

Summary of NBFCs, NEs. & Modarabas Sector

October 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 October 31, 2017

Sector	No. of Entities	Total Assets (Rs in Billion)	Percentage of Total Assets
Asset Management Companies/ Investment Advisors	21	38.60	3.39%
Mutual Funds (179) and Plans (58)	179	659.47	57.99%
Discretionary & Non-Discretionary Portfolios	-	134.20	11.80%
Pension Funds	19	23.68	2.08%
Real Estate Investment Trust (REIT Scheme)	1	40.70	3.58%
Investment Banks & Micro Finance Institutions	32	150.86	13.27%
Leasing Companies	8	43.57	3.83%
Modarabas	25	45.27	3.98%
Private Equity Companies	2	0.22	0.02%
Private Equity Funds	1	0.59	0.05%
Total	288	1,137.16	100.00%

Note 1: Total Number of entities does not include plans (58) as they are not considered Notified Entities or NBFs.

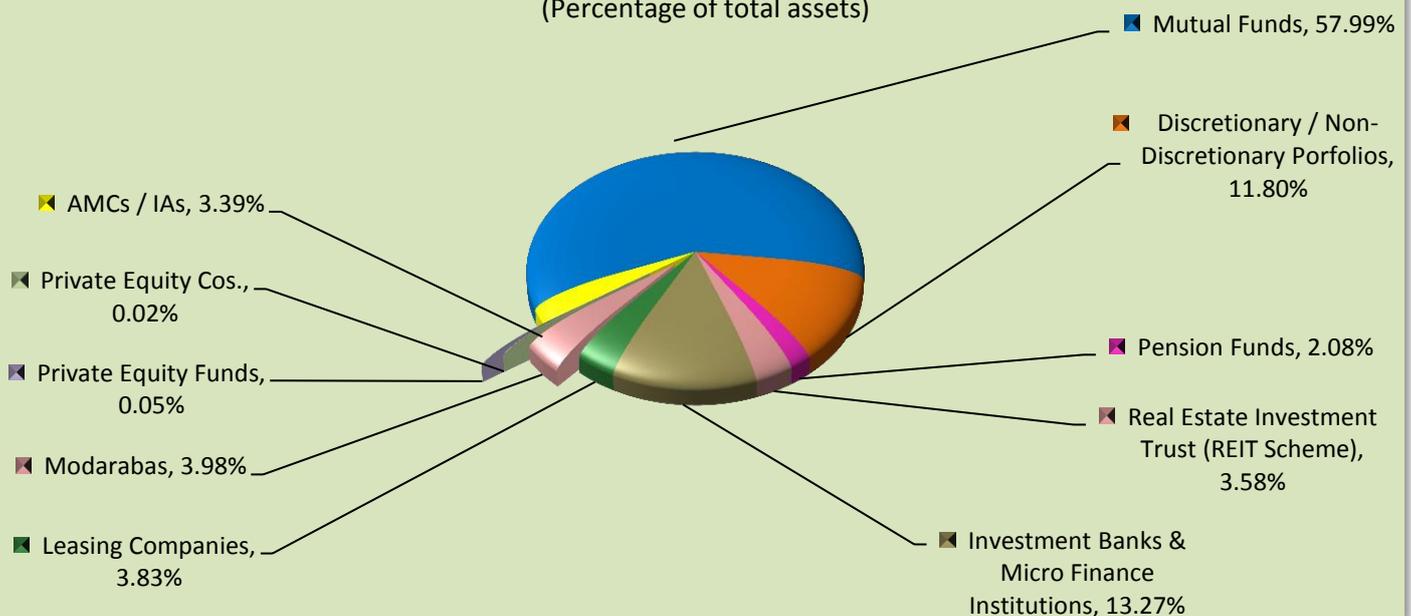
These plans are managed under 13 different mutual funds

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 Rs57,725 million) is deducted from AUMs of the industry, the total assets under management of the industry amounted to the tune of Rs601,742 million, as of October 31, 2017.

Note 3: Lakson Investments Limited (which holds licenses for Asset Management & Investment Advisory Services) has also been authorized to act as Private Equity company. The company's assets are included in the assets of AMCs.

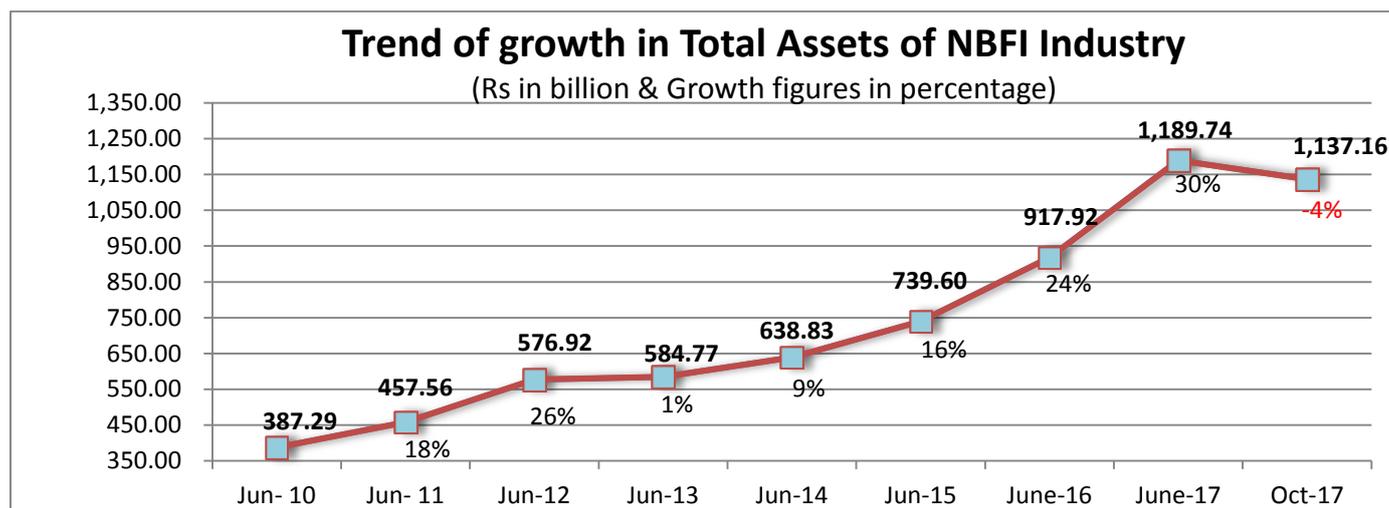
Snapshot of NBFI Industry as of October 31, 2017

(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	Jun-16	Jun-17	Oct-17
Total Assets (Rs. in billion)	387.29	457.56	576.92	584.77	638.83	739.6	917.92	1,189.74	1,137.16
Growth Since Last June	-	18%	26%	1%	9%	16%	24%	30%	-4%
Growth since June 2010 till October 31, 2017				194%					
Compound Annual Growth Rate (June 10 to October 17)				15.83%					



Breakup of Shariah Compliant and Conventional Assets of NBFi Industry

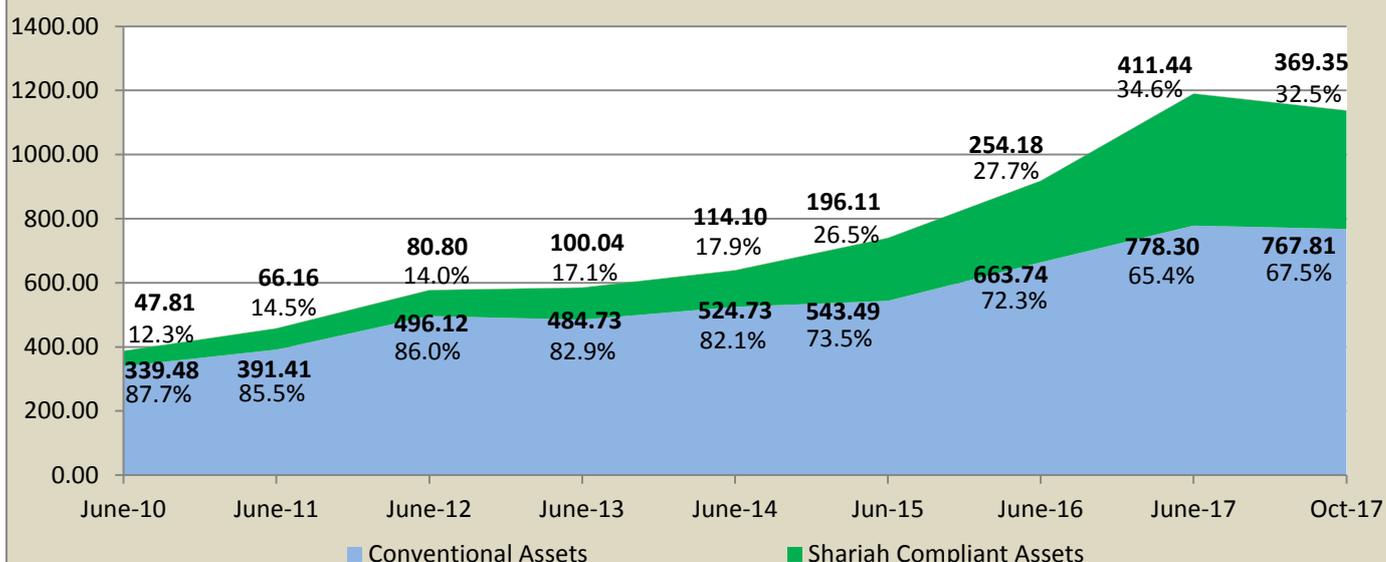
(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Oct-17
Conventional Assets	339.48	391.41	496.12	484.73	524.73	543.49	663.74	778.30	767.81
Shariah Compliant Assets*	47.81	66.16	80.80	100.04	114.10	196.11	254.18	411.44	369.35
Total Assets	387.29	457.57	576.92	584.77	638.83	739.60	917.92	1,189.74	1,137.16
Share of Conventional Assets	87.7%	85.5%	86.0%	82.9%	82.1%	73.5%	72.3%	65.4%	67.5%
Share of Shariah Compliant Assets	12.3%	14.5%	14.0%	17.1%	17.9%	26.5%	27.7%	34.6%	32.5%
Conventional Assets - Growth since June 2010 till Oct. 2017							126.17%		
Shariah Compliant Assets - Growth since June 2010 till Oct, 2017							672.54%		
Compound Annual Growth Rate (June 10 to Oct. 17) -Conventional Assets							11.78%		
Compound Annual Growth Rate (June 10 to Oct.17)- Shariah Compliant Assets							32.17%		

*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 NBFIs Industry

(Rs in billion & Percentage of Total Assets)



DATA RELATED TO MUTUAL FUNDS & PLANS

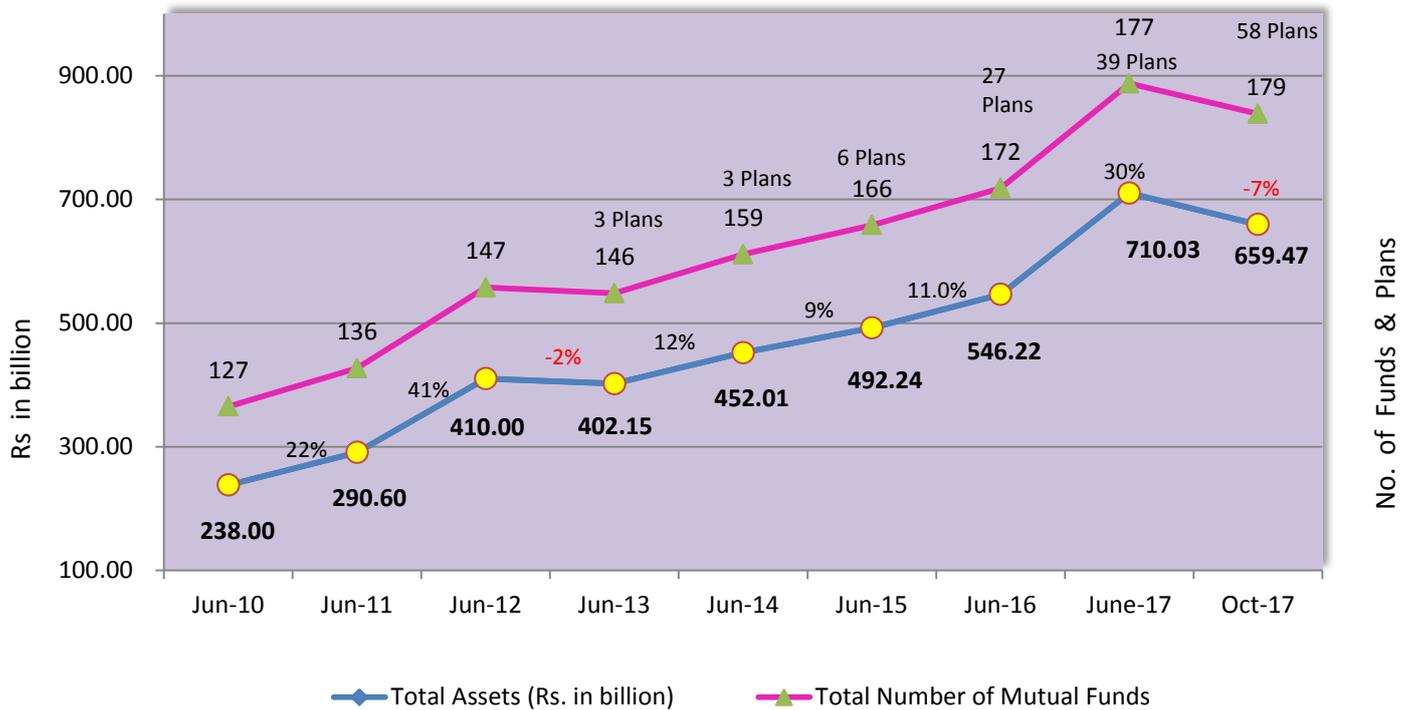
Trend of Total Assets and Number of Mutual Funds & Plans

(Rs in billion)

Period	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Oct-17
Total Assets (Rs. in billion)	238.00	290.60	410.00	402.15	452.01	492.24	546.22	710.03	659.47
Growth since last June	-	22%	41%	-2%	12%	9%	11%	30%	-7%
Number of Mutual Funds	127	136	147	146	159	166	172	177	179
Number of Plans	-	-	-	3	3	6	27	51	58
Total Number of Mutual Funds & Plans	127	136	147	149	162	172	199	228	237
Growth since June 2010 till October, 2017	177%								
Compound Annual Growth Rate (June 10 to October, 17)	14.92%								

Trend of Total Assets & Number of Mutual Funds & Plans

(Annual Growth of total assets in percentages)



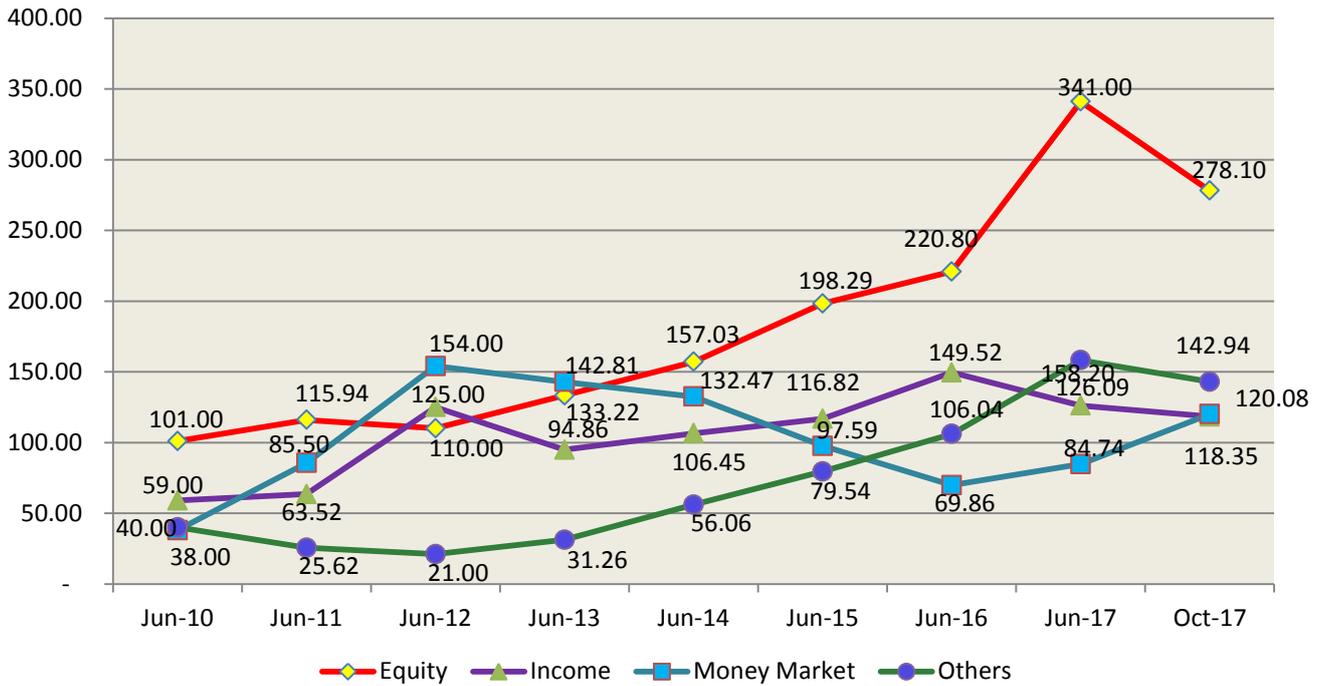
Trend of Category-Wise position of Total Assets of Mutual Funds

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Oct-17
Equity	101.00	115.94	110.00	133.22	157.03	198.29	220.80	341.00	278.10
Income	59.00	63.52	125.00	94.86	106.45	116.82	149.52	126.09	118.35
Money Market	38.00	85.50	154.00	142.81	132.47	97.59	69.86	84.74	120.08
Others*	40.00	25.62	21.00	31.26	56.06	79.54	106.04	158.20	142.94
Total	238.00	290.58	410.00	402.15	452.01	492.24	546.22	710.03	659.47

* 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)



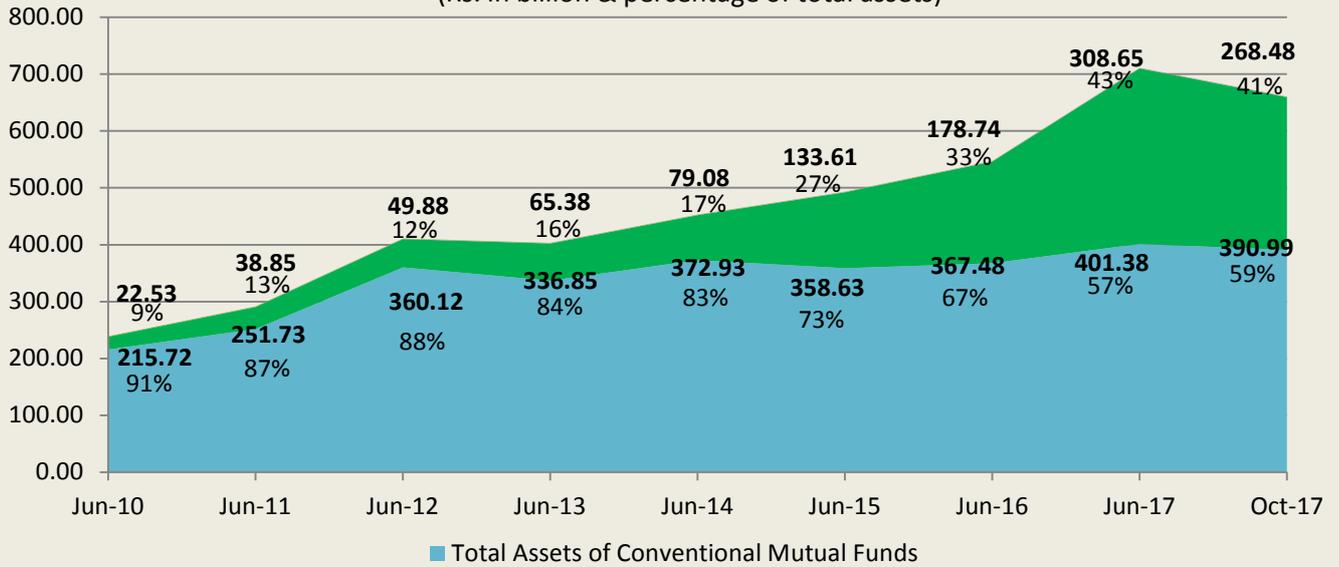
Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Oct-17	
Total Assets of Conventional Mutual Funds	215.72	251.73	360.12	336.85	372.93	358.63	367.48	401.38	390.99	
Total Assets of Shariah Compliant Mutual Funds	22.53	38.85	49.88	65.38	79.08	133.61	178.74	308.65	268.48	
Total Assets of Mutual Funds	238.25	290.58	410.00	402.23	452.01	492.24	546.22	710.03	659.47	
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%	-2.59%	
Shariah Compliant Mutual Fund -Growth since last June	-	72.44%	28.39%	31.07%	20.95%	68.96%	33.78%	72.68%	-13.01%	
Conventional Mutual Funds - Growth since June 2010 till October, 2017							81.25%			
Shariah Compliant Mutual Fund -Growth since June 2010 till October, 2017							1,091.66%			
Compound Annual Growth Rate (June 10 to October 17)- Conventional Mutual Funds							8.45%			
Compound Annual Growth Rate (June 10 to September 17)- Shariah Compliant Mutual Fund							40.22%			

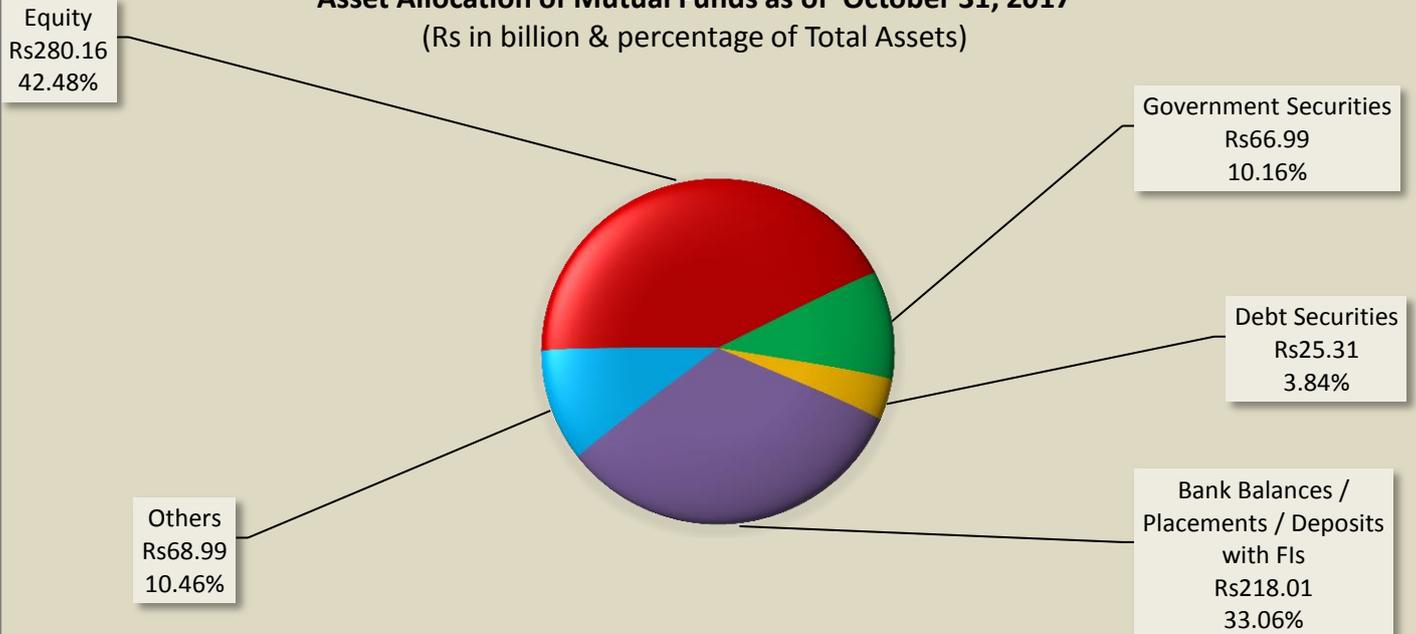
Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans

(Rs. in billion & percentage of total assets)

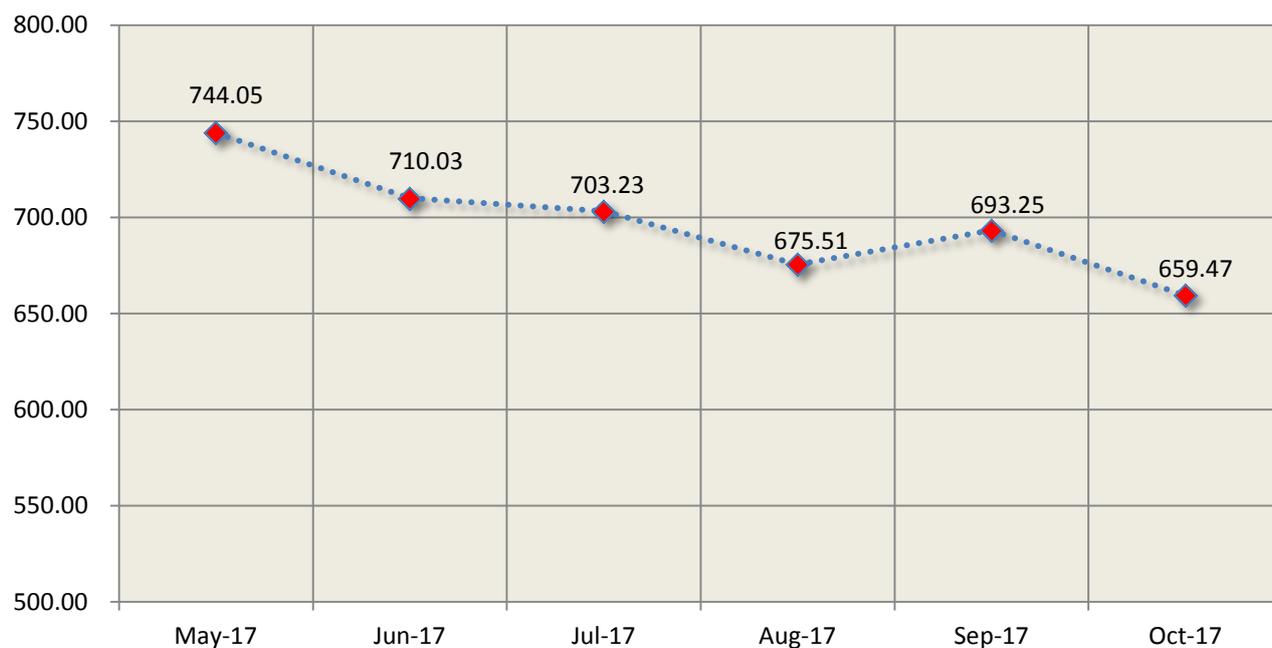


Asset Allocation of Mutual Funds as of October 31, 2017

(Rs in billion & percentage of Total Assets)



Trend of Total Assets of Mutual Funds during the last 6 Months (Rs. in billion)



Category-wise Total Issuance and Total Redemption during October 2017

(Rs.in billion)

Fund Category	Total Issuance	Total Redemptions	Net Issuance/ (Redemption)
Equity funds (both Conventional and Shariah Compliant)	9.45	11.82	(2.37)
Income funds (both Conventional and Shariah Compliant)	9.96	15.02	(5.06)
Money market funds (both Conventional and Shariah Compliant)	25.47	21.00	4.47
Fund of Funds (both Conventional and Shariah Compliant)	2.21	2.55	(0.34)
Others*	5.39	5.23	0.16
Total	52.47	55.62	(3.15)

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

DATA RELATED TO VOLUNTARY PENSION SCHEMES / FUNDS

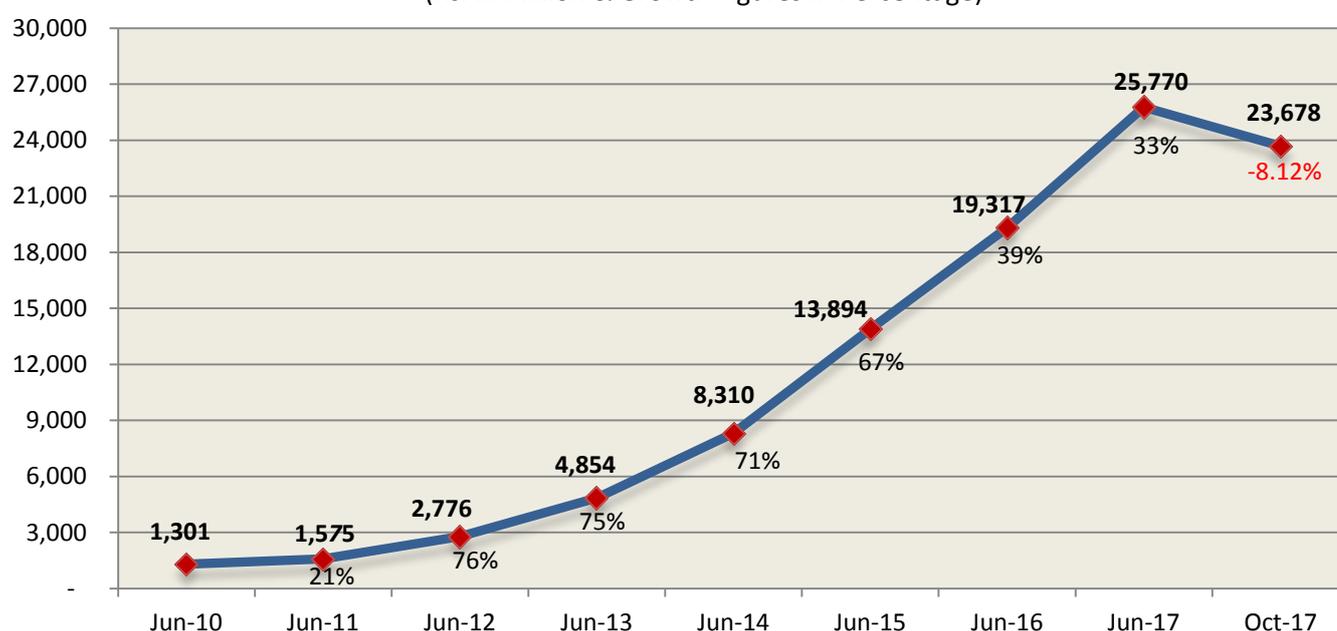
Trend of Total Assets of Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Oct-17
Total Assets	1,301	1,575	2,776	4,854	8,310	13,894	19,317	25,770	23,678
Growth since last June	-	21%	76%	75%	71%	67%	39%	33%	-8.12%

Trend of Total Assets of Pension Funds

(Rs. in million & Growth Figures in Percentage)

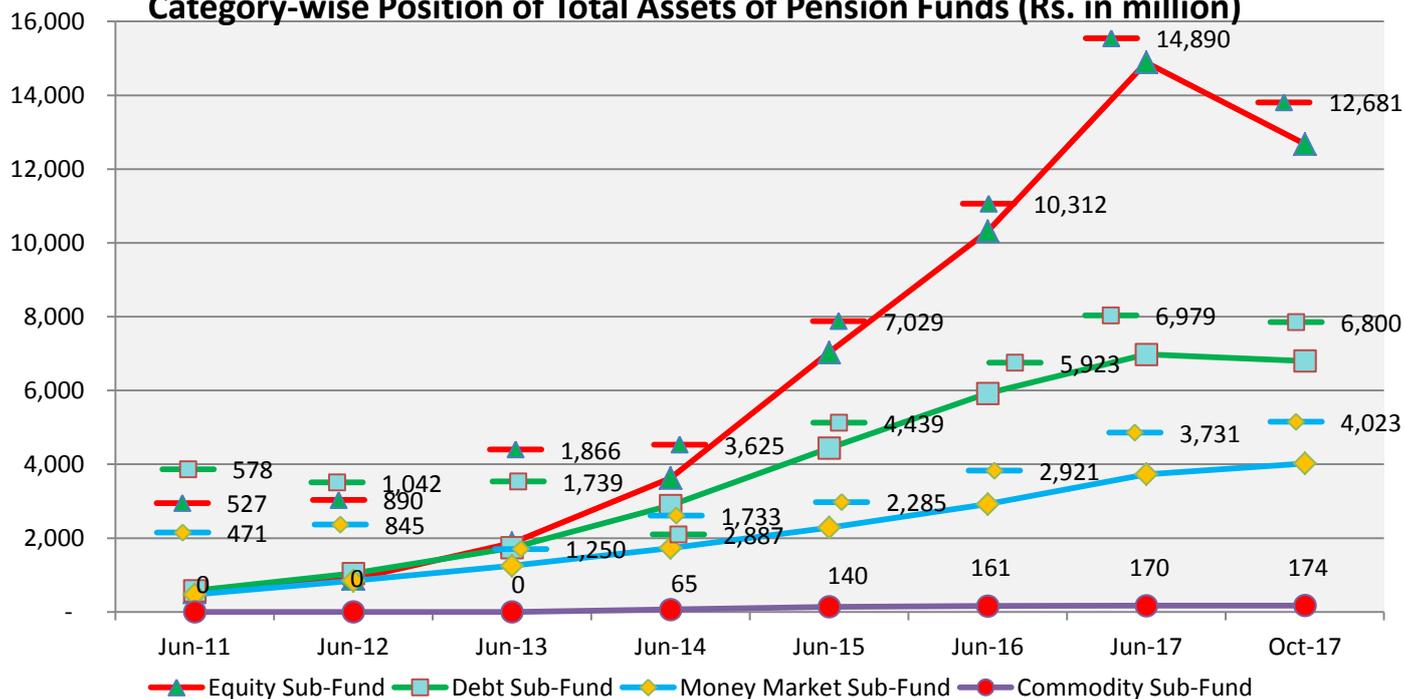


Category-Wise Position of Total Assets of Pension Funds

(Rs in million)

Description	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Oct-17
Equity Sub-Fund	527	890	1,866	3,625	7,029	10,312	14,890	12,681
Debt Sub-Fund	578	1,042	1,739	2,887	4,439	5,923	6,979	6,800
Money Market Sub-Fund	471	845	1,250	1,733	2,285	2,921	3,731	4,023
Commodity Sub-Fund	0	0	0	65	140	161	170	174
Total	1,576	2,777	4,855	8,310	13,894	19,317	25,770	23,678

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



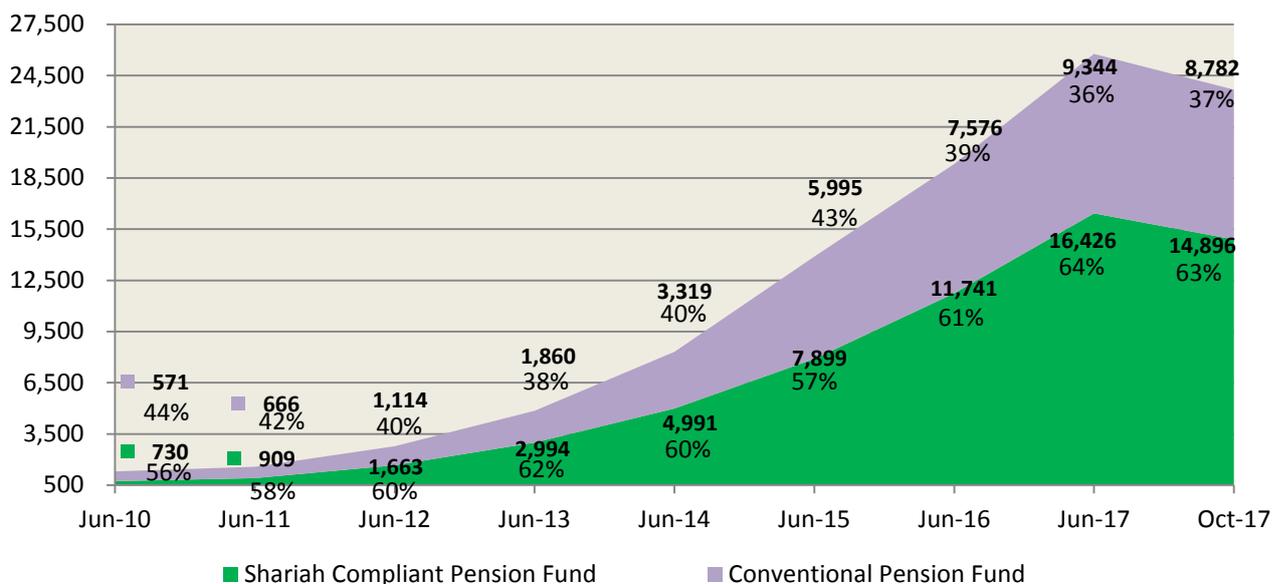
Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Oct-17
Shariah Compliant Pension Funds	730	909	1,663	2,994	4,991	7,899	11,741	16,426	14,896
Conventional Pension Funds	571	666	1,114	1,860	3,319	5,995	7,576	9,344	8,782
Total assets of Pension Funds	1,301	1,575	2,777	4,854	8,310	13,894	19,317	25,770	23,678
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 October 17)- Shariah Compliant Pension Fund	50.90%								
Compound Annual Growth Rate (June 10 to October 17)- Conventional Pension Fund	45.19%								

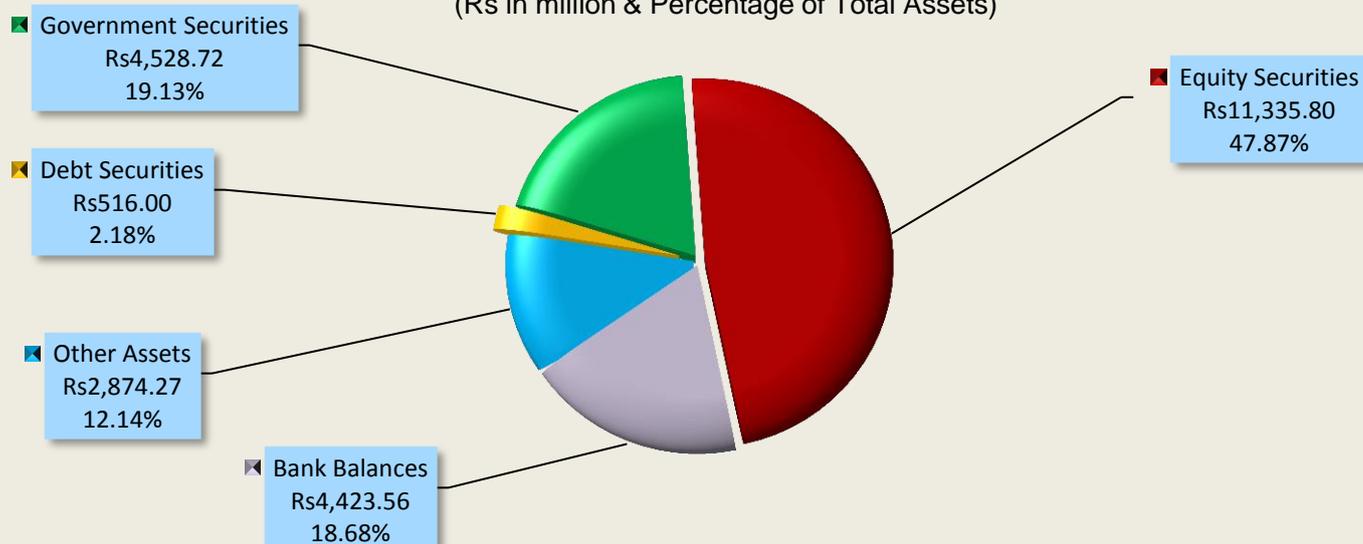
Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs in million & percentage of Total Assets)



Asset Allocation of Pension Funds as of October 31, 2017

(Rs in million & Percentage of Total Assets)

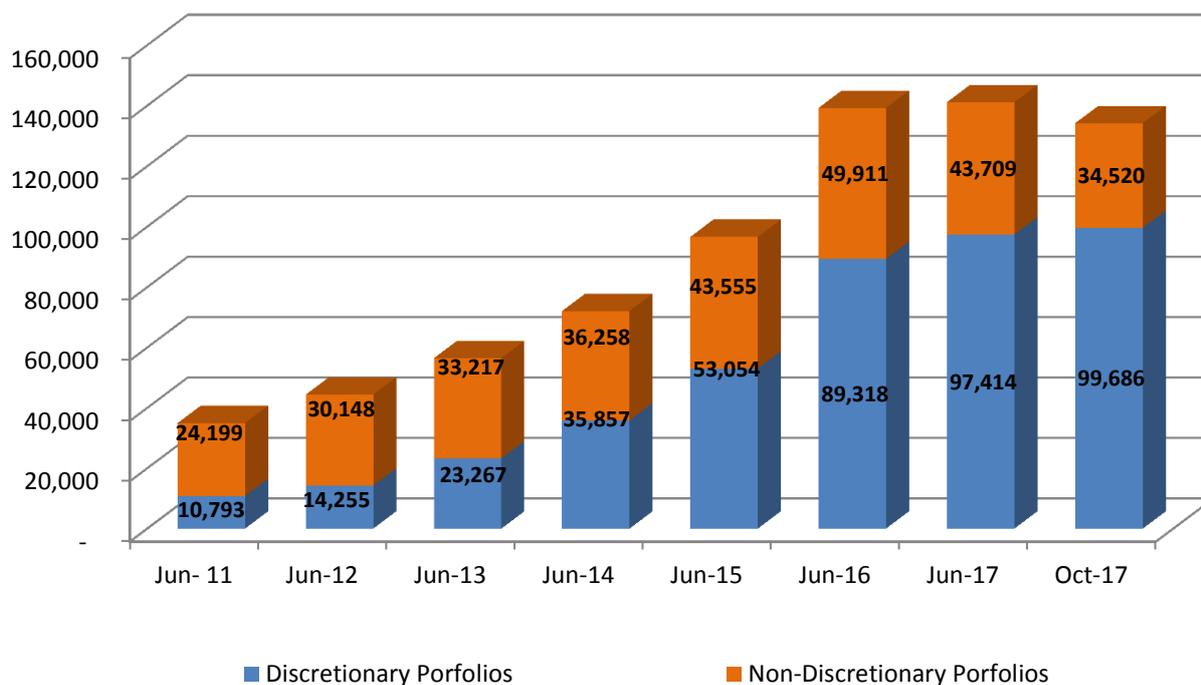


Trend of Total Assets of Discretionary / Non-Discretionary Portfolios

(Rs. in million)

Description	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Oct-17
Discretionary Portfolios	10,793	14,255	23,267	35,857	53,054	89,318	97,414	99,686
Non-Discretionary Portfolios	24,199	30,148	33,217	36,258	43,555	49,911	43,709	34,520
Total Assets of Portfolios	34,992	44,403	56,484	72,115	96,609	139,229	141,123	134,206

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



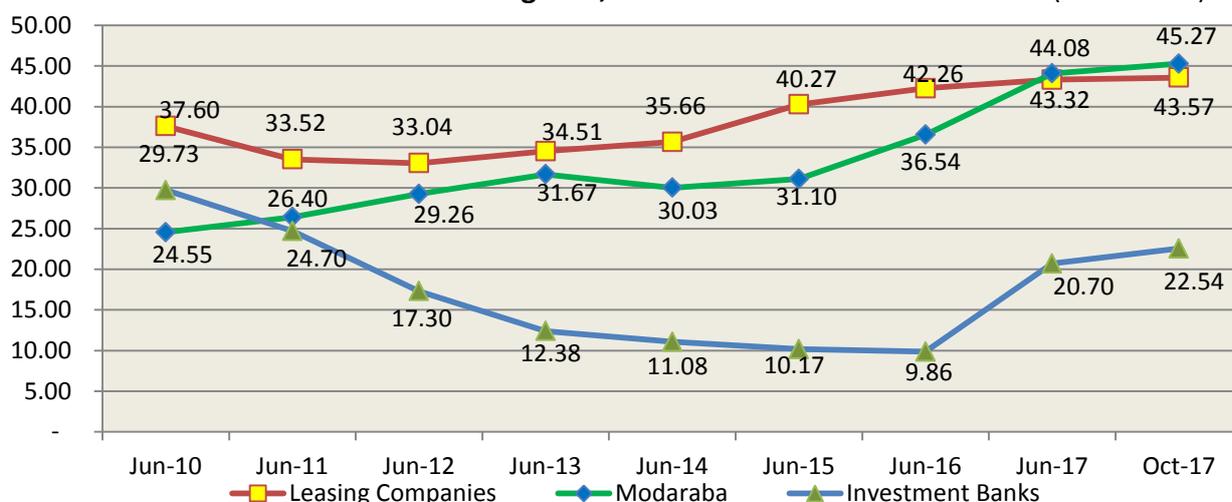
DATA RELATED TO LEASING COMPANIES, MODARABAS AND INVESTMENT BANKS

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	Oct-17
Leasing Companies	37.60	33.52	33.04	34.51	35.66	40.27	42.26	43.32	43.57
Modarabas	24.55	26.40	29.26	31.67	30.03	31.10	36.54	44.08	45.27
Investment Banks	29.73	24.70	17.30	12.38	11.08	10.17	9.86	20.70	22.54

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



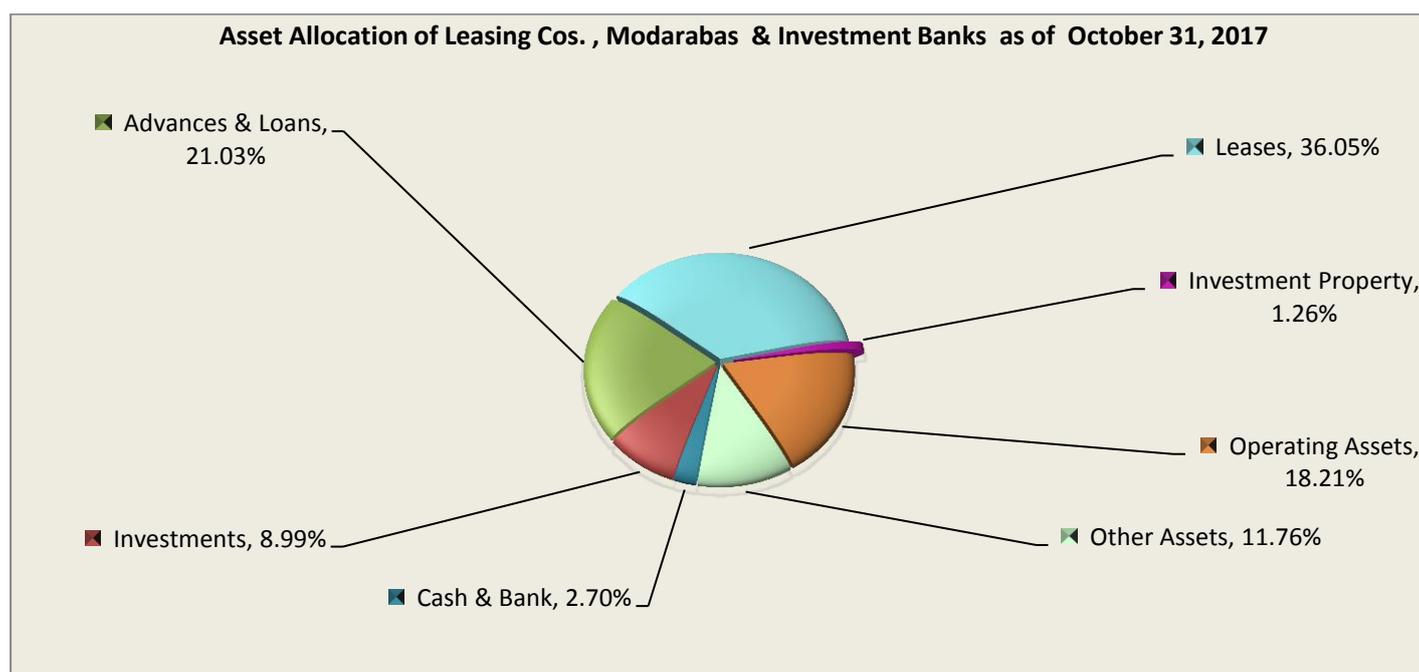
Note:
Total Assets of Investment Banks do not include information pertaining to Pakistan Development Fund Ltd., & Microfinance NBFCs.

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

(Rs in million)

Category	Cash & Bank	Investments	Advances & Leases	Lease	Investment Property	Operating Assets	Other Assets	Total
Leasing Companies	825	4,686	4,649	30,781	139	1,652	838	43,570
Modarabas	1573	3,168	8,839	7,814	1,142	14,315	8,416	45,267
Investment Banks	613	2,155	9,931	1,561	120	4,313	3,846	22,539
Total	3,011	10,009	23,419	40,156	1,401	20,280	13,100	111,376

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



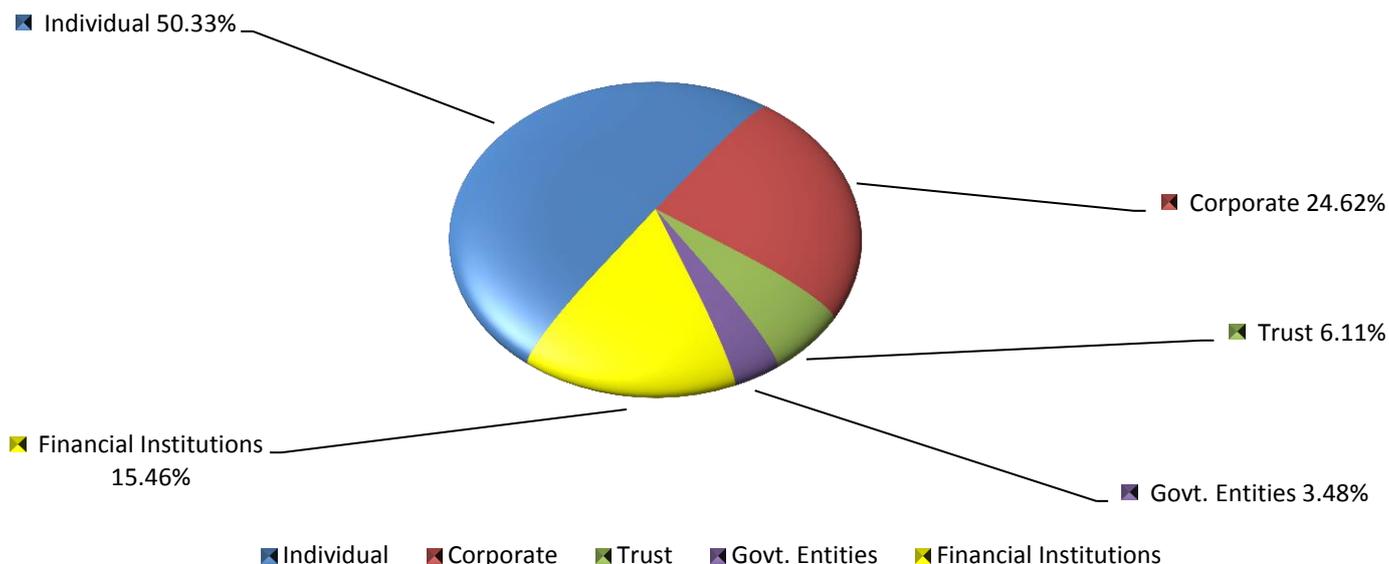
Note:

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 October 31, 2017

Category	Amounts (Rs in million)				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks	Total	
Individual	5,504.84	1,482.30	432.08	7,419.22	50.33%
Corporate	473.37	2,924.08	232.37	3,629.82	24.62%
Trust	220.54	532.62	147.44	900.60	6.11%
Govt. Entities	-	-	513.13	513.13	3.48%
Financial Institutions	4.80	2,260.00	13.80	2,278.60	15.46%
Total	6,203.55	7,199.00	1,338.82	14,741.37	100.00%

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



Note: Total Assets 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 October 31, 2017

(Rs in million)

Category	Equity*	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	8,964.52	33,793.07	43,570.00	20.6%	77.6%
Modarabas	20,765.53	23,993.27	45,267.00	45.9%	53.00%
Investment Banks	11,568.45	9,386.09	22,539.00	51.3%	41.6%

* 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 October 31, 2017
(Rs in million & percentage of total assets)

