

Summary of NBFCs, NEs. & Modarabas Sector

May 2017



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.

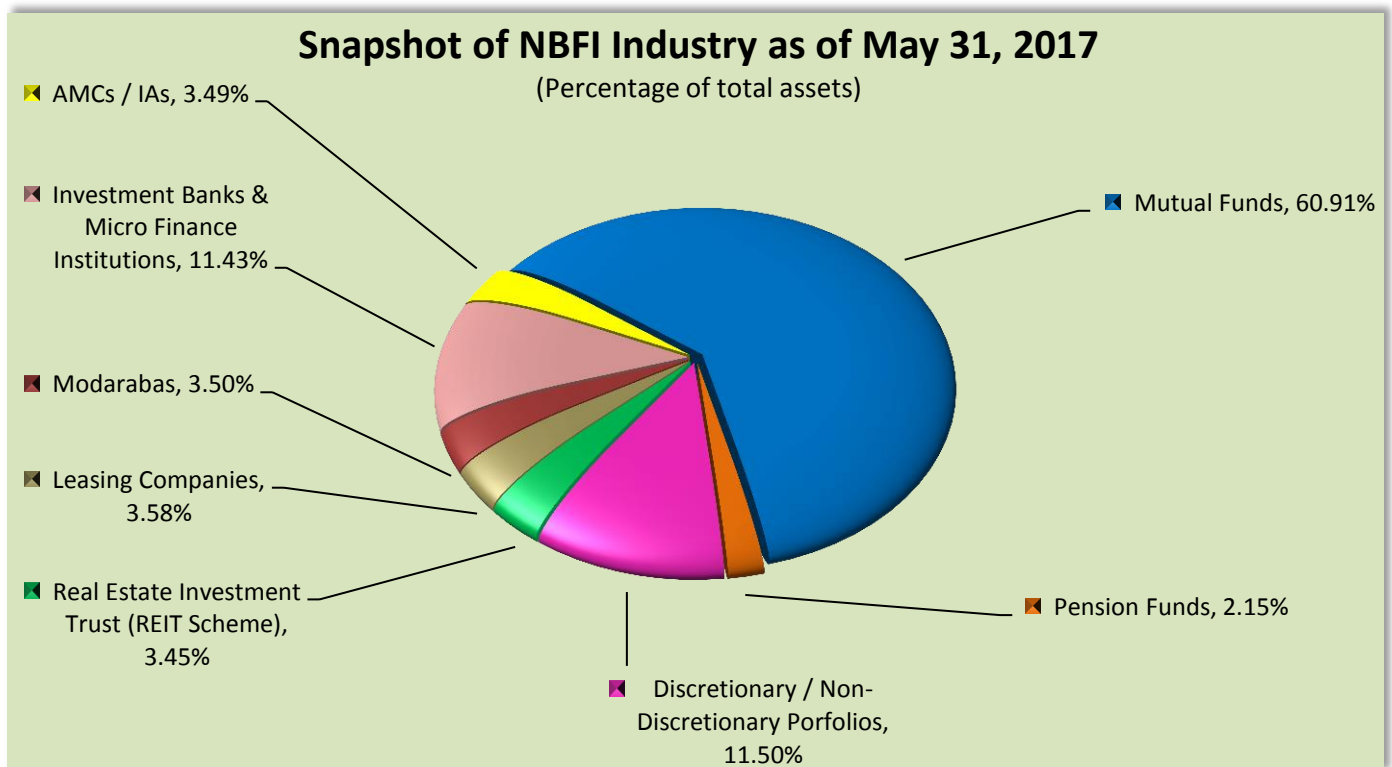
Snapshot of NBFI Industry as of May 31, 2017

Sector	No. of Entities	Total Assets (Rs in Billion)	Percentage of Total Assets
Asset Management Companies/ Investment Advisors	22	42.59	3.49%
Mutual Funds (174) and Plans (41)	174	744.05	60.91%
Pension Funds	19	26.28	2.15%
Discretionary & Non-Discretionary Portfolios	-	140.52	11.50%
Real Estate Investment Trust	1	42.09	3.45%
Leasing Companies	8	43.75	3.58%
Modarabas	25	42.71	3.50%
Investment Banks & Micro Finance Institutions	30	139.63	11.43%
Total	279	1,221.61	100.00%

Note 1: Total Number of entities does not include plans (41) as they are not considered Notified Entities or NBFCs.

These plans are managed under 9 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 Rs62,789 million) is deducted from AUMs of the industry, the total assets under management of the industry amounted to the tune of Rs681,263 million, as of May 31, 2017.

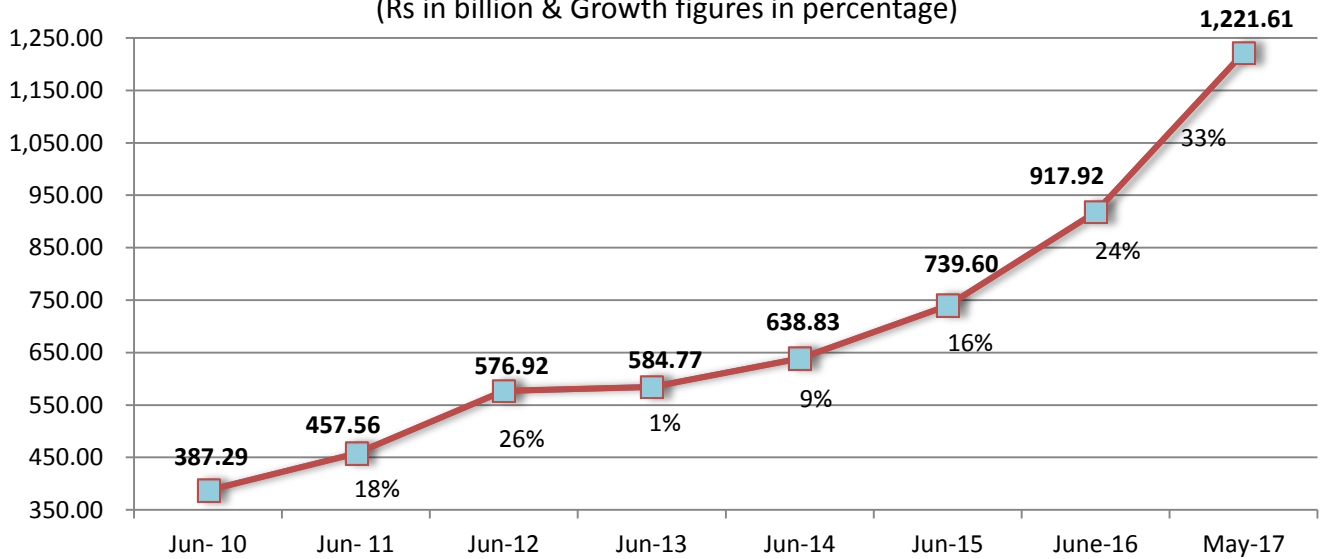


Trend of growth in Total Assets of NBFIs Industry

Description	Jun- 10	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	June-16	May-17	
Total Assets (Rs. in billion)	387.29	457.56	576.92	584.77	638.83	739.6	917.92	1,221.61	
Growth Since Last June	-	18%	26%	1%	9%	16%	24%	33%	
Growth since June 2010 till May 31, 2017								215%	
Average Annual Growth Rate (June 10 to June 16) - 6Years								22.84%	

Trend of growth in Total Assets of NBFIs Industry

(Rs in billion & Growth figures in percentage)



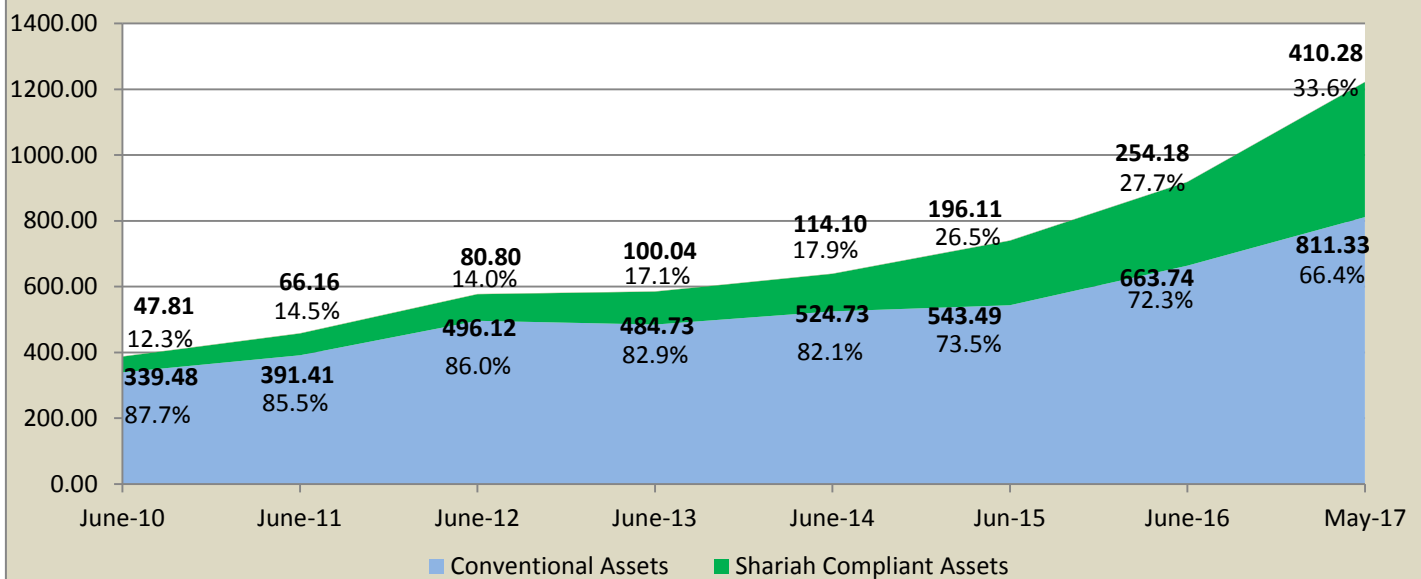
Breakup of Shariah Compliant and Conventional Assets of NBFIs Industry

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	May-17
Conventional Assets	339.48	391.41	496.12	484.73	524.73	543.49	663.74	811.33
Shariah Compliant Assets*	47.81	66.16	80.80	100.04	114.10	196.11	254.18	410.28
Total Assets	387.29	457.57	576.92	584.77	638.83	739.60	917.92	1,221.61
Share of Conventional Assets	87.7%	85.5%	86.0%	82.9%	82.1%	73.5%	72.3%	66.40%
Share of Shariah Compliant Assets	12.3%	14.5%	14.0%	17.1%	17.9%	26.5%	27.7%	33.60%
Conventional Assets - Growth since June 2010 till May, 2017							138.99%	
Shariah Compliant Assets - Growth since June 2010 till May, 2017							758.15%	

*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 NBFIs 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

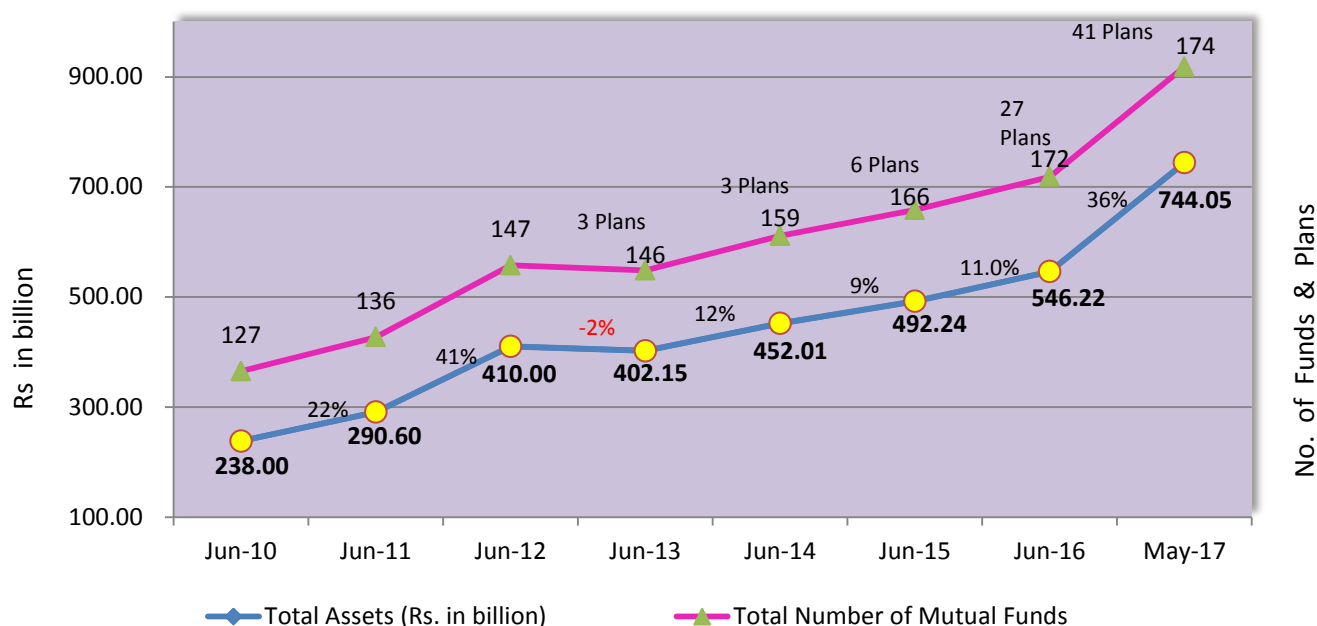
Trend of Total Assets and Number of Mutual Funds & Plans

(Rs in billion)

Period	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	May-17
Total Assets (Rs. in billion)	238.00	290.60	410.00	402.15	452.01	492.24	546.22	744.05
Growth since last June	-	22%	41%	-2%	12%	9%	11%	36%
Number of Mutual Funds	127	136	147	146	159	166	172	174
Number of Plans	-	-	-	3	3	6	27	41
Total Number of Mutual Funds & Plans	127	136	147	149	162	172	199	215
Growth since June 2010 till May, 2017								213%
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)



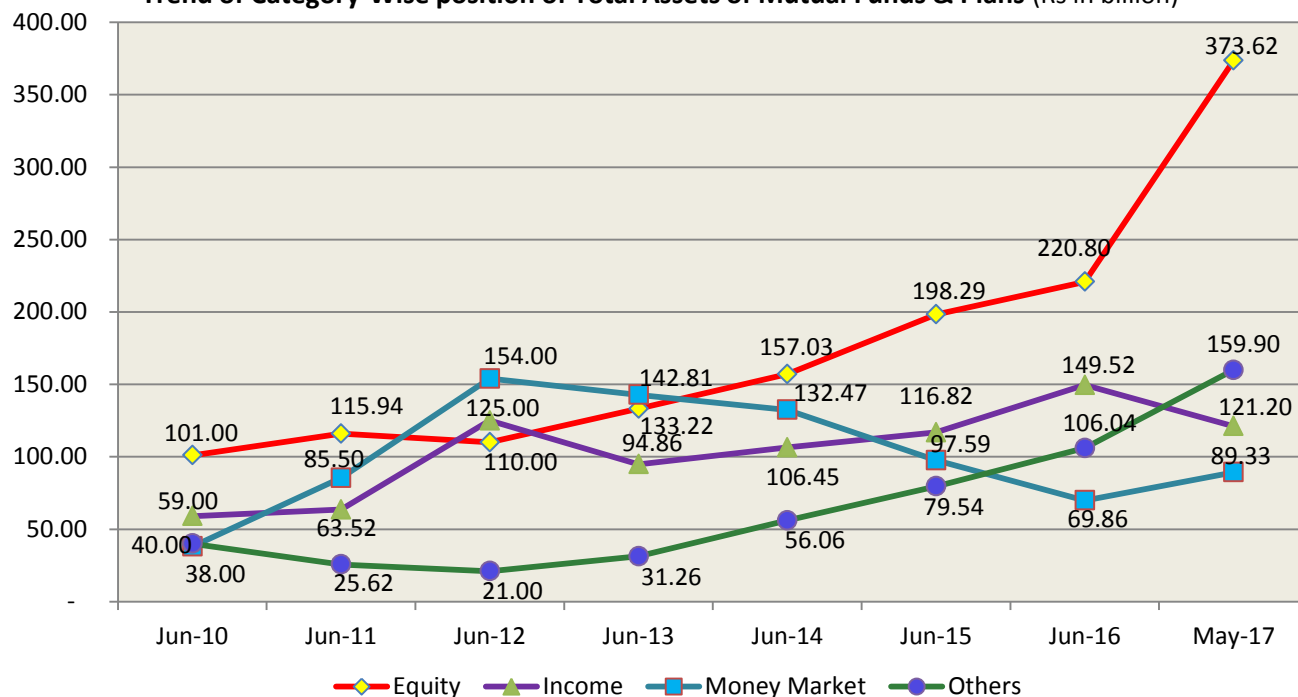
Trend of Category-Wise position of Total Assets of Mutual Funds

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	May-17
Equity	101.00	115.94	110.00	133.22	157.03	198.29	220.80	373.62
Income	59.00	63.52	125.00	94.86	106.45	116.82	149.52	121.20
Money Market	38.00	85.50	154.00	142.81	132.47	97.59	69.86	89.33
Others*	40.00	25.62	21.00	31.26	56.06	79.54	106.04	159.90
Total	238.00	290.58	410.00	402.15	452.01	492.24	546.22	744.05

* 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)



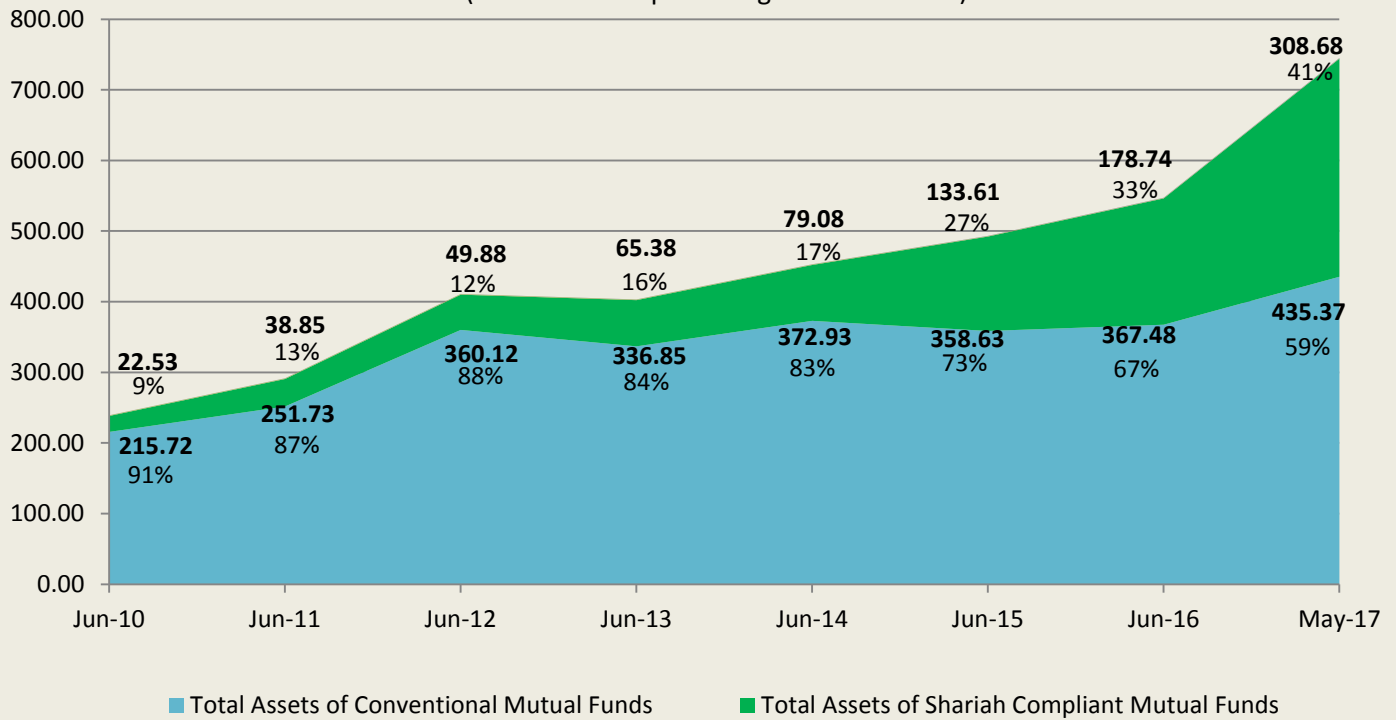
Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans

(Rs. in billion)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	May-17
Total Assets of Conventional Mutual Funds	215.72	251.73	360.12	336.85	372.93	358.63	367.48	435.37
Total Assets of Shariah Compliant Mutual Funds	22.53	38.85	49.88	65.38	79.08	133.61	178.74	308.68
Total Assets of Mutual Funds	238.25	290.58	410.00	402.23	452.01	492.24	546.22	744.05
Share of Conventional Mutual Funds	91%	87%	88%	84%	83%	73%	67%	59%
Share of Shariah Compliant Mutual Funds	9%	13%	12%	16%	17%	27%	33%	41%
Conventional Mutual Funds - Growth since last June	-	16.69%	43.06%	-6.46%	10.71%	-3.83%	2.47%	18.47%
Shariah Compliant Mutual Fund - Growth since last June	-	72.44%	28.39%	31.07%	20.95%	68.96%	33.78%	72.70%
Conventional Mutual Funds - Growth since June 2010 till May, 2017							101.82%	
Shariah Compliant Mutual Fund -Growth since June 2010 till May, 2017							1,270.08%	

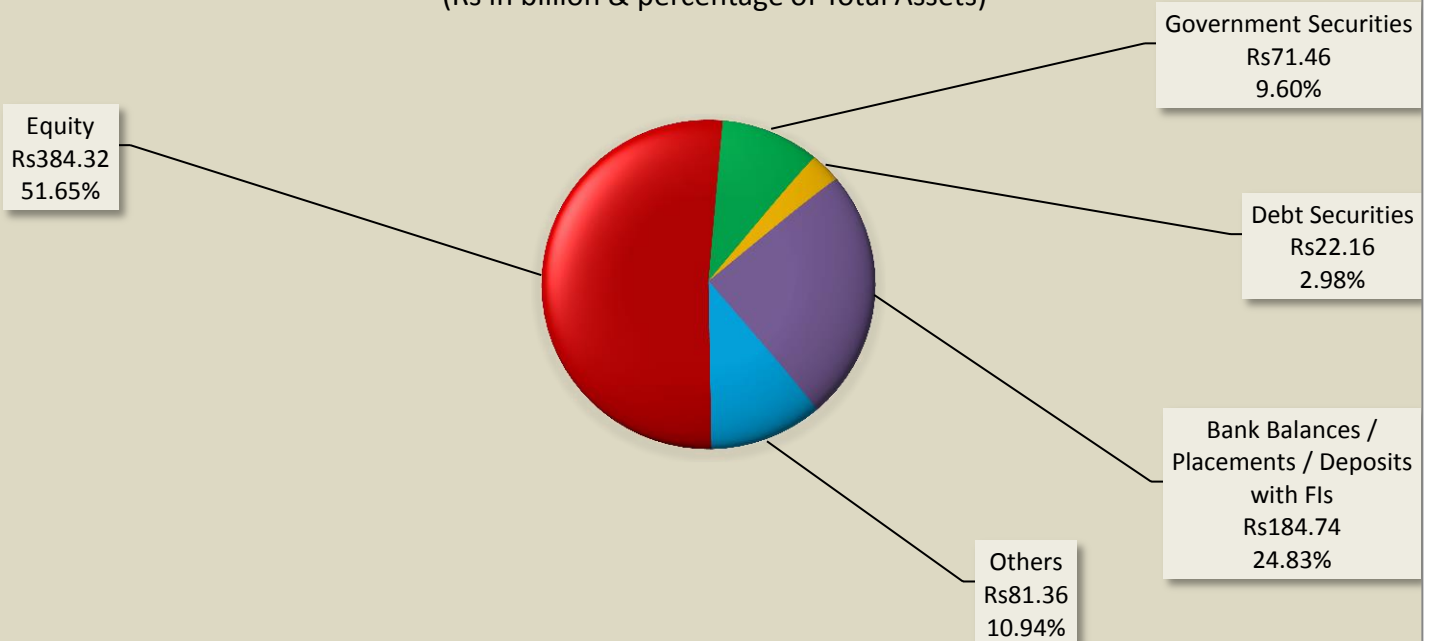
Trend of Total Assets of Conventional and Shariah Compliant Mutual Funds & Plans

(Rs. in billion & percentage of total assets)

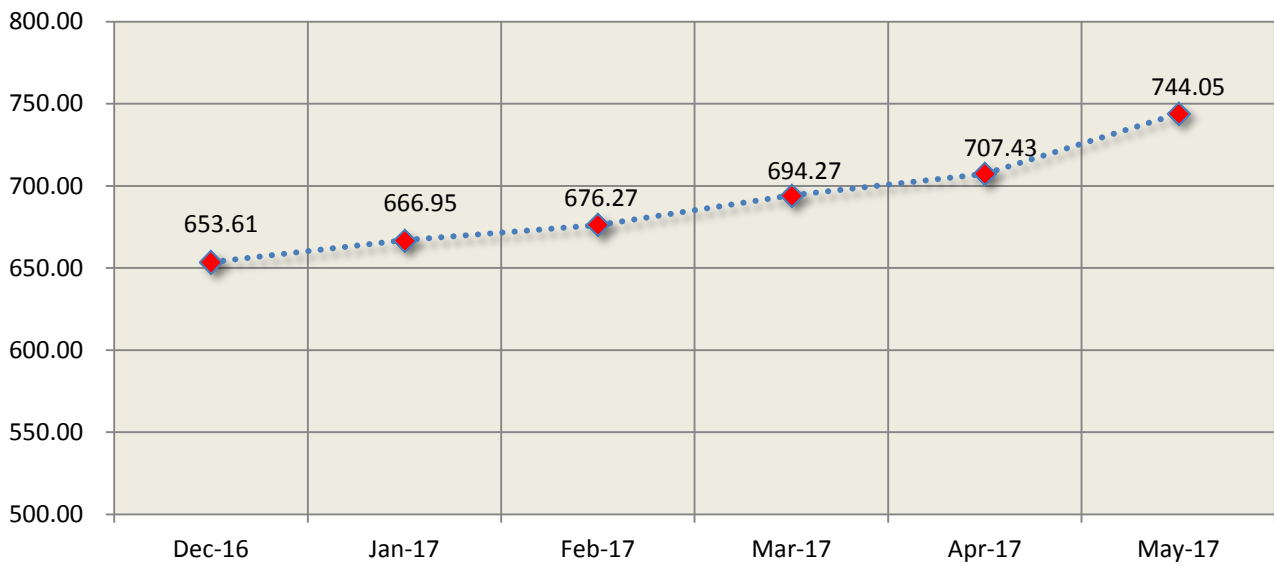


Asset Allocation of Mutual Funds as of May 31, 2017

(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 May 2017

(Rs.in billion)

Total Issuance	77.83
Total Redemption	62.90
Net Issuance / (Redemption)	14.93

DATA RELATED TO VOLUNTARY PENSION SCHEMES / FUNDS

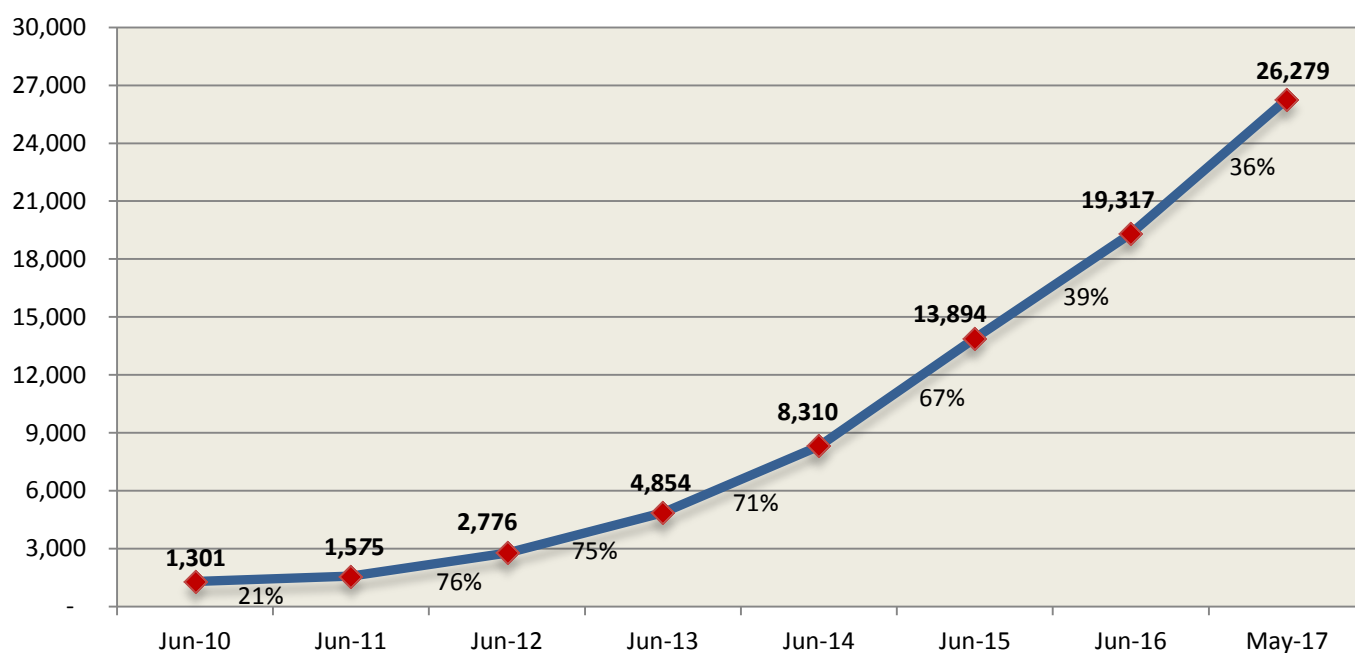
Trend of Total Assets of Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	May-17
Total Assets	1,301	1,575	2,776	4,854	8,310	13,894	19,317	26,279
Growth since last June	-	21%	76%	75%	71%	67%	39%	36%

Trend of Total Assets of Pension Funds

(Rs. in million & Growth Figures in Percentage)

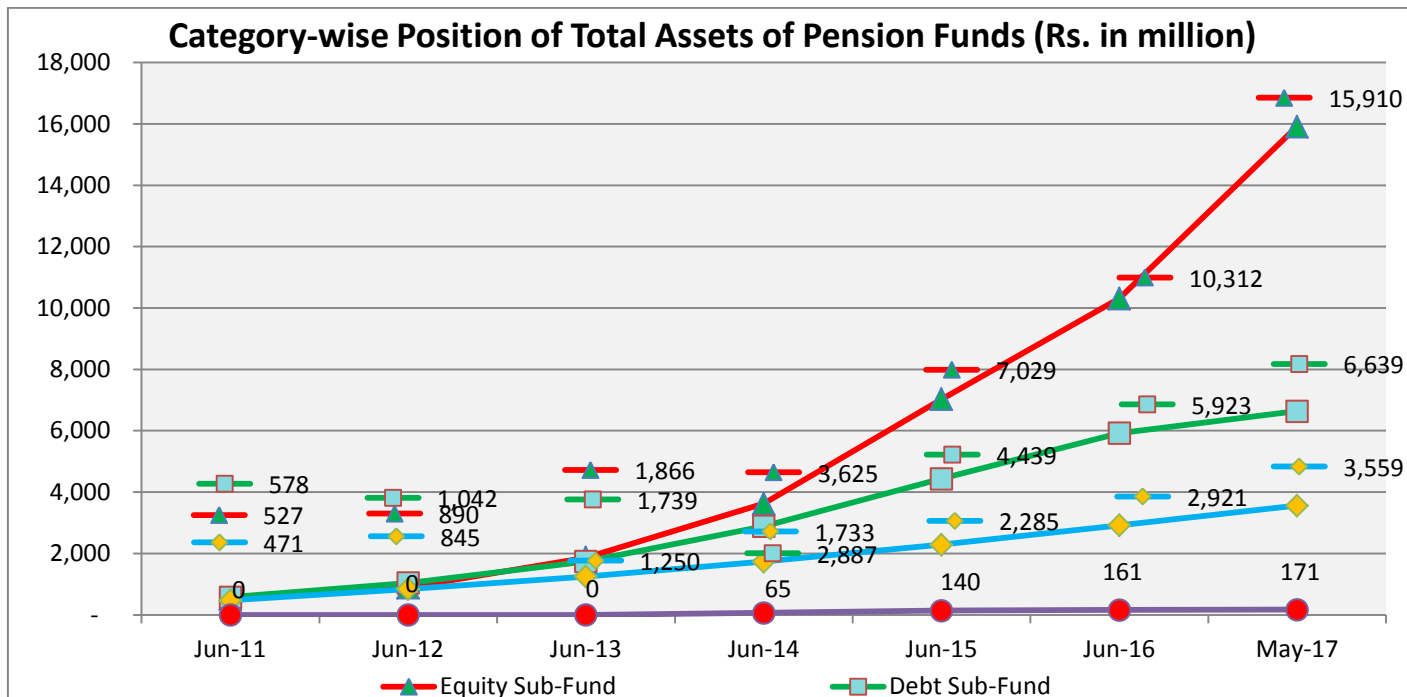


Category-Wise Position of Total Assets of Pension Funds

(Rs in million)

Description	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	May-17
Equity Sub-Fund	527	890	1,866	3,625	7,029	10,312	15,910
Debt Sub-Fund	578	1,042	1,739	2,887	4,439	5,923	6,639
Money Market Sub-Fund	471	845	1,250	1,733	2,285	2,921	3,559
Commodity Sub-Fund	0	0	0	65	140	161	171
Total	1,576	2,777	4,855	8,310	13,894	19,317	26,279

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



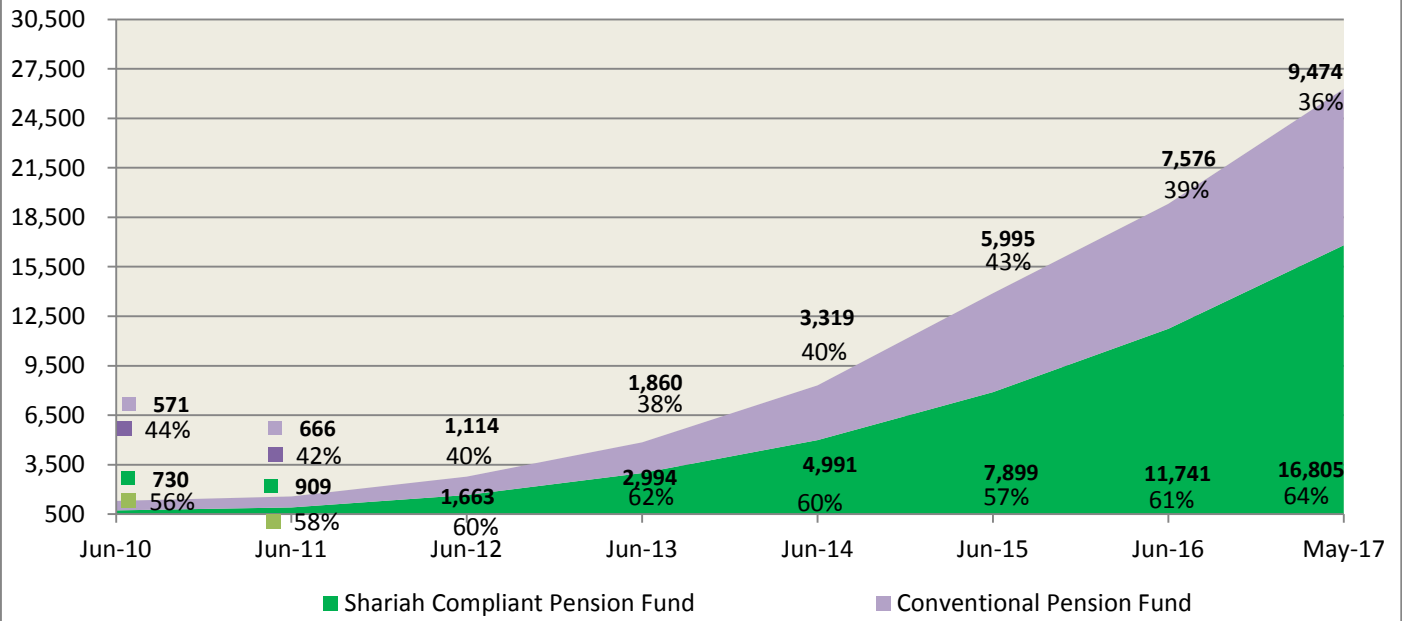
Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs. in million)

Description	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	May-17
Shariah Compliant Pension Funds	730	909	1,663	2,994	4,991	7,899	11,741	16,805
Conventional Pension Funds	571	666	1,114	1,860	3,319	5,995	7,576	9,474
Total assets of Pension Funds	1,301	1,575	2,777	4,854	8,310	13,894	19,317	26,279
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 May, 2017							2,202%	
Conventional Pension Fund -Growth since June 2010 till May, 2017							1,559%	

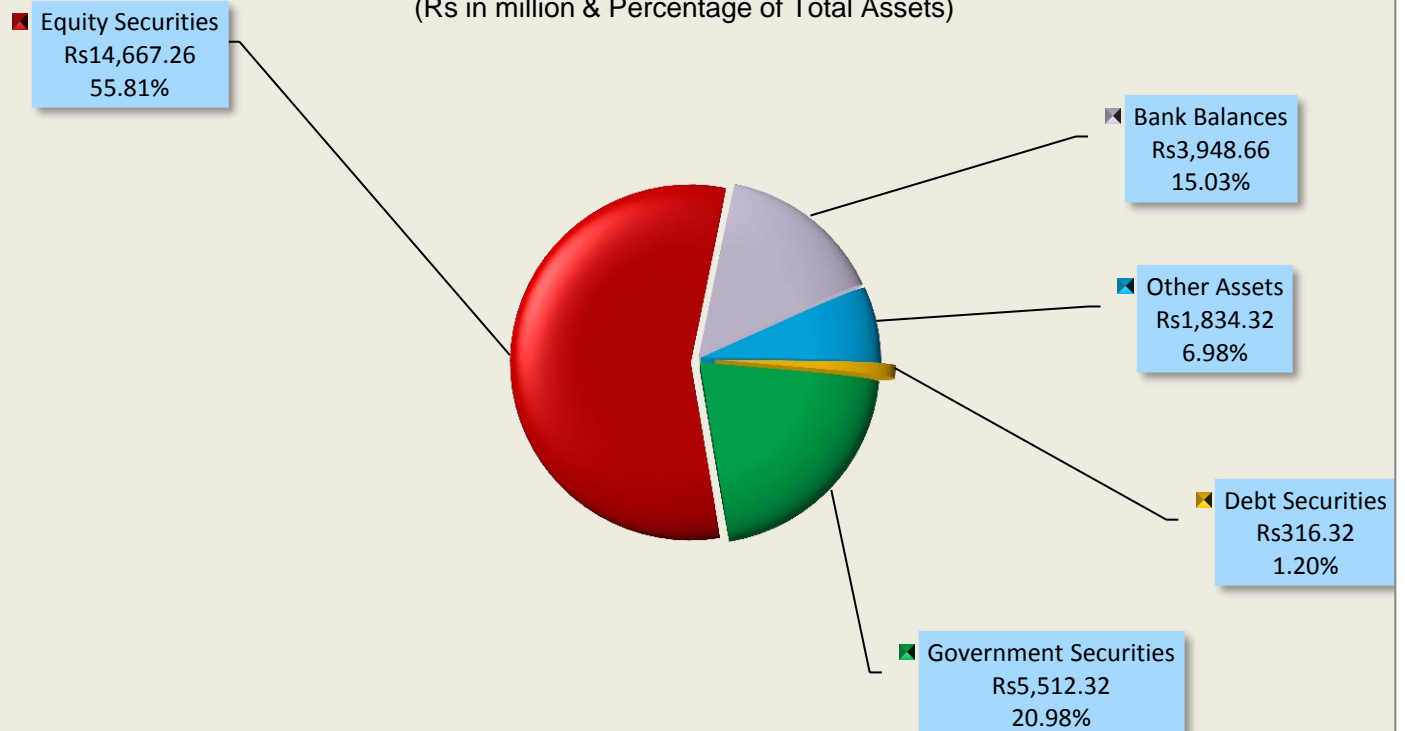
Trend of Total Assets of Conventional and Shariah Compliant Pension Funds

(Rs in million & percentage of Total Assets)



Asset Allocation of Pension Funds as of May 31, 2017

(Rs in million & Percentage of Total Assets)

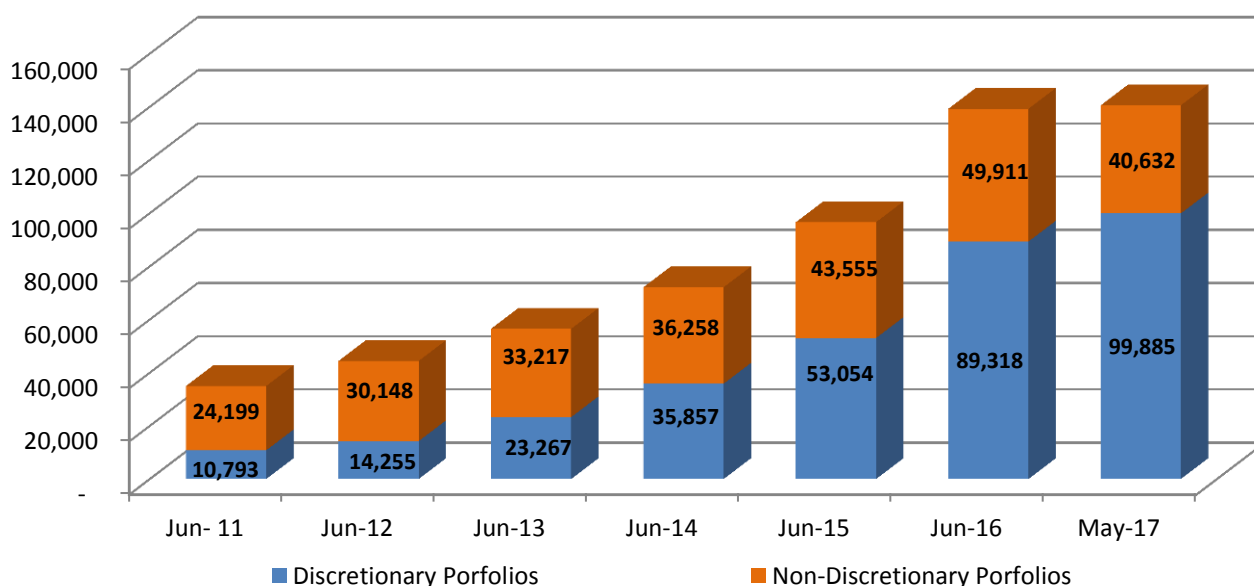


Trend of Total Assets of Discretionary / Non-Discretionary Portfolios

(Rs. in million)

Description	Jun- 11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	May-17
Discretionary Portfolios	10,793	14,255	23,267	35,857	53,054	89,318	99,885
Non-Discretionary Portfolios	24,199	30,148	33,217	36,258	43,555	49,911	40,632
Total Assets of Portfolios	34,992	44,403	56,484	72,115	96,609	139,229	140,517

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



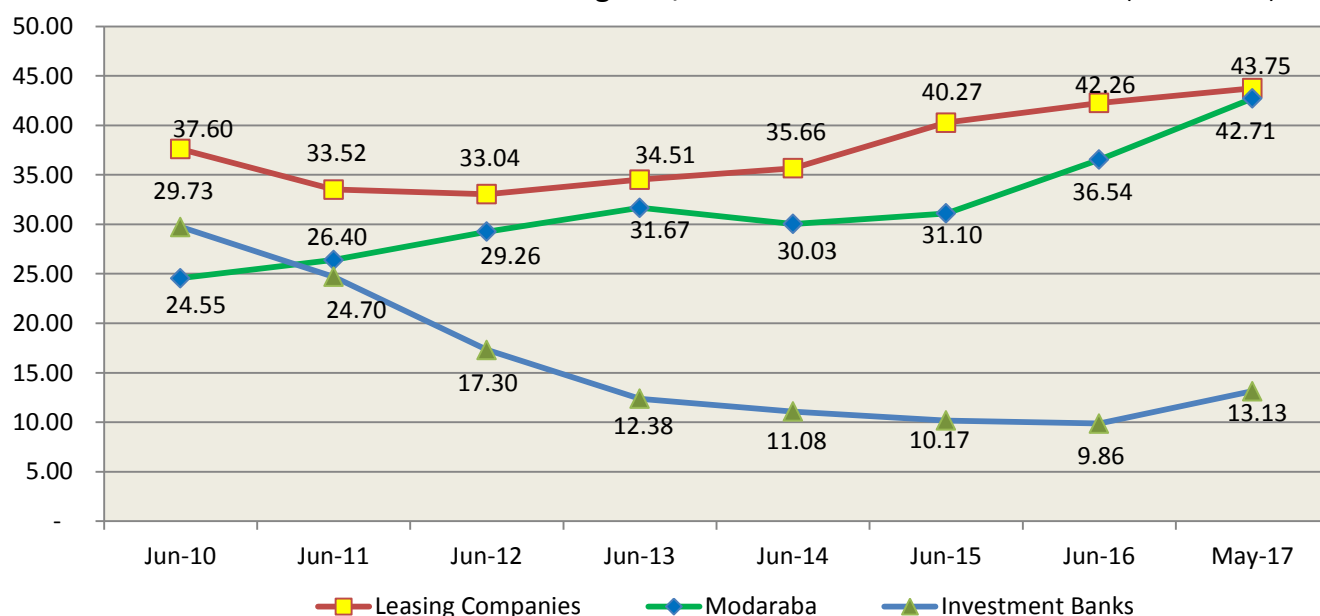
DATA RELATED TO LEASING COMPANIES, MODARABAS AND INVESTMENT BANKS

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	May-17
Leasing Companies	37.60	33.52	33.04	34.51	35.66	40.27	42.26	43.75
Modarabas	24.55	26.40	29.26	31.67	30.03	31.10	36.54	42.71
Investment Banks	29.73	24.70	17.30	12.38	11.08	10.17	9.86	13.13

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 May 31, 2017

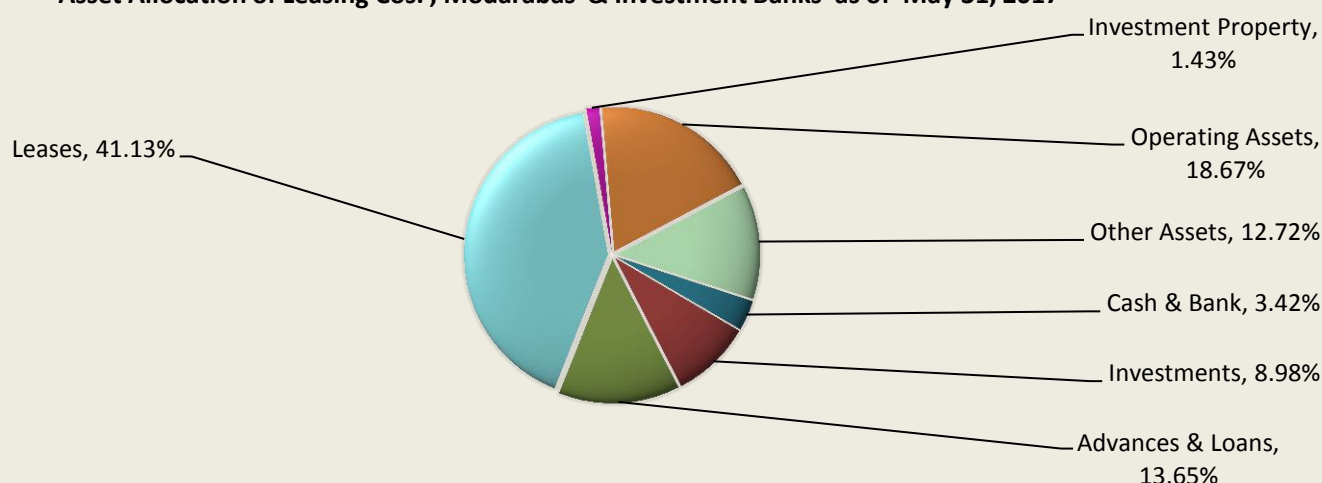
(Rs in million)

Category	Cash & Bank	Investments	Advances & Leases	Lease	Investment Property	Operating Assets	Other Assets	Total
Leasing Companies	739	3,623	4,279	31,438	134	1,815	1,719	43,747
Modarabas	2,296	3,143	8,161	7,962	1,179	12,472	7,494	42,707
Investment Banks	372	2,180	1,148	1,559	115	4,303	3,449	13,126
Total	3,407	8,946	13,588	40,959	1,428	18,590	12,662	99,580

Note:

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

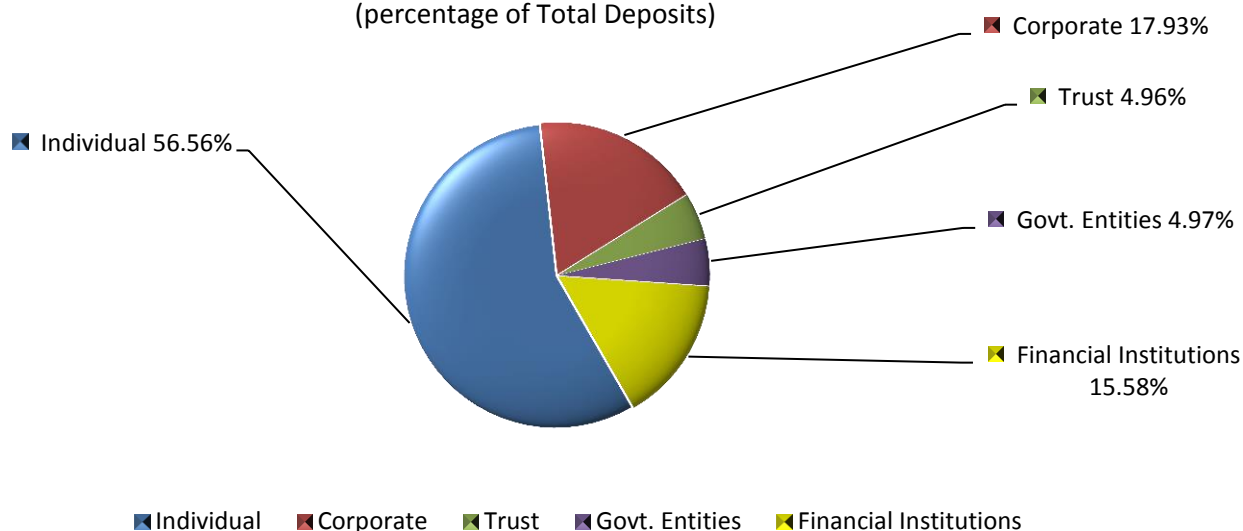
Asset Allocation of Leasing Cos. , Modarabas & Investment Banks as of May 31, 2017



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

Category	Amounts (Rs in million)				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks	Total	
Individual	5,718.86	2,127.23	437.28	8,283.37	56.56%
Corporate	495.88	1,876.80	252.66	2,625.34	17.93%
Trust	204.91	372.21	149.14	726.26	4.96%
Govt. Entities	-	214.00	513.13	727.13	4.97%
Financial Institutions	8.39	2,260.00	13.80	2,282.19	15.58%
Total	6,428.04	6,850.24	1,366.01	14,644.29	100.00%

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



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

(Rs in million)

Category	Equity*	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	6,911.36	36,009.67	43,747.00	15.8%	82.3%
Modarabas	21,191.78	20,770.59	42,707.00	49.6%	48.64%
Investment Banks	2,260.27	9,260.13	13,126.00	17.2%	70.5%

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

