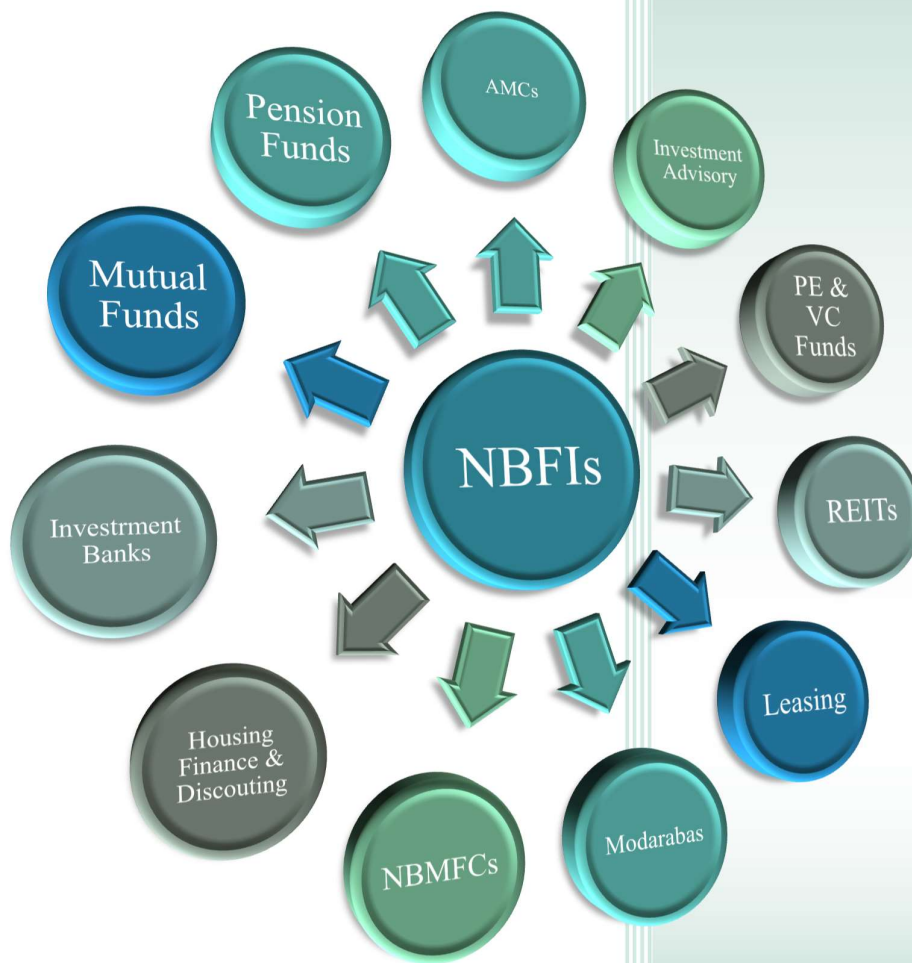




DECEMBER 2024

NBFIs Sector Summary Report



Prepared by:
NBFC Team
Licensed and Unlisted Companies Department
Supervision Division

DISCLAIMER:

The information presented hereunder is solely based on information submitted by NBFIs & Modarabas to SECP.

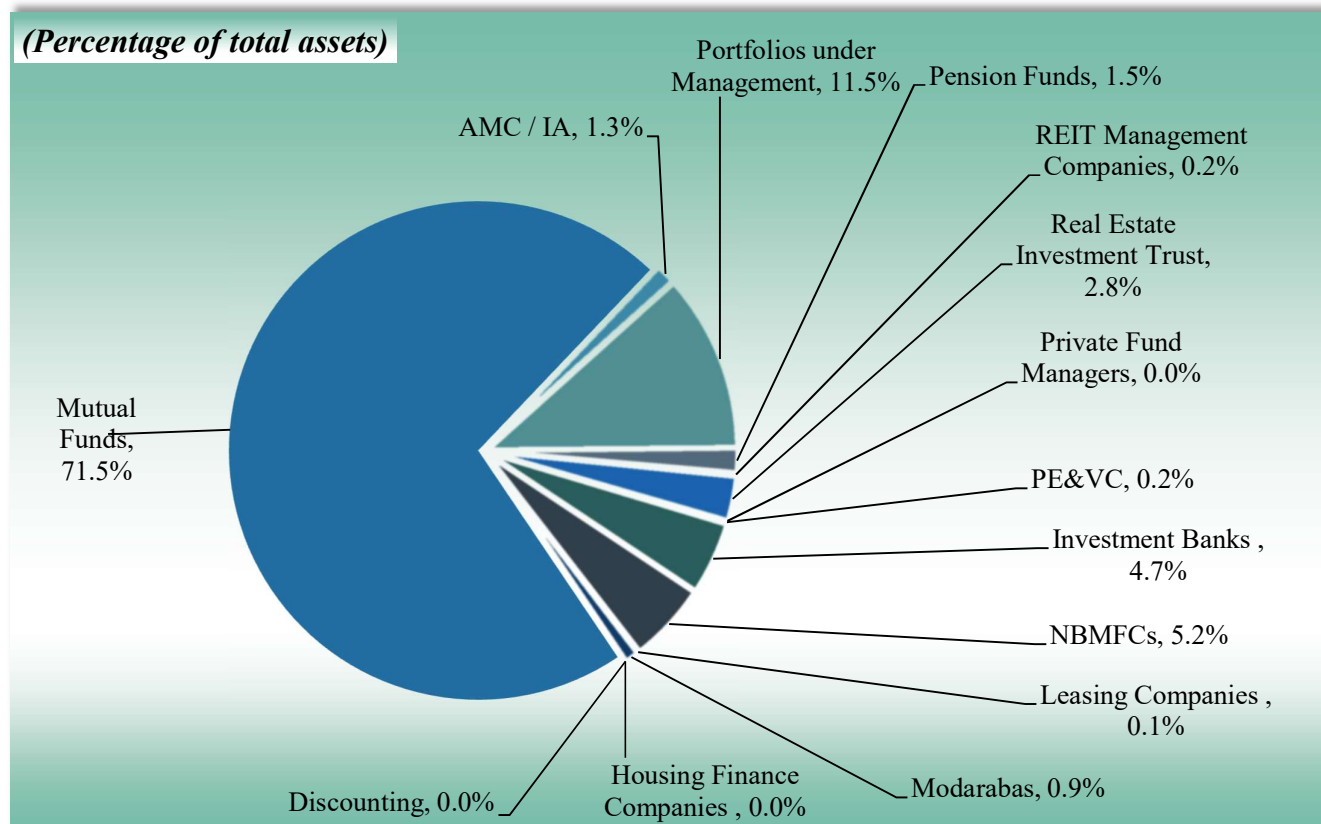
TABLE OF CONTENTS

SNAPSHOT OF NBFI INDUSTRY AS OF DECEMBER 31, 2024.....	2
TREND OF GROWTH IN TOTAL ASSETS OF NBFI INDUSTRY	3
BREAKUP OF SHARIAH COMPLIANT AND CONVENTIONAL ASSETS	4
MUTUAL FUNDS & PLANS	5
TREND OF TOTAL ASSETS	5
TREND OF CATEGORY-WISE POSITION.....	5
TREND OF CONVENTIONAL VS SHARIAH COMPLIANT MUTUAL FUNDS.....	7
ASSET ALLOCATION	8
QUARTERLY TREND OF TOTAL ASSETS	8
DETAIL OF INVESTOR ACCOUNTS	8
NUMBER OF ACTIVE INVESTOR ACCOUNTS.....	9
VOLUNTARY PENSION SCHEMES / FUNDS	10
TREND OF TOTAL ASSETS.....	10
CATEGORY-WISE POSITION OF TOTAL ASSETS	11
TREND OF CONVENTIONAL VS SHARIAH COMPLIANT PENSION FUNDS	12
ASSET ALLOCATION	13
DETAIL OF INVESTOR ACCOUNTS.....	13
DISCRETIONARY / NON-DISCRETIONARY PORTFOLIOS.....	14
TREND OF TOTAL ASSETS.....	14
REAL ESTATE INVESTMENT TRUST AND PE&VC FUND.....	15
TREND OF TOTAL ASSETS.....	15
MODARABAS, NBMFCs, IFS & OTHER LENDING NBFCS.....	16
TREND OF TOTAL ASSETS.....	16
ASSET ALLOCATION	17
LEVERAGE PROFILE	18
DEPOSIT RAISING	19

SNAPSHOT OF NBFI INDUSTRY AS OF DECEMBER 31, 2024

Sector & Sub Sectors		No. of Licenses	Total Assets (Rs in billion)	Percentage of Total Assets
FUND MANAGEMENT	Mutual Funds and Plans	403	4,438.60	71.5%
	Asset Management Companies/ Investment Advisors *	28	78.69	1.3%
	Discretionary & Non-Discretionary Portfolios	-	711.90	11.5%
	Pension Funds	45	95.52	1.5%
	REIT Management Companies *	31	13.84	0.2%
	Real Estate Investment Trust	16	176.37	2.8%
	Private Fund Managers *	13	0.27	0.0%
	Private Equity & Venture Capital Funds	7	11.12	0.2%
LENDING	Investment Banks	38	292.07	4.7%
	Non-Bank Microfinance Companies	39	321.33	5.2%
	Leasing Companies	4	6.74	0.1%
	Modarabas	20	56.78	0.9%
	Housing Finance Companies	1	0.09	0.0%
	Discounting	5	0.90	0.0%
Total		650	6,204.22	100.0%

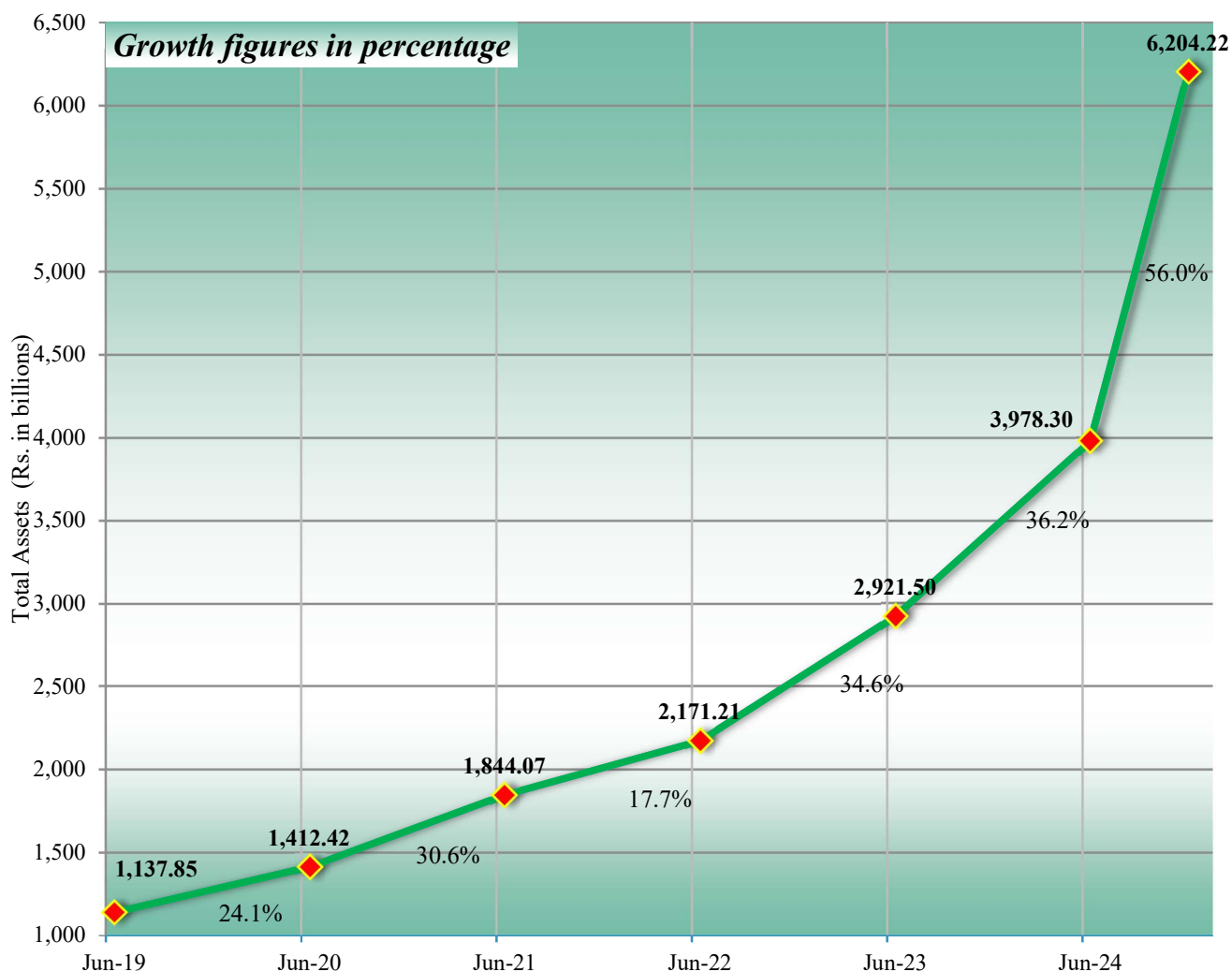
*The assets of 7 RMC and 6 Private Fund Managers having more than one licenses are covered in AMC/IAs section and assets of 1 RMC has more than one licenses is covered in Private Fund Managers.



TREND OF GROWTH OF ASSETS OF NBFI INDUSTRY

(Rs. in billion)

Description	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Dec-24
Total Assets	1,137.85	1,412.42	1,844.07	2,171.21	2,921.50	3,978.30	6,204.22
Growth Since Last June	-7.4%	24.1%	30.6%	17.7%	34.5%	36.2%	56.0%
No of licenses & Notified entities	328	351	416	456	548	612	650
Growth of Assets since June 2019 till December 2024				445.26%			
Compound Annual Growth Rate of total Assets from June 2019 till December 2024				36.12%			

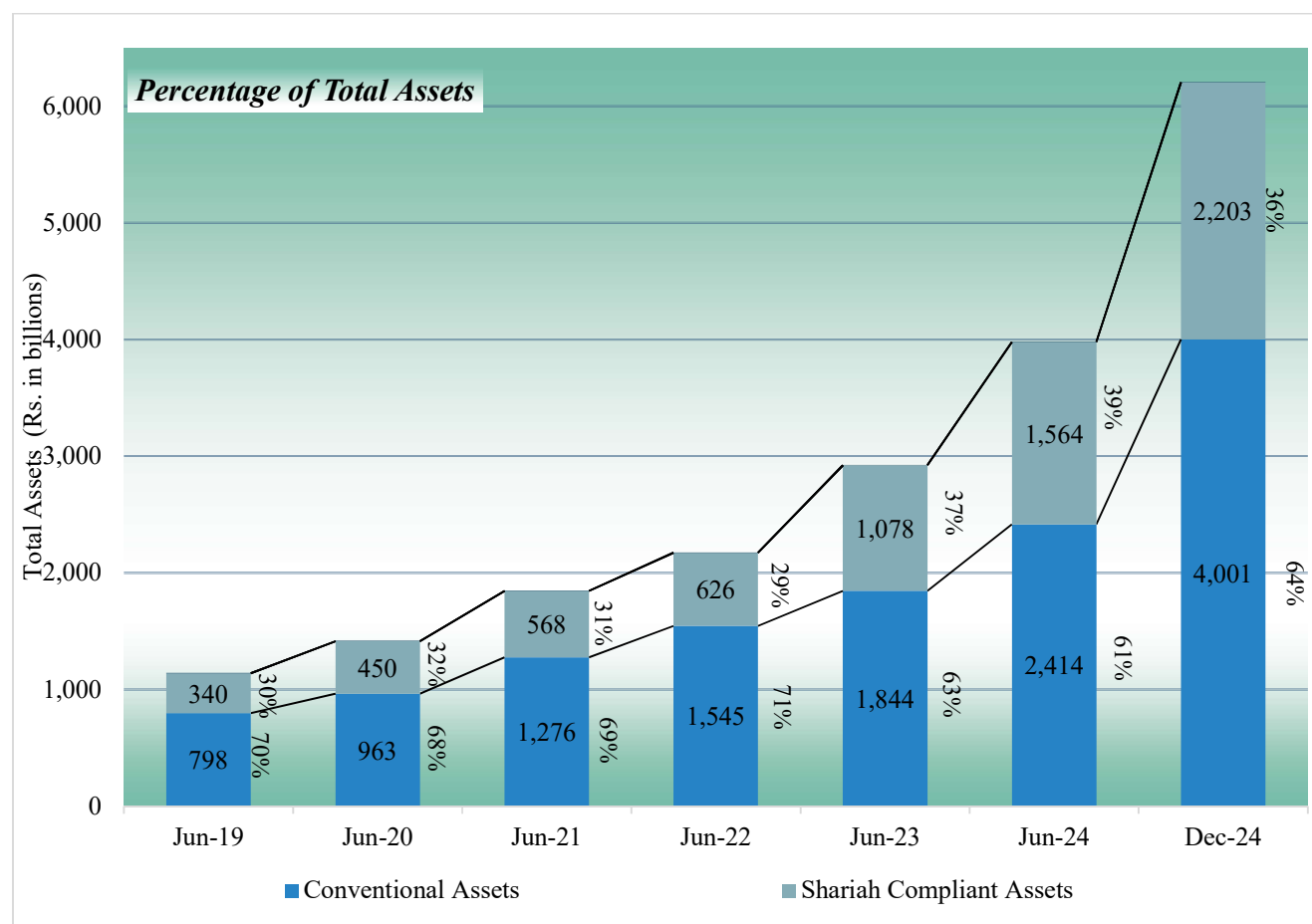


BREAKUP OF SHARIAH COMPLIANT AND CONVENTIONAL ASSETS OF NBFI INDUSTRY

(Rs. in billion)

Description		Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Dec-24
Assets	Conventional	797.82	962.80	1,275.85	1,544.75	1,843.63	2,413.97	4,001.32
	Shariah Compliant	340.03	449.62	568.21	626.46	1,077.87	1,564.33	2,202.90
	Total	1,137.85	1,412.42	1,844.06	2,171.21	2,921.50	3,978.30	6,204.22
Share in Assets (%)	Conventional	70.1%	68.2%	69.2%	71.1%	63.1%	60.7%	64.5%
	Shariah Compliant	29.9%	31.8%	30.8%	28.9%	36.9%	39.4%	35.5%
Growth since Jun-19 till Dec-24	Conventional Assets							401.5%
	Shariah Compliant Assets							547.9%
Compound Annual Growth Rate (Jun-19 till Dec-24)	Conventional Assets							34.1%
	Shariah Compliant Assets							40.5%

Note. Shariah Compliant assets include assets of Shariah Compliant Mutual Funds, Shariah Compliant Pension Funds, Shariah complaint REIT Schemes and Modarabas, while rest of the assets of NBFI industry are considered as conventional assets.

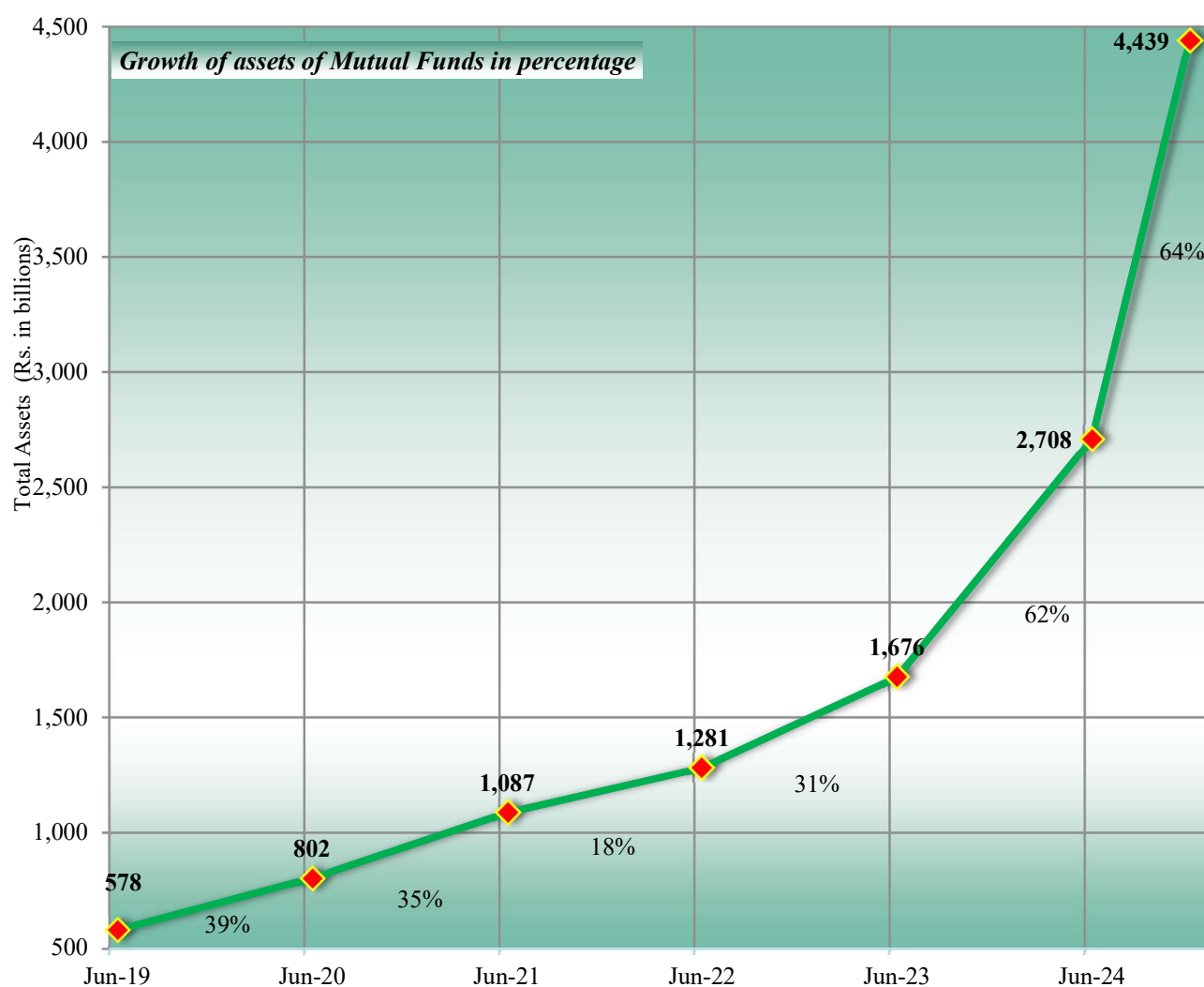


MUTUAL FUNDS & PLANS

TREND OF TOTAL ASSETS OF MUTUAL FUNDS & PLANS

(Rs in billion)

Description	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Dec-24
Total Assets	577.64	802.15	1,086.70	1,281.07	1,675.55	2,708.14	4,438.60
Growth since last June	-14.9%	38.9%	35.5%	17.9%	30.8%	61.6%	63.9%
Total Number of Mutual Funds & Plans	203	220	282	290	340	371	403
Growth of Assets since June 2019 till December 2024				668.4%			
Compound Annual Growth Rate (June 2019 till December 2024)				44.9%			

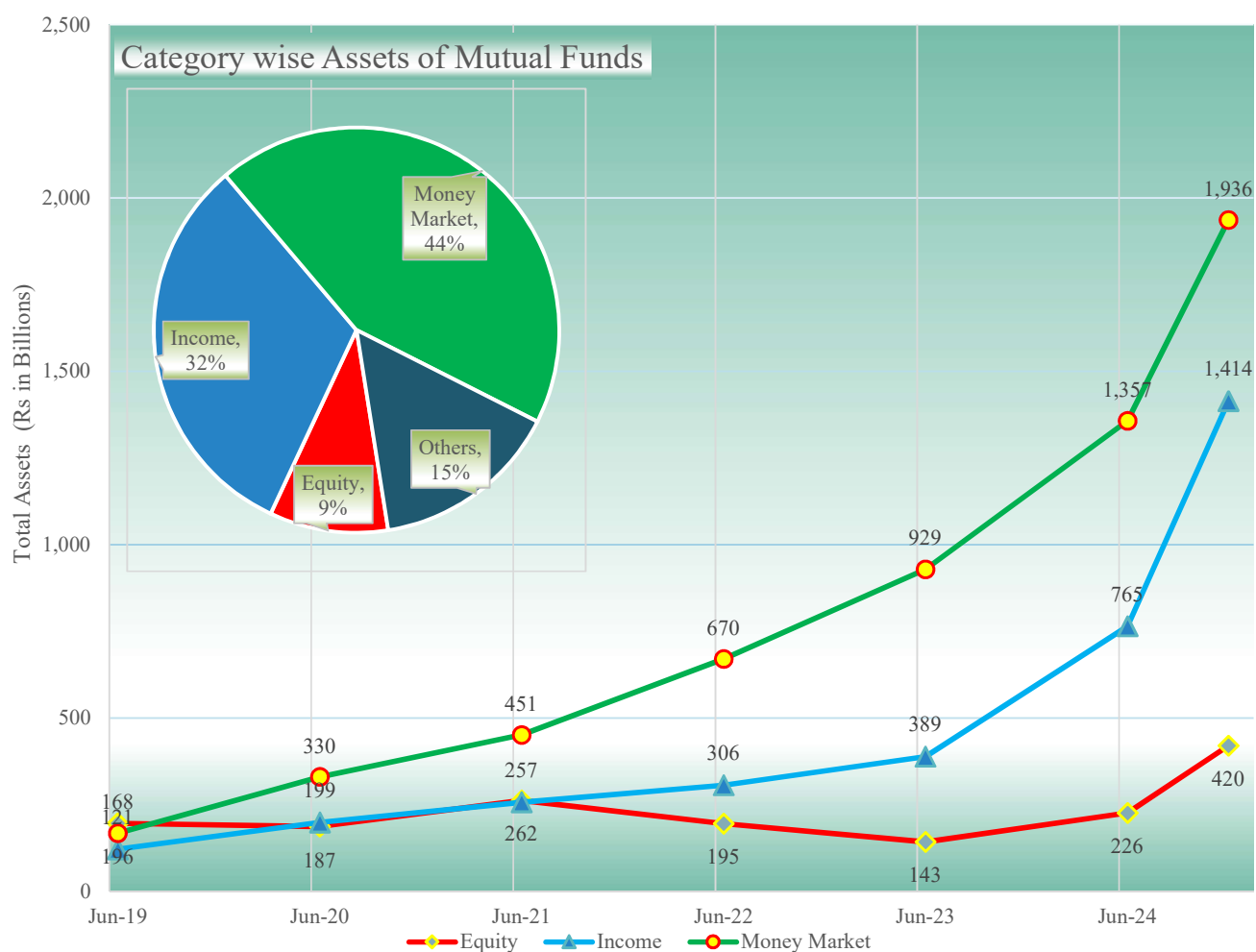


TREND OF CATEGORY-WISE POSITION OF TOTAL ASSETS OF MUTUAL FUNDS

(Rs. in billion)

Fund Category	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Dec-24
Equity	196.37	186.77	262.36	195.47	142.58	226.48	420.11
Income	121.49	198.61	256.69	306.19	389.08	764.72	1,413.81
Money Market	167.93	330.17	451.00	670.35	928.91	1,357.45	1,936.46
Others *	91.85	86.60	116.65	109.06	214.98	359.48	668.22
Total	577.64	802.15	1,086.70	1,281.07	1,675.55	2,708.14	4,438.60

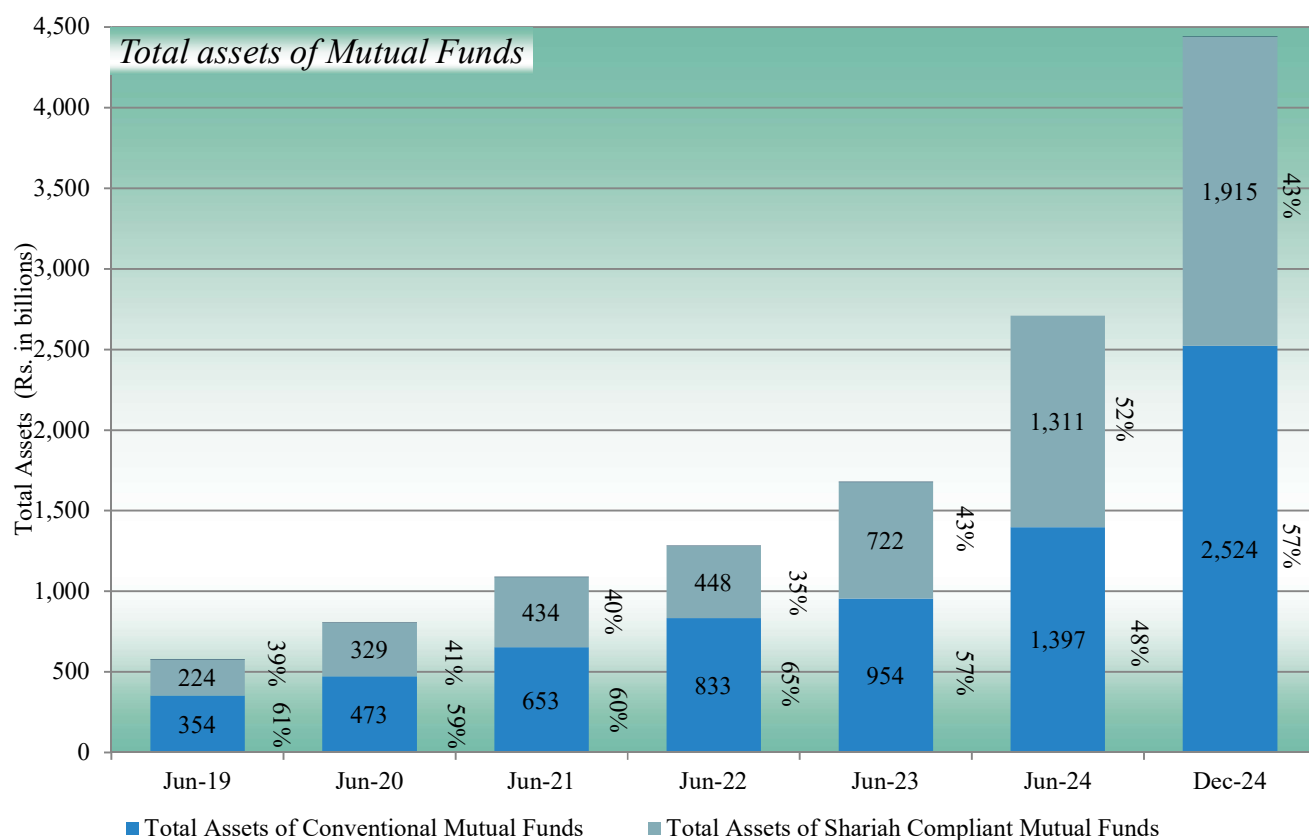
* Others Include Asset Allocation, Aggressive Asset Allocation, Aggressive Income, Balanced, Capital Protected, Commodity, Fund of Funds, Exchange Traded, Index Tracker, Fixed Return and Sector Specific Funds.



TREND OF TOTAL ASSETS OF CONVENTIONAL AND SHARIAH COMPLIANT MUTUAL FUNDS

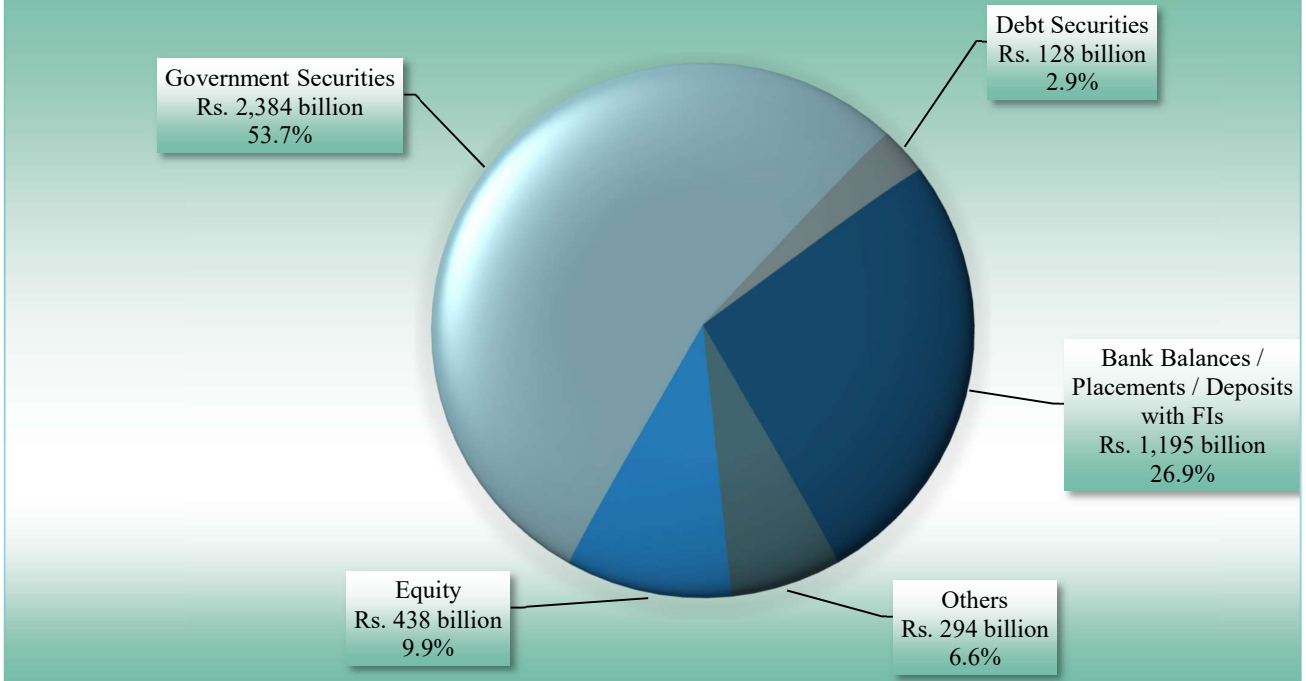
(Rs. in billion)

Description		Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Dec-24	
Assets	Conventional Mutual Funds	353.64	473.11	652.88	832.93	953.87	1,397.11	2,524.05	
	Shariah Compliant Mutual Funds	223.63	329.04	433.82	448.13	721.67	1,311.03	1,914.55	
	Total	577.27	802.15	1,086.70	1,281.07	1,675.55	2708.14	4,438.60	
Share (%)	Conventional Mutual Funds	61.3%	59.0%	60.1%	65.0%	56.9%	51.6%	56.9%	
	Shariah Compliant Mutual Funds	38.7%	41.0%	39.9%	35.0%	43.1%	48.4%	43.1%	
Growth since last June	Conventional Mutual Funds	-12.7%	33.8%	38.0%	27.6%	14.5%	46.5%	80.7%	
	Shariah Compliant Mutual Fund	-18.4%	47.1%	31.8%	3.3%	61.0%	81.7%	46.0%	
Growth since June 2019 till Dec 2024	Conventional Mutual Funds						613.7%		
	Shariah Compliant Mutual Fund						756.1%		
Compound Annual Growth Rate (June 2019 till December 2024)	Conventional Mutual Funds						43.0%		
	Shariah Compliant Mutual Fund						47.8%		



ASSET ALLOCATION OF MUTUAL FUNDS

Percentage of total assets of Mutual Funds



QUARTERLY TREND OF TOTAL ASSETS OF MUTUAL FUNDS



DETAIL OF INVESTOR ACCOUNTS IN MUTUAL FUNDS

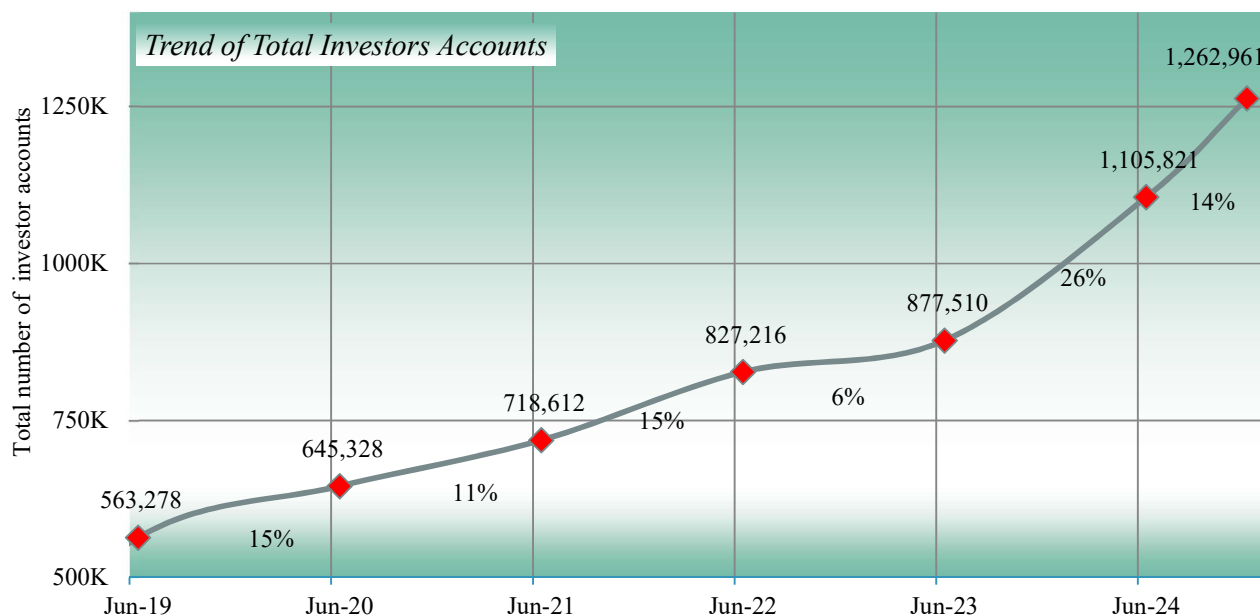
Description	No. of Active Investor Accounts on December 31, 2024	Value of Investment on December 31, 2024 (Rs. in billion)	% of total Investment Value
Resident			
Individuals	673,284	1,632.19	37%
Associated Banks/DFIs/AMCs	92	88.42	2%
Other Banks/DFIs	160	19.23	0%
Insurance Companies	454	181.43	4%
Other financial institutions	137	16.08	0%
Other Corporates	6,217	1,972.03	45%
Fund of funds	50	21.49	0%
Retirement funds	3,065	331.18	8%
Trust/NGO/Societies/Charities	1,354	104.17	2%
Foreign			
Individuals	6,287	16.15	0%
Non-Individuals	13	0.35	0%
Total	691,113	4,382.73	100.0%

Note 1

- Number of active investor accounts i.e. Accounts having more than zero balance as at December 31, 2024 are: 691,113
- Number of investor accounts having zero balance at December 31, 2024 are: 571,848
- Total number of investor accounts as at December 31, 2024 are: 1,262,961

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

Note 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.

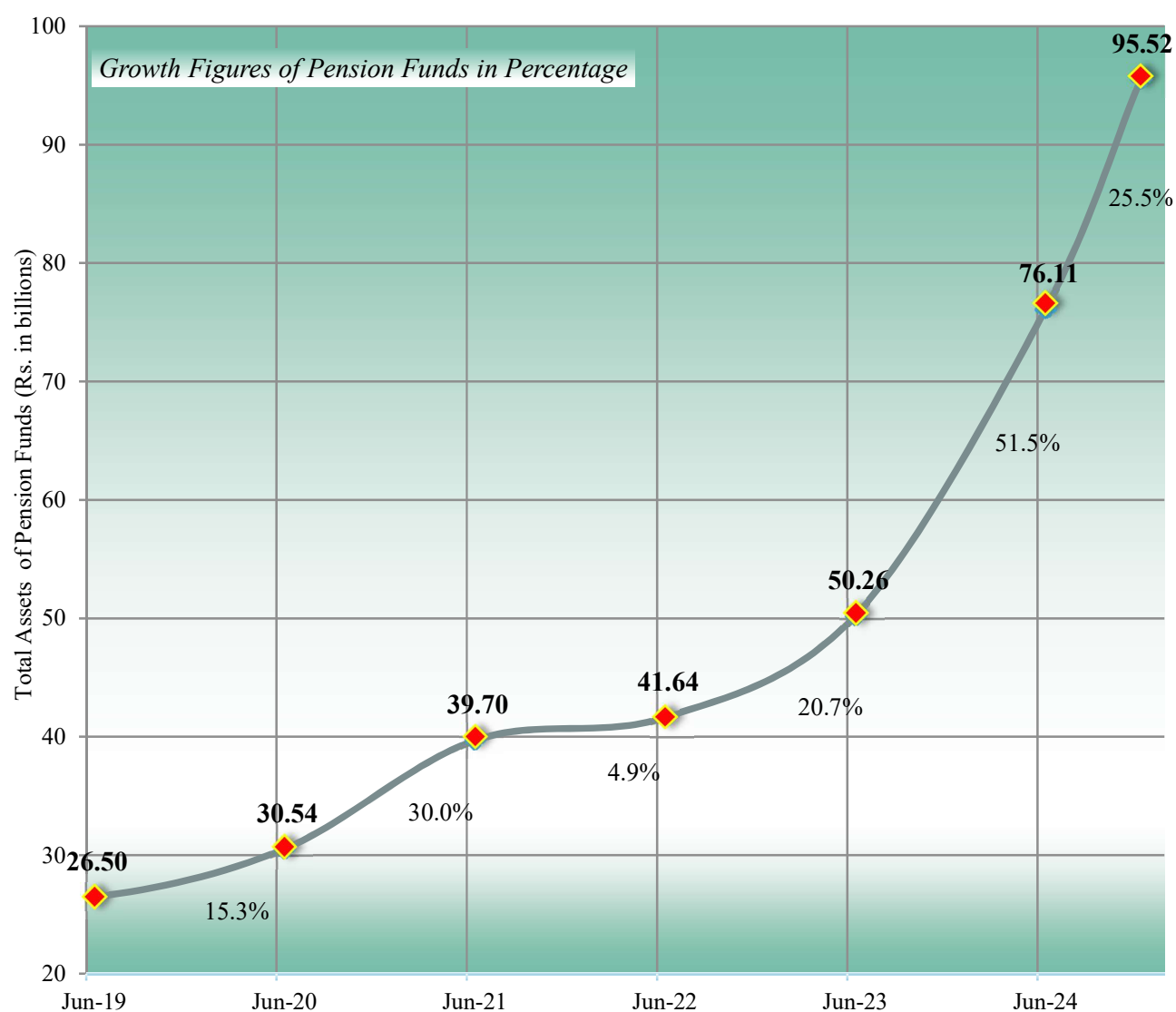


VOLUNTARY PENSION SCHEMES / FUNDS

TREND OF TOTAL ASSETS OF PENSION FUNDS

(Rs. in billion)

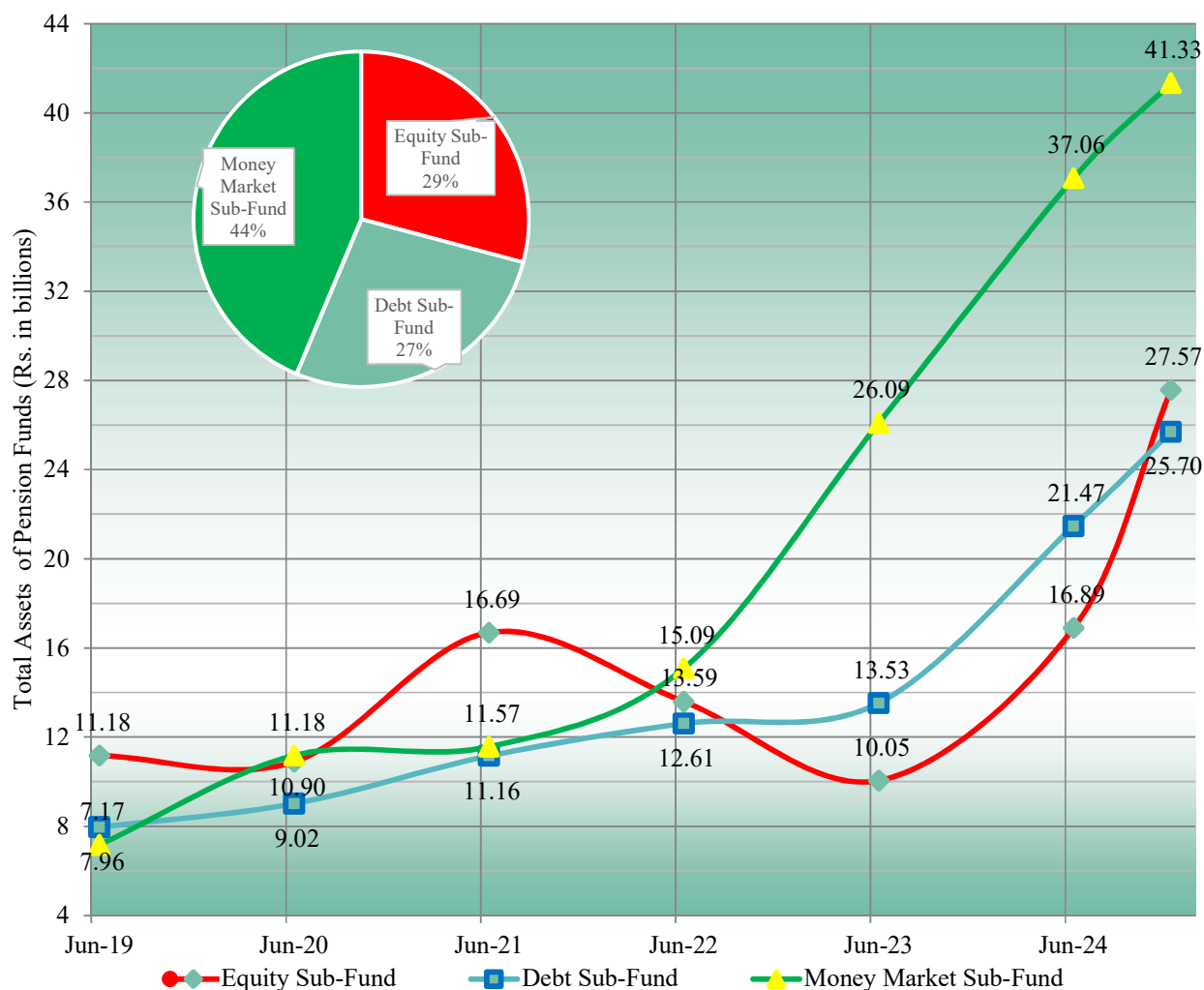
Description	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Dec-24
Total Assets	26.50	30.54	39.70	41.64	50.26	76.11	95.52
Growth since last June	-1.2%	15.3%	30.0%	4.9%	20.7%	51.5%	25.5%
Number of Pension Funds	19	19	19	22	24	45	45
Number of Sub Funds of Pension Funds	60	60	60	69	75	96	96
Growth of Assets since June 2019 till December 2024	260.5%						
Compound Annual Growth Rate (June 2019 till December 2024)	26.3%						



CATEGORY-WISE POSITION OF TOTAL ASSETS OF PENSION FUNDS

(Rs in billion)

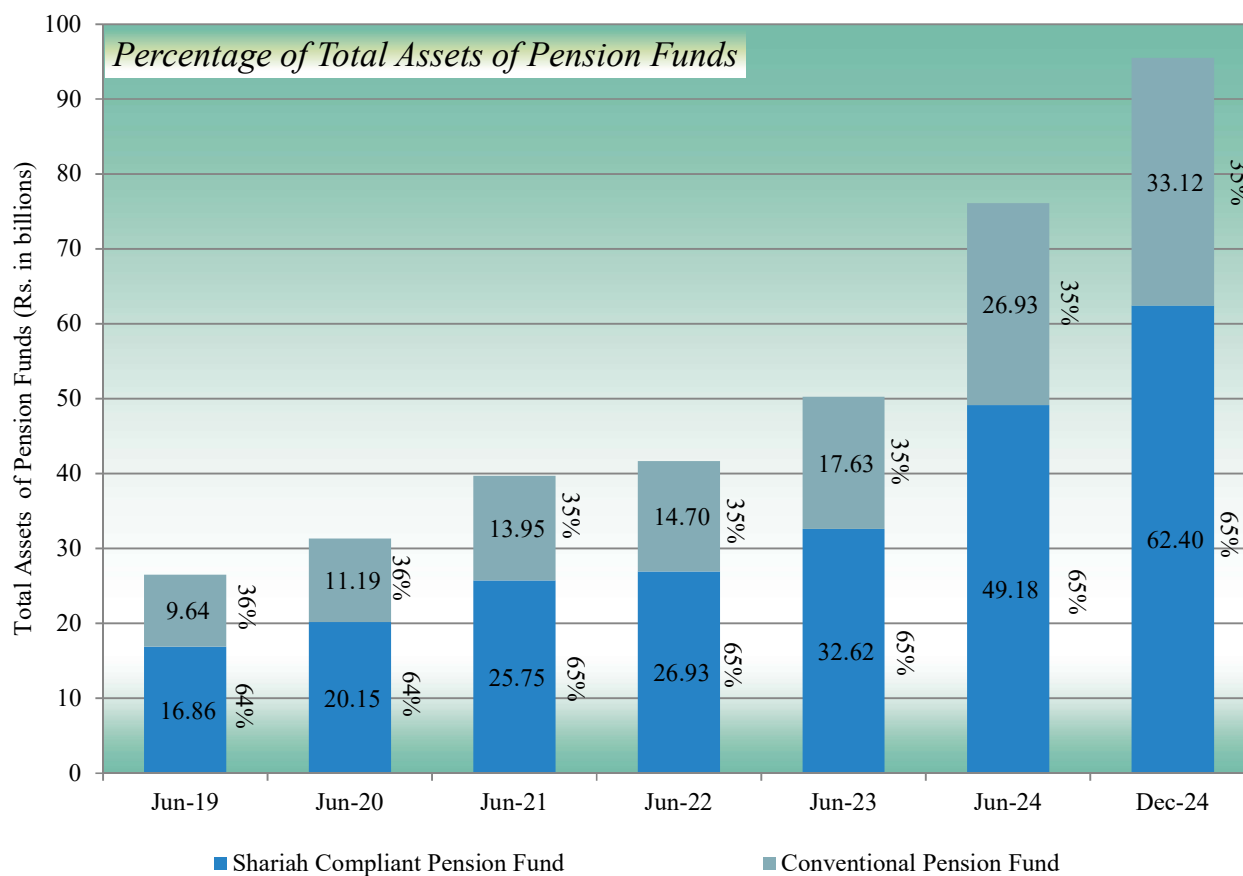
Description	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Dec-24
Equity Sub-Fund	11.18	10.90	16.69	13.59	10.05	16.89	27.57
Debt Sub-Fund	7.96	9.02	11.16	12.61	13.53	21.47	25.70
Money Market Sub-Fund	7.17	11.18	11.57	15.09	26.09	37.06	41.33
Commodity Sub-Fund	0.19	0.25	0.28	0.35	0.59	0.69	0.91
Total	26.50	31.35	39.70	41.64	50.26	76.11	95.52



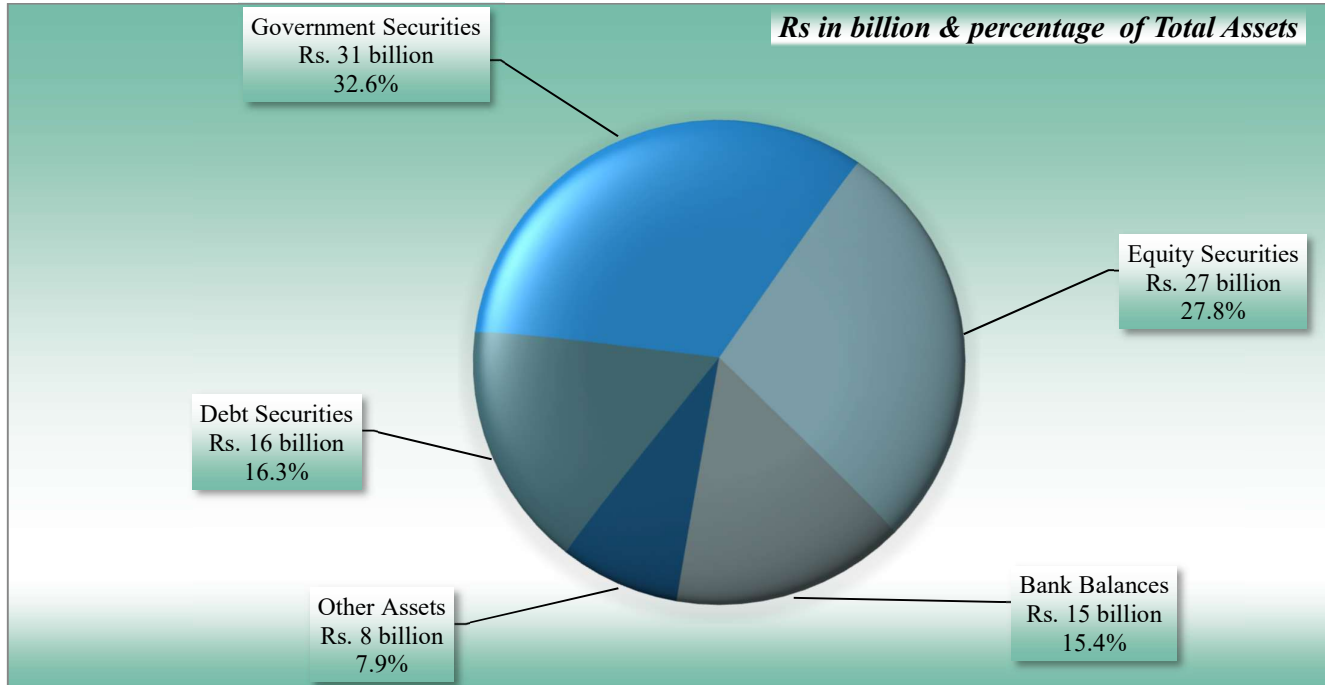
TREND OF TOTAL ASSETS OF CONVENTIONAL AND SHARIAH COMPLIANT PENSION FUNDS

(Rs. in billion)

Description		Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Dec-24
Assets	Shariah Compliant Pension Funds	16.86	20.15	25.75	26.93	32.62	49.18	62.40
	Conventional Pension Funds	9.64	11.19	13.95	14.70	17.63	26.93	33.12
	Total	26.50	31.35	39.70	41.64	50.26	76.11	95.52
Share (%)	Shariah Compliant Pension Funds	63.6%	64.3%	64.9%	64.7%	64.9%	64.6%	65.3%
	Conventional Pension Funds	36.4%	35.7%	35.1%	35.3%	35.1%	35.4%	34.7%
Compound Annual Growth Rate June 2019 to December 2024		Shariah Compliant Pension Funds					26.9%	
		Conventional Pension Funds					25.2%	



ASSET ALLOCATION OF PENSION FUNDS



DETAIL OF INVESTOR ACCOUNTS IN PENSION FUNDS

Description	No. of Active Investor Accounts on December 31, 2024	Value of Investment on December 31, 2024 (Rs. In billion)	% of total Investment Value
Resident			
Individuals	96,237	87.84	93.5%
Associated Banks/DFIs/AMCs	21	6.05	6.4%
Other financial institutions	1	0.05	0.1%
Foreign			
Individuals	25	0.01	0.0%
Non-Individuals	-	-	-
Total	96,284	93.94	100%

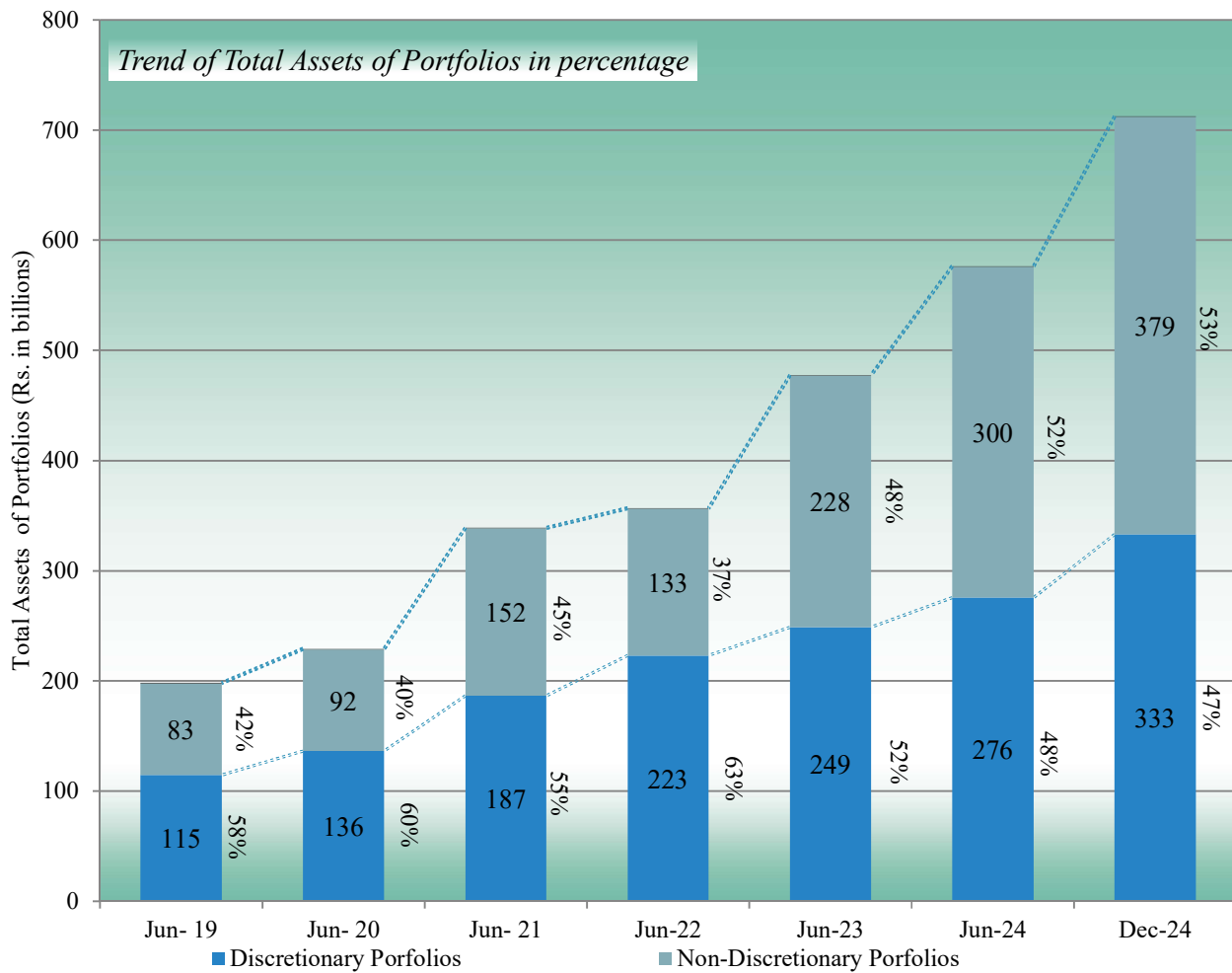
- Note 1**
- Number of active investor accounts i.e. Accounts having more than zero balance as at December 31, 2024 are: 96,284
 - Number of investor accounts having zero balance at December 31, 2024 are: 40,482
 - Total number of investor accounts as at December 31, 2024 are: 137,126

Note 2 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 Asset management companies, the same shall be reported as three investor accounts instead of one investor.

DISCRETIONARY / NON-DISCRETIONARY PORTFOLIOS
TREND OF TOTAL ASSETS OF DISCRETIONARY / NON-
DISCRETIONARY PORTFOLIOS

(Rs. in billion)

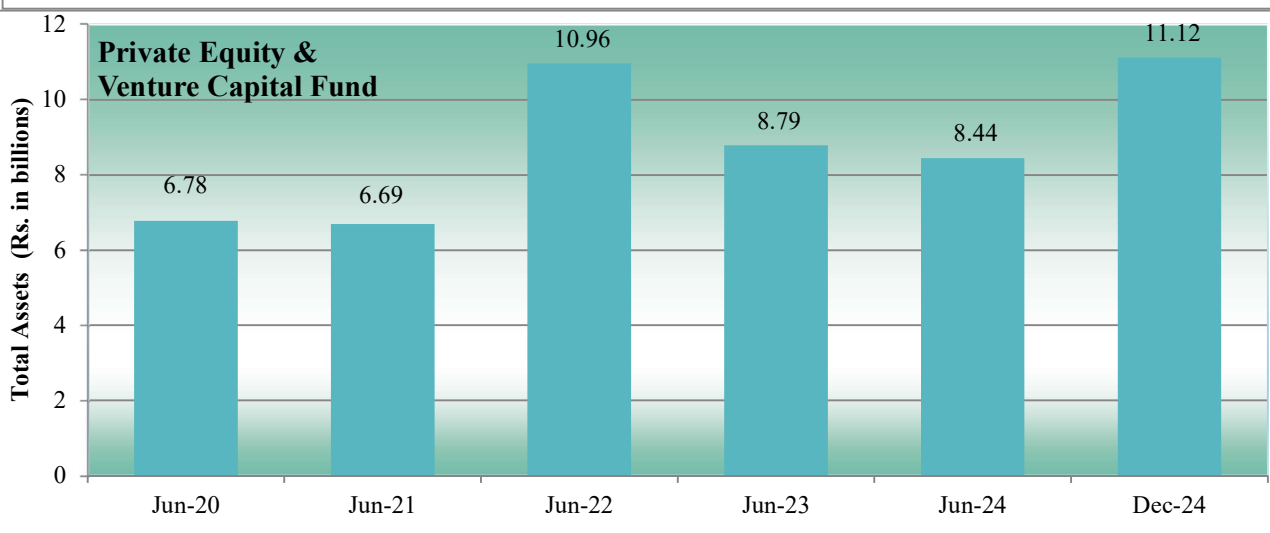
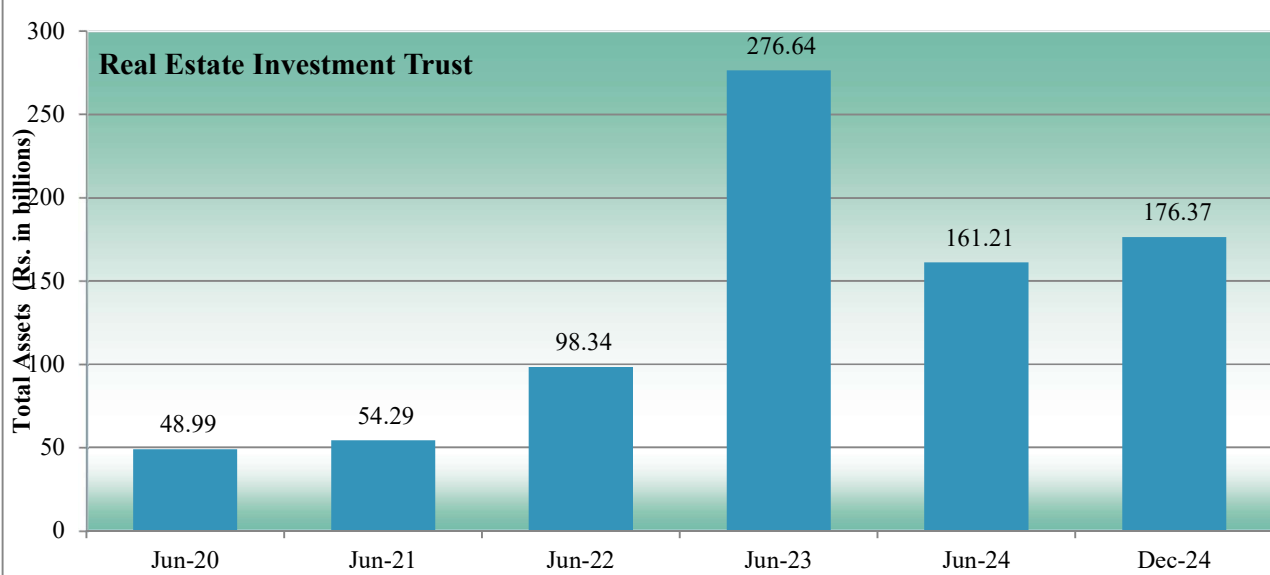
Description	Jun- 19	Jun- 20	Jun- 21	Jun-22	Jun-23	Jun-24	Dec-24
Discretionary Portfolios	114.61	136.31	186.51	223.04	248.87	275.59	332.98
Non-Discretionary Portfolios	83.02	92.28	151.82	133.15	228.10	300.28	378.92
Total Assets of Portfolios	197.64	228.59	338.33	356.19	476.97	575.87	711.90
Growth since last June	29%	16%	48%	5%	34%	21%	24%



**REAL ESTATE INVESTMENT TRUST AND
PRIVATE EQUITY & VENTURE CAPITAL FUND**
TREND OF TOTAL ASSETS

(Rs in billion)

Description		Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Dec-24
Real Estate Investment Trust	Nos.	1	1	1	5	15	15	16
	Assets	46.05	48.99	54.29	98.34	276.64	161.21	176.37
Private Equity & Venture Capital Fund	Nos.	3	5	5	5	7	7	7
	Assets	6.57	6.78	6.69	10.96	8.79	8.44	11.12
Total Assets		52.62	55.77	60.98	109.31	285.42	169.66	187.49



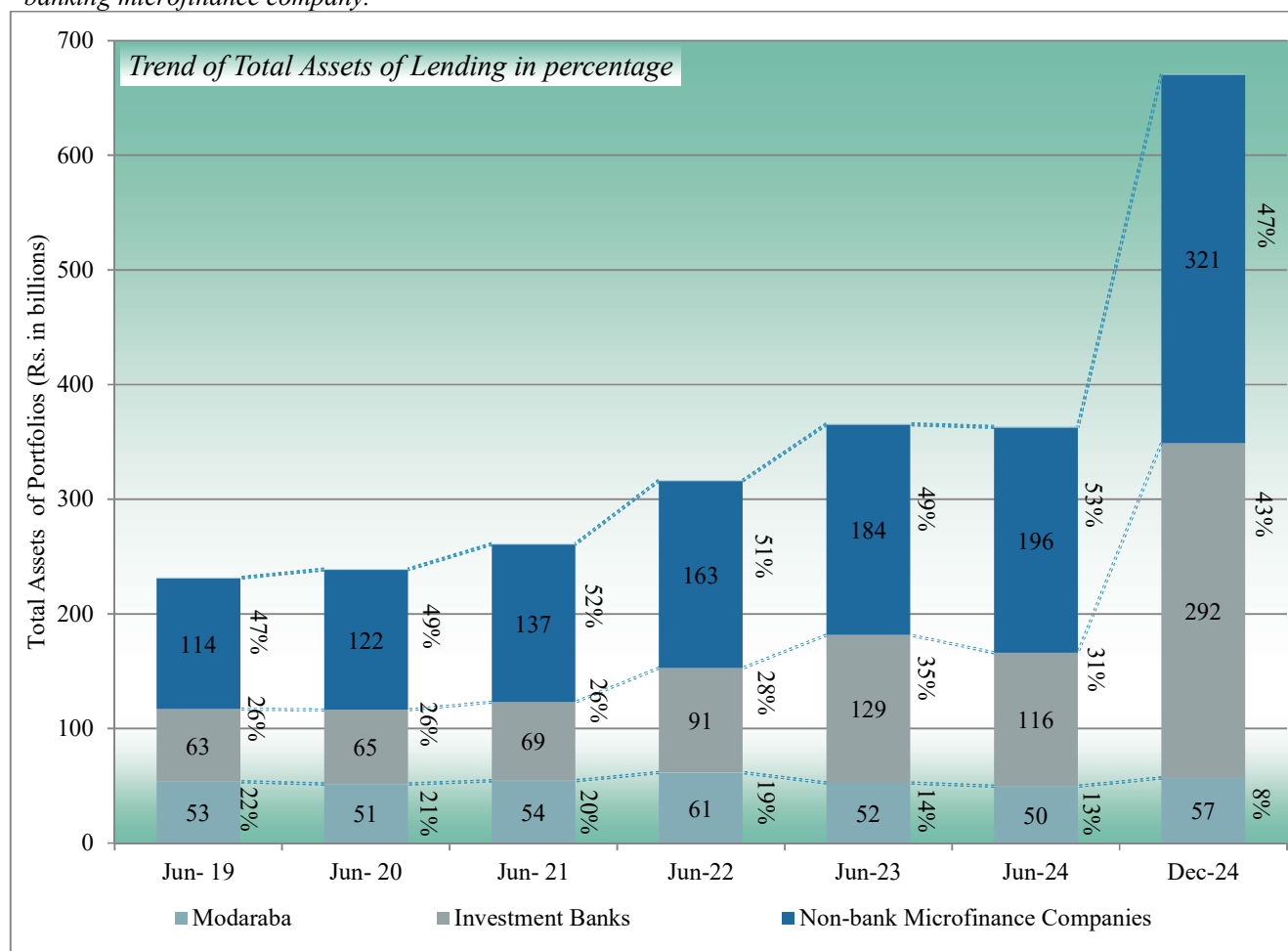
LENDING NBFCs and MODARABAS

TREND OF TOTAL ASSETS

(Rs in billion)

Description	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Dec-24
Modaraba	53.45	51.43	54.35	61.46	52.32	49.57	56.78
Investment Banks	63.19	64.56	68.51	90.99	128.93	116.44	292.07
Non-bank Microfinance Companies	114.21	122.16	137.42	163.21	183.56	196.47	321.33
Leasing Companies	10.16	10.64	5.49	5.98	6.42	6.51	6.74
Housing Finance Companies	-	-	-	0.47	0.54	0.76	0.90
Discounting	-	-	-	-	0.05	0.06	0.09
Total Assets	241.01	248.79	265.76	322.11	371.83	369.81	677.91
Growth since last June	10%	3%	7%	21%	15%	-1%	83% *
No. of Lending entities	70	72	72	84	100	104	107

* The growth in assets is mainly due to credit lines from banks to one investment finance company and one non-banking microfinance company.

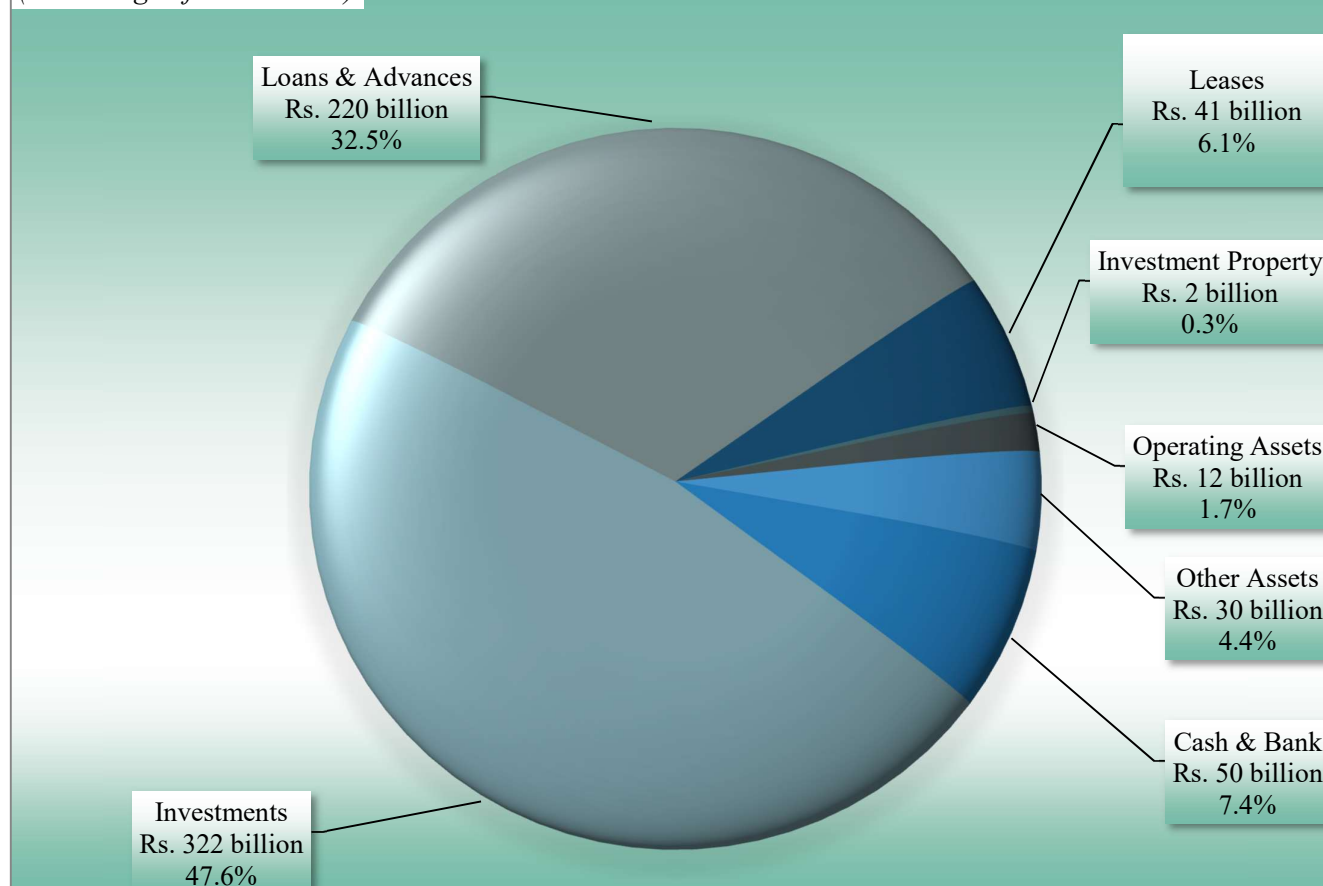


ASSET ALLOCATION OF LENDING NBFCs and MODARABAS

(Rs in billion)

Category	Cash & Bank	Investments	Loans & Advances	Lease	Investment Property	Operating Assets	Other Assets
Modarabas	2.96	2.93	12.31	29.22	0.42	2.88	6.06
Leasing Cos.	0.71	0.05	1.22	3.47	0.17	0.85	0.26
Investment Banks	9.08	194.95	68.18	8.58	1.31	1.06	8.92
Non-bank Microfinance Cos.	37.12	124.48	137.98	0.06	0.34	6.82	14.53
Housing Finance Cos.	0.04	0.05	0.61	-	0.05	0.07	0.07
Discounting	0.00	-	0.09	-	-	0.00	0.00
Total	49.91	322.46	220.39	41.33	2.28	11.68	29.85

(Percentage of Total Assets)

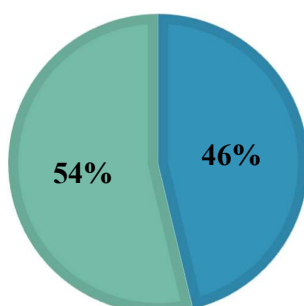


LEVERAGE PROFILE OF LENDING NBFCs and MODARABAS

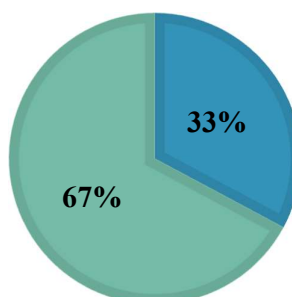
(Rs in billion)

Category	Equity	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	3.12	3.62	6.74	46.3%	53.7%
Modarabas	18.63	38.15	56.78	32.8%	67.2%
Investment Banks	45.89	246.19	292.07	15.7%	84.3%
Non-bank Microfinance Cos.	53.95	267.37	321.33	16.8%	83.2%
Housing Finance Cos.	0.47	0.43	0.90	51.9%	48.1%
Discounting	0.05	0.04	0.09	57.2%	42.8%

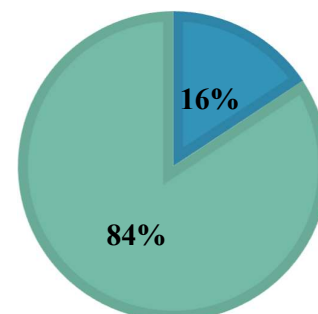
LEASING



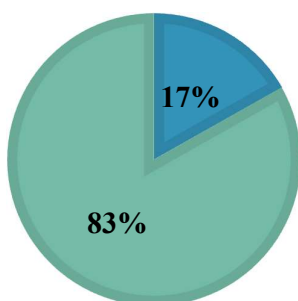
MODARABAS



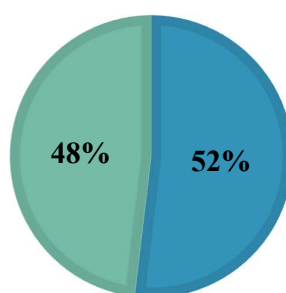
INVESTMENT BANKS



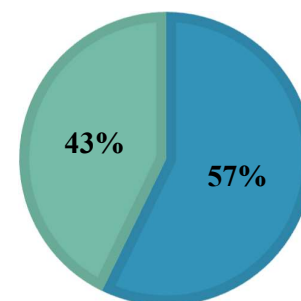
NBMFCS



HOUSING



DISCOUNTING

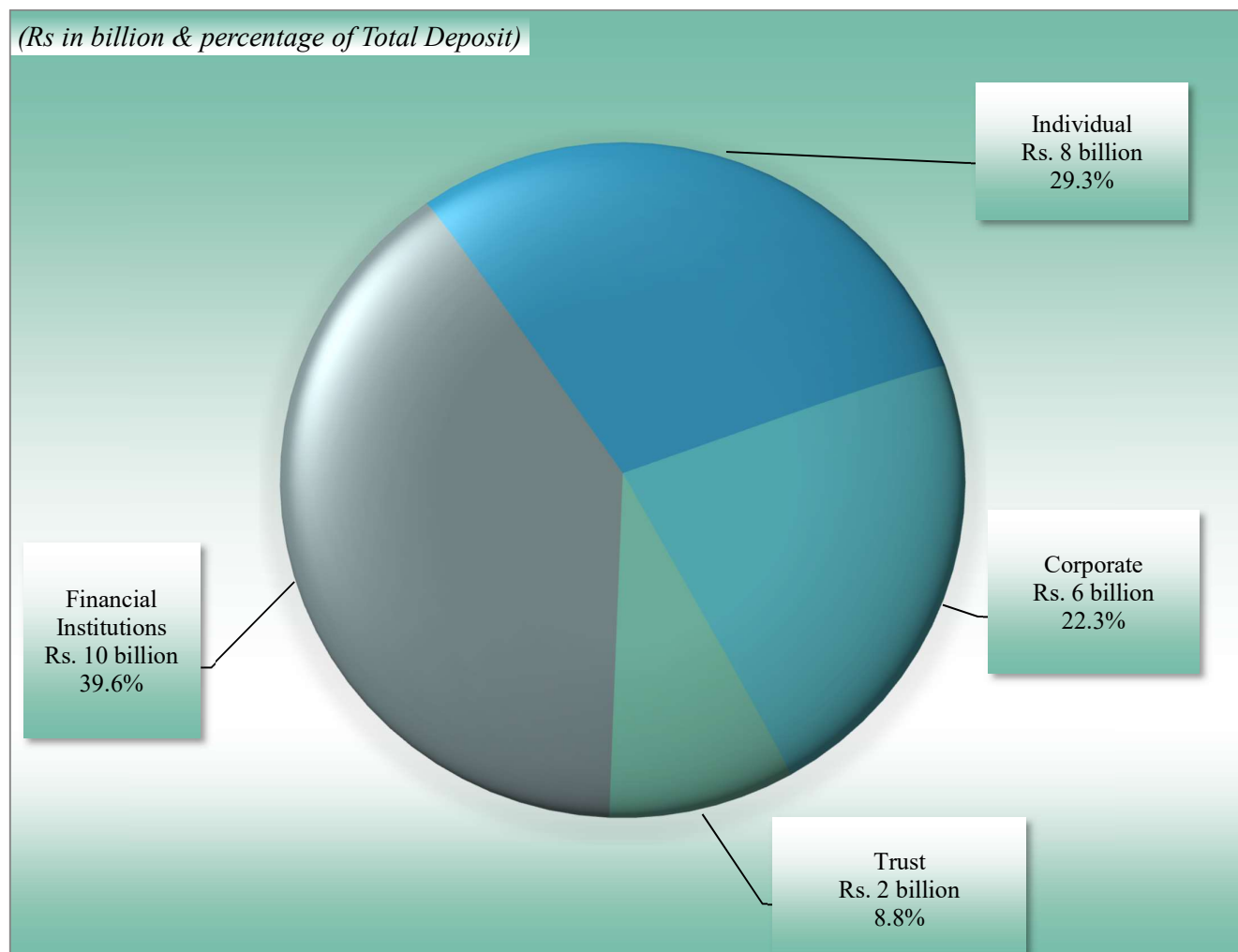


■ Equity as percentage of total assets
 ■ Liabilities as percentage of total assets

DEPOSIT RAISING OF LENDING NBFCs and MODARABAS

Category	Amounts (Rs in billion)				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks *	Total	
Individual	0.11	4.37	3.23	7.71	29.3%
Corporate	0.00	5.33	0.55	5.89	22.3%
Trust	-	2.08	0.23	2.31	8.8%
Govt. Entities	-	-	-	-	0.0%
Financial Institutions	-	10.45	-	10.45	39.6%
Total	0.11	22.23	4.01	26.36	100.0%

(Rs in billion & percentage of Total Deposit)





SECP

**Securities and Exchange
Commission of Pakistan**

WWW.SECP.GOV.PK