

# Summary of NBFCs, NEs. & Modarabas Sector

July 2018



## 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.***

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## SNAPSHOT OF NBFI INDUSTRY AS OF JULY 31, 2018

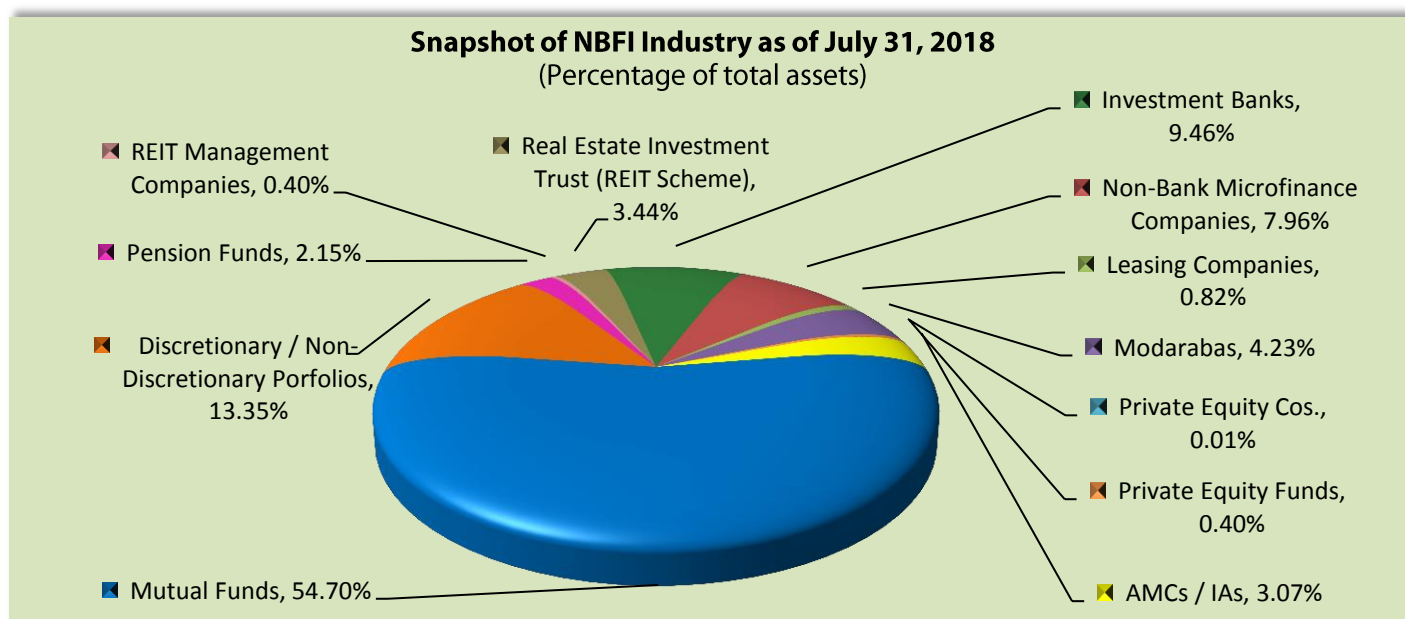
Sector	No. of Entities	Total Assets (Rs in Billion)	Percentage of Total Assets
Asset Management Companies/ Investment Advisors	21	38.52	3.07%
Mutual Funds (189) and Plans (73)	189	687.12	54.70%
Discretionary & Non-Discretionary Portfolios	-	167.70	13.35%
Pension Funds	19	26.98	2.15%
REIT Management Companies	4	05.06	0.40%
Real Estate Investment Trust (REIT Scheme)	1	43.25	3.44%
Investment Banks	10	118.87	9.46%
Non-Bank Microfinance Companies	25	100.03	7.96%
Leasing Companies	7	10.36	0.82%
Modarabas	29	53.14	4.23%
Private Equity Companies	2	00.18	0.01%
Private Equity Funds	2	04.98	0.40%
<b>Total</b>	<b>309</b>	<b>1,256.19</b>	<b>100.00%</b>

Note 1. Total Number of entities does not include plans (73) as they are not considered Notified Entities or NBFCs. These plans are managed under 18 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 funds schemes in underlying funds of the same AMC (which is Rs56,604 million) is deducted from AUMs of the industry, the total assets under management of the industry amounted to the tune of Rs630,540 million as of July 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).

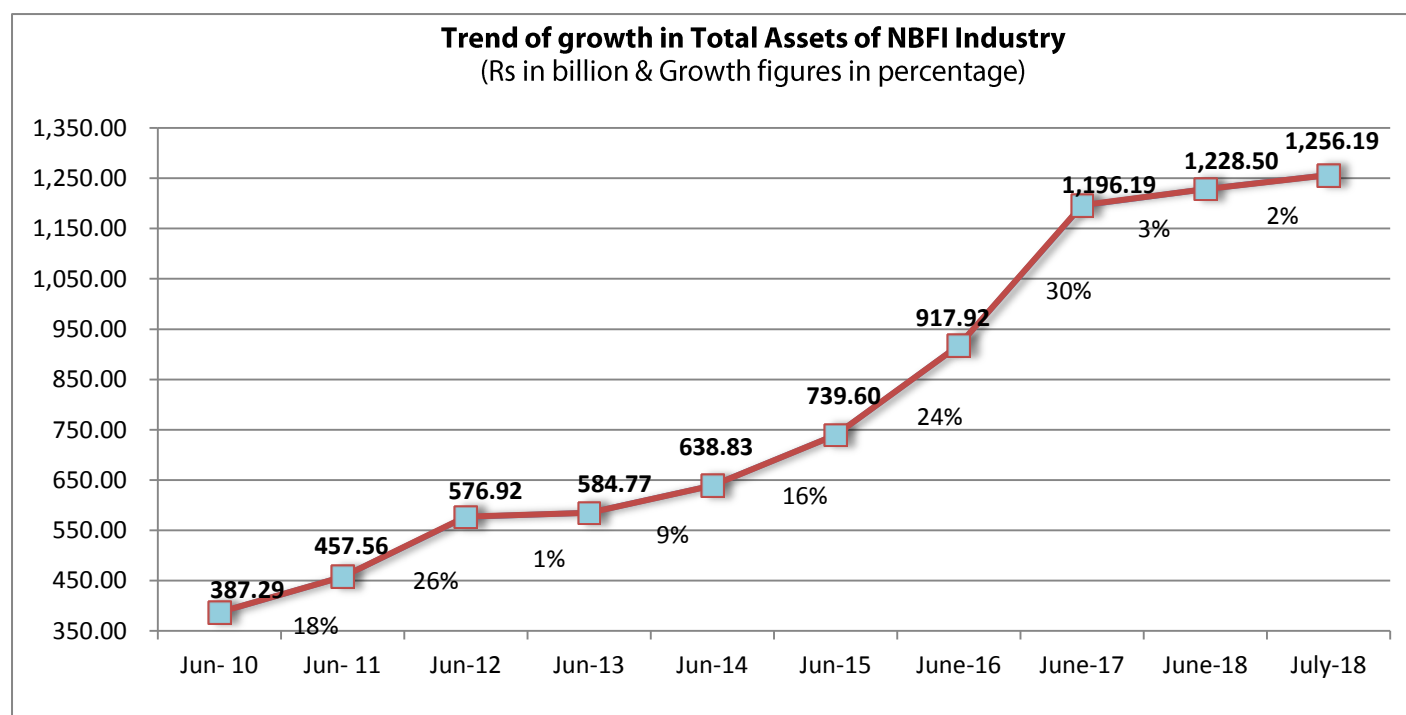
Note 4. The information pertaining RMCs is based on their latest available accounts for the quarter ended on March 31, 2018, whereas, information of one REIT Management Company is based on year ended on June 30, 2017. Further, one REIT Management Company has surrendered its license of REIT Management Services to SECP in July 2018.



## Trend of growth in Total Assets of NBFII Industry

Description	Jun- 10	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	June-16	June-17	June-18	July-18
Total Assets (Rs. In billion)	387.29	457.56	576.92	584.77	638.83	739.60	917.92	1,196.19	1,228.50	1,256.19
Growth Since Last June	-	18%	26%	1%	9%	16%	24%	30%	3%	2%
Growth since June 30, 2010 till July 31, 2018	<b>224%</b>									
Compound Annual Growth Rate (June 2010 to July 2018)	<b>15.68%</b>									

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



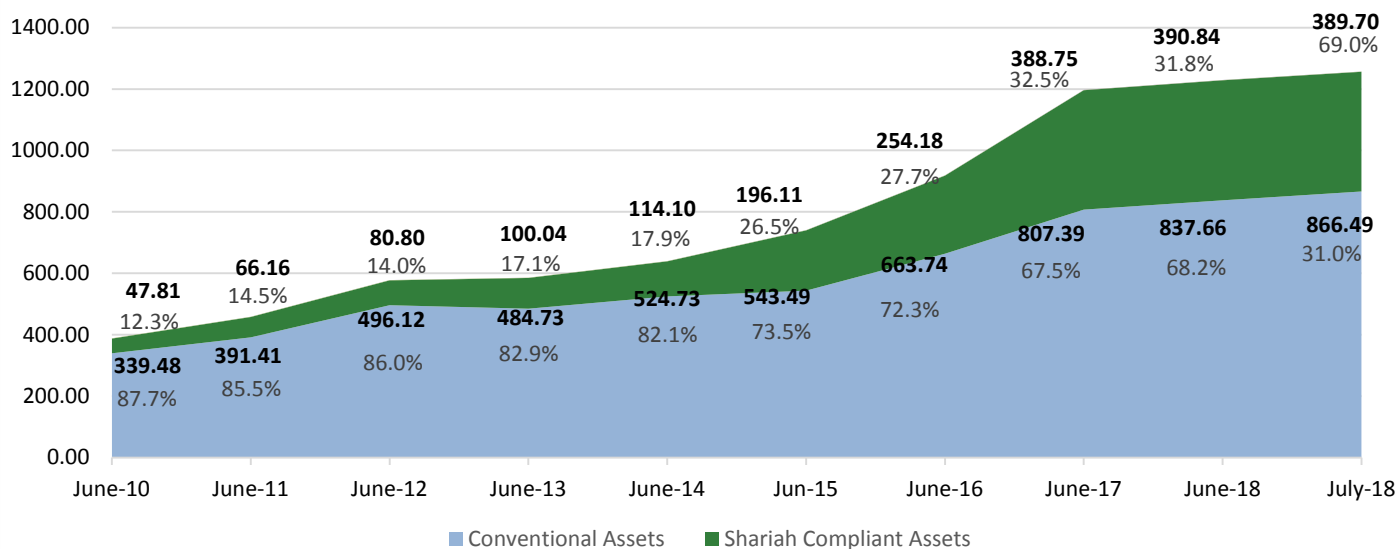
## Breakup of Shariah Compliant and Conventional Assets of NBFIs Industry

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun -18	July-18
Conventional Assets	339.48	391.41	496.12	484.73	524.73	543.49	663.74	807.39	837.66	866.49
Shariah Compliant Assets*	47.81	66.16	80.80	100.04	114.10	196.11	254.18	388.75	390.84	389.70
<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>917.92</b>	<b>1,196.14</b>	<b>1,228.50</b>	<b>1,256.19</b>
Share of Conventional Assets	87.7%	85.5%	86.0%	82.9%	82.1%	73.5%	72.3%	67.5%	68.2%	69.0%
Share of Shariah Compliant Assets	12.3%	14.5%	14.0%	17.1%	17.9%	26.5%	27.7%	32.5%	31.8%	31.0%
Conventional Assets - Growth since June 2010 till July 2018	<b>155.24%</b>									
Shariah Compliant Assets - Growth since June 2010 till July 2018	<b>715.10%</b>									
Compound Annual Growth Rate (June 10 to July 2018)- Conventional Assets	<b>12.30%</b>									
Compound Annual Growth Rate (June 10 to July 2018)- Shariah Compliant Assets	<b>29.65%</b>									

\*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 NBFIs industry are conventional assets.

### Breakup of Shariah compliant and Conventional Assets of NBFIs Industry (Rs in billion & Percentage of Total Assets)



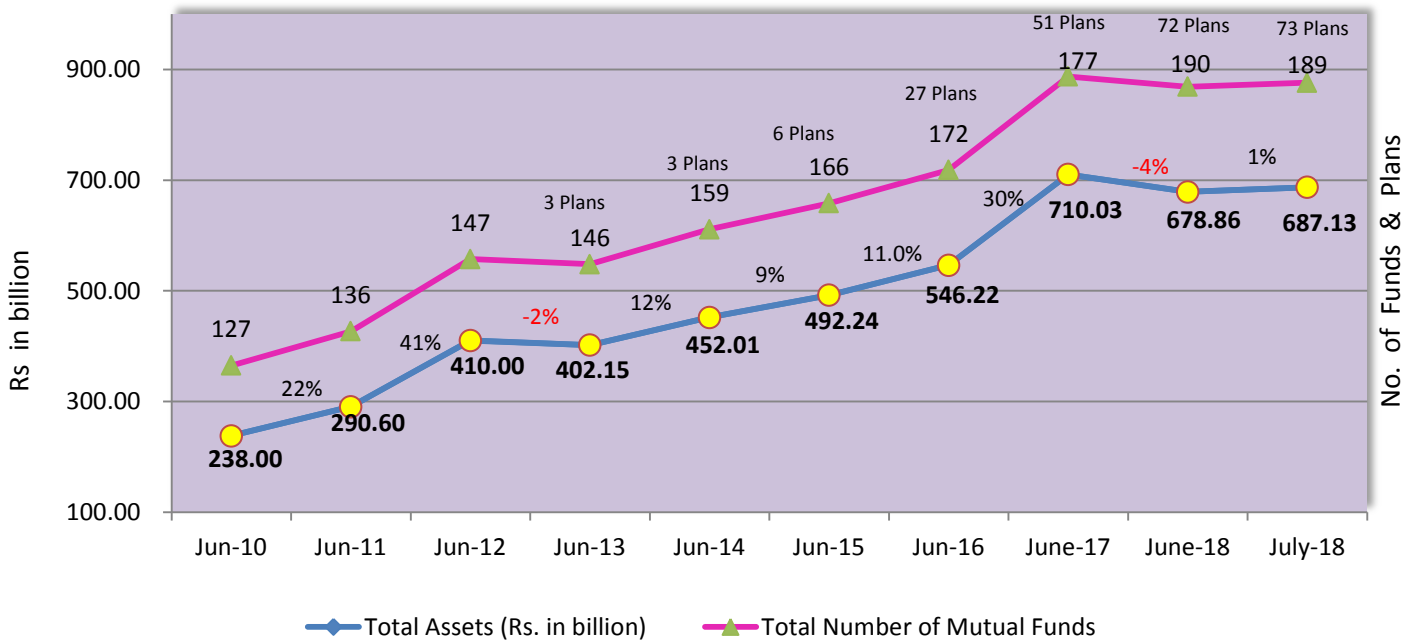
## MUTUAL FUNDS & PLANS

### 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	Jun-18	Jul-18
Total Assets (Rs. in billion)	238.00	290.60	410.00	402.15	452.01	492.24	546.22	710.03	678.86	687.13
Growth since last June	-	22%	41%	-2%	12%	9%	11%	30%	-4%	1%
Number of Mutual Funds	127	136	147	146	159	166	172	177	190	189
Number of Plans	-	-	-	3	3	6	27	51	72	73
Total Number of Mutual Funds & Plans	127	136	147	149	162	172	199	228	262	262
Growth since June 2010 till July 2018					<b>189%</b>					
Compound Annual Growth Rate (June 2010 to July 2018)					<b>14.02%</b>					

**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

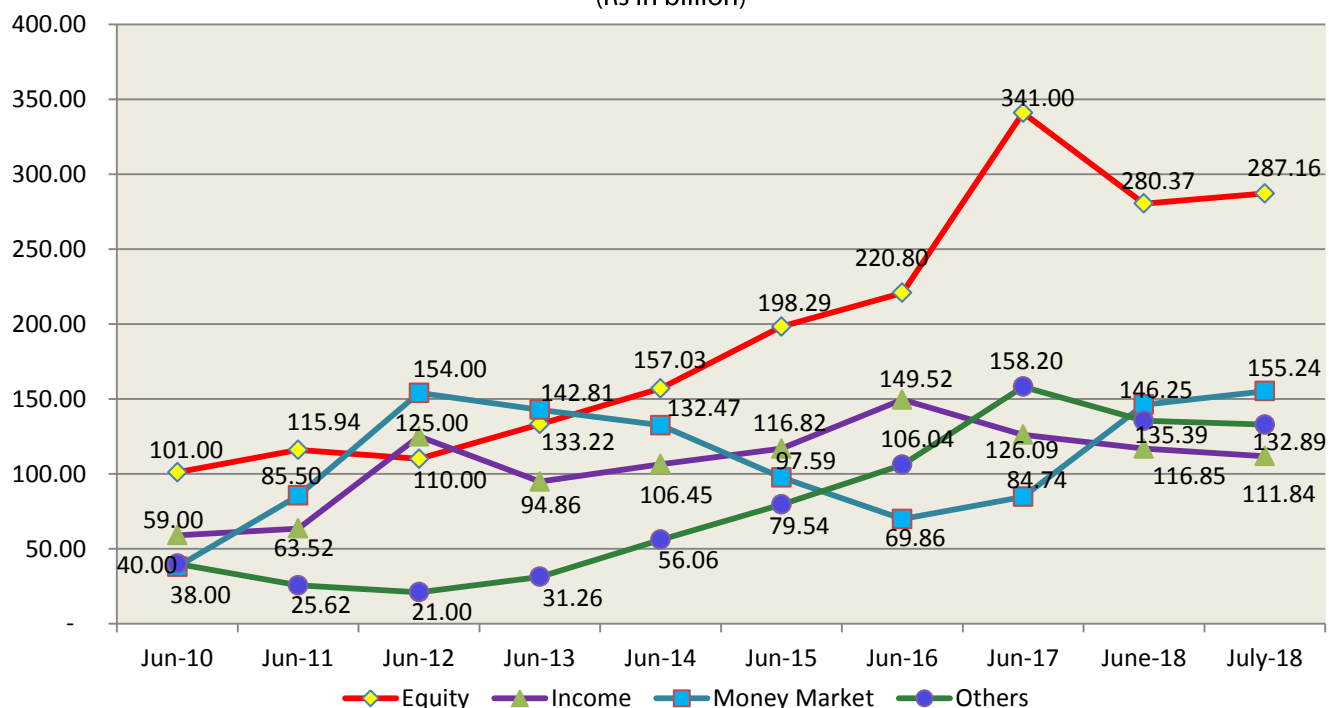
(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jul-18
Equity	101.00	115.94	110.00	133.22	157.03	198.29	220.80	341.00	280.37	287.16
Income	59.00	63.52	125.00	94.86	106.45	116.82	149.52	126.09	116.85	111.84
Money Market	38.00	85.50	154.00	142.81	132.47	97.59	69.86	84.74	146.25	155.24
Others	40.00	25.62	21.00	31.26	56.06	79.54	106.04	158.20	135.39	132.89
Total	238.00	290.58	410.00	402.15	452.01	492.24	546.22	710.03	678.86	687.13

*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

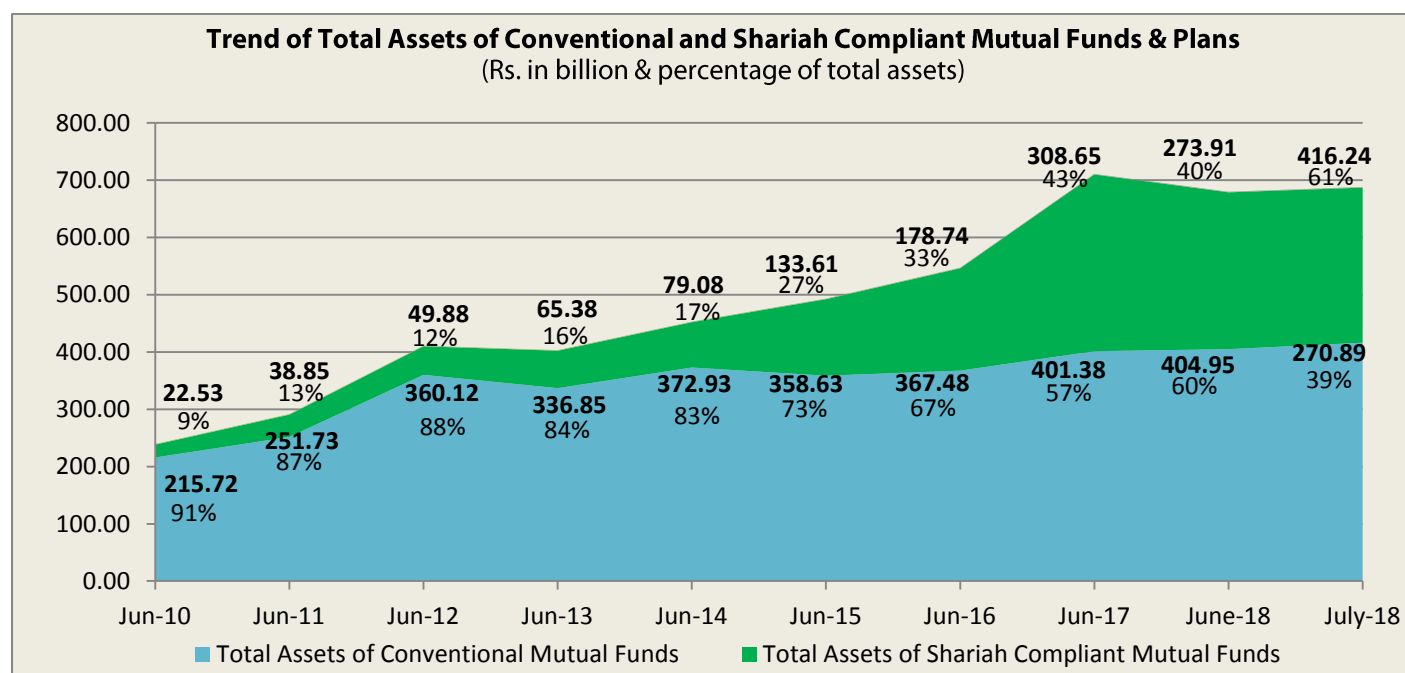
(Rs in billion)



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

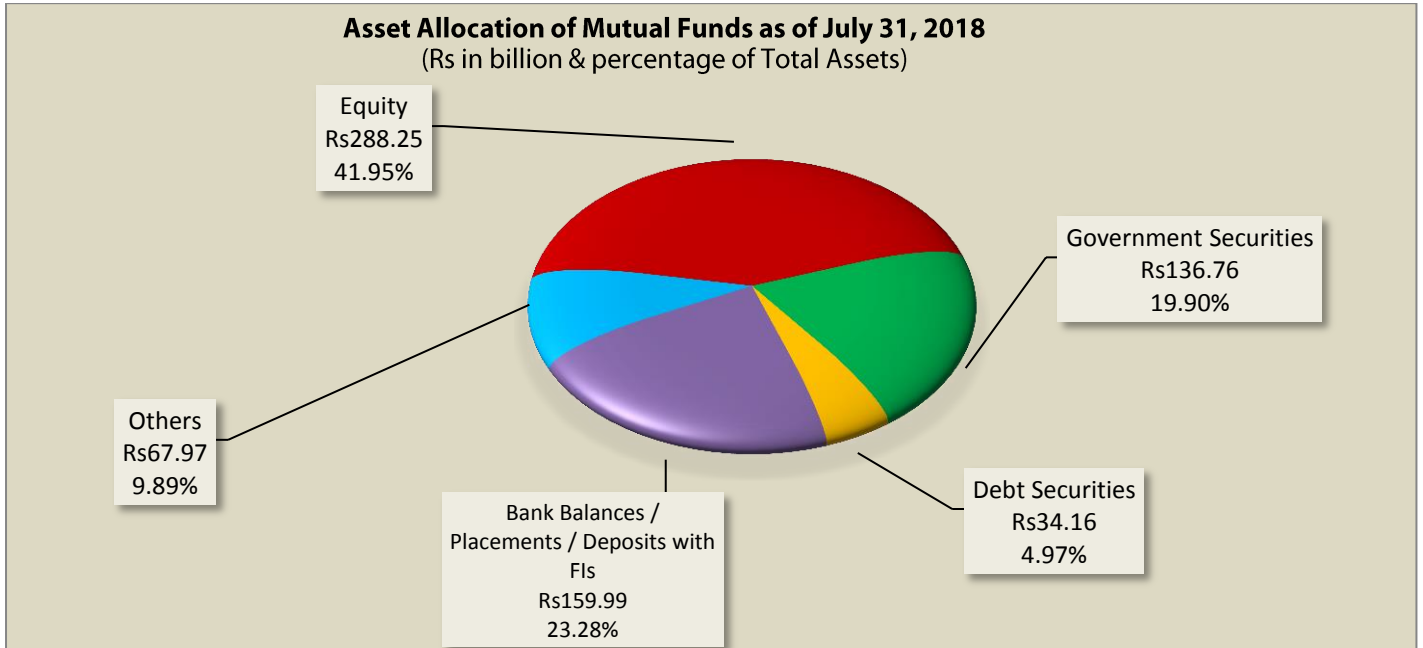
(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jul-18
Total Assets of Conventional Mutual Funds	215.72	251.73	360.12	336.85	372.93	358.63	367.48	401.38	404.95	416.24
Total Assets of Shariah Compliant Mutual Funds	22.53	38.85	49.88	65.38	79.08	133.61	178.74	308.65	273.91	270.89
Total Assets of Mutual Funds	<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>710.03</b>	<b>678.86</b>	<b>687.13</b>
Share of Conventional Mutual Funds	91%	87%	88%	84%	83%	73%	67%	57%	60%	61%
Share of Shariah Compliant Mutual Funds	9%	13%	12%	16%	17%	27%	33%	43%	40%	39%
Conventional Mutual Funds - Growth since last June	-	16.69%	43.06%	-6.46%	10.71%	-3.83%	2.47%	9.22%	0.89%	2.79%
Shariah Compliant Mutual Fund - Growth since last June	-	72.44%	28.39%	31.07%	20.95%	68.96%	33.78%	72.68%	-11.26%	-1.10%
Conventional Mutual Funds - Growth since June 2010 till July 2018										<b>92.95%</b>
Shariah Compliant Mutual Fund -Growth since June 2010 till July 2018										<b>1102.35%</b>
Compound Annual Growth Rate (June 2010 to July 2018)-Conventional Mutual Funds										<b>8.47%</b>
Compound Annual Growth Rate (June 2010 to July 2018)-Shariah Compliant Mutual Fund										<b>36.04%</b>

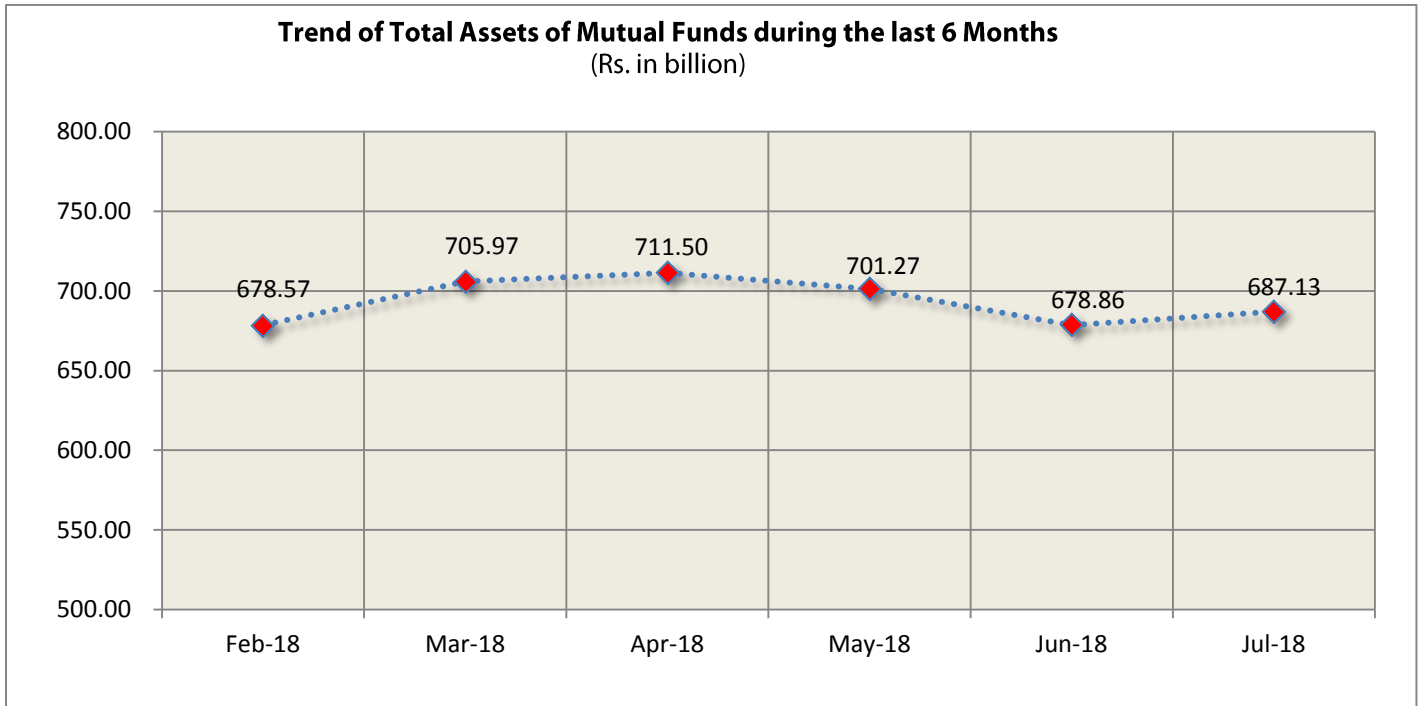




## Asset Allocation of Mutual Funds



## Trend of Total Assets of Mutual Funds



## Detail of Investor Accounts in Open End Mutual Funds

Description	# of investor accounts as at July 31, 2018 (With balance > 0) - At AMC Level	Value of investment as at July 31, 2018 (Rs. in millions)	% of total investment value
<b>Resident</b>			
Individuals	278,280	216,829.32	<b>32.92%</b>
Associated Banks/DFIs/AMCs	68	39,195.97	<b>5.95%</b>
Other Banks/DFIs	167	11,705.31	<b>1.78%</b>
Insurance Companies	305	29,234.41	<b>4.44%</b>
Other financial institutions	144	13,423.89	<b>2.04%</b>
Other Corporates	2,328	157,514.77	<b>23.91%</b>
Fund of funds	57	52,405.68	<b>7.96%</b>
Retirement funds	2,737	101,665.46	<b>15.43%</b>
Trusts/NGOs/Societies/Foundations/Charities	1,194	34,982.71	<b>5.31%</b>
<b>Foreign</b>			
Individuals	309	1,569.28	<b>0.24%</b>
Non-Individuals	11	172.21	<b>0.03%</b>
<b>TOTAL</b>	<b>285,600</b>	<b>658,699.01</b>	<b>100.00%</b>

Note. 1) Number of investor accounts as at July 31, 2018 (Having Zero balance)= 227,560,

Number of investor accounts as at July 31, 2018 (With balance > 0)= 285,600,

Total number of investor accounts (with zero balance and greater than zero balance) as at July 31, 2018=513,160

2) The above table shows the number of investor accounts in open end mutual funds only.

3) 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 July 2018

(Rs.in billion)

Category of Mutual Funds	Total Issuance	% of Total Issuance	Total Redemptions	% of Total Redemptions	Net Issuance / (Redemptions)
Aggressive Income	0.48	0.73%	1.13	2.58%	(0.65)
Asset Allocation	0.28	0.42%	0.26	0.60%	0.02
Balanced	-0.06	-0.09%	-0.05	-0.12%	(0.01)
Capital Protected	0.00	0.00%	0.11	0.26%	(0.11)
Commodity Fund	0.06	0.10%	0.05	0.11%	0.02
Equity	12.25	18.59%	3.09	7.05%	9.16
Fund Of Funds	0.00	0.00%	0.33	0.75%	(0.33)
Income	4.03	6.11%	4.14	9.44%	(0.11)
Index Tracker	0.01	0.02%	-0.06	-0.14%	0.07
Money Market	34.13	51.80%	17.95	40.93%	16.18
<b>Sub Total-Conventional Mutual Funds</b>	<b>51.18</b>	<b>77.68%</b>	<b>26.95</b>	<b>61.45%</b>	<b>24.23</b>
Islamic Aggressive Income	0.04	0.06%	0.08	0.19%	(0.04)
Islamic Asset Allocation	0.83	1.26%	1.18	2.70%	(0.35)
Islamic Balanced	0.12	0.18%	0.20	0.45%	(0.08)
Islamic Capital Protected	0.00	0.00%	0.00	0.00%	(0.00)
Islamic Equity	4.42	6.71%	5.17	11.80%	(0.75)
Islamic Fund Of Funds	1.14	1.73%	1.45	3.30%	(0.31)
Islamic Income	8.10	12.30%	6.50	14.83%	1.60
Islamic Index Fund	-0.07	-0.11%	-0.15	-0.35%	0.08
Islamic Money Market	0.13	0.19%	2.47	5.64%	(2.35)
<b>Sub Total-Islamic Mutual Funds</b>	<b>14.71</b>	<b>22.32%</b>	<b>16.91</b>	<b>38.55%</b>	<b>(2.20)</b>
<b>Grand Total-Mutual Funds</b> (excluding the transactions made by Fund of funds)	<b>65.89</b>	<b>100%</b>	<b>43.86</b>	<b>100%</b>	<b>22.03</b>

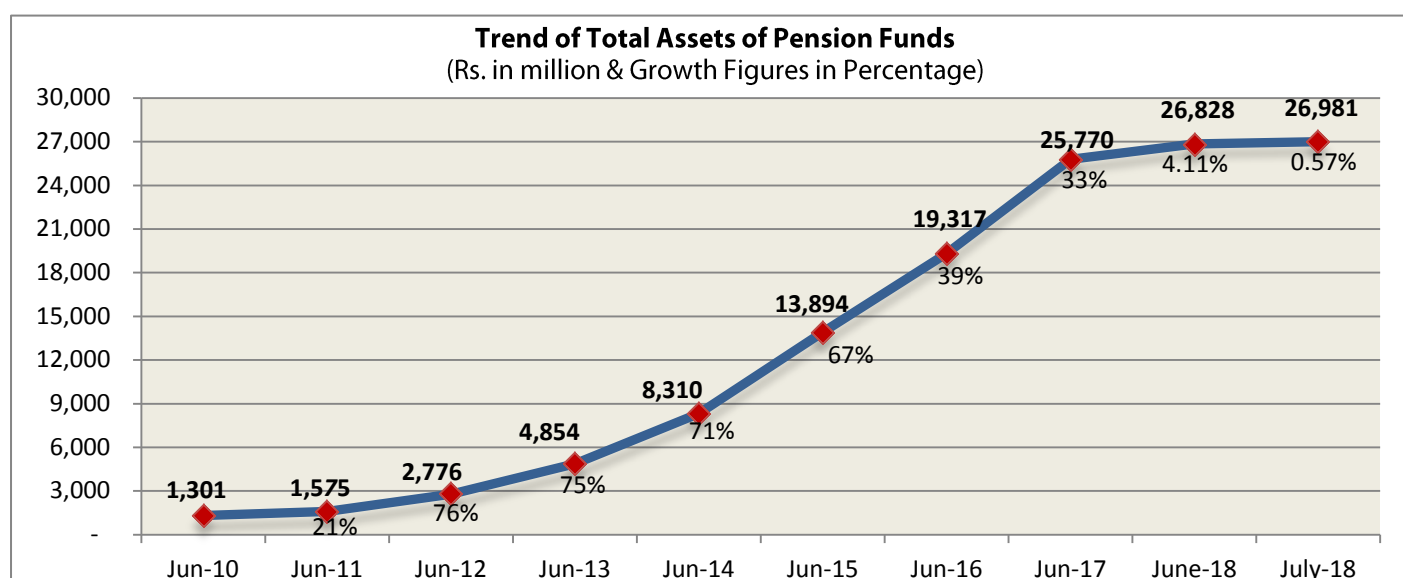
Note: The figures reported in this table do not include investments & redemptions made by Funds of funds in the underlying funds during the month.

## 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	Jun-18	Jul-18
Total Assets	1,301	1,575	2,776	4,854	8,310	13,894	19,317	25,770	26,828	26,981
Growth since last June	-	21%	76%	75%	71%	67%	39%	33%	4.11%	0.57%



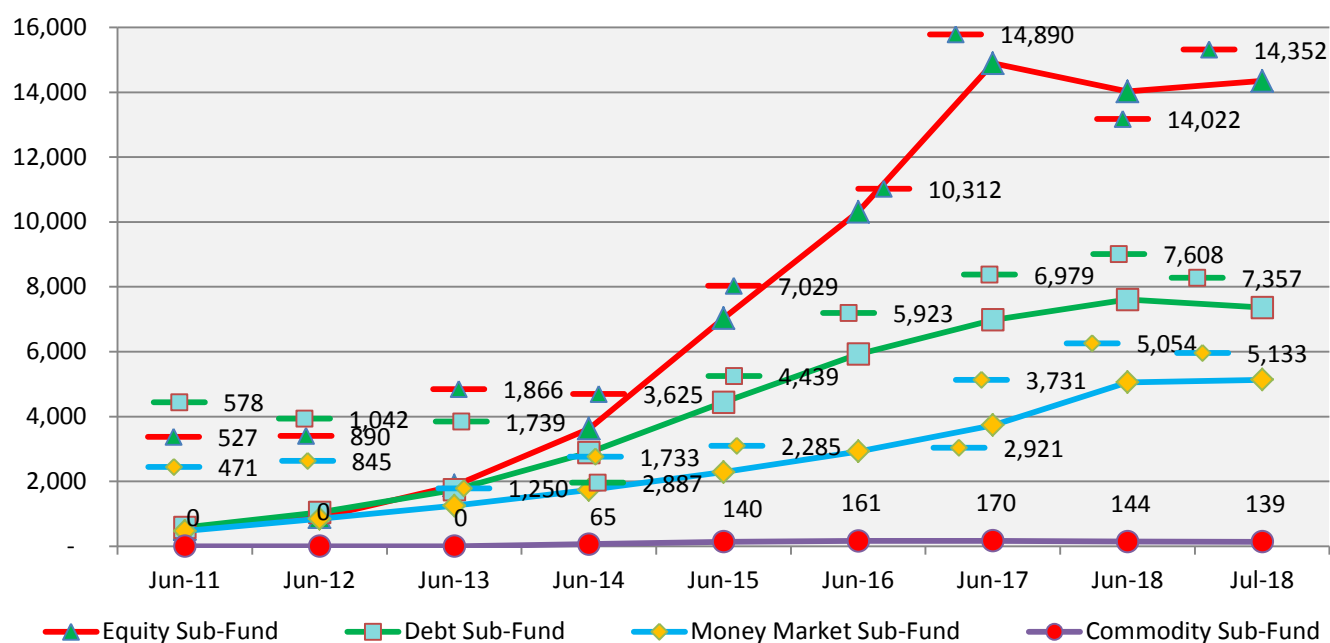
### Category-Wise Position of Total Assets of Pension Funds

(Rs in million)

Description	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jul-18
Equity Sub-Fund	527	890	1,866	3,625	7,029	10,312	14,890	14,022	14,352
Debt Sub-Fund	578	1,042	1,739	2,887	4,439	5,923	6,979	7,608	7,357
Money Market Sub-Fund	471	845	1,250	1,733	2,285	2,921	3,731	5,054	5,133
Commodity Sub-Fund	-	-	-	65	140	161	170	144	139
<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>25,770</b>	<b>26,828</b>	<b>26,981</b>

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

(Rs. in million)

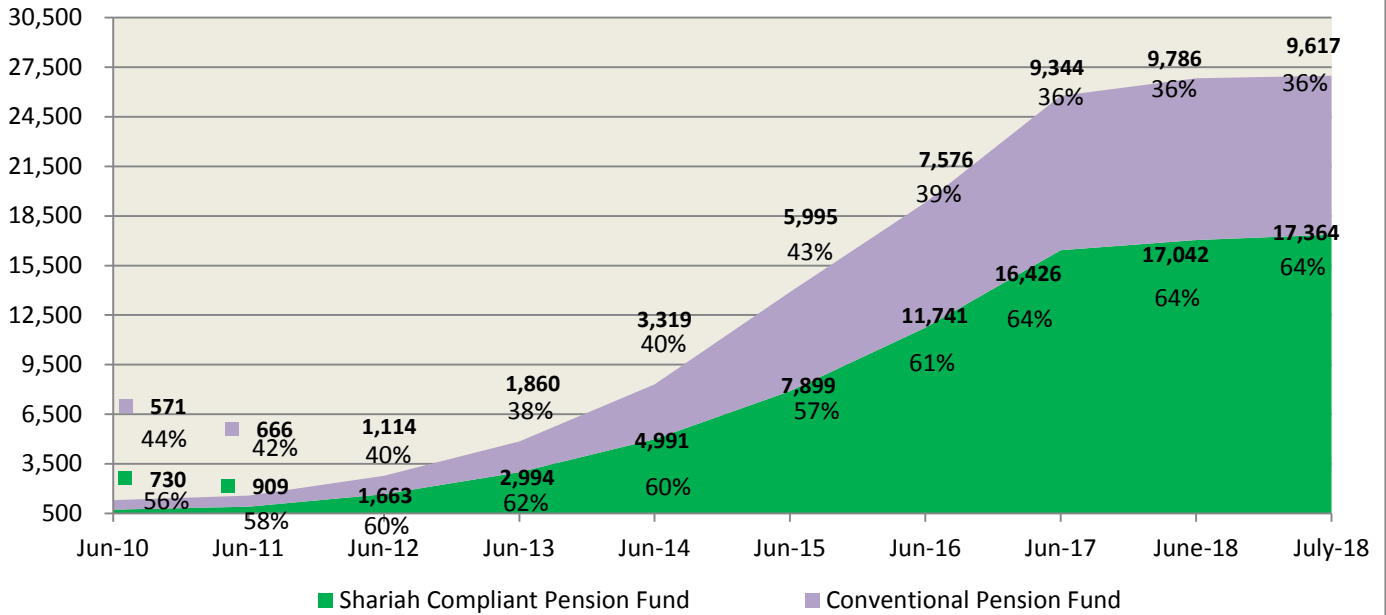


### Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs. in million)

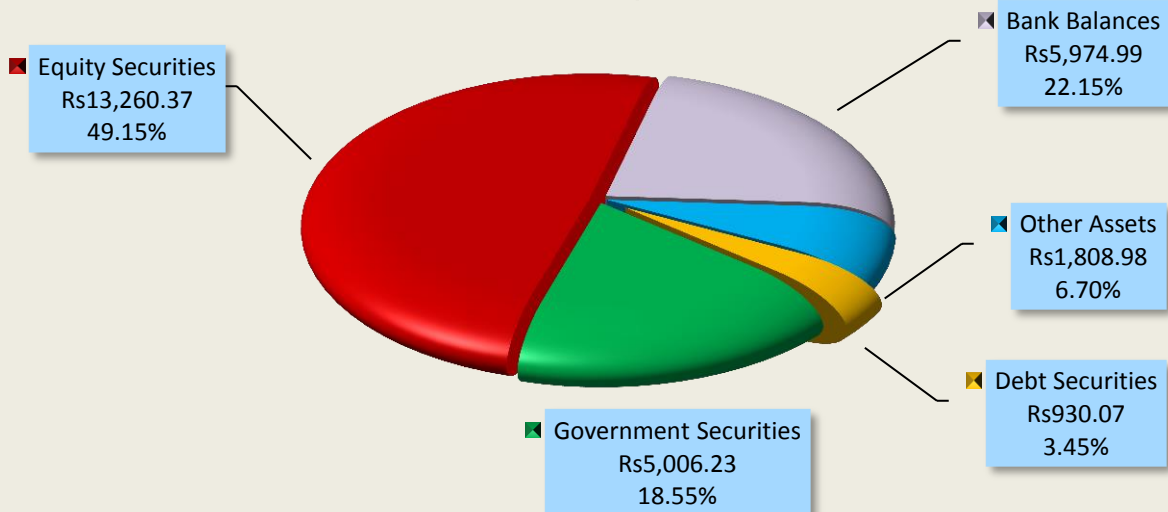
Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jul-18	
Shariah Compliant Pension Funds	730	909	1,663	2,994	4,991	7,899	11,741	16,426	17,042	17,364	
Conventional Pension Funds	571	666	1,114	1,860	3,319	5,995	7,576	9,344	9,786	9,617	
<b>Total assets of Pension Funds</b>	<b>1,301</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>25,770</b>	<b>26,828</b>	<b>26,981</b>	
Share of Shariah Compliant Pension Funds	56%	58%	60%	62%	60%	57%	61%	64%	64%	64%	
Share of Conventional Pension Funds	44%	42%	40%	38%	40%	43%	39%	36%	36%	36%	
Compound Annual Growth Rate (June 2010 to July 2018)-Shariah Compliant Pension Fund								<b>48.03%</b>			
Compound Annual Growth Rate (June 2010 to July 2018)-Conventional Pension Fund								<b>41.83%</b>			

**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 July 31, 2018**  
(Rs in million & Percentage of Total Assets)



## Detail of Investor Accounts in Pension Funds

Description	# of investor accounts as at July 31, 2018 (With balance > 0) - At AMC Level	*Value of investment as at July 31, 2018 (Rs. in millions)	% of total investment value
Resident:			
Individuals	27,387	23,361.82	<b>88.19%</b>
Associated Banks/DFIs/AMCs	16	2,574.63	<b>9.72%</b>
Other financial institutions	1	335.54	<b>1.27%</b>
Foreign:			
Individuals	5	217.68	<b>0.82%</b>
Non-Individuals			
<b>TOTAL</b>	<b>27,409</b>	<b>26,490</b>	<b>100.00%</b>

Note. 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 July 2018

(Rs. in million)

Category of Pension Funds	Total Issuance	% of Total Issuance	Total Redemptions	% of Total Redemptions	Net Issuance / (Redemptions)
Commodity Sub Fund	0.09	0.01%	0.32	0.02%	(0.23)
Debt Sub Fund	160.24	11.77%	209.44	16.45%	(49.20)
Equity Sub Fund	223.18	16.40%	273.84	21.51%	(50.65)
Money Market Sub Fund	278.87	20.49%	192.59	15.13%	86.28
<b>Sub Total-Conventional Pension Funds</b>	<b>662.38</b>	<b>48.66%</b>	<b>676.18</b>	<b>53.11%</b>	<b>(13.80)</b>
Islamic Commodity Sub Fund	1.45	0.11%	0.00	0.00%	1.45
Islamic Debt Sub Fund	192.40	14.14%	217.00	17.04%	(24.60)
Islamic Equity Sub Fund	252.26	18.53%	141.84	11.14%	110.42
Islamic Money Market Sub Fund	252.66	18.56%	238.24	18.71%	14.42
<b>Sub Total-Islamic Pension Funds</b>	<b>698.77</b>	<b>51.34%</b>	<b>597.08</b>	<b>46.89%</b>	<b>101.69</b>
<b>Grand Total-Pension Funds</b>	<b>1361.15</b>	<b>100.00%</b>	<b>1273.26</b>	<b>100.00%</b>	<b>87.89</b>

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

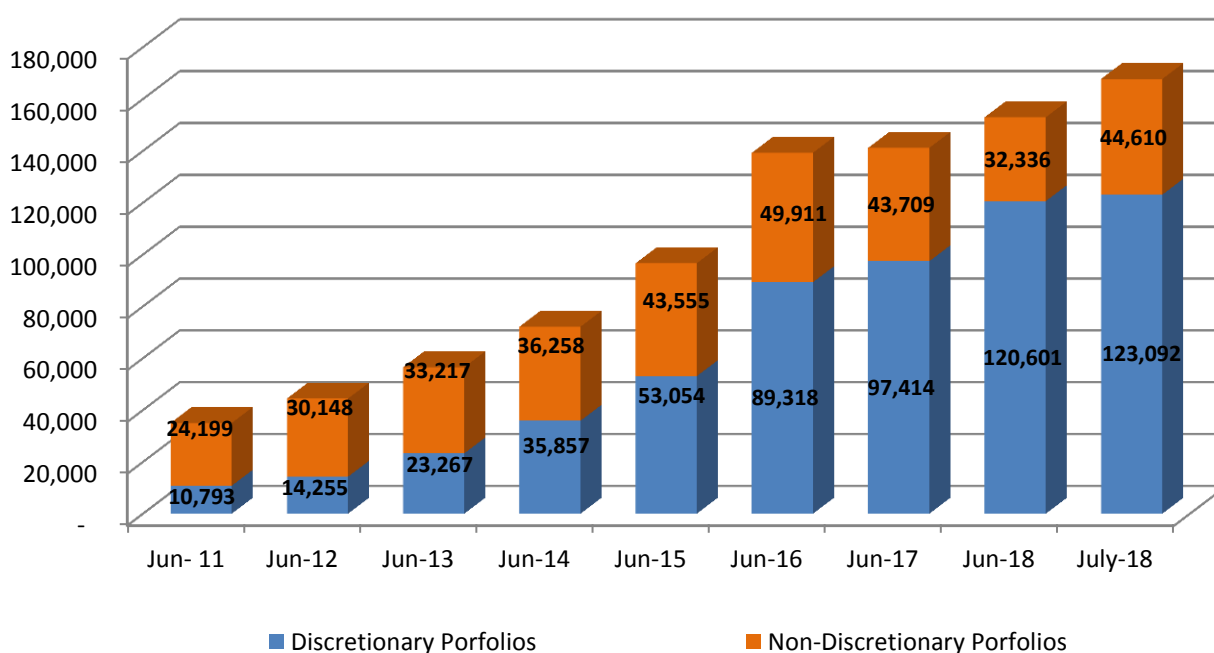
## DISCRETIONARY / NON-DISCRETIONARY PORTFOLIOS

### 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	Jun-18	Jul-18
Discretionary Portfolios	10,793	14,255	23,267	35,857	53,054	89,318	97,414	120,601	123,092
Non-Discretionary Portfolios	24,199	30,148	33,217	36,258	43,555	49,911	43,709	32,336	44,610
<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>141,123</b>	<b>152,937</b>	<b>167,702</b>

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





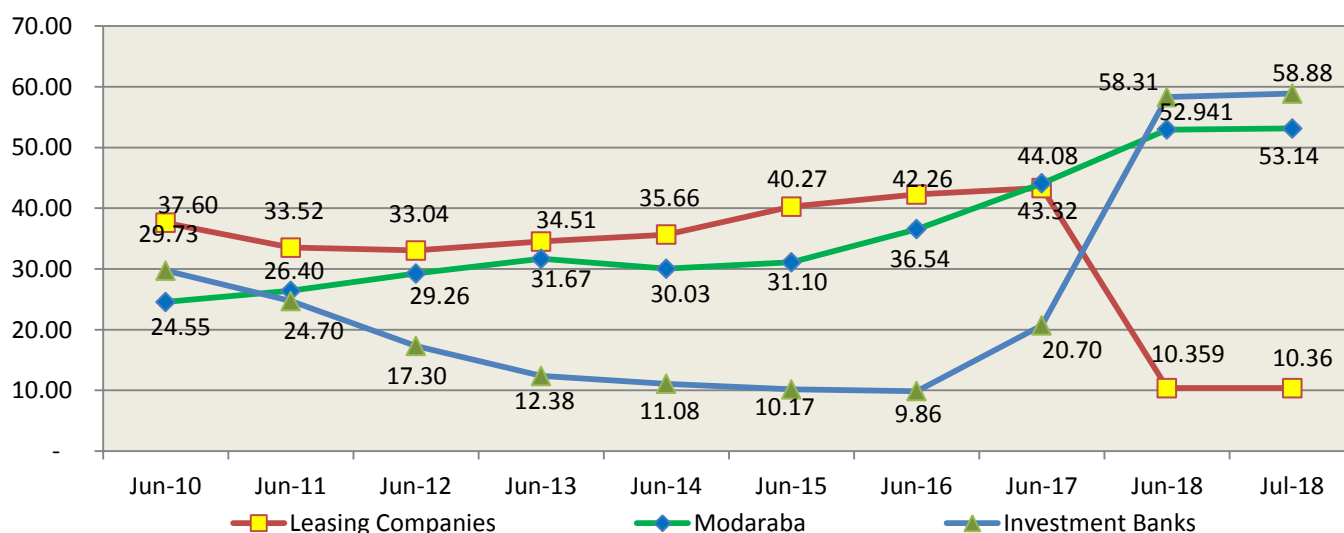
## LEASING COMPANIES, MODARABAS AND INVESTMENT BANKS

### Trend of Total Assets of Leasing Companies, Modarabas and Investment Banks

(Rs in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jul-18
Leasing Companies	37.60	33.52	33.04	34.51	35.66	40.27	42.26	43.32	10.359	10.36
Modaraba	24.55	26.40	29.26	31.67	30.03	31.10	36.54	44.08	52.941	53.14
Investment Banks	29.73	24.70	17.30	12.38	11.08	10.17	9.86	20.70	58.31	58.88

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



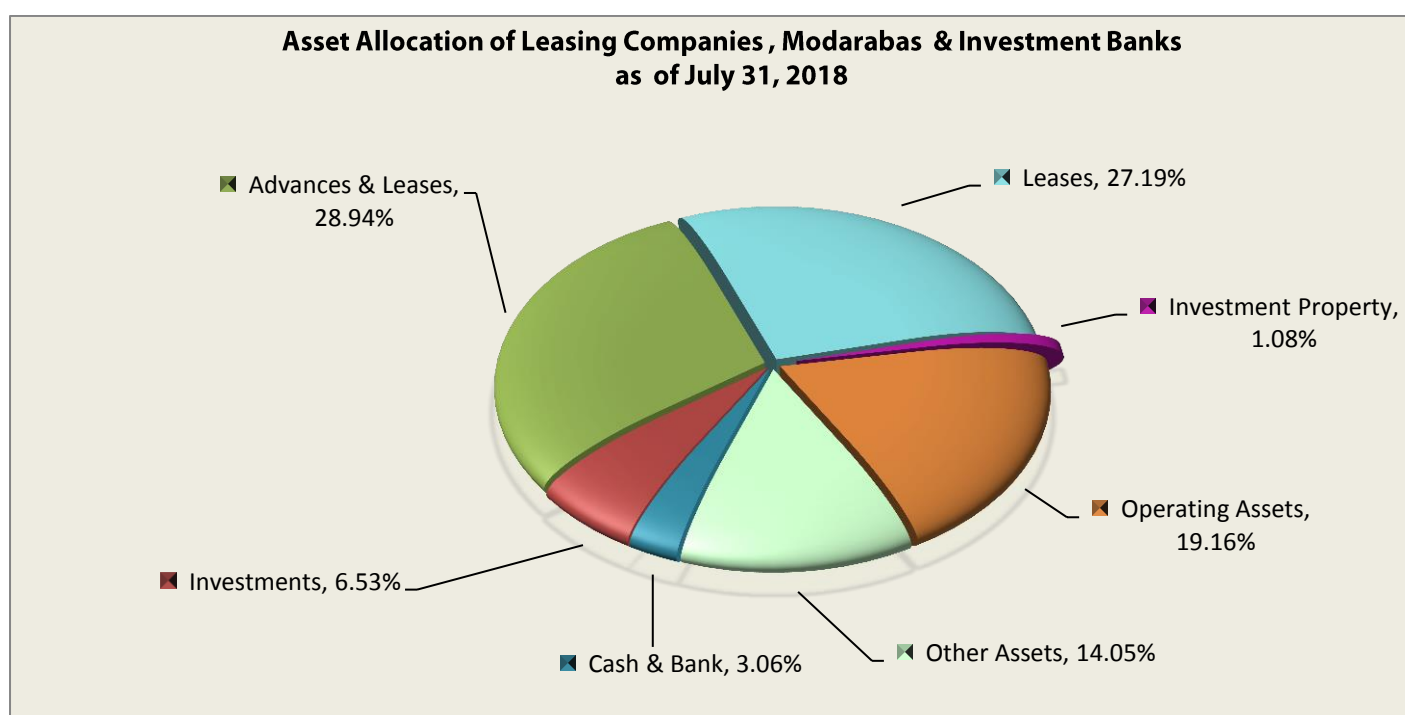
Note. 1) Total Assets of Investment Banks do not include information pertaining to Pakistan Development Fund Ltd., & Microfinance NBFCs.

2) 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

(Rs in million)

Category	Cash & Bank	Investments	Advances & Leases	Lease	Investment Property	Operating Assets	Other Assets	Total
Leasing Companies	500	212	958	6,675	139	174	1,700	10,358
Modarabas	2,208	3,336	11,640	7,370	1,123	17,195	10,268	53,140
Investment Banks	1,031	4,448	22,813	19,233	55	6,073	5,226	58,879
<b>Total</b>	<b>3,739</b>	<b>7,996</b>	<b>35,411</b>	<b>33,278</b>	<b>1,317</b>	<b>23,442</b>	<b>17,194</b>	<b>122,377</b>

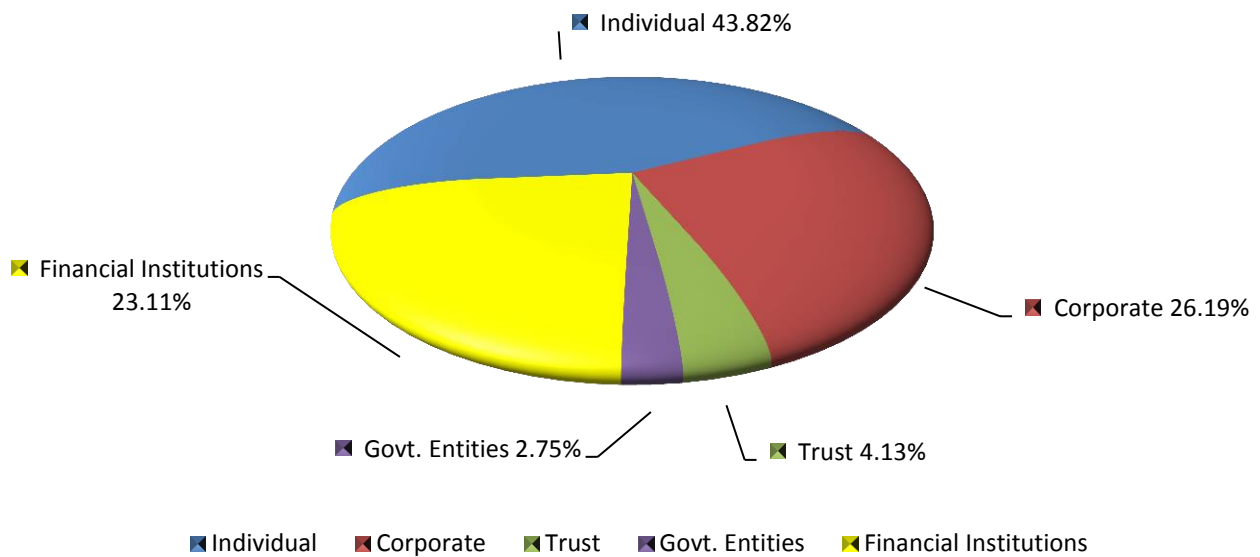


Note. Total Assets of Investment Banks do not include information pertaining to Pakistan Development Fund Ltd., & Microfinance NBFCs.

## Deposit raising of Leasing Companies, Modarabas & Investment Banks

Category	Amounts (Rs in million)				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks	Total	
Individual	414.37	1,723.41	4,896.15	<b>7,033.93</b>	<b>43.82%</b>
Corporate	96.11	3,406.54	701.99	<b>4,204.64</b>	<b>26.19%</b>
Trust	10.00	269.26	383.10	<b>662.36</b>	<b>4.13%</b>
Govt. Entities	-	-	440.73	<b>440.73</b>	<b>2.75%</b>
Financial Institutions	-	3,700.00	10.15	<b>3,710.15</b>	<b>23.11%</b>
<b>Total</b>	<b>520.48</b>	<b>9,099.21</b>	<b>6,432.12</b>	<b>16,051.81</b>	<b>100.00%</b>

**Deposit raising of Leasing Companies, Modarabas & Investment Banks  
as of July 31, 2018**  
(Percentage of Total Deposits)



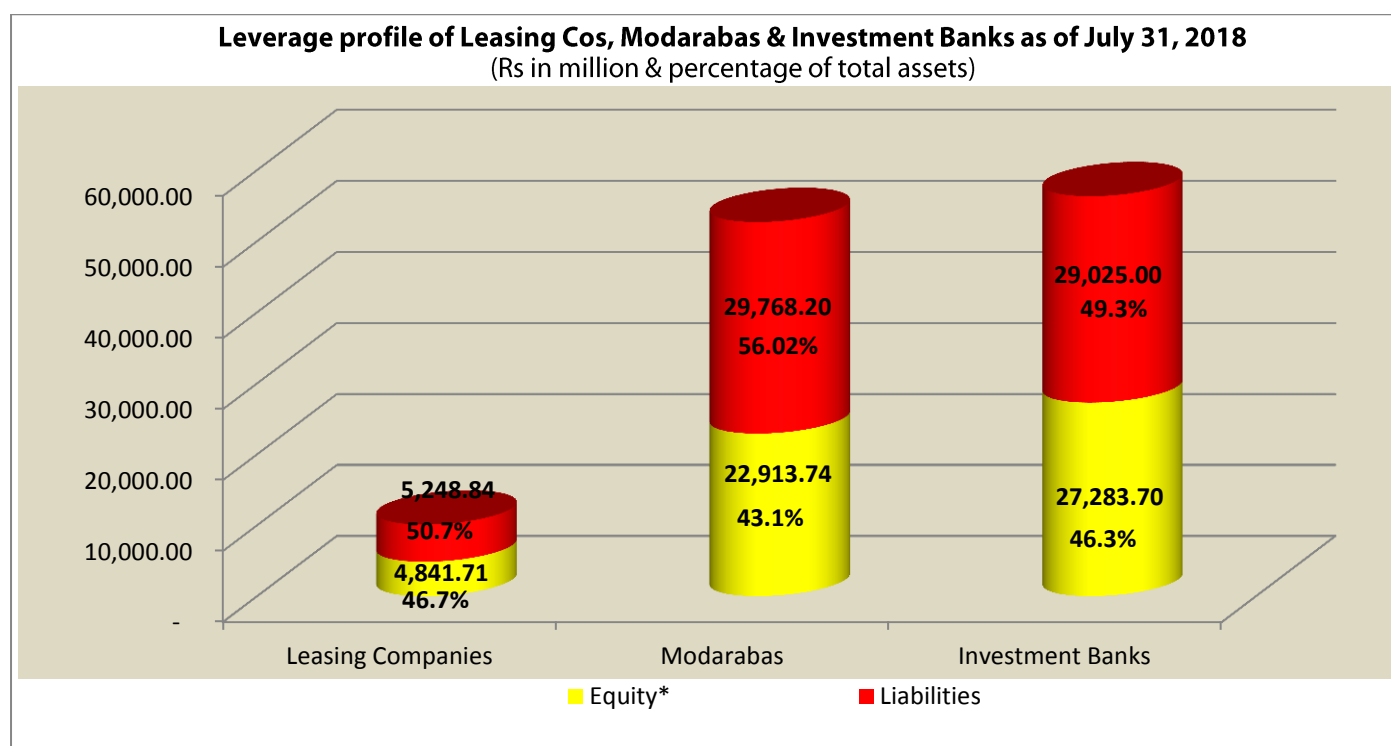
Note: Total of Investment Banks do not include information pertaining to Pakistan Development Fund Ltd., & Microfinance NBFCs.

## Leverage profile of Leasing Companies, Modarabas & Investment Banks

(Rs in million)

Category	Equity*	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	4,841.71	5,248.84	10,358.00	46.7%	50.7%
Modarabas	22,913.74	29,768.20	53,140.00	43.1%	56.02%
Investment Banks	27,283.70	29,025.00	58,879.00	46.3%	49.3%

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



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