mutual Funds (186) and Plans (66)	186	705.97	56.68%
Discretionary & Non-Discretionary Portfolios	-	146.19	11.74%
Pension Funds	19	26.04	2.09%
REIT Management Companies	4	5.03	0.40%
Real Estate Investment Trust (REIT Scheme)	1	41.77	3.35%
Investment Banks & Micro Finance Institutions	35	220.69	17.72%
Leasing Companies	7	9.90	0.79%
Modarabas	29	49.79	4.00%
Private Equity Companies	2	0.21	0.02%
Private Equity Funds	1	0.59	0.05%
Total	305	1,245.51	100%

Note 1 Total Number of entities does not include plans (66) as they are not considered Notified Entities or NBFs. These plans are managed under 17 different mutual funds.

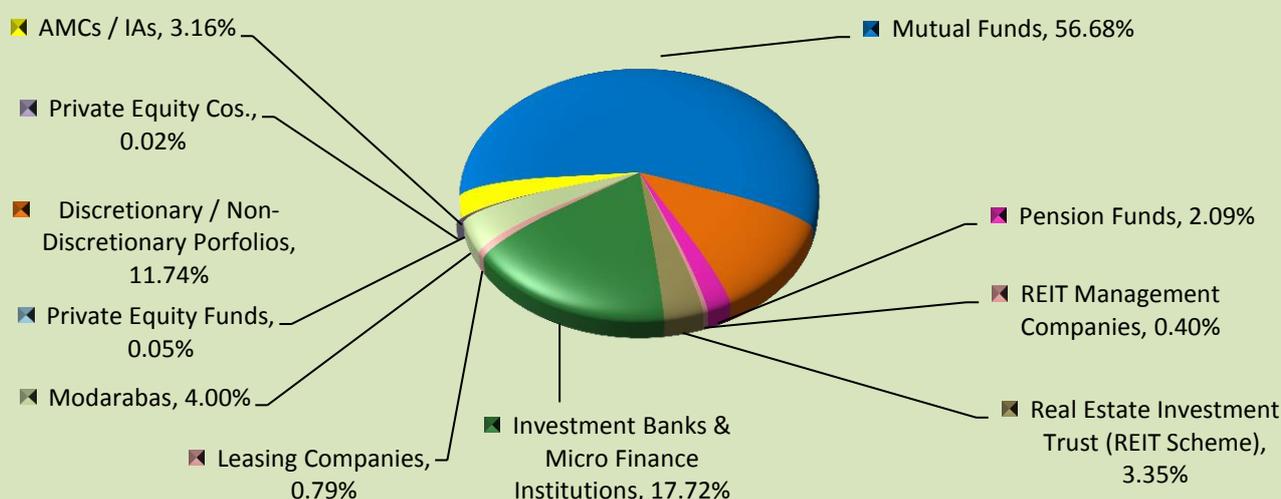
Note 2 Direction no. 12 of 2017 dated April 27, 2017 requires AMCs to exclude the amount invested by fund of fund schemes in underlying funds managed by the same AMC while publishing the amount of assets under its management in advertisements. Accordingly, if the amount invested by fund of fund schemes in underlying funds of the same AMC (which is Rs61,416 million) is deducted from AUMs of the industry, the total assets under management of the industry amounted to the tune of Rs644,551 million, as of March 31, 2018.

Note 3 Sarmuz Investments Limited (SIL) was licensed by SECP on November 14, 2017 to carry out investment advisory services. The Company is not currently filing monthly returns through Specialized Companies Return System (SCRS).

Note 4 The information pertaining RMCs is based on their latest available accounts for the quarter ended December 2017. (Except Orange REIT Management Co. Ltd, which is based on quarter ended September 30, 2017)

Snapshot of NBFI Industry as of March 31- 2018

(Percentage of total assets)



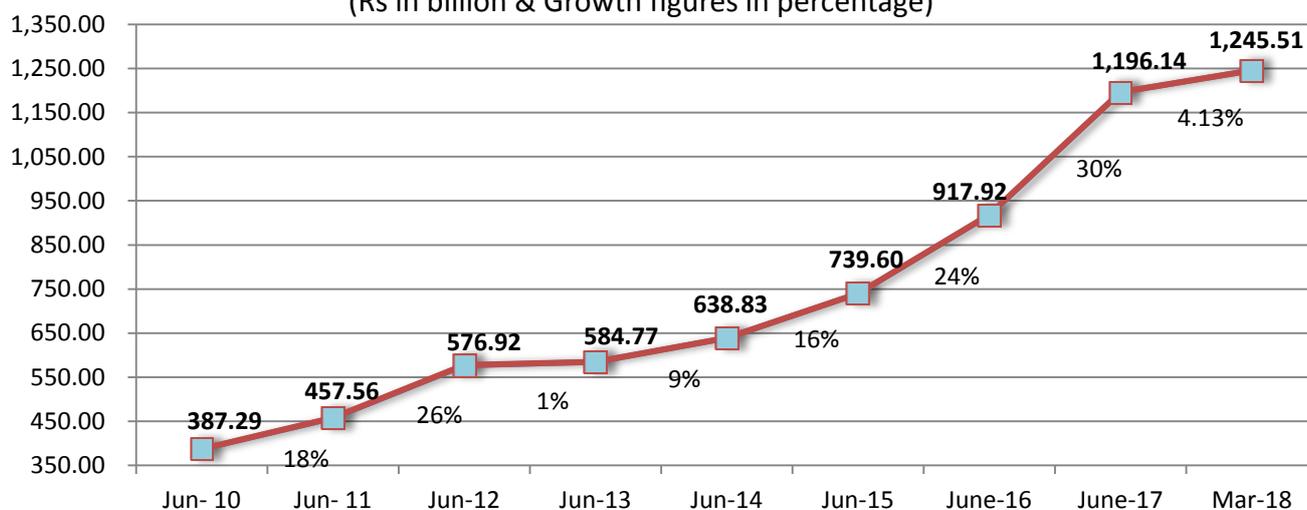
Trend of growth in Total Assets of NBF I Industry

Description	Jun- 10	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	June-16	June-17	Mar-18
Total Assets (Rs. In billion)	387.29	457.56	576.92	584.77	638.83	739.60	917.92	1,196.14	1,245.51
Growth Since Last June	-	18%	26%	1%	9%	16%	24%	30%	4.13%
Growth since June 2010 till March 31, 2018	222%								
Compound Annual Growth Rate (June 2010 to March 2018)	16.27%								

Note: Total assets of NBF I Industry as on June 30, 2017 have been updated with the inclusion of total assets of REIT Management Companies.

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

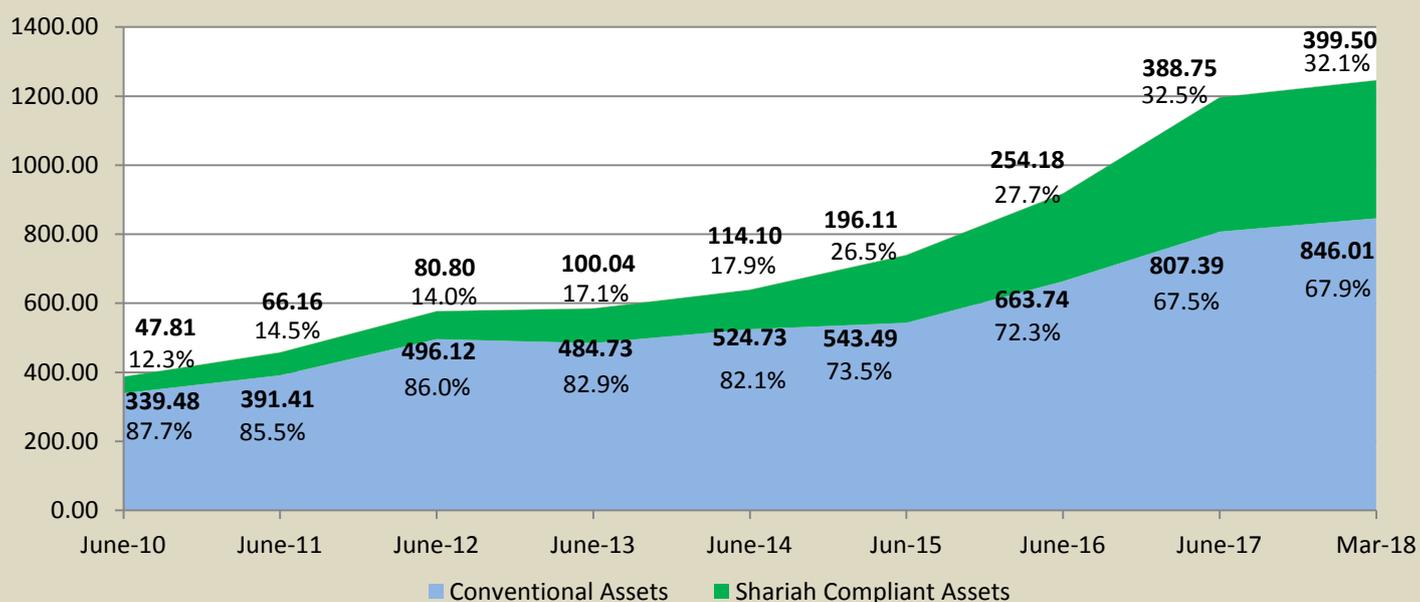
(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Mar-18
Conventional Assets	339.48	391.41	496.12	484.73	524.73	543.49	663.74	807.39	846.01
Shariah Compliant Assets*	47.81	66.16	80.80	100.04	114.10	196.11	254.18	388.75	399.50
Total Assets	387.29	457.57	576.92	584.77	638.83	739.60	917.92	1,196.14	1,245.51
Share of Conventional Assets	87.7%	85.5%	86.0%	82.9%	82.1%	73.5%	72.3%	67.5%	67.90%
Share of Shariah Compliant Assets	12.3%	14.5%	14.0%	17.1%	17.9%	26.5%	27.7%	32.5%	32.10%
Conventional Assets - Growth since June 2010 till Mar, 2018	149.21%								
Shariah Compliant Assets - Growth since June 2010 till Mar, 2018	735.60%								
Compound Annual Growth Rate (June 10 to Mar. 18) -Conventional Assets	12.50%								
Compound Annual Growth Rate (June 10 to Mar.18)- Shariah Compliant Assets	31.51%								

*Shariah Compliant assets include assets of Shariah Compliant Mutual Funds, Shariah Compliant Pension Funds, REIT and Shariah compliant Modarabas, while rest of the assets of NBF I 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

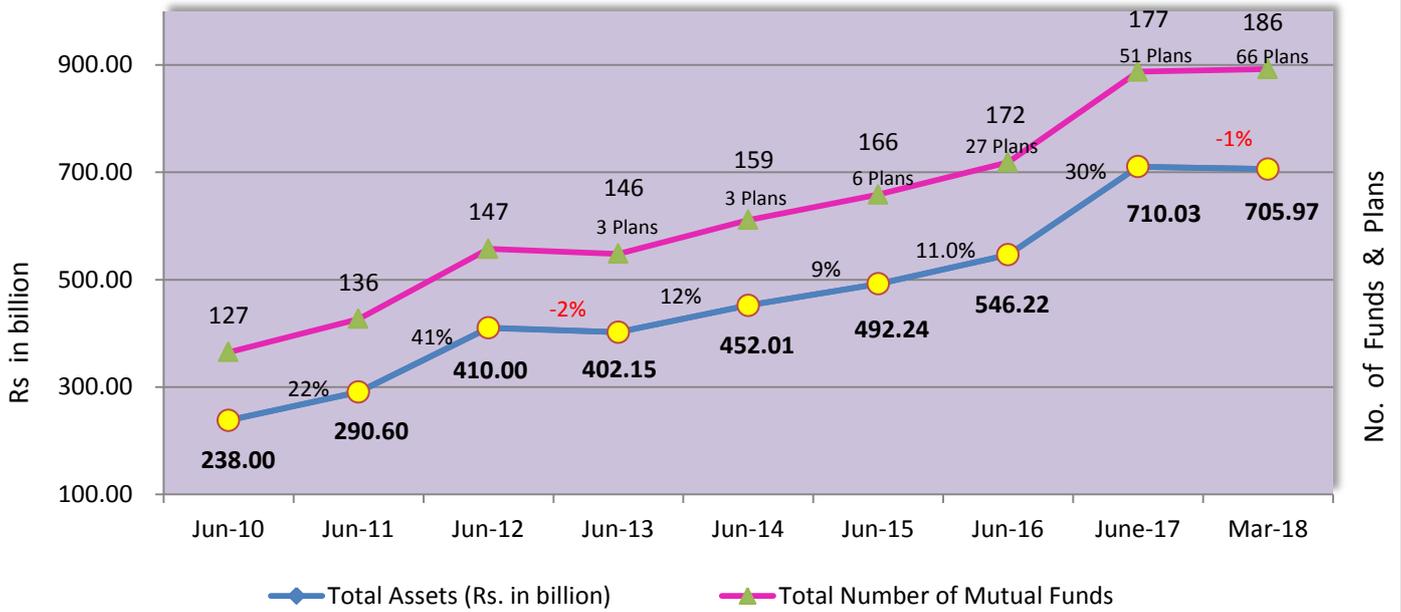
Trend of Total Assets and Number of Mutual Funds & Plans

(Rs in billion)

Period	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Mar-18	
Total Assets (Rs. in billion)	238.00	290.60	410.00	402.15	452.01	492.24	546.22	710.03	705.97	
Growth since last June	-	22%	41%	-2%	12%	9%	11%	30%	-1%	
Number of Mutual Funds	127	136	147	146	159	166	172	177	186	
Number of Plans	-	-	-	3	3	6	27	51	66	
Total Number of Mutual Funds & Plans	127	136	147	149	162	172	199	228	252	
Growth since June 2010 till March, 2018							197%			
Compound Annual Growth Rate (June 10 to March, 18)							15.06%			

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

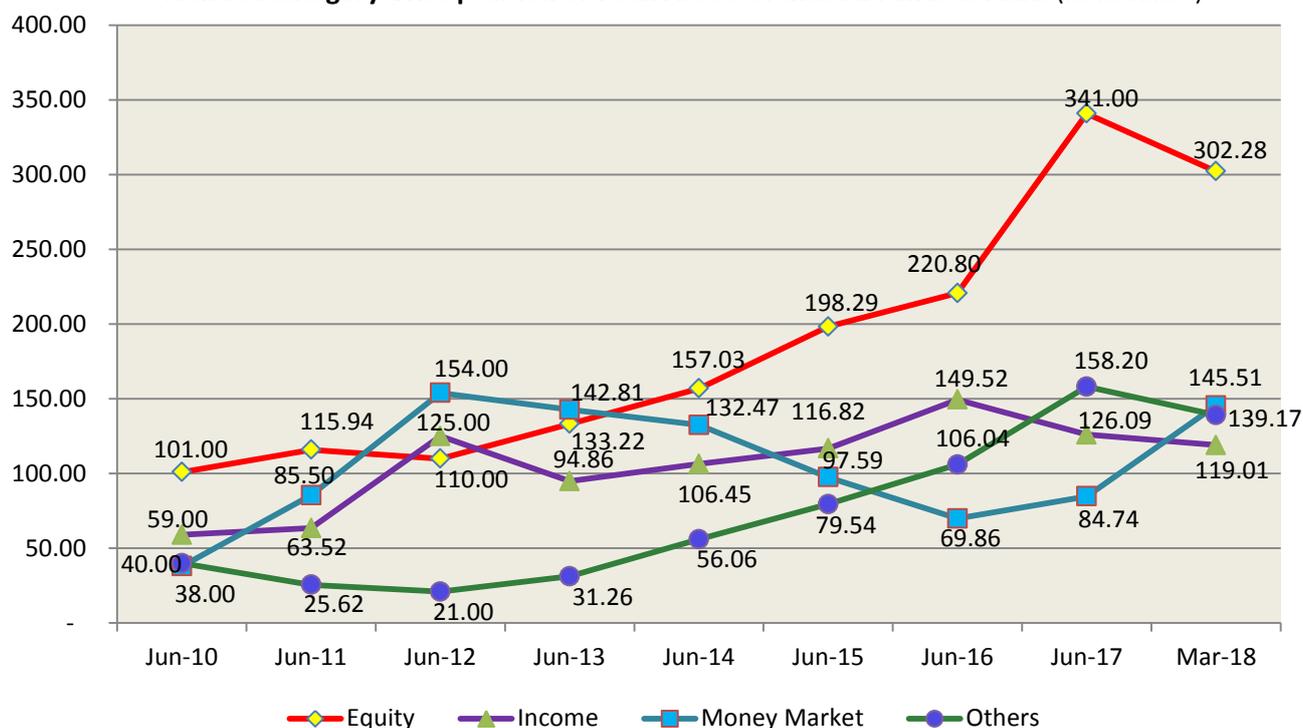
(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Mar-18
Equity	101.00	115.94	110.00	133.22	157.03	198.29	220.80	341.00	302.28
Income	59.00	63.52	125.00	94.86	106.45	116.82	149.52	126.09	119.01
Money Market	38.00	85.50	154.00	142.81	132.47	97.59	69.86	84.74	145.51
Others	40.00	25.62	21.00	31.26	56.06	79.54	106.04	158.20	139.17
Total	238.00	290.58	410.00	402.15	452.01	492.24	546.22	710.03	705.97

Note:

- 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)



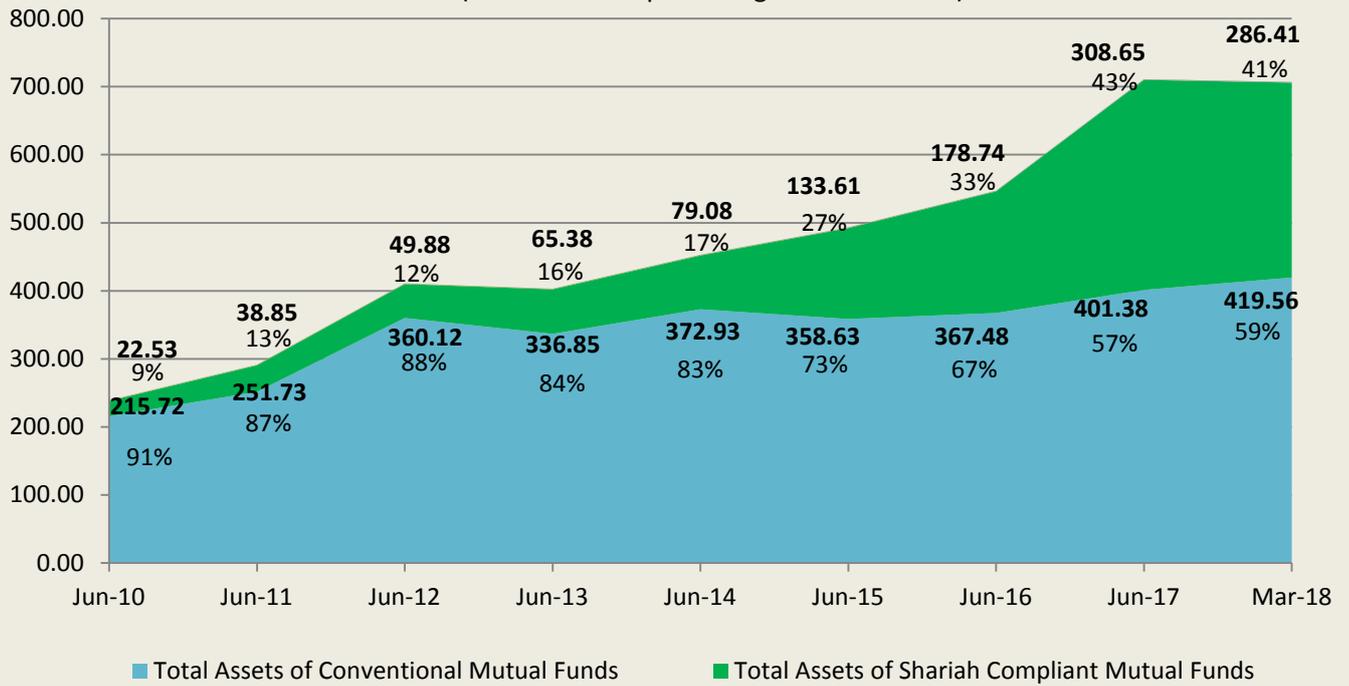
Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Mar-18
Total Assets of Conventional Mutual Funds	215.72	251.73	360.12	336.85	372.93	358.63	367.48	401.38	419.56
Total Assets of Shariah Compliant Mutual Funds	22.53	38.85	49.88	65.38	79.08	133.61	178.74	308.65	286.41
Total Assets of Mutual Funds	238.25	290.58	410.00	402.23	452.01	492.24	546.22	710.03	705.97
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%	4.53%
Shariah Compliant Mutual Fund -Growth since last June	-	72.44%	28.39%	31.07%	20.95%	68.96%	33.78%	72.68%	-7.21%
Conventional Mutual Funds - Growth since June 2010 till March, 2018							94.49%		
Shariah Compliant Mutual Fund -Growth since June 2010 till March, 2018							1,171.22%		
Compound Annual Growth Rate (June 10 to March 18)- Conventional Mutual Funds							8.96%		
Compound Annual Growth Rate (June 10 to March 18)- Shariah Compliant Mutual Fund							38.83%		

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

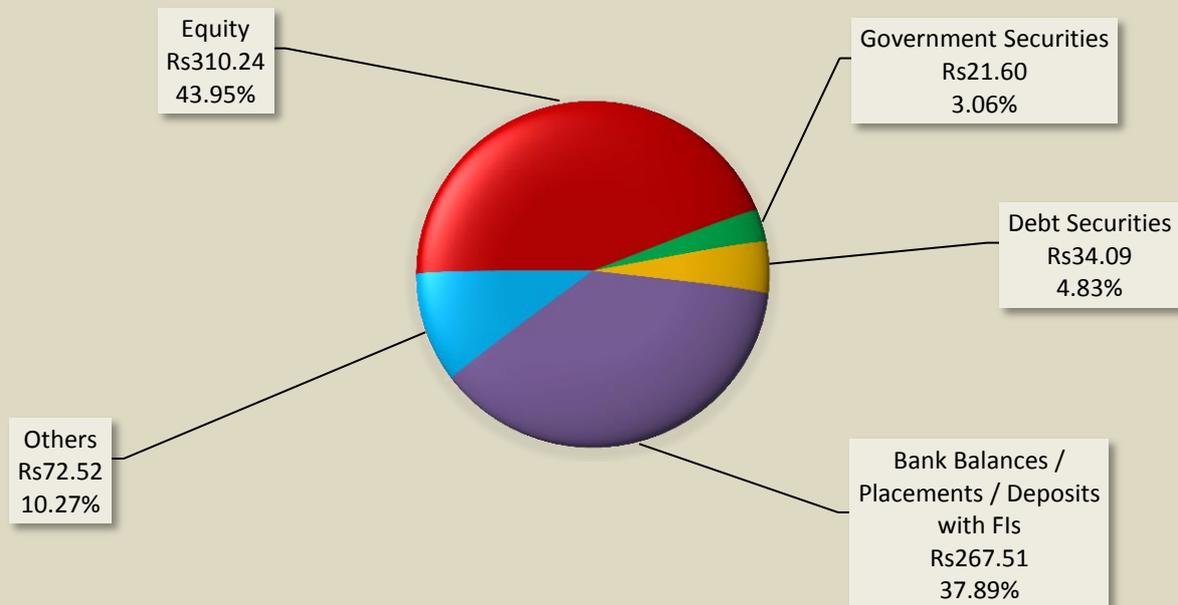
(Rs. in billion & percentage of total assets)



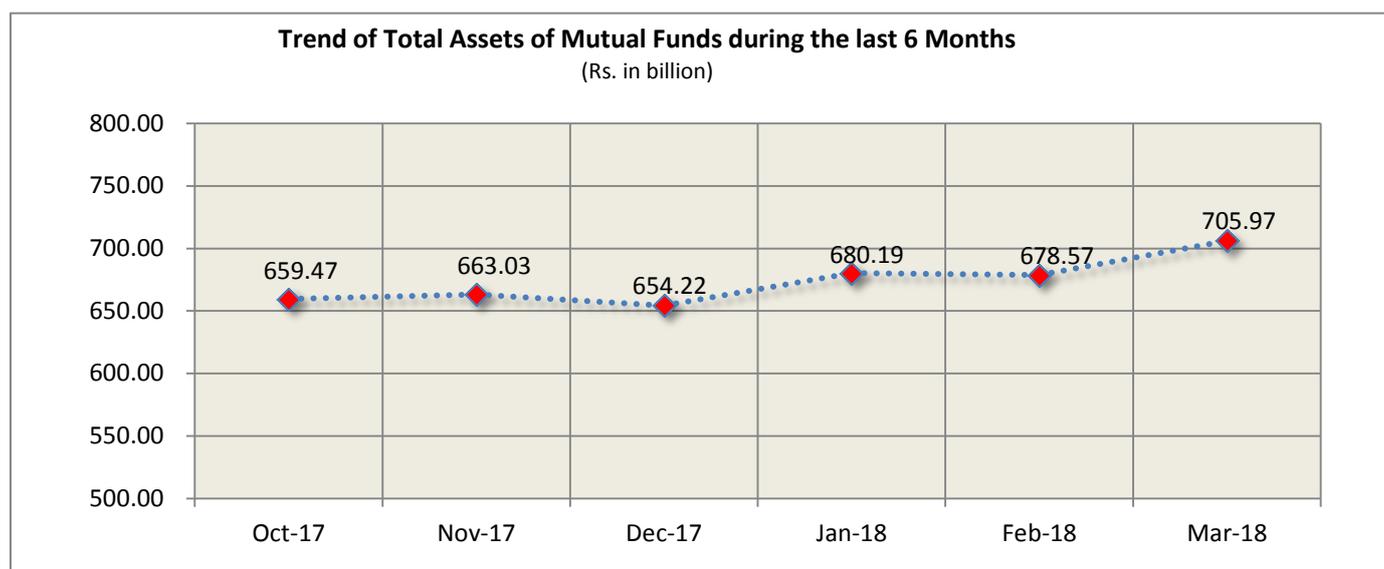
Asset Allocation of Mutual Funds

Asset Allocation of Mutual Funds as of March 31, 2018

(Rs in billion & percentage of Total Assets)



Trend of Total Assets of Mutual Funds during the last 6 Months



Detail of Investor Accounts in Open End Mutual Funds

Description	# of investor accounts as at March 31, 2018 (Having Zero balance) - At AMC Level	# of investor accounts as at March 31, 2018 (With balance > 0) - At AMC Level	Value of investment as at March 31, 2018 (Rs. in millions)	% of total investment value
Resident				
Individuals	202,984	253,157	218,602.50	32.75%
Associated Banks/DFIs/AMCs	56	43	35,226.33	5.28%
Other Banks/DFIs	655	190	13,643.93	2.04%
Insurance Companies	301	291	31,000.91	4.64%
Other financial institutions	418	154	18,232.17	2.73%
Other Corporates	3,433	2,267	153,286.27	22.96%
Fund of funds	75	62	59,627.34	8.93%
Retirement funds	2,960	2,785	100,934.03	15.12%
Trusts/NGOs/Societies/Foundations/Charities	603	1,109	35,094.99	5.26%
Foreign				
Individuals	142	319	1,752.37	0.26%
Non-Individuals	21	12	165.94	0.02%
TOTAL	211,648	260,389	667,566.78	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 Funds During March 2018**

(Rs.in billion)

Category of Mutual Funds	Total Issuance	% of Total Issuance	Total Redemptions	% of Total Redemptions	Net Issuance / (Redemptions)
Aggressive Income	0.49	0.91%	2.40	5.33%	(1.92)
Asset Allocation	0.50	0.92%	0.46	1.01%	0.04
Balanced	0.08	0.16%	0.11	0.24%	(0.02)
Capital Protected	0.00	0.00%	0.00	0.01%	(0.00)
Commodity Fund	0.01	0.01%	0.01	0.02%	(0.00)
Equity	3.39	6.27%	3.46	7.66%	(0.07)
Fund Of Funds	0.09	0.16%	0.14	0.32%	(0.06)
Income	2.09	3.87%	4.24	9.39%	(2.15)
Index Tracker	0.00	0.00%	0.00	0.00%	0.00
Money Market	29.64	54.87%	19.51	43.27%	10.13
Sub Total-Conventional Mutual Funds	36.29	67.18%	30.33	67.26%	5.96
Islamic Aggressive Income	0.07	0.13%	0.04	0.08%	0.03
Islamic Asset Allocation	0.86	1.60%	1.29	2.86%	(0.43)
Islamic Balanced	0.34	0.63%	0.40	0.88%	(0.06)
Islamic Capital Protected	0.00	0.00%	0.00	0.00%	(0.00)
Islamic Equity	3.94	7.30%	3.93	8.72%	0.01
Islamic Fund Of Funds	2.06	3.82%	1.50	3.33%	0.56
Islamic Income	3.92	7.26%	5.68	12.60%	(1.76)
Islamic Index Fund	0.81	1.50%	0.79	1.74%	0.02
Islamic Money Market	5.73	10.60%	1.15	2.55%	4.58
Sub Total-Islamic Mutual Funds	17.73	32.82%	14.76	32.74%	2.97
Grand Total-Mutual Funds (excluding the transactions made by Fund of funds)	54.03	100%	45.09	100%	8.93

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

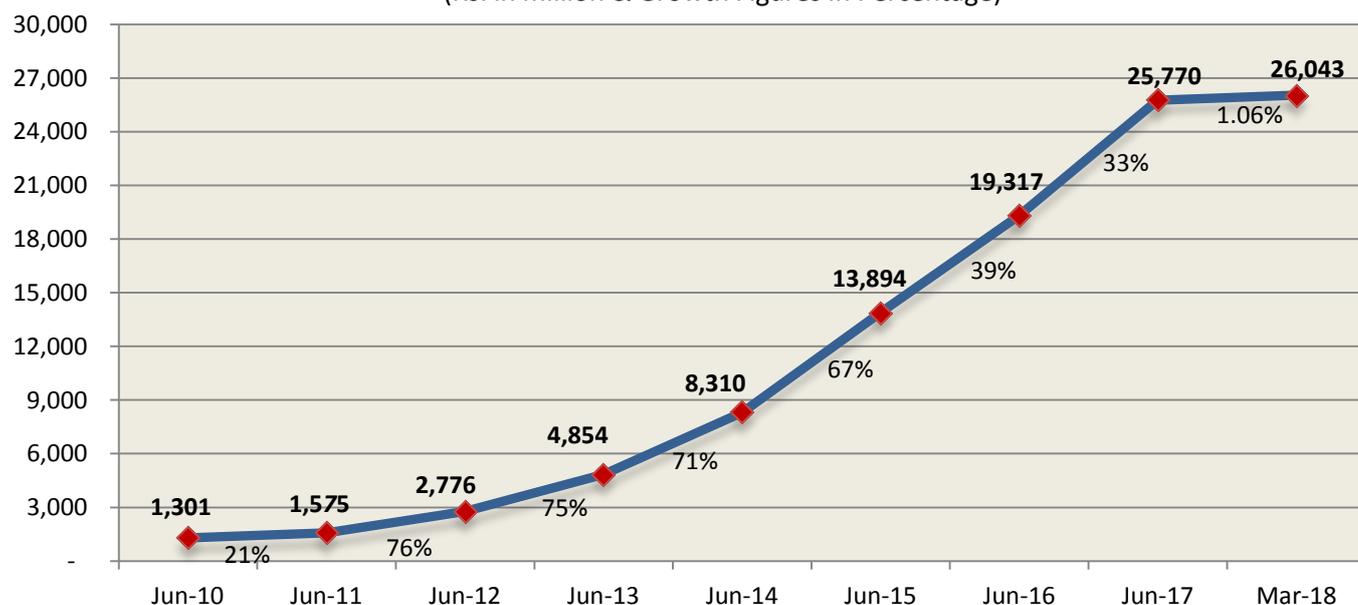
Trend of Total Assets of Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Mar-18
Total Assets	1,301	1,575	2,776	4,854	8,310	13,894	19,317	25,770	26,043
Growth since last June	-	21%	76%	75%	71%	67%	39%	33%	1.06%

Trend of Total Assets of Pension Funds

(Rs. in million & Growth Figures in Percentage)

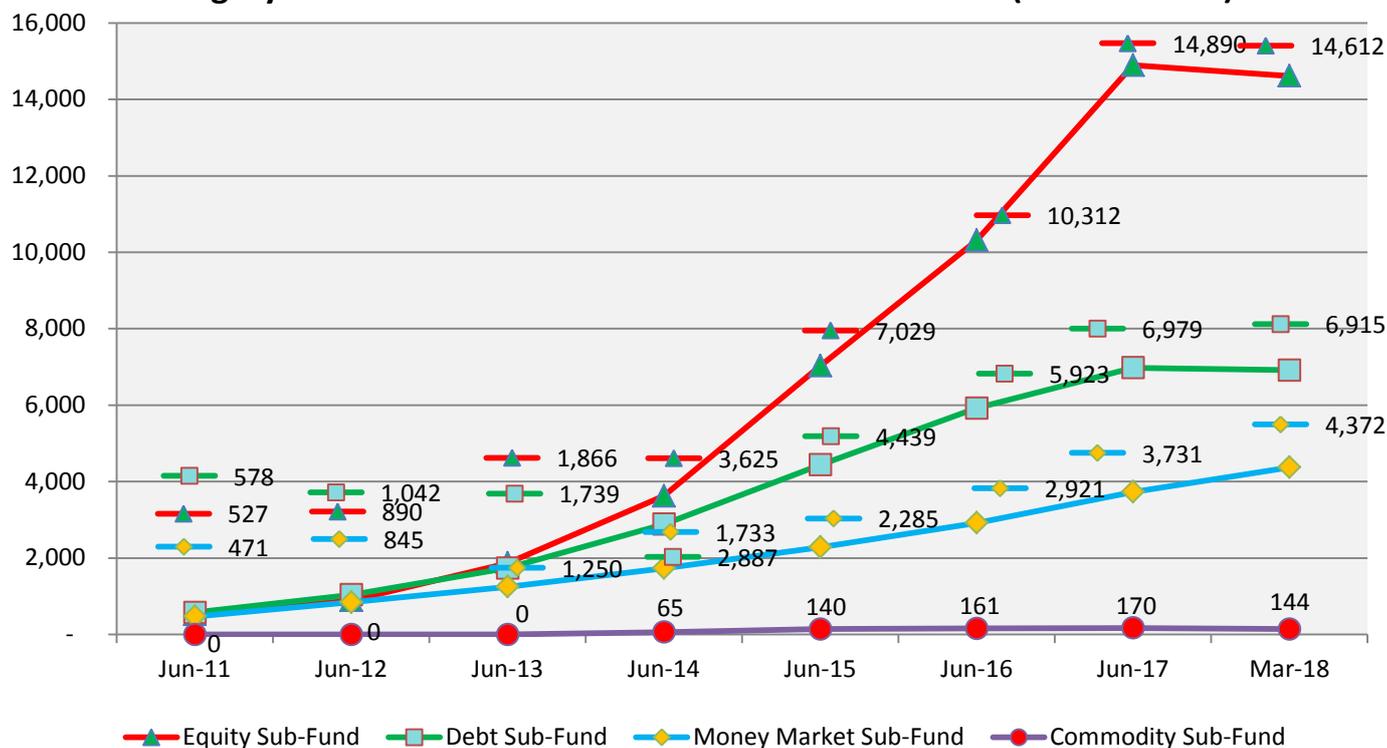


Category-Wise Position of Total Assets of Pension Funds

(Rs in million)

Description	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Mar-18
Equity Sub-Fund	527	890	1,866	3,625	7,029	10,312	14,890	14,612
Debt Sub-Fund	578	1,042	1,739	2,887	4,439	5,923	6,979	6,915
Money Market Sub-Fund	471	845	1,250	1,733	2,285	2,921	3,731	4,372
Commodity Sub-Fund	-	-	-	65	140	161	170	144
Total	1,576	2,777	4,855	8,310	13,894	19,317	25,770	26,043

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

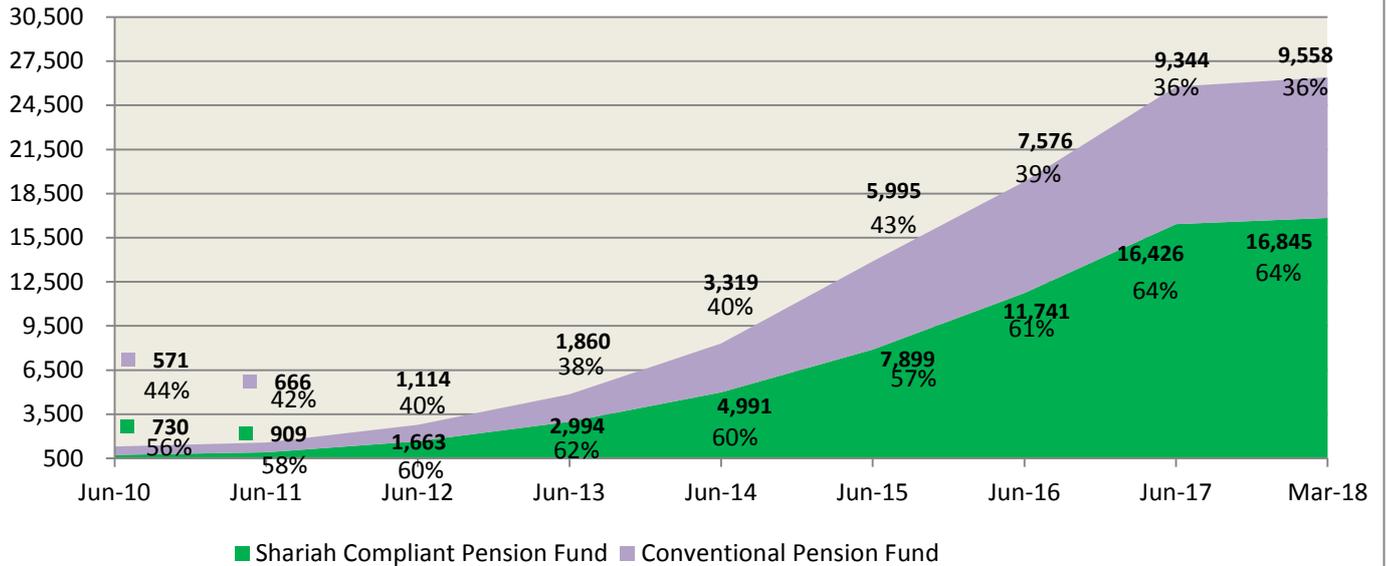


Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs. in million)

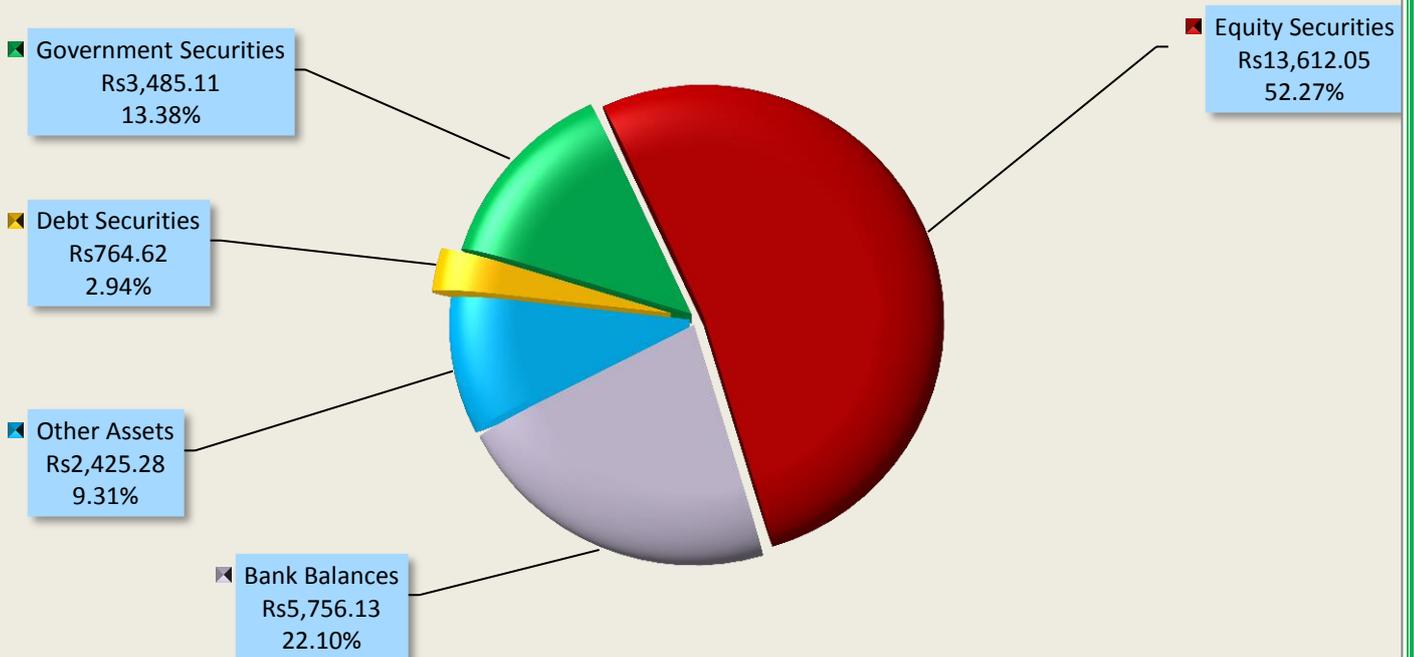
Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Mar 18
Shariah Compliant Pension Funds	730	909	1,663	2,994	4,991	7,899	11,741	16,426	16,845
Conventional Pension Funds	571	666	1,114	1,860	3,319	5,995	7,576	9,344	9,558
Total assets of Pension Funds	1,301	1,575	2,777	4,854	8,310	13,894	19,317	25,770	26,403
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%
Compound Annual Growth Rate (June 10 to March-18)- Shariah Compliant Pension Fund							49.93%		
Compound Annual Growth Rate (June 10 to March 18)- Conventional Pension Fund							43.85%		

Trend of Total Assets of Conventional and Shariah Compliant Pension Funds
(Rs in million & percentage of Total Assets)



Asset Allocation of Pension Funds

Asset Allocation of Pension Funds as of March 31, 2018
(Rs in million & Percentage of Total Assets)



Detail of Investor Accounts in Pension Funds

Description	# of investor accounts as at March 31, 2018 (Having Zero balance) - At AMC Level	# of investor accounts as at March 31, 2018 (With balance > 0) - At AMC Level	Value of investment as at March 31, 2018 (Rs. in millions)	% of total investment value
Resident				
Individuals	6,771	22,639	22,497.40	87.82%
Associated Banks/DFIs/AMCs	1	15	2,589.20	10.11%
Other financial institutions	-	2	510.60	1.99%
Foreign				
Individuals	4	5	20.35	0.08%
Non-Individuals	2	-	-	0.00%
TOTAL	6,778	22,661	25,617.55	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 pension fund managers, the same shall be reported as three investor accounts instead of one investor.

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

(Rs. in million)

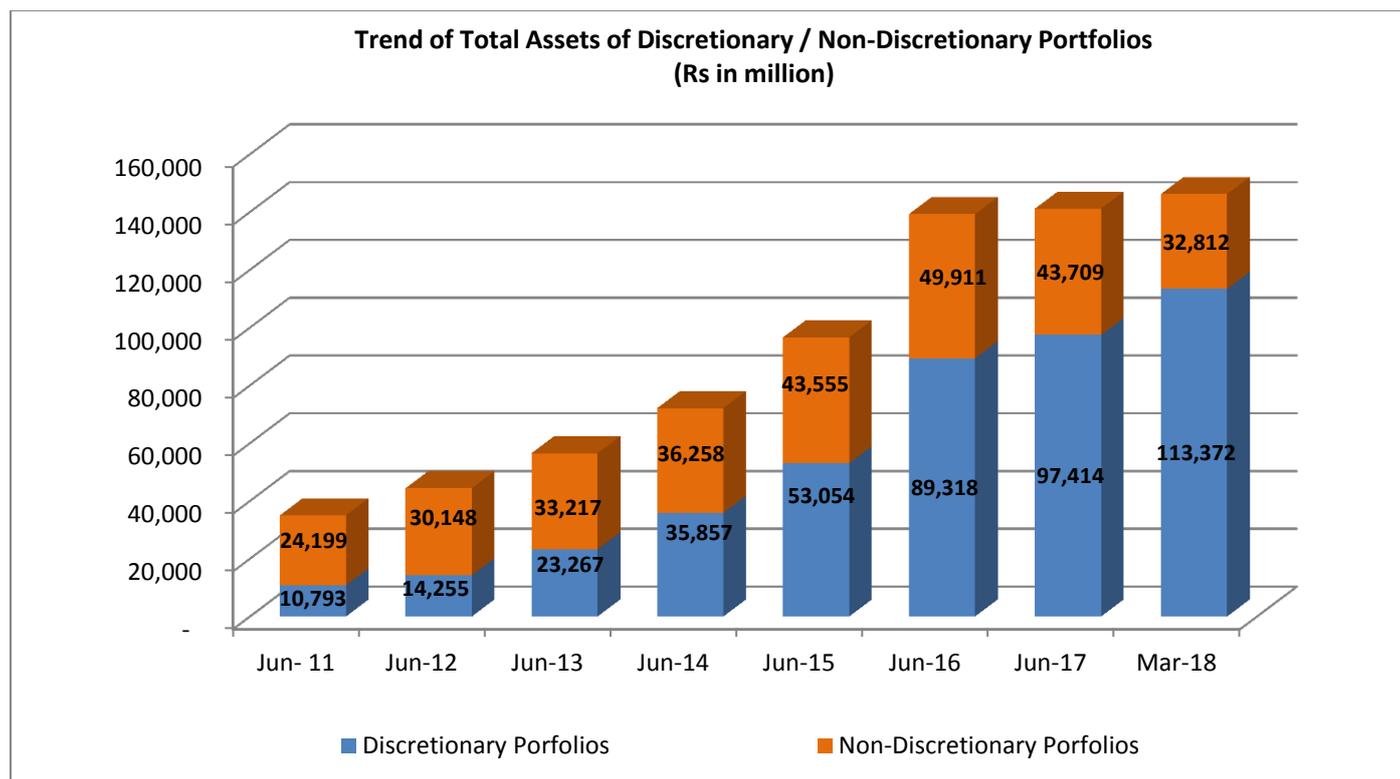
Category of Pension Funds	Total Issuance	% of Total	Total Redemptions	% of Total Redemptions	Net Issuance / (Redemptions)
Commodity Sub Fund	0.67	0.09%	0.01	0.00%	0.66
Debt Sub Fund	79.82	11.04%	102.43	17.37%	(22.61)
Equity Sub Fund	104.63	14.47%	49.97	8.47%	54.66
Money Market Sub Fund	96.33	13.32%	79.46	13.47%	16.87
Sub Total-Conventional Pension Funds	281.44	38.93%	231.86	39.31%	49.58
Islamic Commodity Sub Fund	0.08	0.01%	0.00	0.00%	0.08
Islamic Debt Sub Fund	142.96	19.77%	97.90	16.60%	45.07
Islamic Equity Sub Fund	153.77	21.27%	109.44	18.56%	44.33
Islamic Money Market Sub Fund	144.76	20.02%	150.60	25.53%	(5.84)
Sub Total-Islamic Pension Funds	441.58	61.07%	357.93	60.69%	83.64
Grand Total-Pension Funds	723.01	100.00%	589.79	100.00%	133.23

- The Issuance and redemption amounts given in this table also include conversions from one sub-fund to another sub-fund of a pension fund.

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	Mar-18
Discretionary Portfolios	10,793	14,255	23,267	35,857	53,054	89,318	97,414	113,372
Non-Discretionary Portfolios	24,199	30,148	33,217	36,258	43,555	49,911	43,709	32,813
Total Assets of Portfolios	34,992	44,403	56,484	72,115	96,609	139,229	141,123	146,185



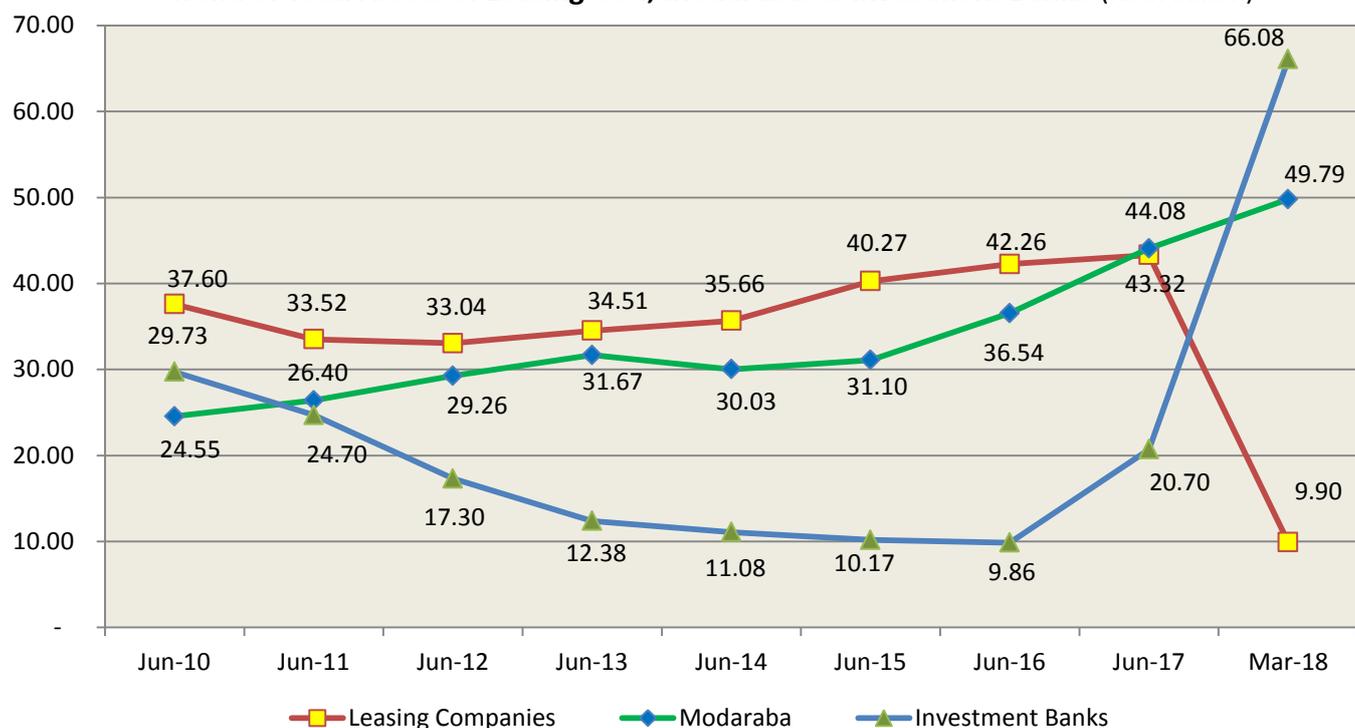
DATA RELATED TO LEASING COMPANIES, MODARABAS AND INVESTMENT BANKS

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	Mar-18
Leasing Companies	37.60	33.52	33.04	34.51	35.66	40.27	42.26	43.32	9.90
Modaraba	24.55	26.40	29.26	31.67	30.03	31.10	36.54	44.08	49.79
Investment Banks	29.73	24.70	17.30	12.38	11.08	10.17	9.86	20.70	66.08

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



Note:

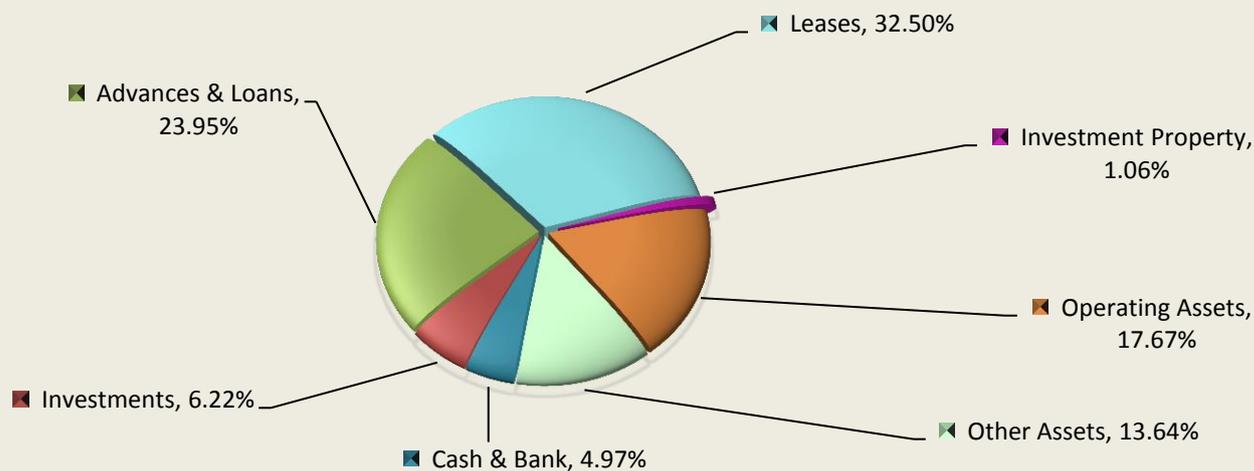
- Total Assets of Investment Banks do not include information pertaining to Pakistan Development Fund Ltd., & Microfinance NBFCs.
- Total assets, total liabilities, equity and deposits etc. of investment banks have increased significantly in February 2018 mainly due to change of license status of Orix Leasing Pakistan Limited from leasing to investment finance services.

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

(Rs in million)

Category	Cash & Bank	Investments	Advances & Leases	Lease	Investment Property	Operating Assets	Other Assets	Total
Leasing Companies	1,702	355	744	5,573	139	178	1,208	9,899
Modarabas	1,822	3,468	10,110	7,521	1,134	16,396	9,343	49,794
Investment Banks	2,731	3,998	19,266	27,780	55	5,648	6,598	66,076
Total	6,255	7,821	30,120	40,874	1,328	22,222	17,149	125,769

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



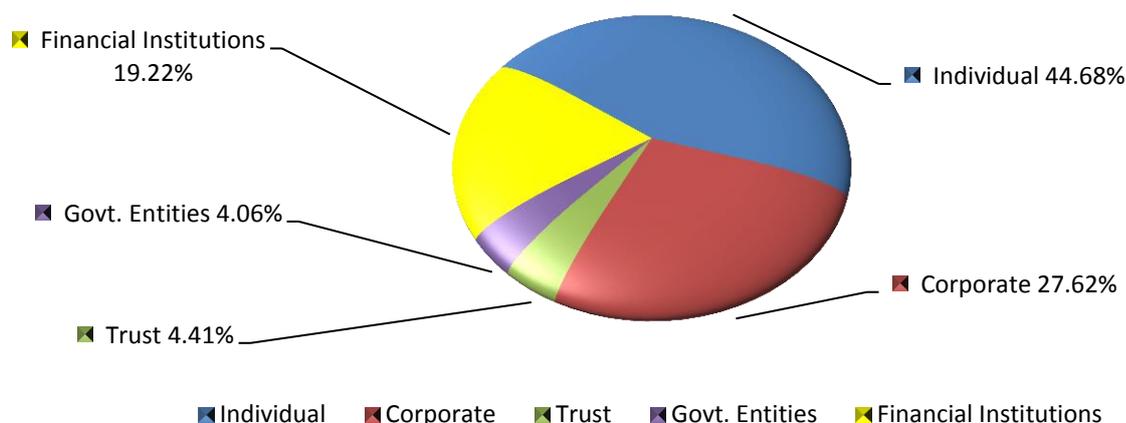
Note:

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

Deposit raising of Leasing Companies, Modarabas & Investment Banks as of March 31, 2018

Category	Amounts (Rs in million)				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks	Total	
Individual	365.53	1,523.05	4,886.63	6,775.21	44.68%
Corporate	96.11	3,472.73	619.75	4,188.59	27.62%
Trust	-	329.05	339.78	668.83	4.41%
Govt. Entities	-	123.00	492.94	615.94	4.06%
Financial Institutions	-	2,900.00	13.84	2,913.84	19.22%
Total	461.64	8,347.83	6,352.94	15,162.41	100.00%

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

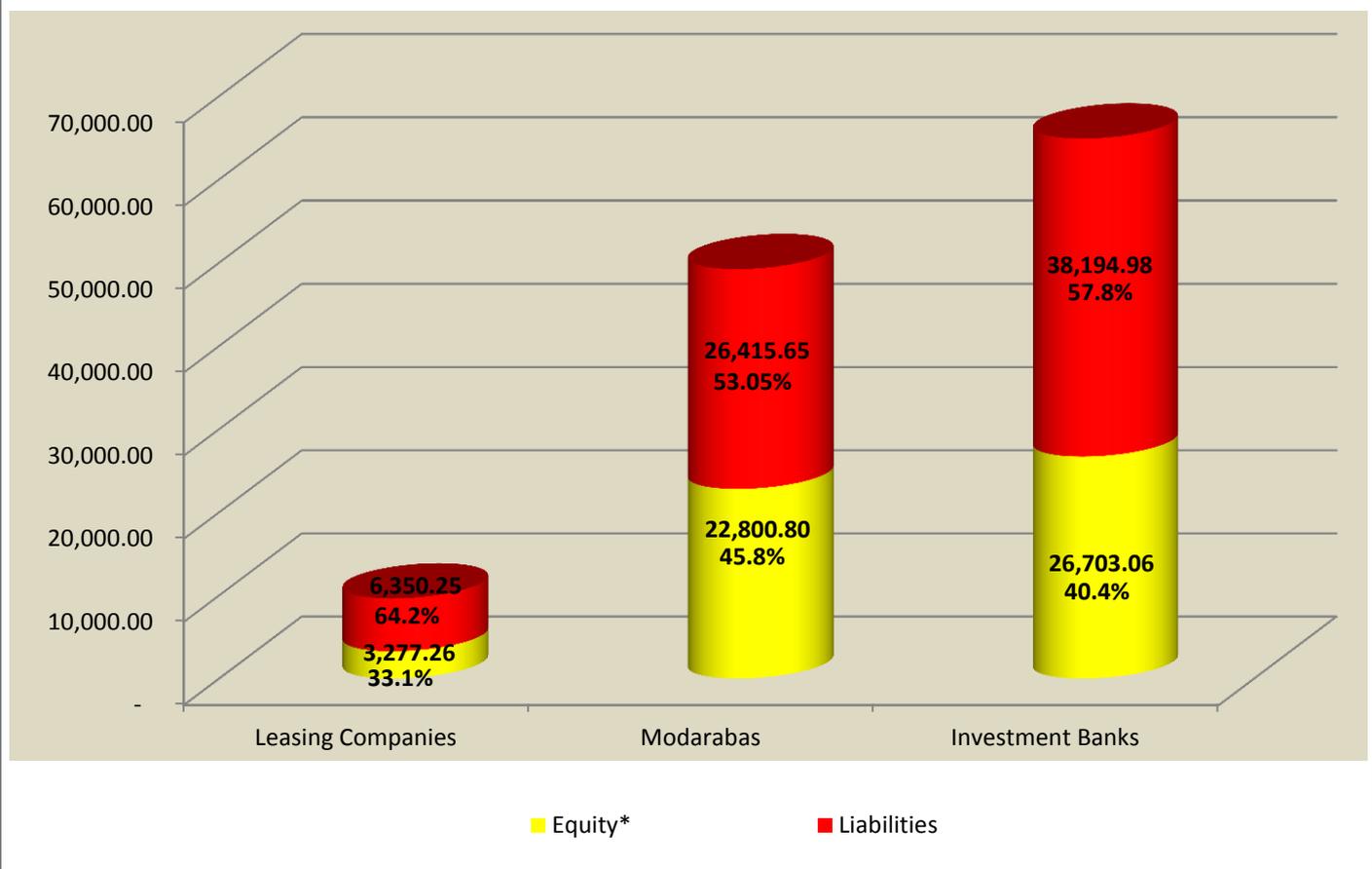
(Rs in million)

Category	Equity*	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	3,277.26	6,350.25	9,899.00	33.1%	64.2%
Modarabas	22,800.80	26,415.65	49,794.00	45.8%	53.05%
Investment Banks	26,703.06	38,194.98	66,076.00	40.4%	57.8%

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

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

(Rs in million & percentage of total assets)



Note:

- Information pertaining to Investment Banks do not include data of Pakistan Development Fund Ltd., & Microfinance NBFCs.