

# Summary of NBFCs, NEs. & Modarabas Sector

June 2018



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

### **DISCLAIMER:**

***The information presented hereunder is based on information submitted by NBFCs through Specialized Companies Return System (SCRS) to SECP on monthly basis.***

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## SNAPSHOT OF NBFI INDUSTRY AS OF JUNE 30, 2018

Sector	No. of Entities	Total Assets (Rs in Billion)	Percentage of Total Assets
Asset Management Companies/ Investment Advisors	21	39.00	3.17%
Mutual Funds (190) and Plans (72)	190	678.86	55.26%
Discretionary & Non-Discretionary Portfolios	-	152.94	12.45%
Pension Funds	19	26.83	2.18%
REIT Management Companies	5	05.11	0.42%
Real Estate Investment Trust (REIT Scheme)	1	41.84	3.41%
Investment Banks & Micro Finance Institutions	35	215.48	17.54%
Leasing Companies	7	10.36	0.84%
Modarabas	29	52.94	4.31%
Private Equity Companies	2	00.17	0.01%
Private Equity Funds	2	04.98	0.41%
<b>Total</b>	<b>311</b>	<b>1,228.50</b>	<b>100.00%</b>

Note 1. Total Number of entities does not include plans (72) as they are not considered Notified Entities or NBFCs. These plans are managed under 18 different mutual funds.

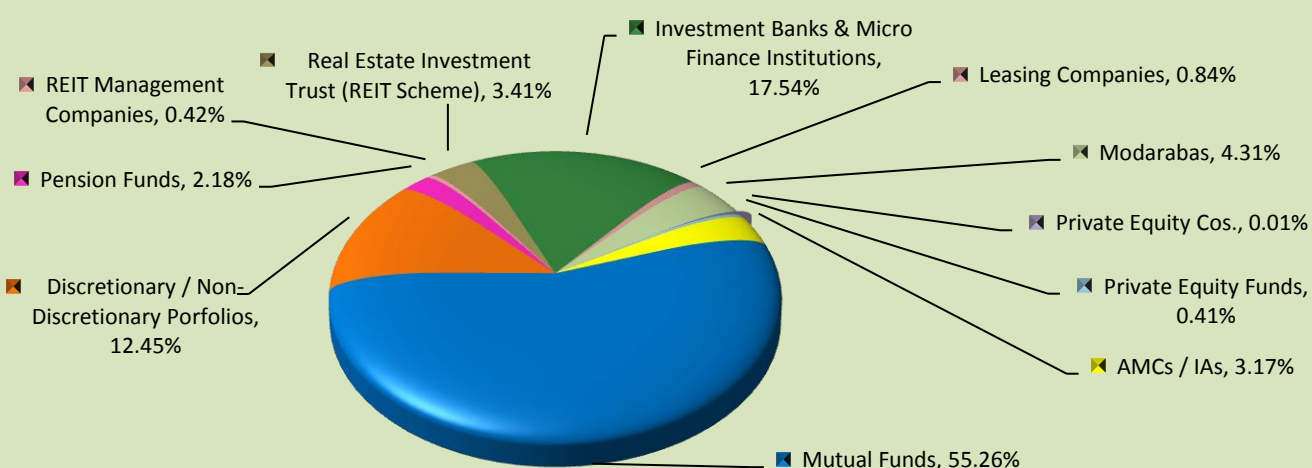
Note 2. Direction no. 12 of 2017 dated April 27, 2017 requires AMCs to exclude the amount invested by fund of fund schemes in underlying funds managed by the same AMC while publishing the amount of assets under its management in advertisements. Accordingly, if the amount invested by fund of fund schemes in underlying funds of the same AMC (which is Rs58,948 million) is deducted from AUMs of the industry, the total assets under management of the industry amounted to the tune of Rs619,912 million, as of June 30, 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. (Except Orange REIT Management Co. Ltd, which is based on quarter ended on September 30, 2017, and SB Global REIT Management Company Ltd. is based on year ended on June 30, 2017)

### Snapshot of NBFI Industry as of June 30, 2018

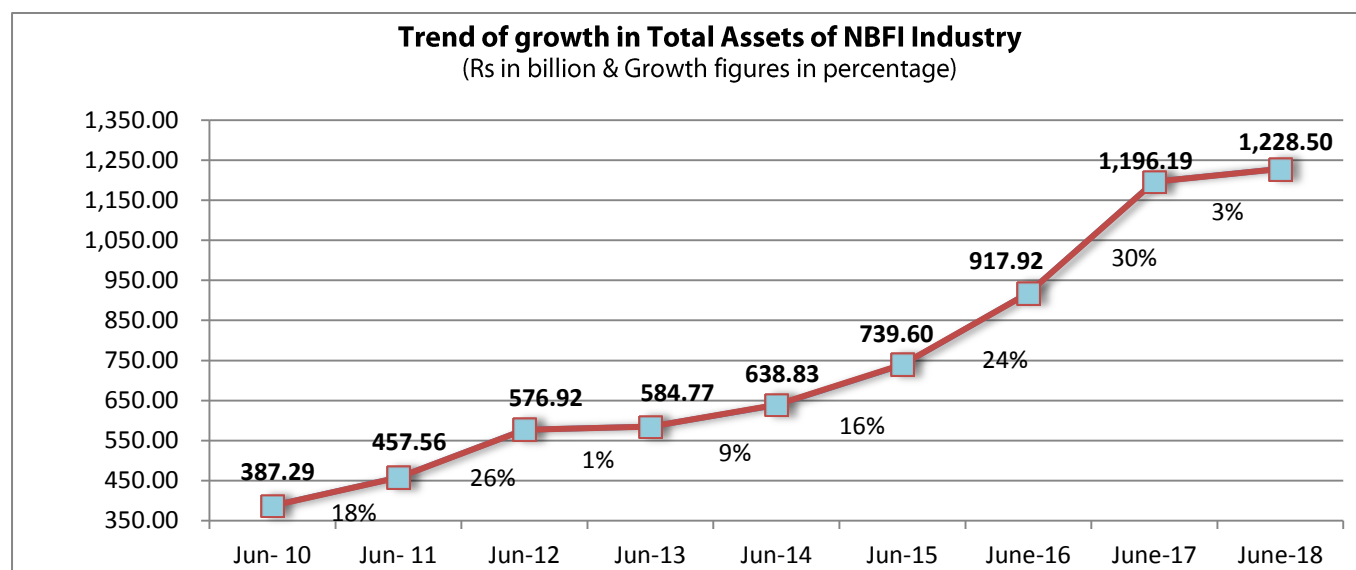
(Percentage of total assets)



## 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	June-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
Growth Since Last June	-	18%	26%	1%	9%	16%	24%	30%	3%
Growth since June 2010 till June 30, 2018	<b>217%</b>								
Compound Annual Growth Rate (June 10 to June 2018)	<b>15.52%</b>								

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.



## Breakup of Shariah Compliant and Conventional Assets of NBF I Industry

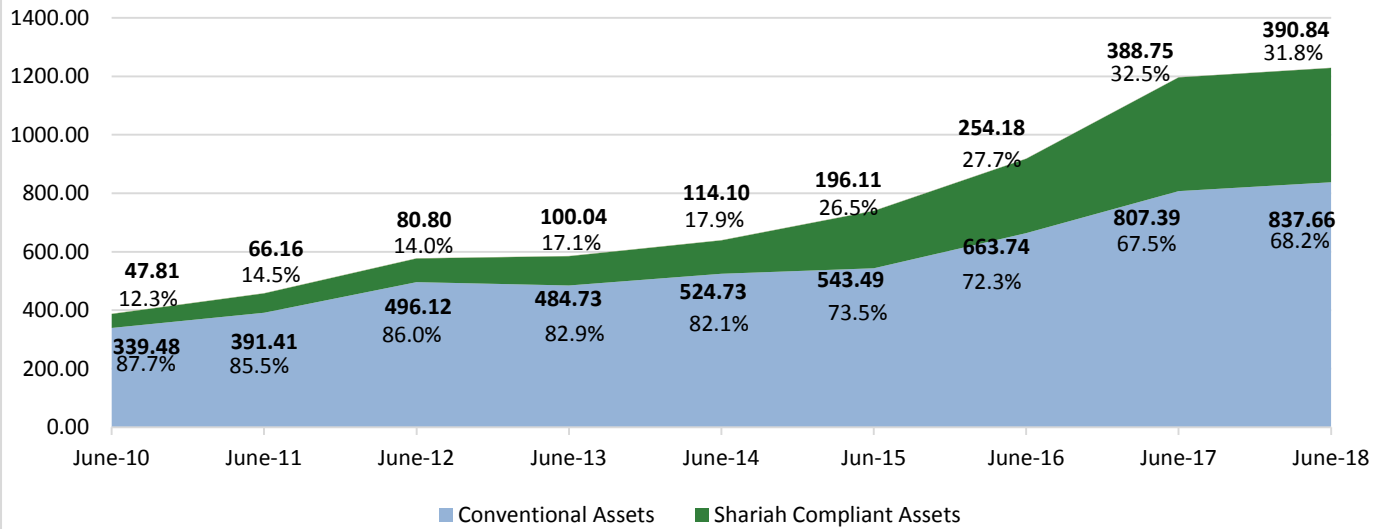
(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Conventional Assets	339.48	391.41	496.12	484.73	524.73	543.49	663.74	807.39	837.66
Shariah Compliant Assets*	47.81	66.16	80.80	100.04	114.10	196.11	254.18	388.75	390.84
<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>
Share of Conventional Assets	87.7%	85.5%	86.0%	82.9%	82.1%	73.5%	72.3%	67.5%	68.2%
Share of Shariah Compliant Assets	12.3%	14.5%	14.0%	17.1%	17.9%	26.5%	27.7%	32.5%	31.8%
Conventional Assets - Growth since June 2010 till June, 2018	<b>146.75%</b>								
Shariah Compliant Assets - Growth since June 2010 till June, 2018	<b>717.48%</b>								
Compound Annual Growth Rate (June 10 to June 2018)- Conventional Assets	<b>11.95%</b>								
Compound Annual Growth Rate (June 10 to June 2018)- Shariah Compliant Assets	<b>30.03%</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 NBF I industry are conventional assets.

### Breakup of Shariah compliant and Conventional Assets of NBF Industry

(Rs in billion & Percentage of Total Assets)



## MUTUAL FUNDS & PLANS

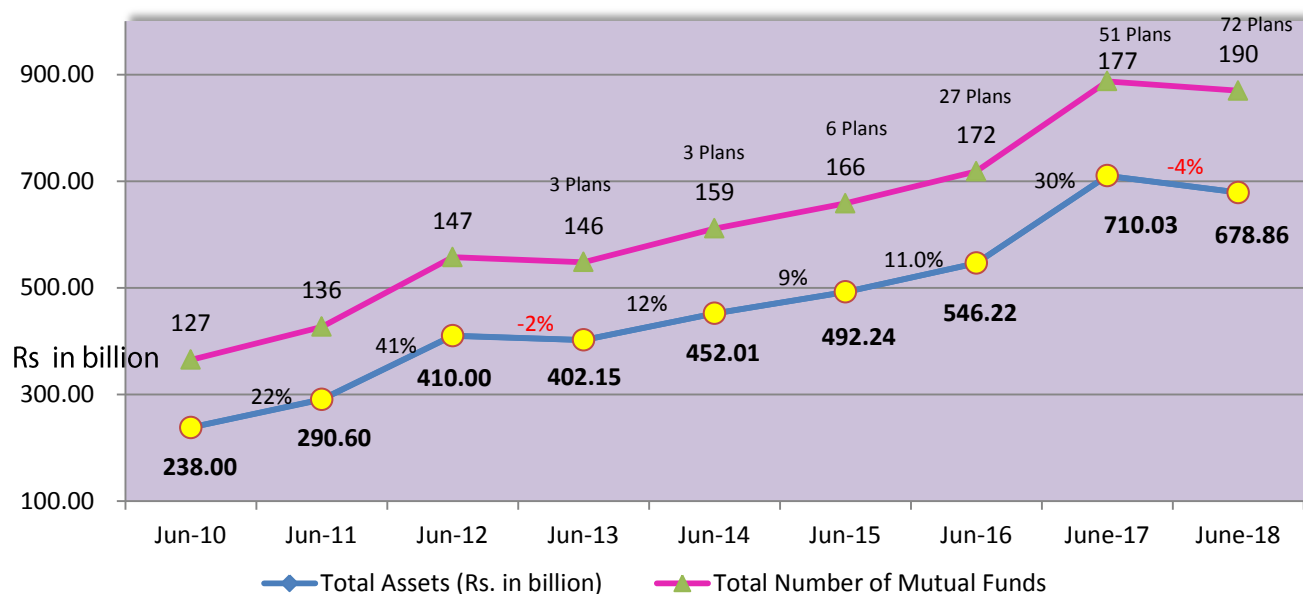
### Trend of Total Assets and Number of Mutual Funds & Plans

(Rs in billion)

Period	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	
Total Assets (Rs. in billion)	238.00	290.60	410.00	402.15	452.01	492.24	546.22	710.03	678.86	
Growth since last June	-	22%	41%	-2%	12%	9%	11%	30%	-4%	
Number of Mutual Funds	127	136	147	146	159	166	172	177	190	
Number of Plans	-	-	-	3	3	6	27	51	72	
Total Number of Mutual Funds & Plans	127	136	147	149	162	172	199	228	262	
Growth since June 2010 till June, 2018						<b>185%</b>				
Compound Annual Growth Rate (June 10 to June 18)						<b>14.00%</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

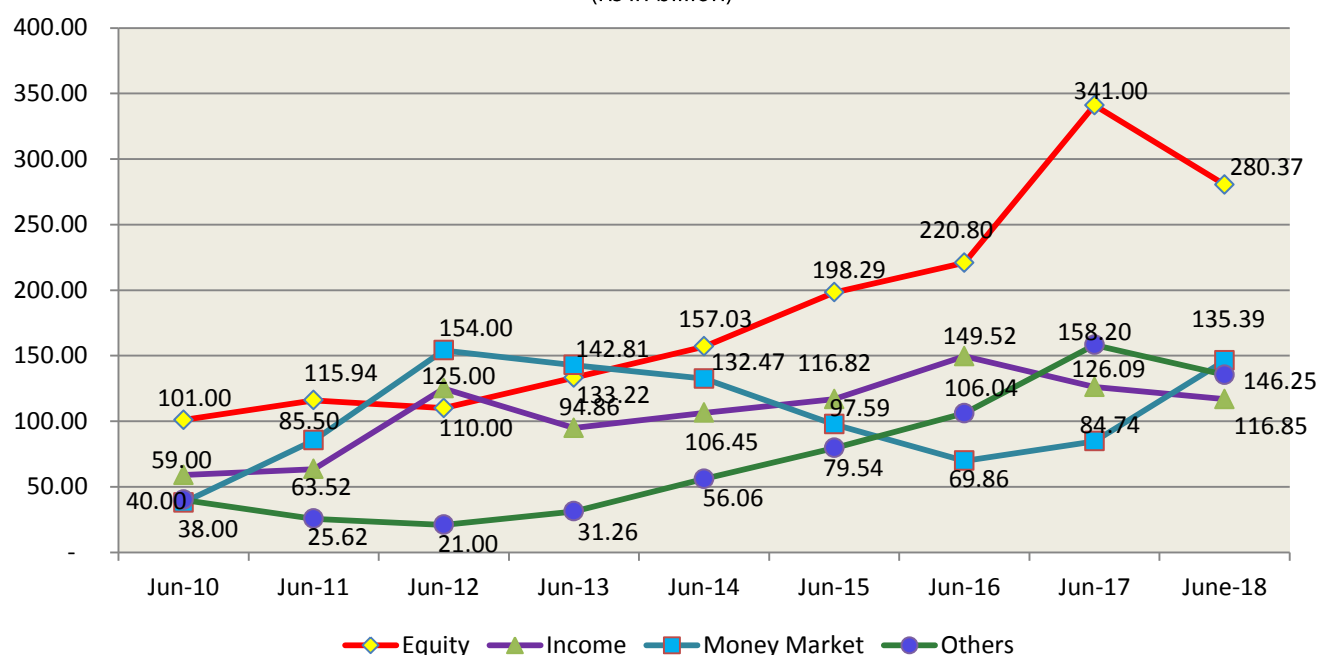
(Rs. in billion)

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

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)



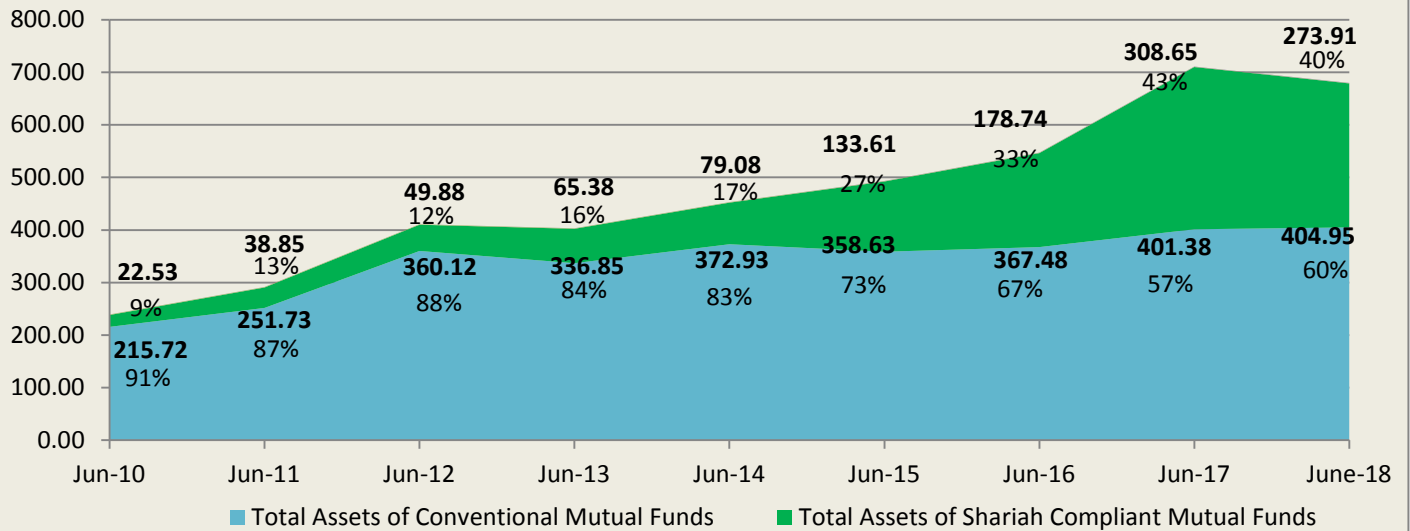
### Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	
Total Assets of Conventional Mutual Funds	215.72	251.73	360.12	336.85	372.93	358.63	367.48	401.38	404.95	
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	
<b>Total Assets of Mutual Funds</b>	<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>	
Share of Conventional Mutual Funds	91%	87%	88%	84%	83%	73%	67%	57%	60%	
Share of Shariah Compliant Mutual Funds	9%	13%	12%	16%	17%	27%	33%	43%	40%	
Conventional Mutual Funds - Growth since last June	-	16.69%	43.06%	-6.46%	10.71%	-3.83%	2.47%	9.22%	0.89%	
Shariah Compliant Mutual Fund -Growth since last June	-	72.44%	28.39%	31.07%	20.95%	68.96%	33.78%	72.68%	-11.26%	
Conventional Mutual Funds - Growth since June 2010 till June, 2018								<b>87.72%</b>		
Shariah Compliant Mutual Fund -Growth since June 2010 till June, 2018								<b>1115.75%</b>		
Compound Annual Growth Rate (June 10 to June 18)-Conventional Mutual Funds								<b>8.19%</b>		
Compound Annual Growth Rate (June 10 to June 18)-Shariah Compliant Mutual Fund								<b>36.65%</b>		

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

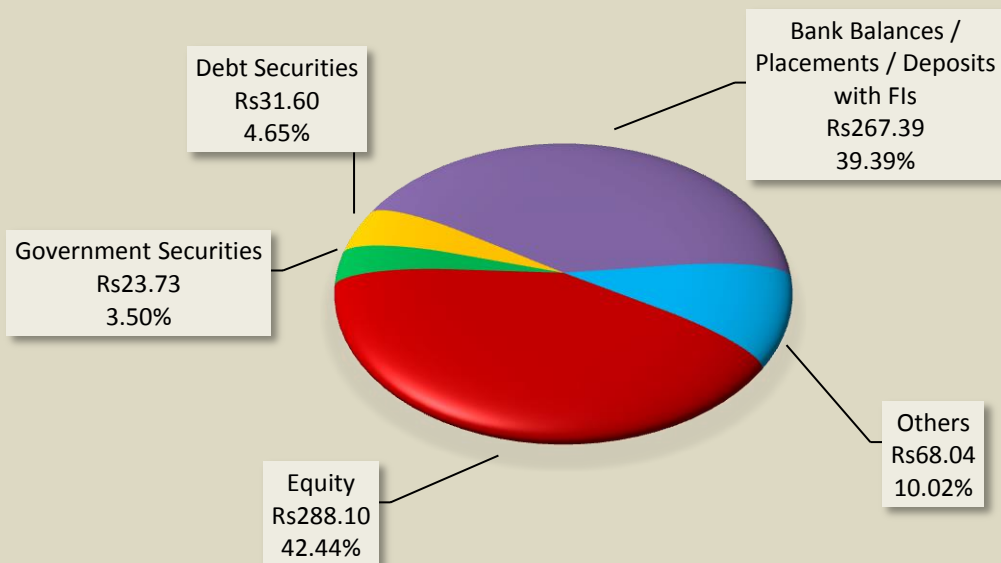
(Rs. in billion & percentage of total assets)



### Asset Allocation of Mutual Funds

#### Asset Allocation of Mutual Funds as of June 30, 2018

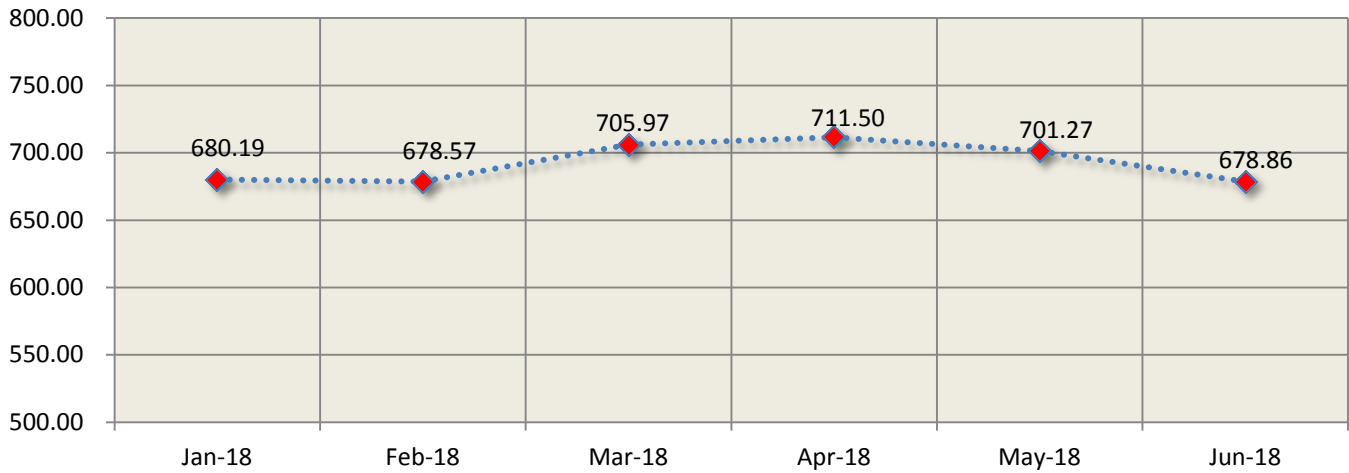
(Rs in billion & percentage of Total Assets)





## Trend of Total Assets of Mutual Funds

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



## Detail of Investor Accounts in Open End Mutual Funds

Description	# of investor accounts as at June 30, 2018 (With balance > 0)	Value of investment as at June 30, 2018 (Rs. in millions)	% of total investment value
<b>Resident</b>			
Individuals	259,372	219,979.62	<b>34.69%</b>
Associated Banks/DFIs/AMCs	44	35,067.68	<b>5.53%</b>
Other Banks/DFIs	183	10,519.08	<b>1.66%</b>
Insurance Companies	295	29,226.82	<b>4.61%</b>
Other financial institutions	134	16,238.84	<b>2.56%</b>
Other Corporates	2,302	137,380.12	<b>21.67%</b>
Fund of funds	61	53,574.57	<b>8.45%</b>
Retirement funds	2,817	96,151.99	<b>15.16%</b>
Trusts/NGOs/Societies/Foundations/Charities	1,165	34,177.21	<b>5.39%</b>
<b>Foreign</b>			
Individuals	319	1,561.77	<b>0.25%</b>
Non-Individuals	12	169.794388	<b>0.03%</b>
<b>TOTAL</b>	<b>266,704</b>	<b>634,047.50</b>	<b>100.00%</b>

Note. 1) The above table shows the number of investor accounts in open end mutual funds only.

2) 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 June 2018

(Rs.in billion)

Category of Mutual Funds	Total Issuance	% of Total Issuance	Total Redemptions	% of Total Redemptions	Net Issuance / (Redemptions)
Aggressive Income	1.64	2.49%	2.26	2.46%	(0.62)
Asset Allocation	0.56	0.84%	0.46	0.50%	0.09
Balanced	0.08	0.12%	0.03	0.04%	0.05
Capital Protected	0.01	0.01%	0.25	0.27%	(0.24)
Commodity Fund	0.01	0.02%	0.00	0.00%	0.01
Equity	2.86	4.33%	3.96	4.30%	(1.10)
Fund Of Funds	0.02	0.03%	0.85	0.93%	(0.83)
Income	5.47	8.29%	9.45	10.28%	(3.98)
Index Tracker	0.00	0.00%	0.00	0.00%	0.00
Money Market	25.21	38.24%	44.12	48.00%	(18.91)
<b>Sub Total-Conventional Mutual Funds</b>	<b>35.85</b>	<b>54.37%</b>	<b>61.38</b>	<b>66.78%</b>	<b>(25.54)</b>
Islamic Aggressive Income	0.14	0.21%	0.19	0.20%	(0.05)
Islamic Asset Allocation	1.65	2.51%	1.10	1.20%	0.55
Islamic Balanced	0.10	0.15%	0.09	0.10%	0.01
Islamic Capital Protected	0.00	0.00%	0.00	0.00%	(0.00)
Islamic Equity	9.74	14.78%	9.15	9.95%	0.60
Islamic Fund Of Funds	2.10	3.19%	1.87	2.04%	0.23
Islamic Income	11.52	17.48%	12.48	13.58%	(0.96)
Islamic Index Fund	0.02	0.03%	0.01	0.01%	0.01
Islamic Money Market	4.80	7.28%	5.65	6.14%	(0.85)
<b>Sub Total-Islamic Mutual Funds</b>	<b>30.08</b>	<b>45.63%</b>	<b>30.54</b>	<b>33.22%</b>	<b>(0.46)</b>
<b>Grand Total-Mutual Funds</b> <i>(excluding the transactions made by Fund of funds)</i>	<b>65.93</b>	<b>100%</b>	<b>91.92</b>	<b>100%</b>	<b>(26.00)</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

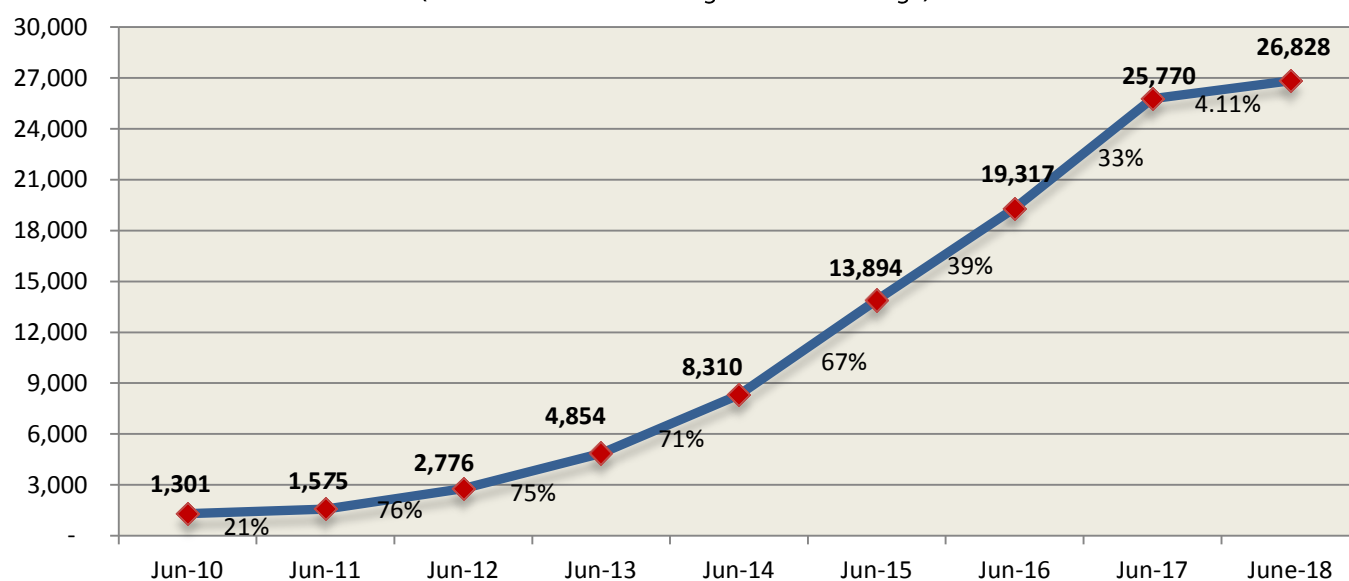
### Trend of Total Assets of Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Total Assets	1,301	1,575	2,776	4,854	8,310	13,894	19,317	25,770	26,828
Growth since last June	-	21%	76%	75%	71%	67%	39%	33%	4.11%

#### Trend of Total Assets of Pension Funds

(Rs. in million & Growth Figures in Percentage)



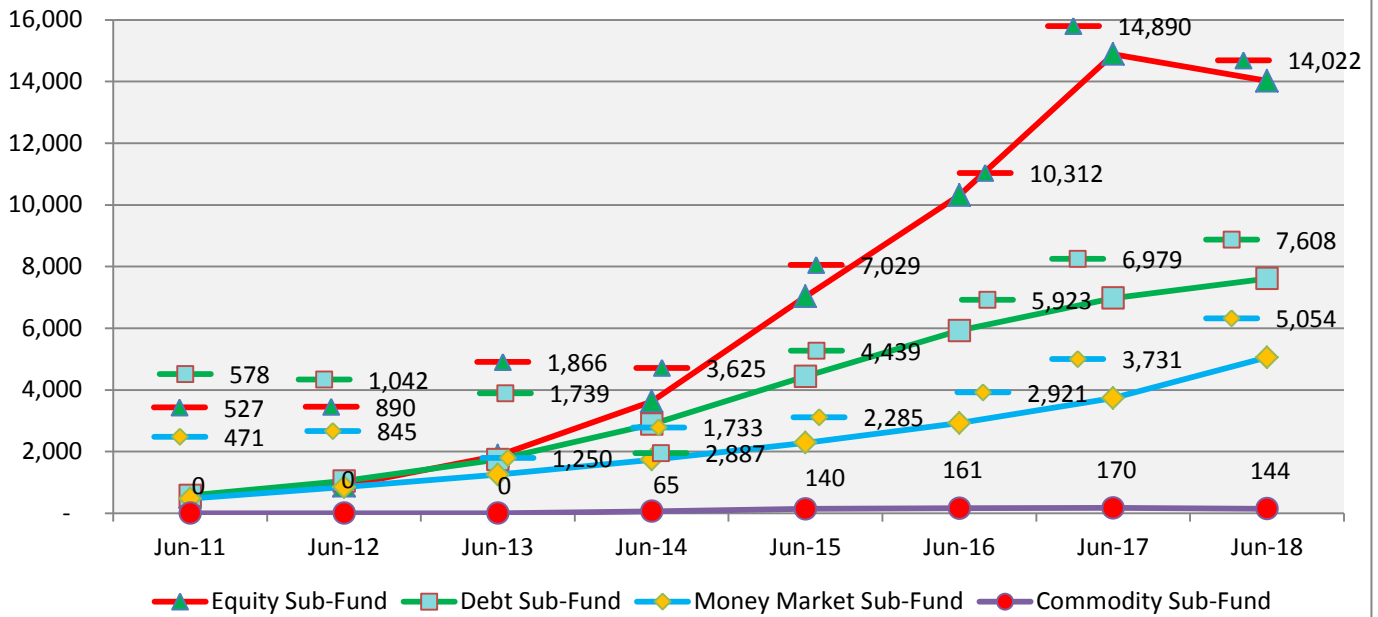
### Category-Wise Position of Total Assets of Pension Funds

(Rs in million)

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

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

(Rs. in million)

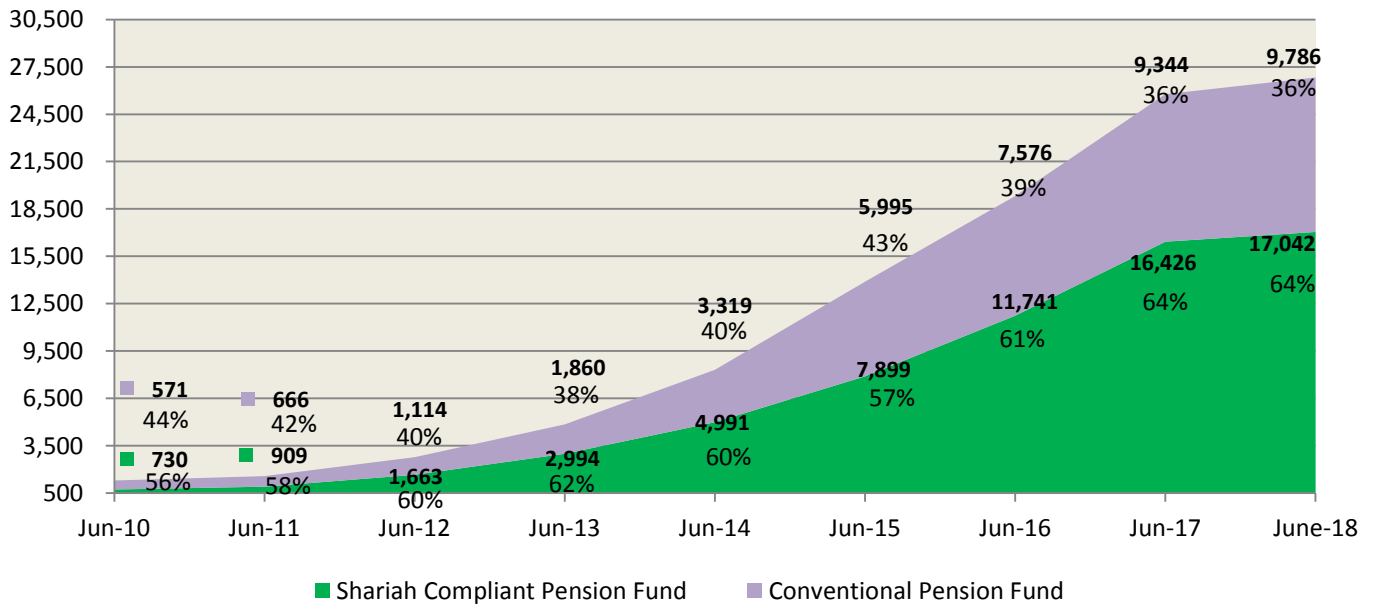


### Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs. in million)

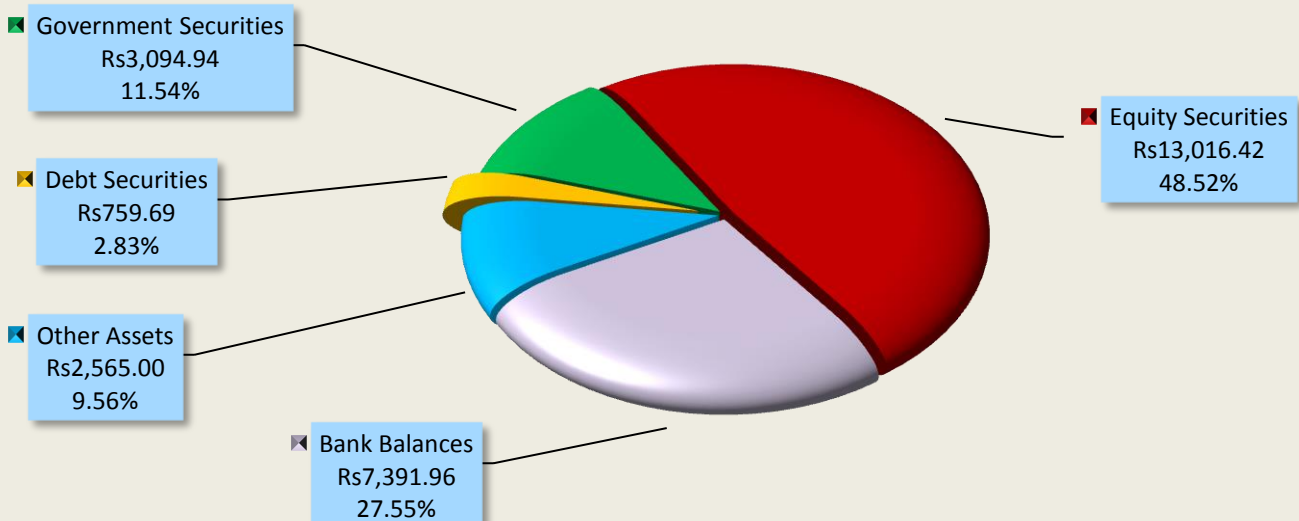
Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	
Shariah Compliant Pension Funds	730	909	1,663	2,994	4,991	7,899	11,741	16,426	17,042	
Conventional Pension Funds	571	666	1,114	1,860	3,319	5,995	7,576	9,344	9,786	
<b>Total assets of Pension Funds</b>	<b>1,301</b>	<b>1,575</b>	<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>	
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 June 18)-Shariah Compliant Pension Fund								<b>48.26%</b>		
Compound Annual Growth Rate (June 10 to June 18)-Conventional Pension Fund								<b>42.64%</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 June 30, 2018 (Rs in million & Percentage of Total Assets)



## Detail of Investor Accounts in Pension Funds

Description	# of investor accounts as at June 30, 2018 (With balance > 0)	Value of investment as at June 30, 2018 (Rs. in millions)	% of total investment value
<b>Resident</b>			
Individuals	26,813.00	23,481.30	<b>89.84%</b>
Associated Banks/DFIs/AMCs	15.00	1,950.18	<b>7.46%</b>
Other financial institutions	2.00	490.90	<b>1.88%</b>
<b>Foreign</b>			
Individuals	5.00	215.53	<b>0.82%</b>
Non-Individuals	0.00	0.00	<b>0.00%</b>
<b>TOTAL</b>	<b>26,835</b>	<b>26,138</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 June 2018

(Rs. in million)

Category of Pension Funds	Total Issuance	% of Total Issuance	Total Redemptions	% of Total Redemptions	Net Issuance / (Redemptions)
Commodity Sub Fund	0.05	0.00%	0.01	0.00%	0.05
Debt Sub Fund	129.38	9.02%	77.33	10.52%	52.05
Equity Sub Fund	127.14	8.86%	101.61	13.83%	25.53
Money Market Sub Fund	197.09	13.74%	157.38	21.42%	39.71
<b>Sub Total-Conventional Pension Funds</b>	<b>453.66</b>	<b>31.63%</b>	<b>336.33</b>	<b>45.77%</b>	<b>117.33</b>
Islamic Commodity Sub Fund	2.34	0.16%	0.00	0.00%	2.34
Islamic Debt Sub Fund	269.49	18.79%	104.88	14.27%	164.61
Islamic Equity Sub Fund	408.66	28.49%	188.62	25.67%	220.05
Islamic Money Market Sub Fund	300.13	20.93%	105.07	14.30%	195.06
<b>Sub Total-Islamic Pension Funds</b>	<b>980.63</b>	<b>68.37%</b>	<b>398.56</b>	<b>54.23%</b>	<b>582.06</b>
<b>Grand Total-Pension Funds</b>	<b>1,434.29</b>	<b>100.00%</b>	<b>734.89</b>	<b>100.00%</b>	<b>699.39</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

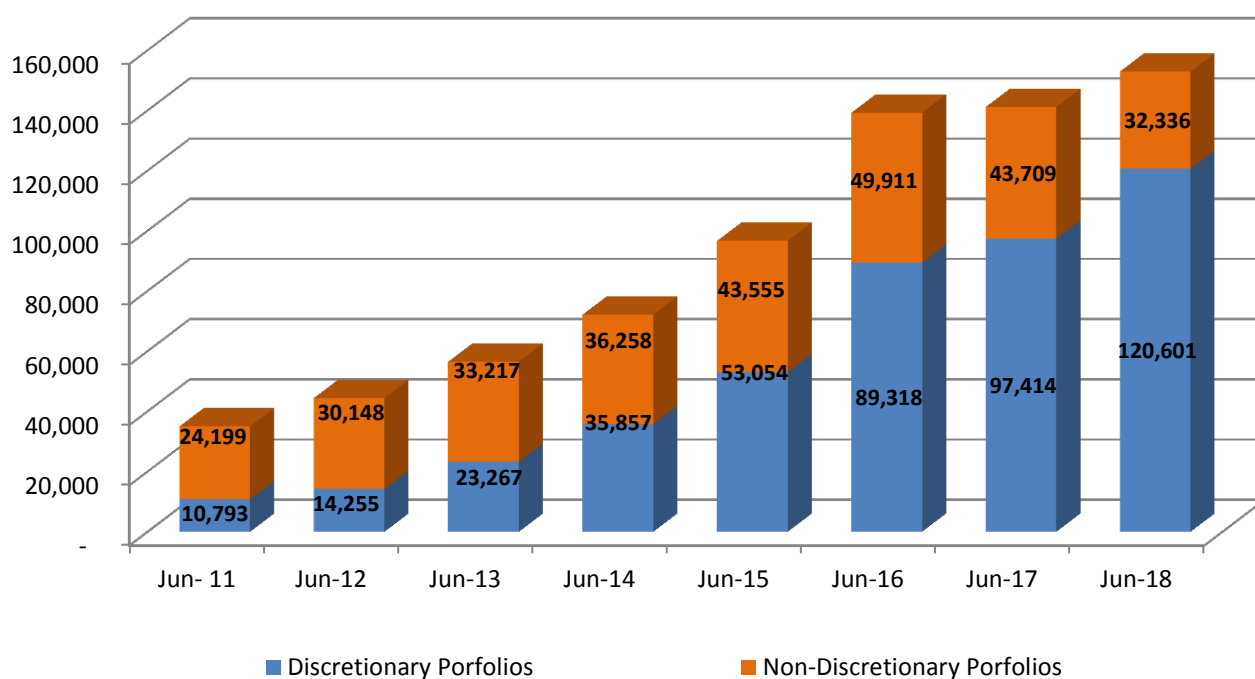
### Trend of Total Assets of Discretionary / Non-Discretionary Portfolios

(Rs. in million)

Description	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Discretionary Portfolios	10,793	14,255	23,267	35,857	53,054	89,318	97,414	120,601
Non-Discretionary Portfolios	24,199	30,148	33,217	36,258	43,555	49,911	43,709	32,336
<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>

#### Trend of Total Assets of Discretionary / Non-Discretionary Portfolios

(Rs in million)

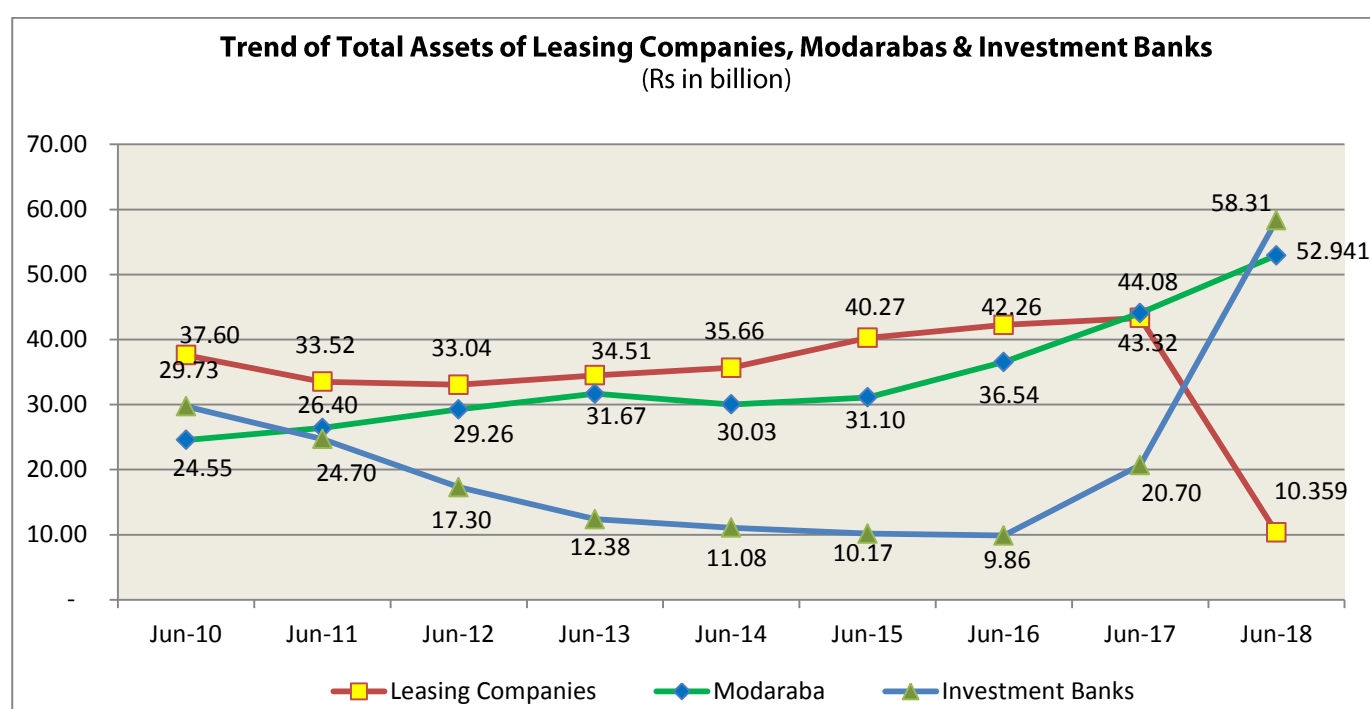


## LEASING COMPANIES, MODARABAS AND INVESTMENT BANKS

### 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
Leasing Companies	37.60	33.52	33.04	34.51	35.66	40.27	42.26	43.32	10.359
Modaraba	24.55	26.40	29.26	31.67	30.03	31.10	36.54	44.08	52.941
Investment Banks	29.73	24.70	17.30	12.38	11.08	10.17	9.86	20.70	58.31



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.

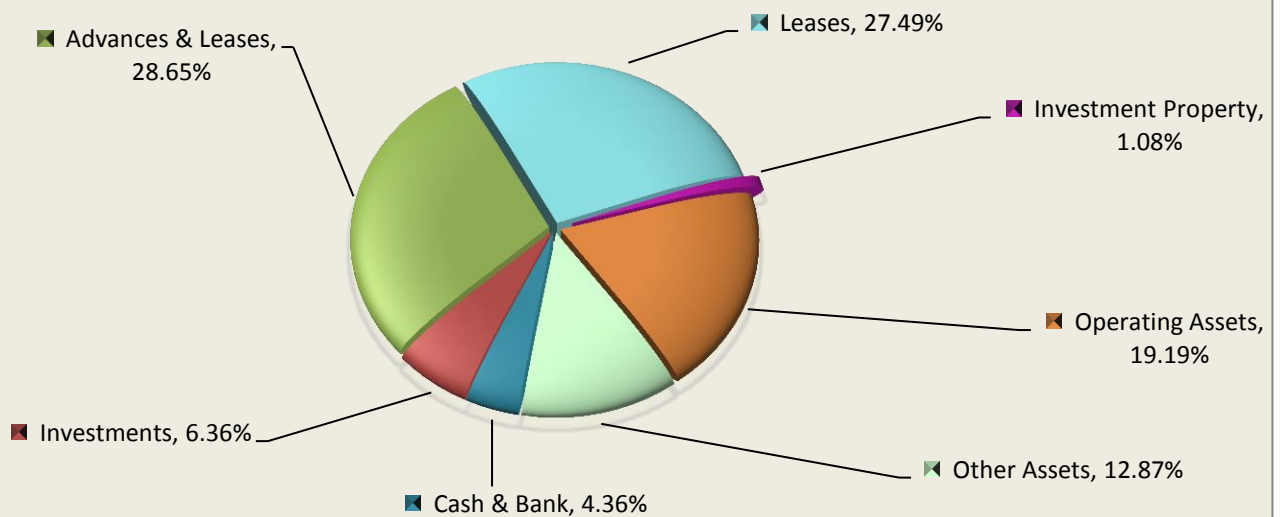


## Asset Allocation of Leasing Companies, Modarabas & Investment Banks

(Rs in million)

Category	Cash & Bank	Investments	Advances & Leases	Lease	Investment Property	Operating Assets	Other Assets	Total
Leasing Companies	466	212	934	6,695	139	177	1,736	10,359
Modarabas	2,870	3,203	11,482	7,419	1,125	17,091	9,751	52,941
Investment Banks	1,962	4,321	22,423	19,311	55	6,071	4,167	58,310
<b>Total</b>	<b>5,298</b>	<b>7,736</b>	<b>34,839</b>	<b>33,425</b>	<b>1,319</b>	<b>23,339</b>	<b>15,654</b>	<b>121,610</b>

**Asset Allocation of Leasing Companies , Modarabas & Investment Banks as of June 30, 2018**



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

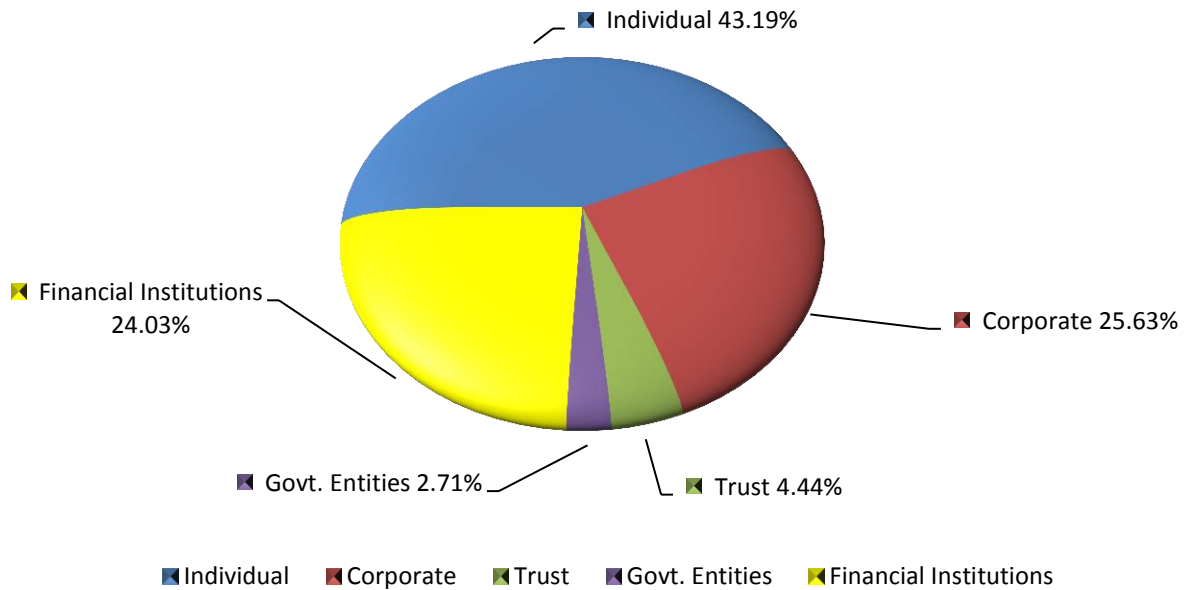
## Deposit raising of Leasing Companies, Modarabas & Investment Banks

(Rs in million)

Category	Leasing Cos.	Modarabas	Investment Banks	Total	% of Total Deposits
Individual	393.17	1,735.27	4,897.77	<b>7,026.21</b>	<b>43.19%</b>
Corporate	96.11	3,372.08	701.99	<b>4,170.18</b>	<b>25.63%</b>
Trust	10.00	328.76	383.10	<b>721.86</b>	<b>4.44%</b>
Govt. Entities	-	-	440.73	<b>440.73</b>	<b>2.71%</b>
Financial Institutions	-	3,900.00	10.15	<b>3,910.15</b>	<b>24.03%</b>
<b>Total</b>	<b>499.28</b>	<b>9,336.11</b>	<b>6,433.74</b>	<b>16,269.13</b>	<b>100.00%</b>

### Deposit raising of Leasing Companies, Modarabas & Investment Banks as of June 30, 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

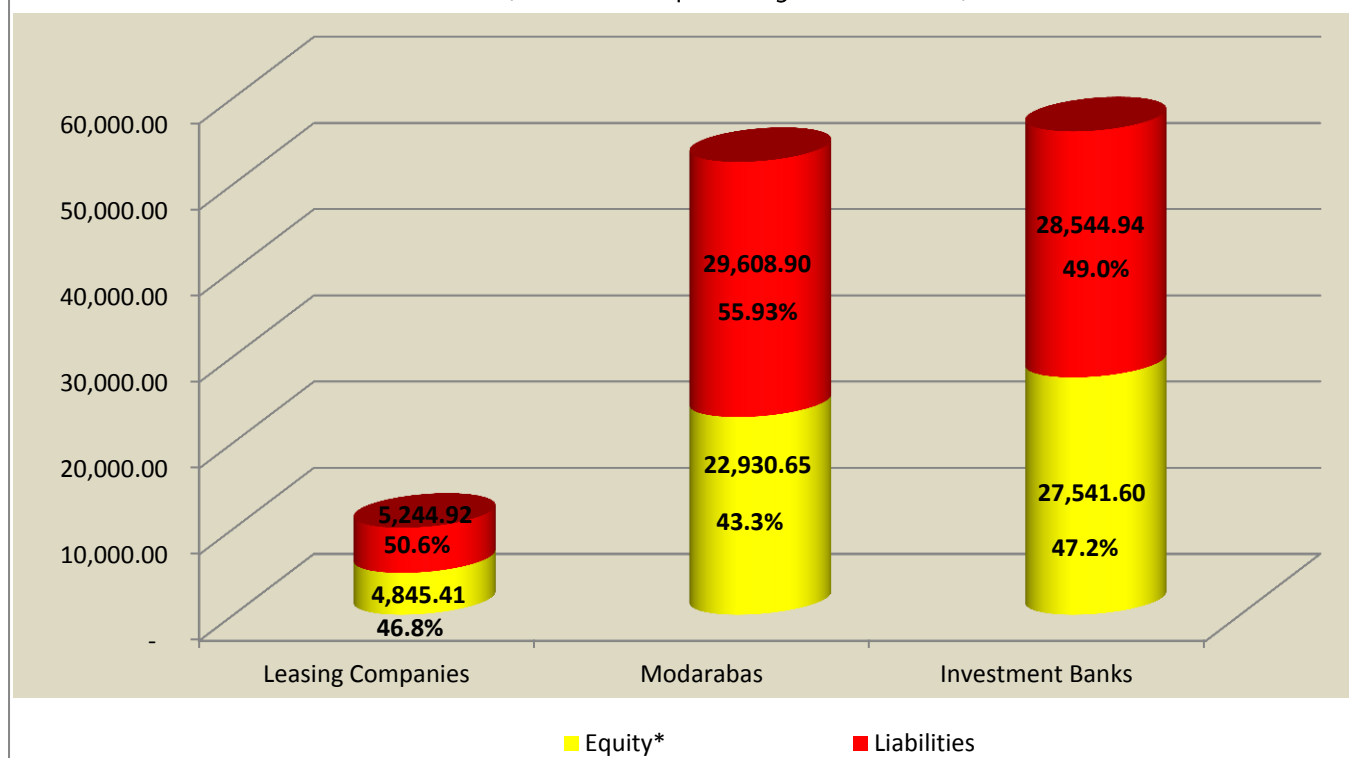
(Rs in million)

Category	Equity*	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	4,845.41	5,244.92	10,359.00	46.8%	50.6%
Modarabas	22,930.65	29,608.90	52,941.00	43.3%	55.93%
Investment Banks	27,541.60	28,544.94	58,310.00	47.2%	49.0%

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

### Leverage profile of Leasing Companies, Modarabas & Investment Banks as of June 30, 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