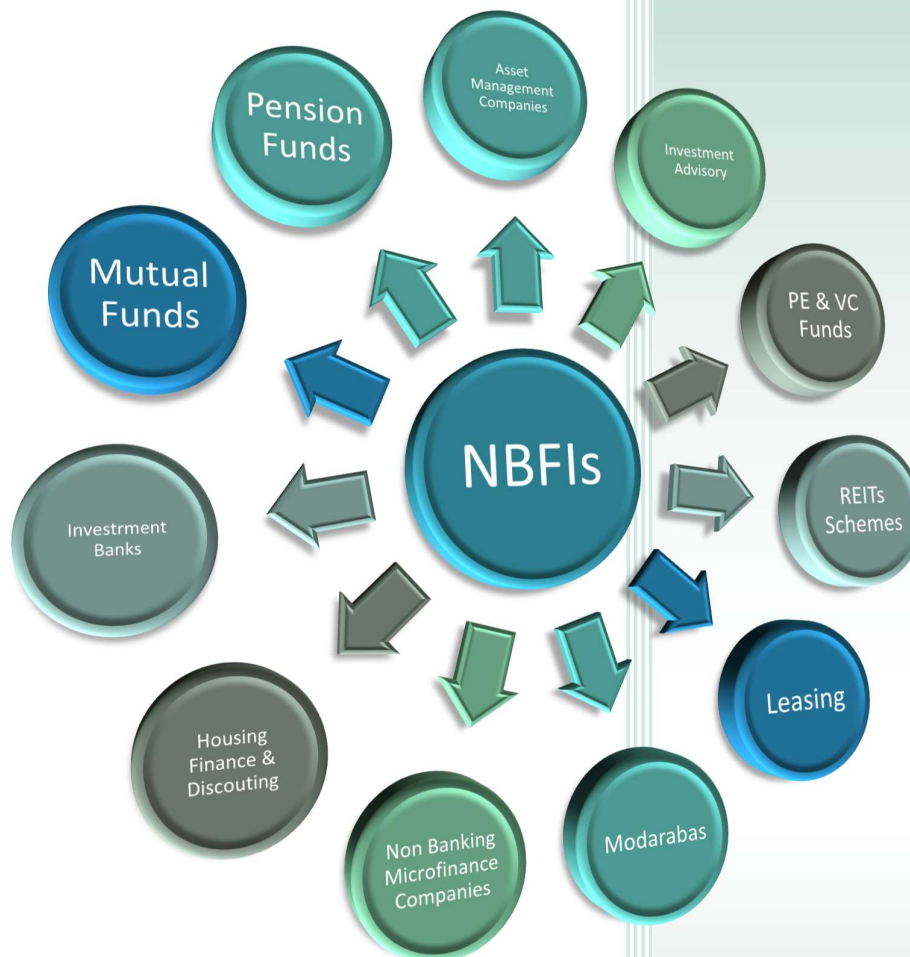




SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN

JUNE 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

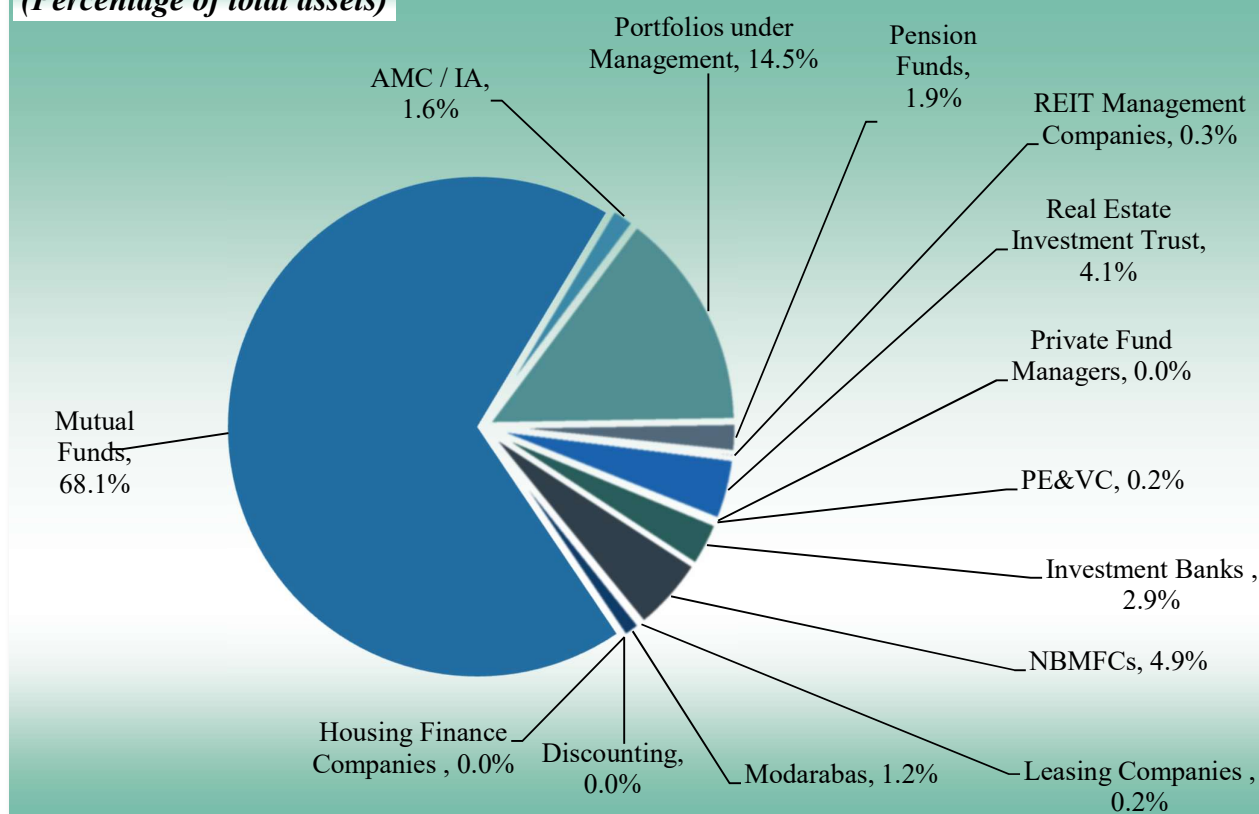
SNAPSHOT OF NBFI INDUSTRY AS OF JUNE 30, 2024	2
TREND OF GROWTH IN TOTAL ASSETS OF NBFI INDUSTRY	3
BREAKUP OF SHARIAH COMPLIANT AND CONVENTIONAL ASSETS	4
MUTUAL FUNDS & PLANS	5
TREND OF TOTAL ASSETS	5
TREND OF CATEGORY-WISE POSITION	5
TREND OF TOTAL ASSETS OF CONVENTIONAL AND SHARIAH COMPLIANT MUTUAL FUNDS	7
ASSET ALLOCATION	8
QUARTERLY TREND OF TOTAL ASSETS	8
DETAIL OF INVESTOR ACCOUNTS	9
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 TOTAL ASSETS OF CONVENTIONAL AND 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
LEASING, MODARABAS, INVESTMENT BANK, NBMFCs, DISC. & HFCs	16
TREND OF TOTAL ASSETS	16
ASSET ALLOCATION	17
LEVERAGE PROFILE	18
DEPOSIT RAISING	19

SNAPSHOT OF NBFI INDUSTRY AS OF JUNE 30, 2024

Sector & Sub Sectors		No. of Licenses	Total Assets (Rs in billion)	Percentage of Total Assets
FUND MANAGEMENT	Mutual Funds and Plans	371	2,708.14	68.1%
	Asset Management Companies/ Investment Advisors *	29	64.52	1.6%
	Discretionary & Non-Discretionary Portfolios	-	575.87	14.5%
	Pension Funds	45	76.11	1.9%
	REIT Management Companies *	28	13.92	0.3%
	Real Estate Investment Trust	15	161.21	4.1%
	Private Fund Managers *	13	0.26	0.0%
	Private Equity & Venture Capital Funds	7	8.44	0.2%
LENDING	Investment Banks	36	116.44	2.9%
	Non-Bank Microfinance Companies	39	196.47	4.9%
	Leasing Companies	5	6.51	0.2%
	Modarabas	19	49.57	1.2%
	Housing Finance Companies	4	0.76	0.0%
	Discounting	1	0.06	0.0%
Total		612	3,978.30	100.0%

*The assets of 7 RMC and 7 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.

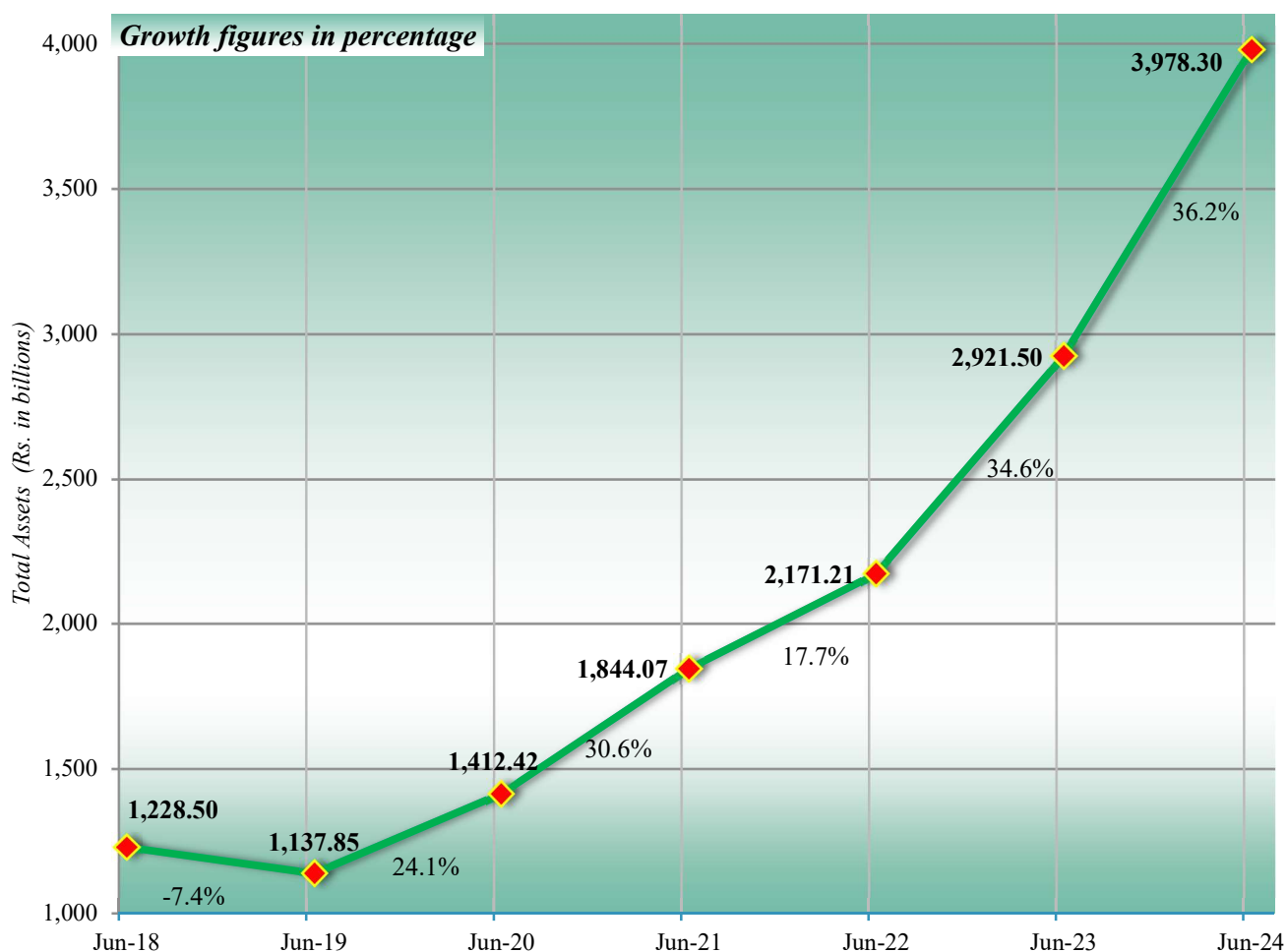
(Percentage of total assets)



TREND OF GROWTH OF ASSETS OF NBFI INDUSTRY

(Rs. in billion)

Description	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
Total Assets	1,228.50	1,137.85	1,412.42	1,844.07	2,171.21	2,921.50	3,978.30
Growth Since Last June	2.7%	-7.4%	24.1%	30.6%	17.7%	34.5%	36.2%
Growth of Assets since June 2018 till June 2024					223.83%		
Compound Annual Growth Rate of total Assets from June 2018 till June 2024					21.63%		

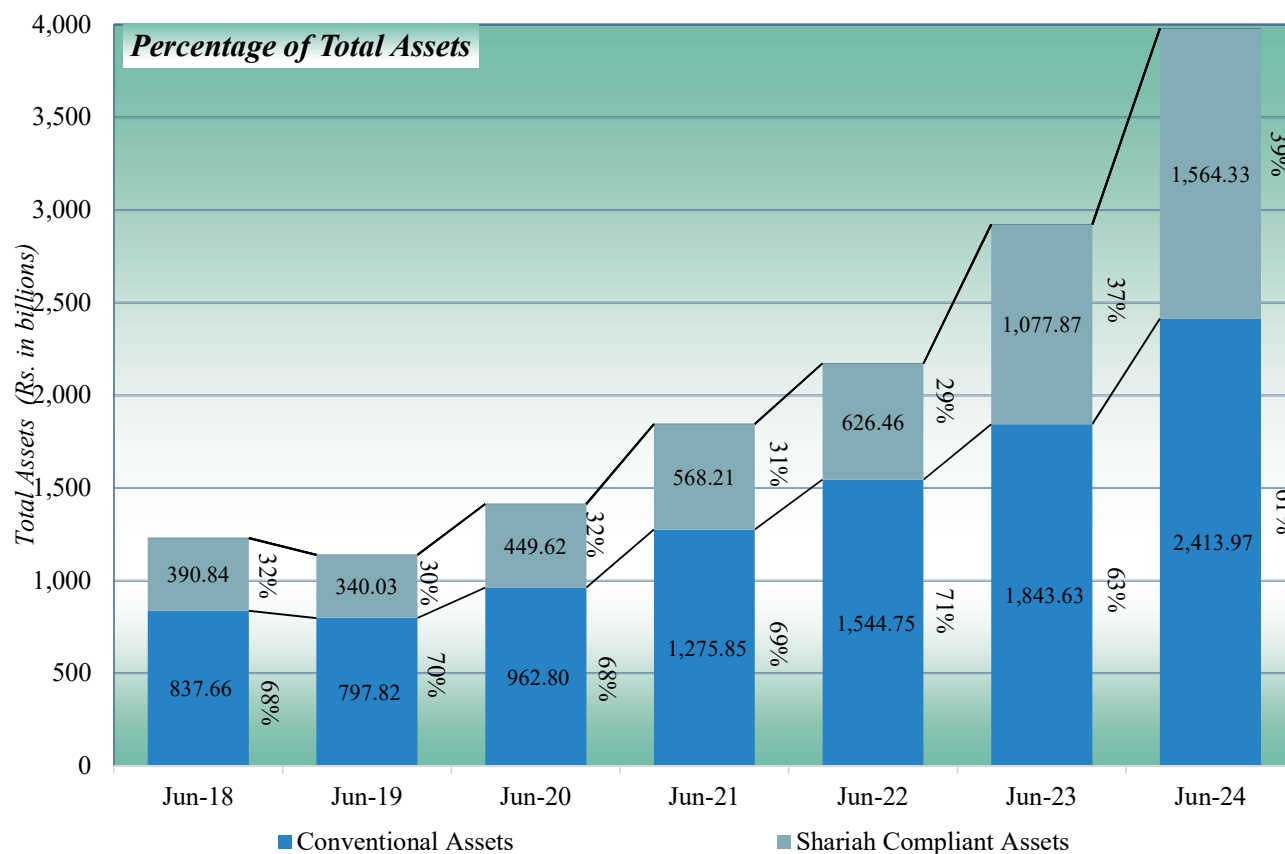


BREAKUP OF SHARIAH COMPLIANT AND CONVENTIONAL ASSETS OF NBFI INDUSTRY

(Rs. in billion)

Description		Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
Assets	Conventional	837.66	797.82	962.80	1,275.85	1,544.75	1,843.63	2,413.97
	Shariah Compliant	390.84	340.03	449.62	568.21	626.46	1,077.87	1,564.33
	Total	1,228.50	1,137.85	1,412.42	1,844.06	2,171.21	2,921.50	3,978.30
Share in Assets (%)	Conventional	68.2%	70.1%	68.2%	69.2%	71.1%	63.1%	60.7%
	Shariah Compliant	31.8%	29.9%	31.8%	30.8%	28.9%	36.9%	39.4%
Growth since Jun-18 till Jun-24	Conventional Assets	188.3%						
	Shariah Compliant Assets	300.3%						
Compound Annual Growth Rate (Jun-18 till Jun-24)	Conventional Assets	19.3%						
	Shariah Compliant Assets	26.0%						

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.

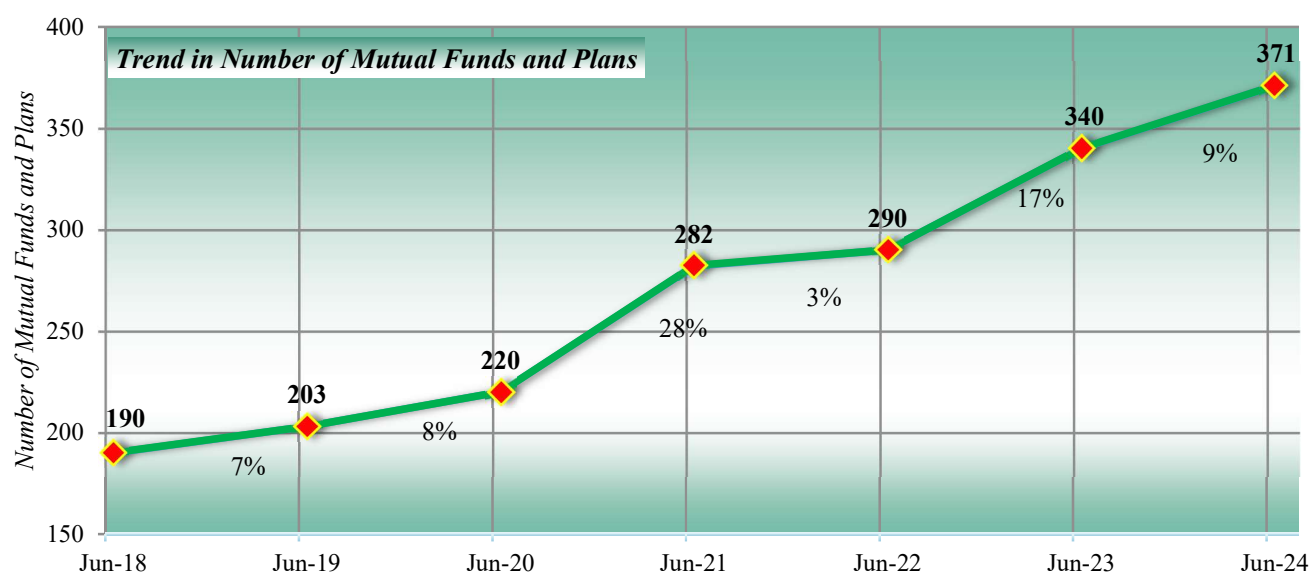
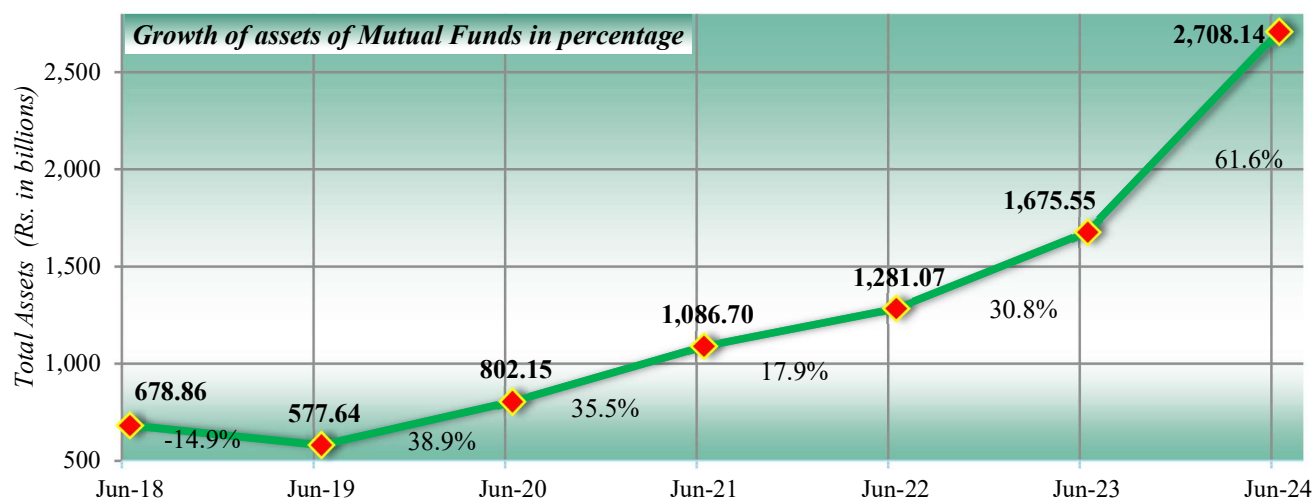


MUTUAL FUNDS & PLANS

TREND OF TOTAL ASSETS OF MUTUAL FUNDS & PLANS

(Rs in billion)

Description	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
Total Assets	678.86	577.64	802.15	1,086.70	1,281.07	1,675.55	2,708.14
Growth since last June	-4.4%	-14.9%	38.9%	35.5%	17.9%	30.8%	61.6%
Total Number of Mutual Funds & Plans	190	203	220	282	290	340	371
Growth of Assets since June 2018 till June 2024					298.9%		
Compound Annual Growth Rate (June 2018 till June 2024)					25.9%		

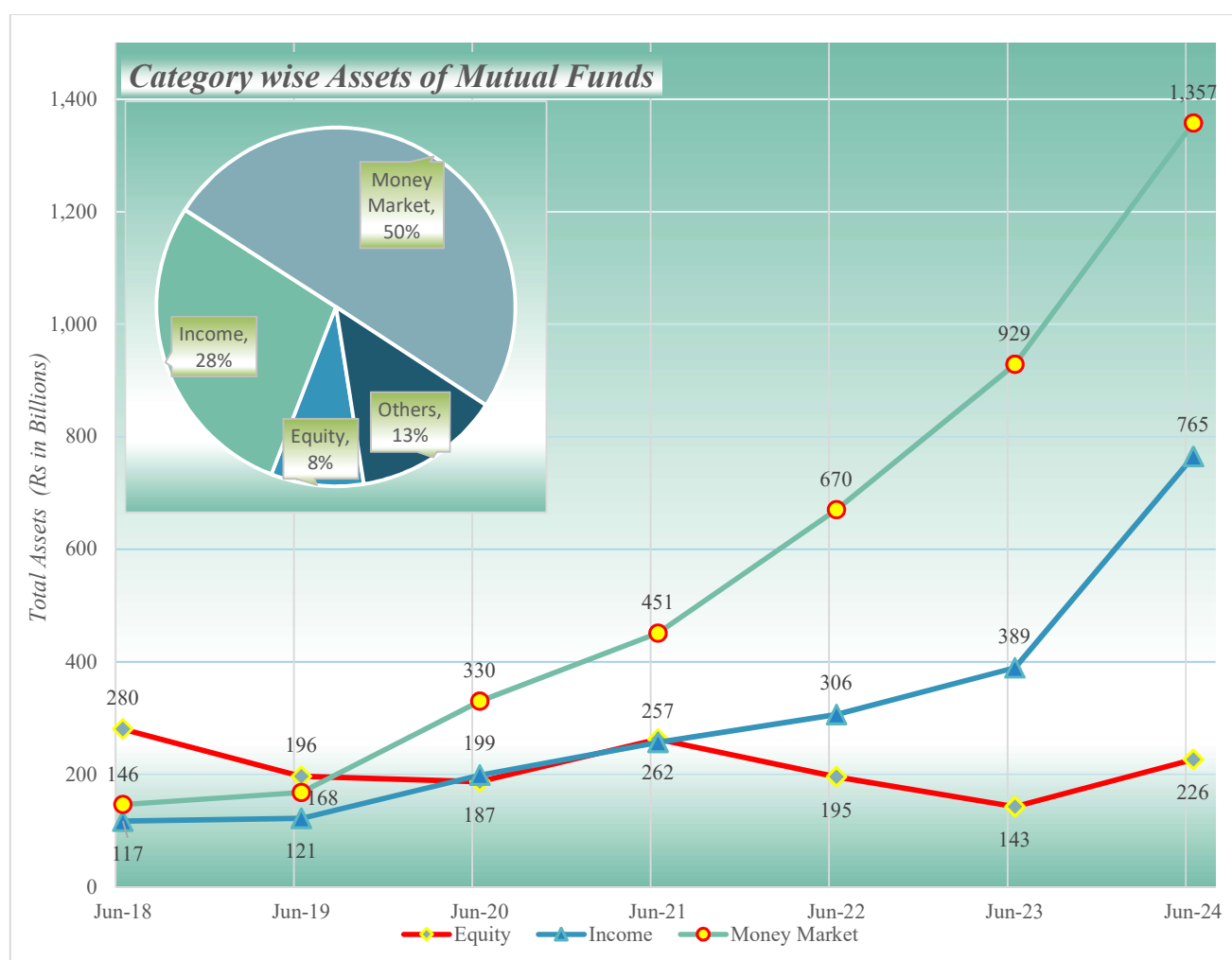


TREND OF CATEGORY-WISE POSITION OF TOTAL ASSETS OF MUTUAL FUNDS

(Rs. in billion)

Fund Category	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
Equity	280.37	196.37	186.77	262.36	195.47	142.58	226.48
Income	116.85	121.49	198.61	256.69	306.19	389.08	764.72
Money Market	146.25	167.93	330.17	451.00	670.35	928.91	1,357.45
Others *	135.39	91.85	86.60	116.65	109.06	214.98	359.48
Total	678.86	577.64	802.15	1,086.70	1,281.07	1,675.55	2,708.14

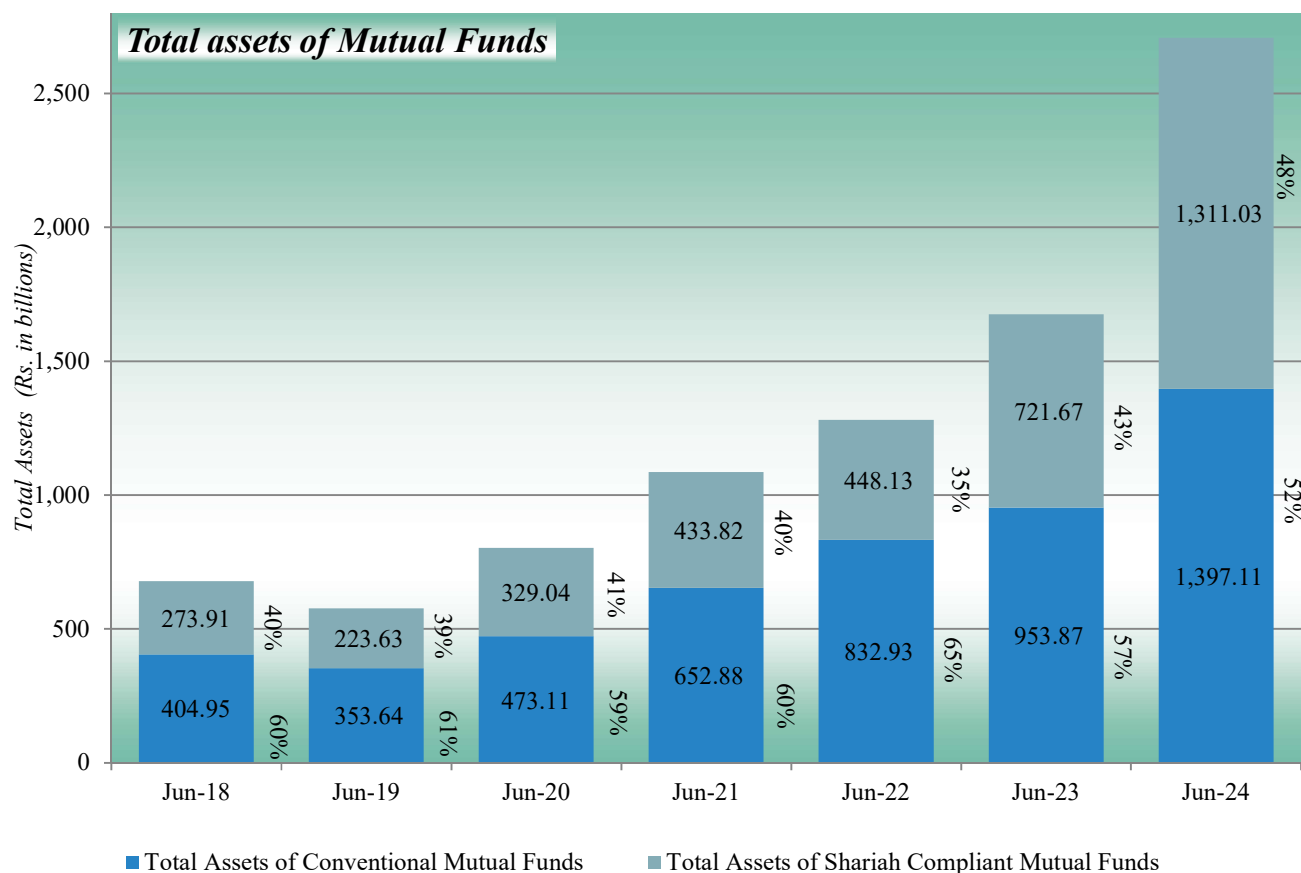
* Others Include Asset Allocation, Aggressive Asset Allocation, Aggressive Income, Balanced, Capital Protected, Commodity, Fund of Funds, Exchange Traded, Index Tracker, Fixed Return and Sector Specific Funds.



TREND OF TOTAL ASSETS OF CONVENTIONAL AND SHARIAH COMPLIANT MUTUAL FUNDS

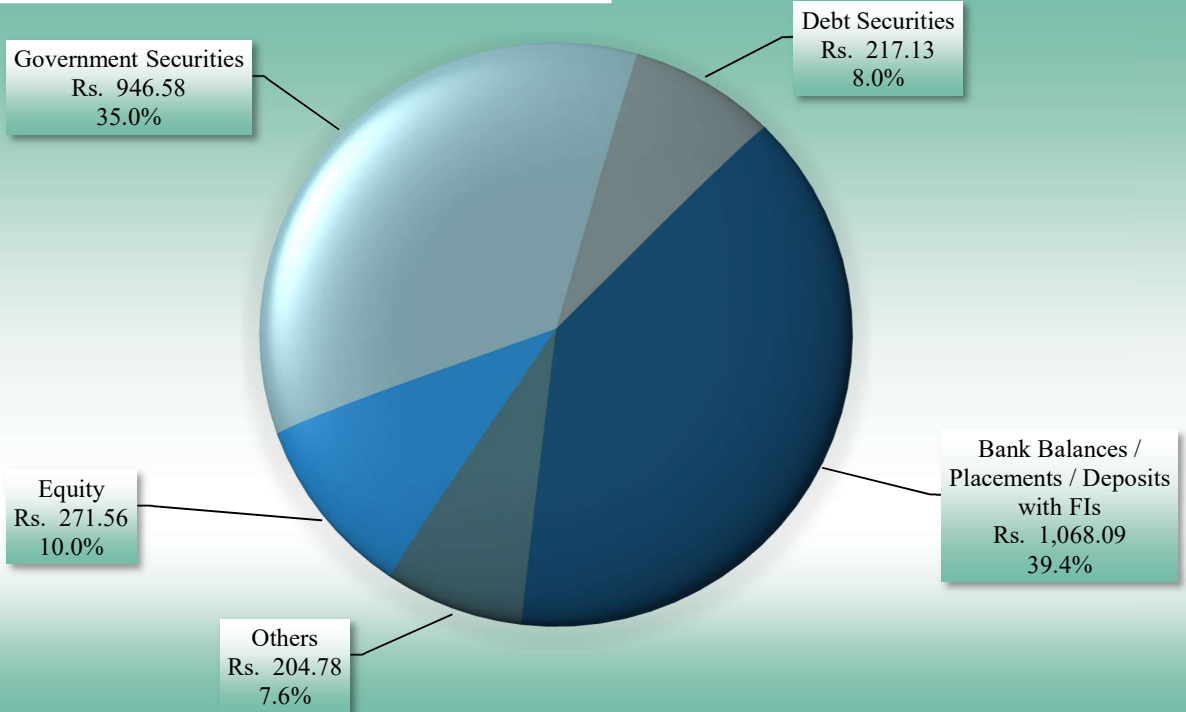
(Rs. in billion)

Description		Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	
Assets	Conventional Mutual Funds	404.95	353.64	473.11	652.88	832.93	953.87	1,397.11	
	Shariah Compliant Mutual Funds	273.91	223.63	329.04	433.82	448.13	721.67	1,311.03	
	Total	678.86	577.27	802.15	1,086.70	1,281.07	1,675.55	2708.14	
Share (%)	Conventional Mutual Funds	59.7%	61.3%	59.0%	60.1%	65.0%	56.9%	51.6%	
	Shariah Compliant Mutual Funds	40.3%	38.7%	41.0%	39.9%	35.0%	43.1%	48.4%	
Growth since last June	Conventional Mutual Funds	0.9%	-12.7%	33.8%	38.0%	27.6%	14.5%	46.5%	
	Shariah Compliant Mutual Fund	-11.3%	-18.4%	47.1%	31.8%	3.3%	61.0%	81.7%	
Growth since June 2018 till June 2024	Conventional Mutual Funds						245.0%		
	Shariah Compliant Mutual Fund						378.6%		
Compound Annual Growth Rate (June 2018 till June 2024)	Conventional Mutual Funds						22.9%		
	Shariah Compliant Mutual Fund						29.8%		



ASSET ALLOCATION OF MUTUAL FUNDS

Rs in billion & percentage of total assets of Mutual Funds



QUARTERLY TREND OF TOTAL ASSETS OF MUTUAL FUNDS



DETAIL OF INVESTOR ACCOUNTS IN MUTUAL FUNDS

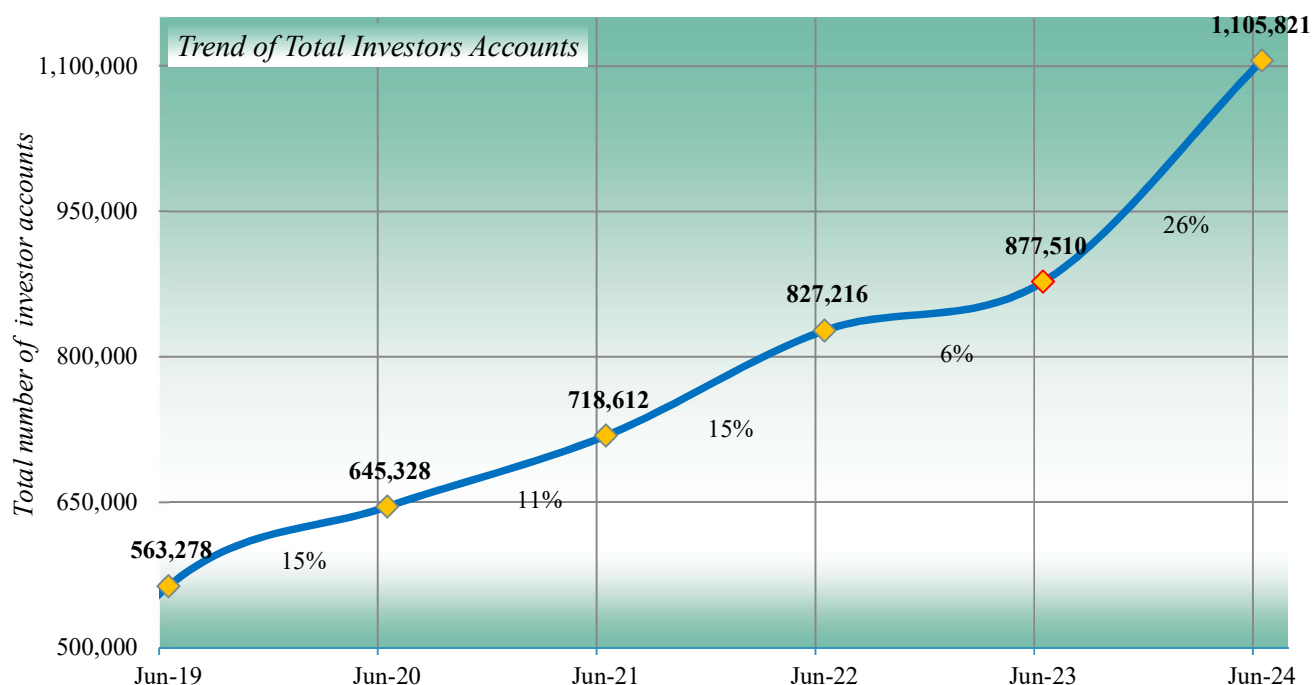
Description	No. of Active Investor Accounts on June 30, 2024	Value of Investment on June 30, 2024 (Rs. in billion)	% of total Investment Value
Resident			
Individuals	511,757	1,097.00	42%
Associated Banks/DFIs/AMCs	2048	81.08	3%
Other Banks/DFIs	238	9.83	0%
Insurance Companies	363	80.96	3%
Other financial institutions	131	11.78	0%
Other Corporates	4,940	1,056.77	40%
Fund of funds	63	23.05	1%
Retirement funds	2,779	197.96	8%
Trust/NGO/Societies/Charities	1,190	54.63	2%
Foreign			
Individuals	4,348	11.26	0%
Non-Individuals	12	0.26	0%
Total	527,869	2,624.60	100.0%

Note 1

- Number of active investor accounts i.e. Accounts having more than zero balance as at June 30, 2024 are: 527,869
- Number of investor accounts having zero balance at June 30, 2024 are: 577,952
- Total number of investor accounts as at June 30, 2024 are: 1,105,821

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.

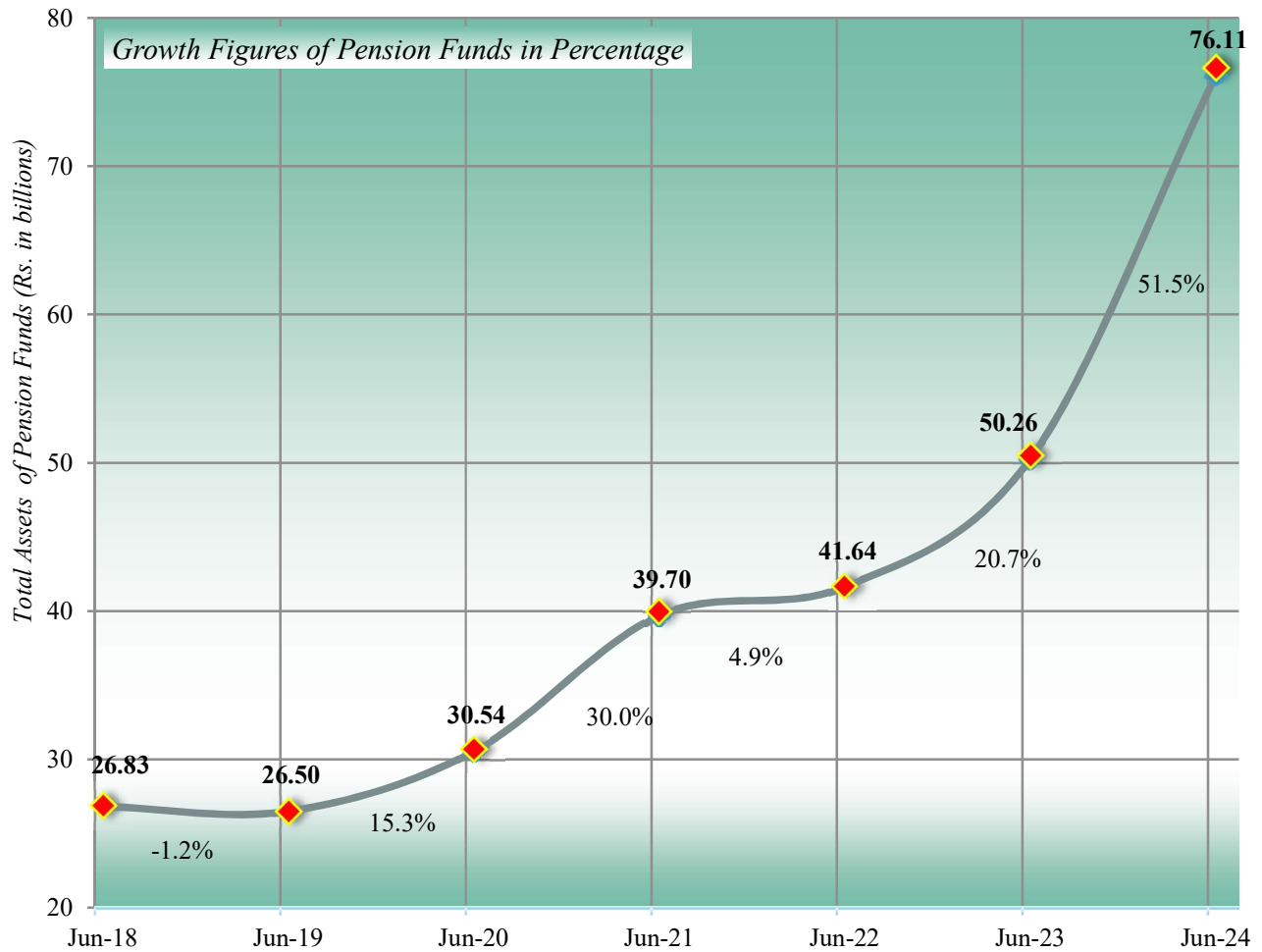


VOLUNTARY PENSION SCHEMES / FUNDS

TREND OF TOTAL ASSETS OF PENSION FUNDS

(Rs. in billion)

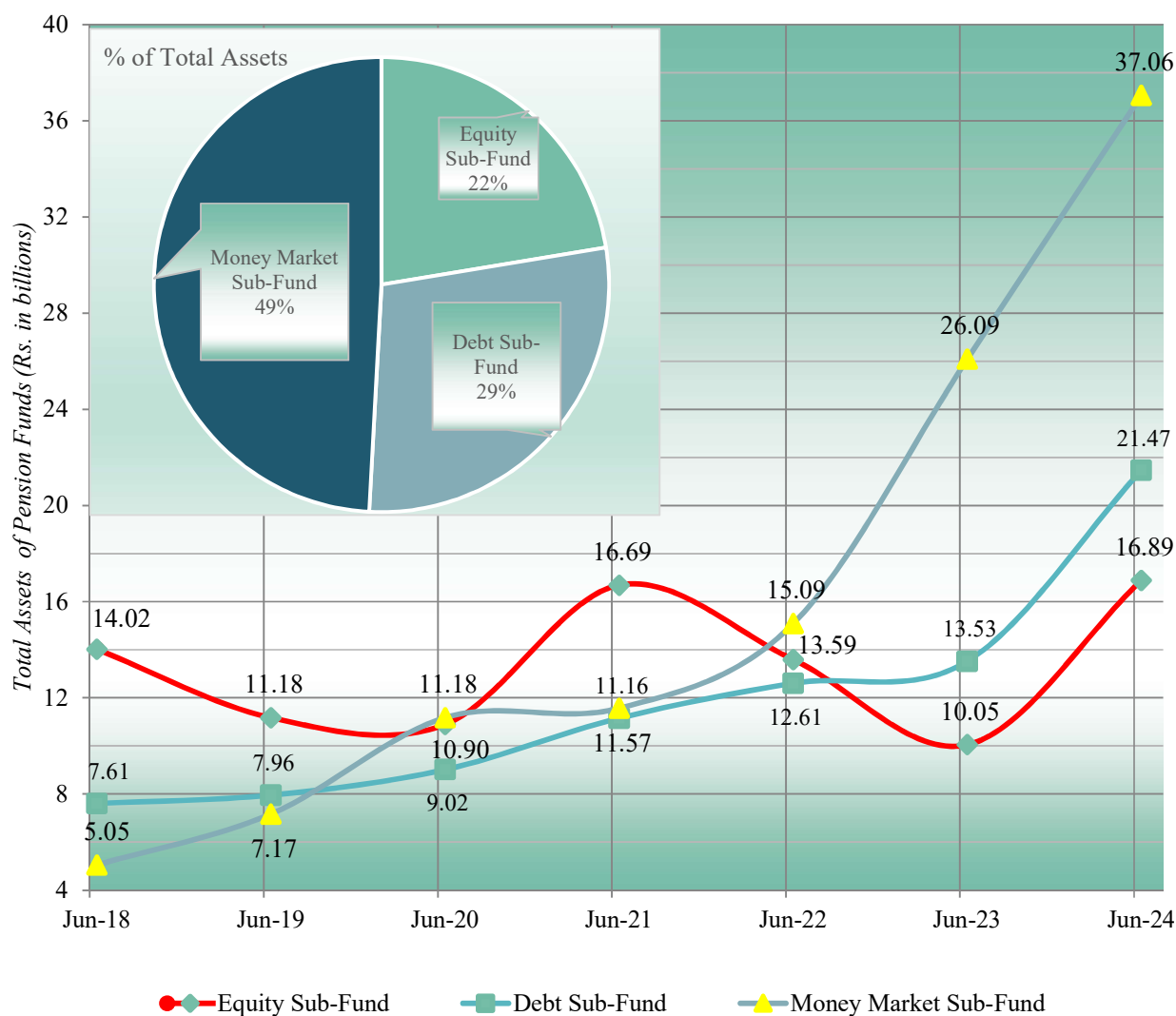
Description	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
Total Assets	26.83	26.50	30.54	39.70	41.64	50.26	76.11
Growth since last June	4%	-1%	15%	30%	4.9%	20.7%	51.5%



CATEGORY-WISE POSITION OF TOTAL ASSETS OF PENSION FUNDS

(Rs in billion)

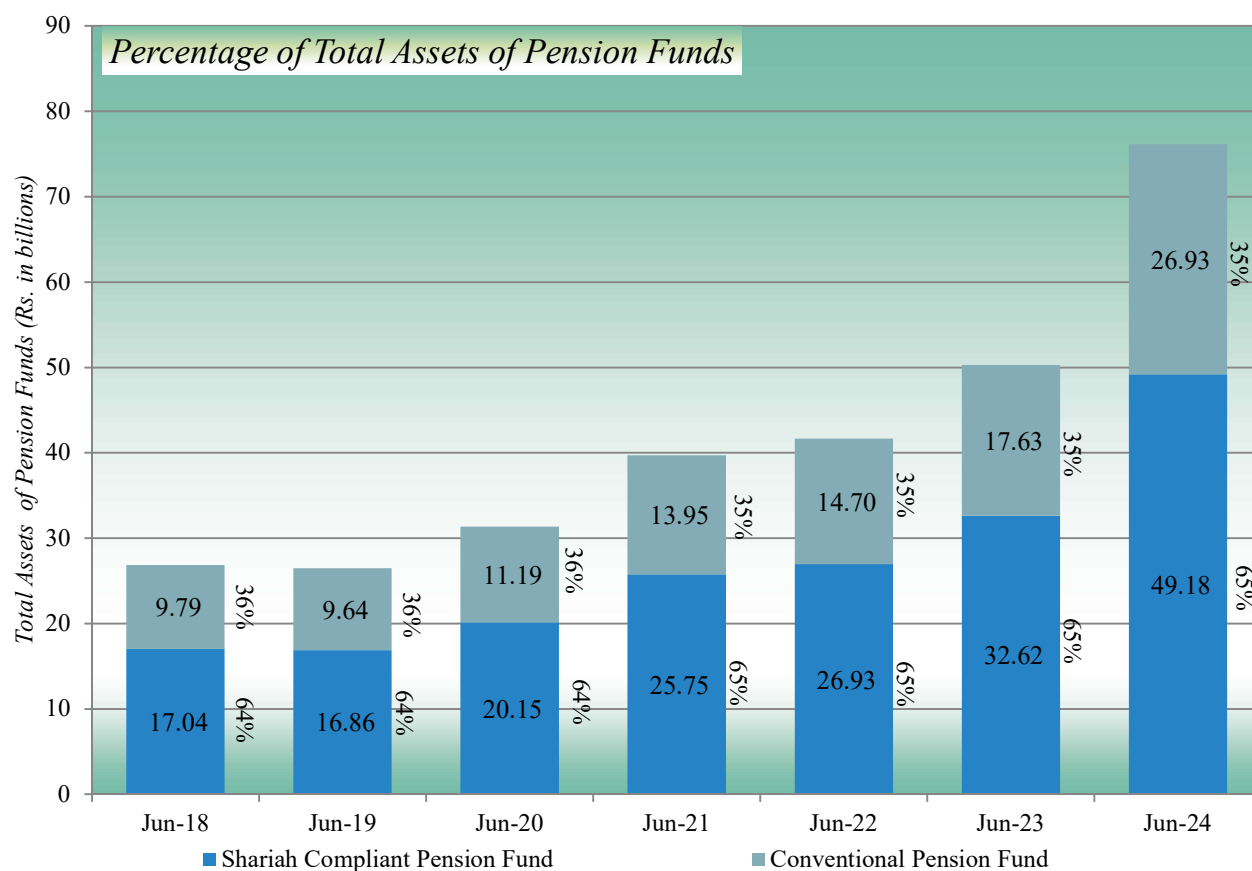
Description	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
Equity Sub-Fund	14.02	11.18	10.90	16.69	13.59	10.05	16.89
Debt Sub-Fund	7.61	7.96	9.02	11.16	12.61	13.53	21.47
Money Market Sub-Fund	5.05	7.17	11.18	11.57	15.09	26.09	37.06
Commodity Sub-Fund	0.14	0.19	0.25	0.28	0.35	0.59	0.69
Total	26.83	26.50	31.35	39.70	41.64	50.26	76.11



TREND OF TOTAL ASSETS OF CONVENTIONAL AND SHARIAH COMPLIANT PENSION FUNDS

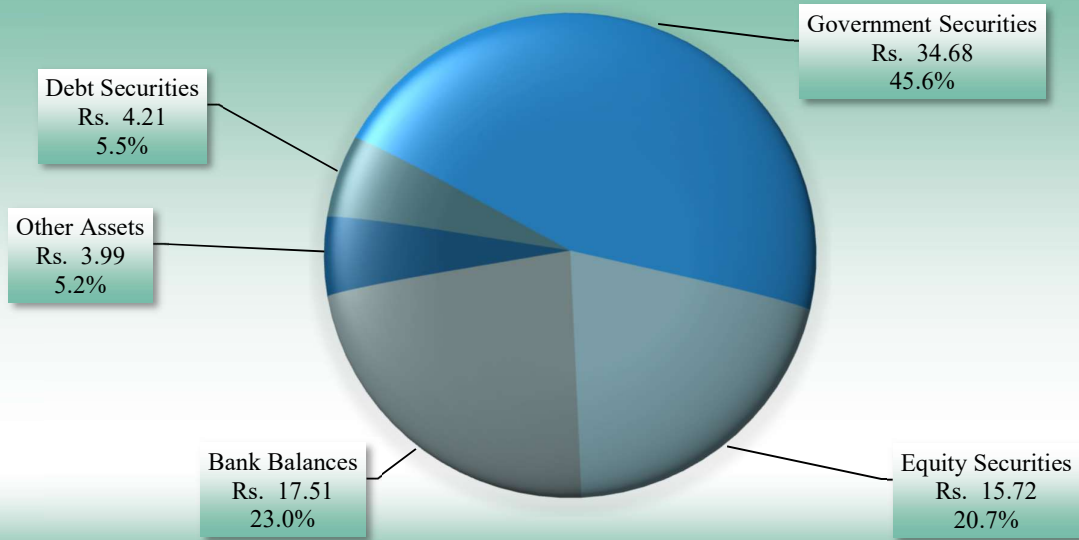
(Rs. in billion)

Description		Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
Assets	Shariah Compliant Pension Funds	17.04	16.86	20.15	25.75	26.93	32.62	49.18
	Conventional Pension Funds	9.79	9.64	11.19	13.95	14.70	17.63	26.93
	Total	26.83	26.50	31.35	39.70	41.64	50.26	76.11
Share (%)	Shariah Compliant Pension Funds	63.5%	63.6%	64.3%	64.9%	64.7%	64.9%	64.6%
	Conventional Pension Funds	36.5%	36.4%	35.7%	35.1%	35.3%	35.1%	35.4%
Compound Annual Growth Rate June 2018 to June 2024		Shariah Compliant Pension Funds					19.3%	
		Conventional Pension Funds					18.4%	



ASSET ALLOCATION OF PENSION FUNDS

Rs in billion & percentage of Total Assets



DETAIL OF INVESTOR ACCOUNTS IN PENSION FUNDS

Description	No. of Active Investor Accounts on June 30, 2024	Value of Investment on June 30, 2024 (Rs. In billion)	% of total Investment Value
Resident			
Individuals	77,516	69.81	93%
Associated Banks/DFIs/AMCs	12	4.86	7%
Other financial institutions	1	0.04	0%
Foreign			
Individuals	216	0.03	0%
Non-Individuals	-	-	0%
Total	77,745	74.75	100%

Note 1

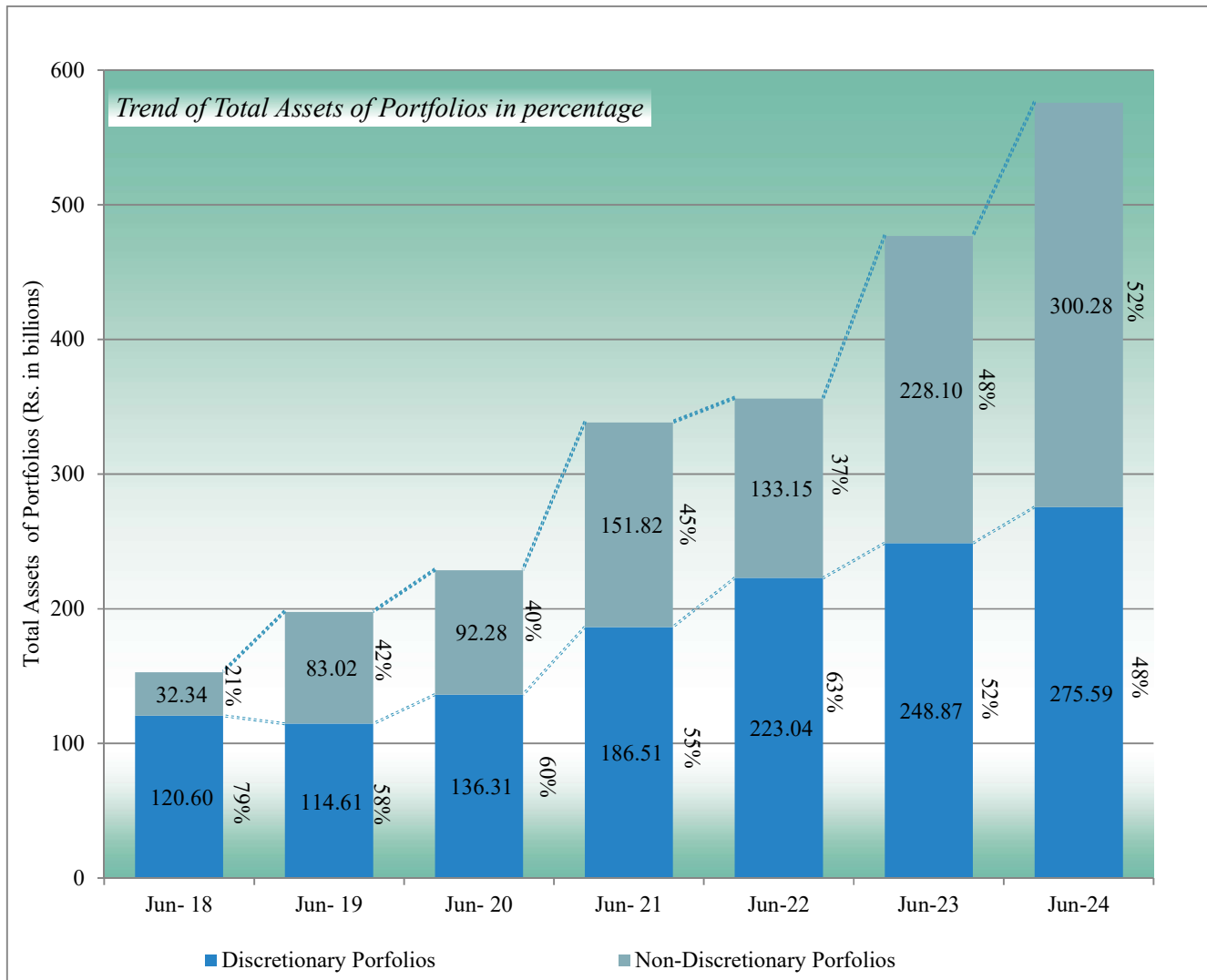
- Number of active investor accounts i.e. Accounts having more than zero balance as at June 30, 2024 are: 77,745
- Number of investor accounts having zero balance at June 30, 2024 are: 38,895
- Total number of investor accounts as at June 30, 2024 are: 116,640

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)

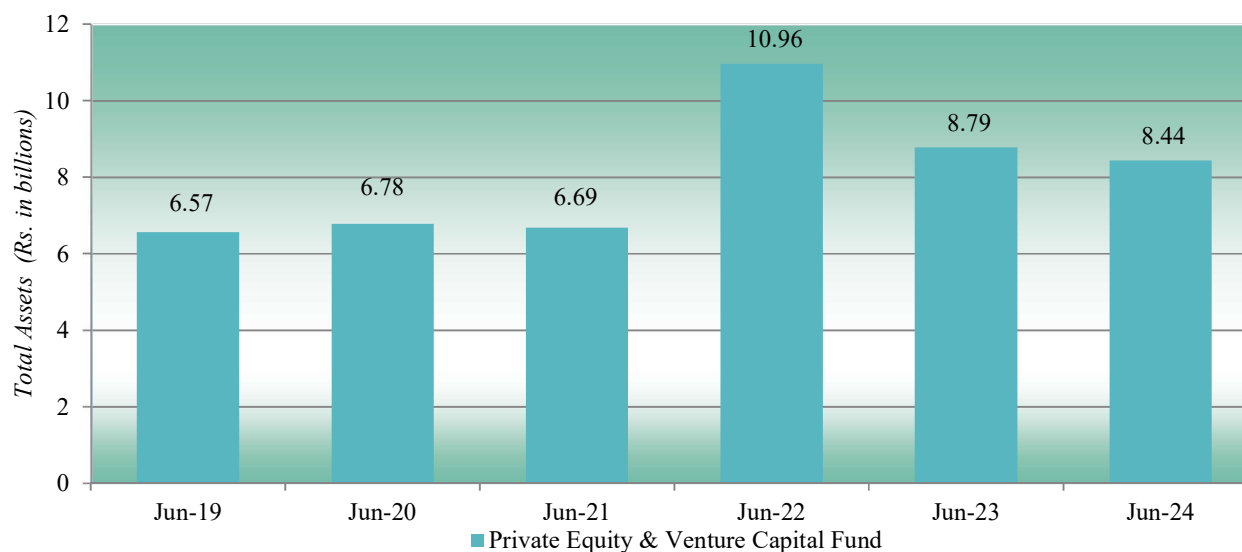
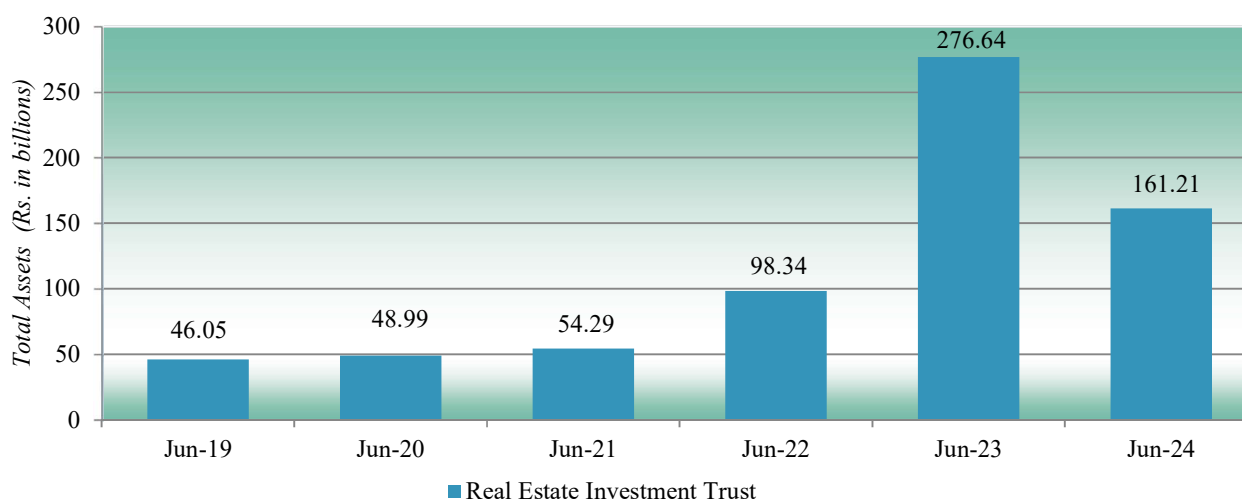
Description	Jun- 18	Jun- 19	Jun- 20	Jun- 21	Jun-22	Jun-23	Jun-24
Discretionary Portfolios	120.60	114.61	136.31	186.51	223.04	248.87	275.59
Non-Discretionary Portfolios	32.34	83.02	92.28	151.82	133.15	228.10	300.28
Total Assets of Portfolios	152.94	197.64	228.59	338.33	356.19	476.97	575.87
Growth since last June	8%	29%	16%	48%	5%	34%	21%



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

(Rs in billion)

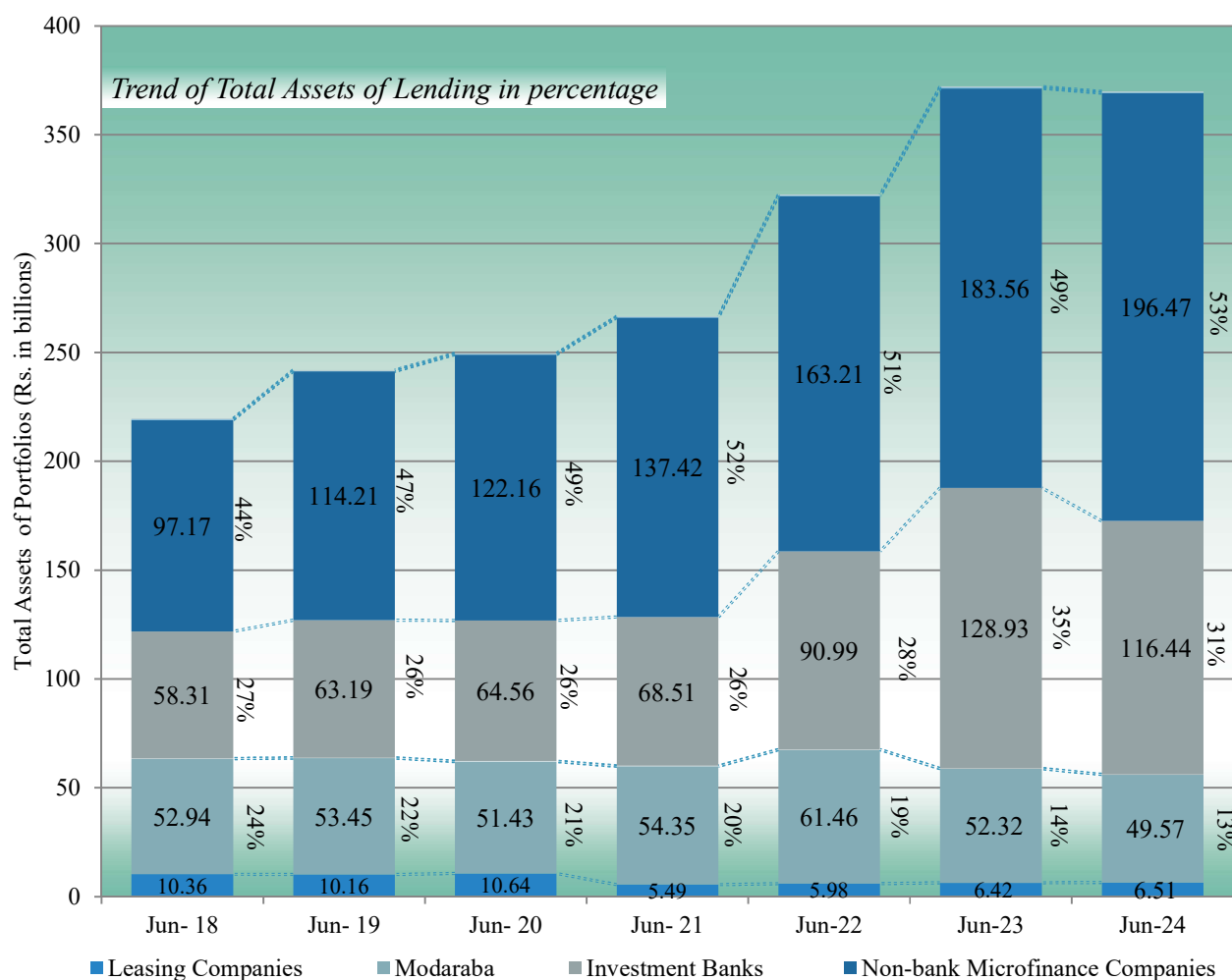
Description	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
Real Estate Investment Trust	41.84	46.05	48.99	54.29	98.34	276.64	161.21
Private Equity & Venture Capital Fund	4.98	6.57	6.78	6.69	10.96	8.79	8.44
Total Assets	46.82	52.62	55.77	60.98	109.31	285.42	169.66



LEASING CO, MODARABAS, INVESTMENT BANKS,
NON-BANK MICROFINANCE CO, HOUSING FINANCE CO. &
DISCOUNTING
TREND OF TOTAL ASSETS

(Rs in billion)

Description	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
Modaraba	52.94	53.45	51.43	54.35	61.46	52.32	49.57
Investment Banks	58.31	63.19	64.56	68.51	90.99	128.93	116.44
Non-bank Microfinance Companies	97.17	114.21	122.16	137.42	163.21	183.56	196.47
Leasing Companies	10.36	10.16	10.64	5.49	5.98	6.42	6.51
Housing Finance Companies	-	-	-	-	0.47	0.54	0.76
Discounting	-	-	-	-	-	0.05	0.06
Total Lending sector	218.78	241.01	248.79	265.76	322.11	371.83	369.81
Growth since last June	29%	10%	3%	7%	21%	15%	-1%

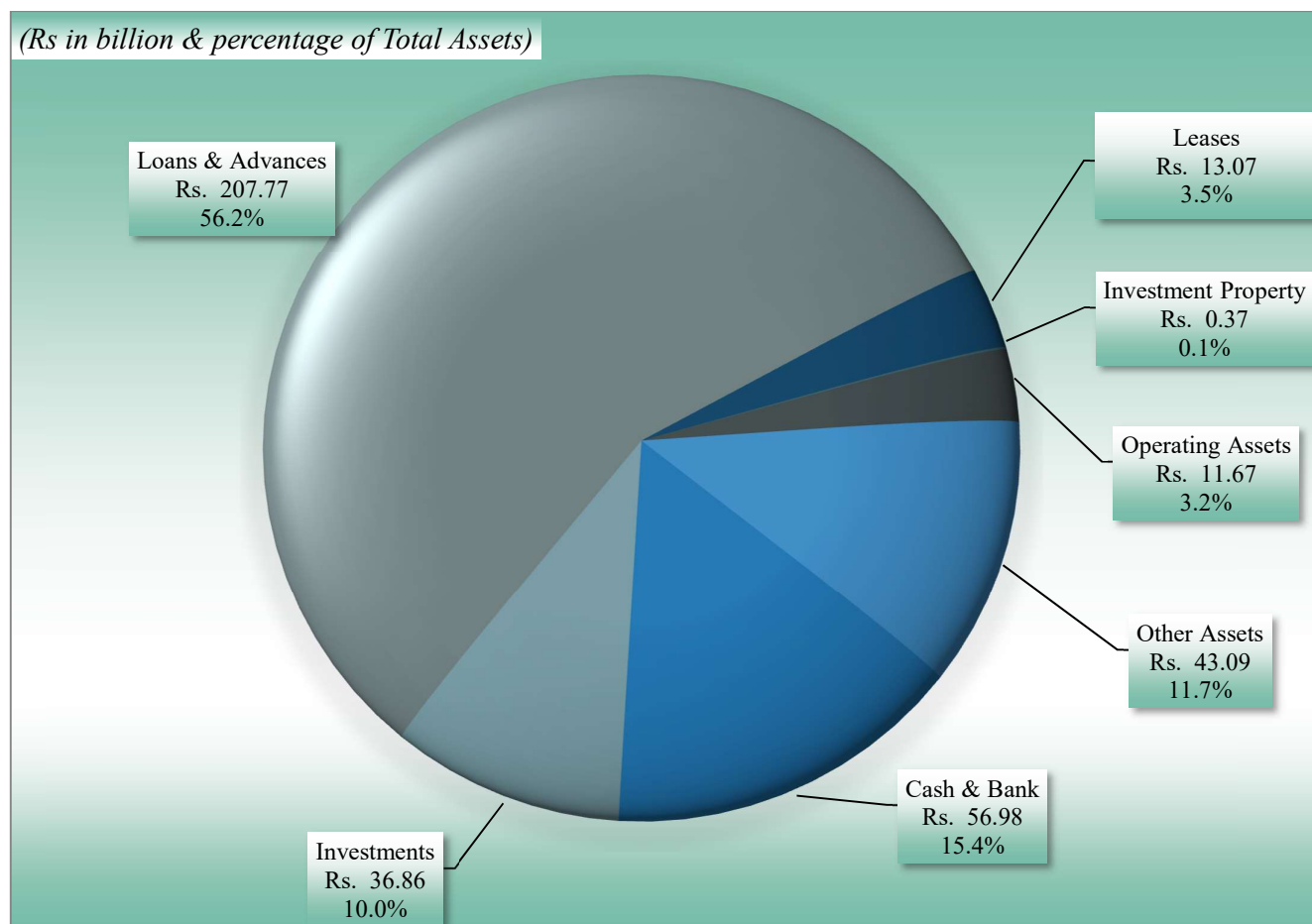


ASSET ALLOCATION OF LEASING COMPANIES, MODARABAS, INVESTMENT BANKS, NON-BANK MICROFINANCE COMPANIES, HOUSING FINANCE COMPANIES & DISCOUNTING

(Rs in billion)

Category	Cash & Bank	Investments	Loans & Advances	Lease	Investment Property	Operating Assets	Other Assets
Modarabas	1.93	2.12	35.01	0.00	0.17	2.36	7.98
Leasing Cos.	0.46	0.19	1.03	3.69	0.17	0.72	0.25
Investment Banks	9.84	26.59	47.49	9.38	0.02	2.22	20.90
Non-bank Microfinance Cos.	44.72	7.90	123.66	0.00	0.02	6.30	13.88
Housing Finance Cos.	0.03	0.06	0.52	0.00	0.00	0.06	0.08
Discounting	0.00	0.00	0.06	0.00	0.00	0.00	0.00
Total	56.98	36.86	207.77	13.07	0.37	11.67	43.09

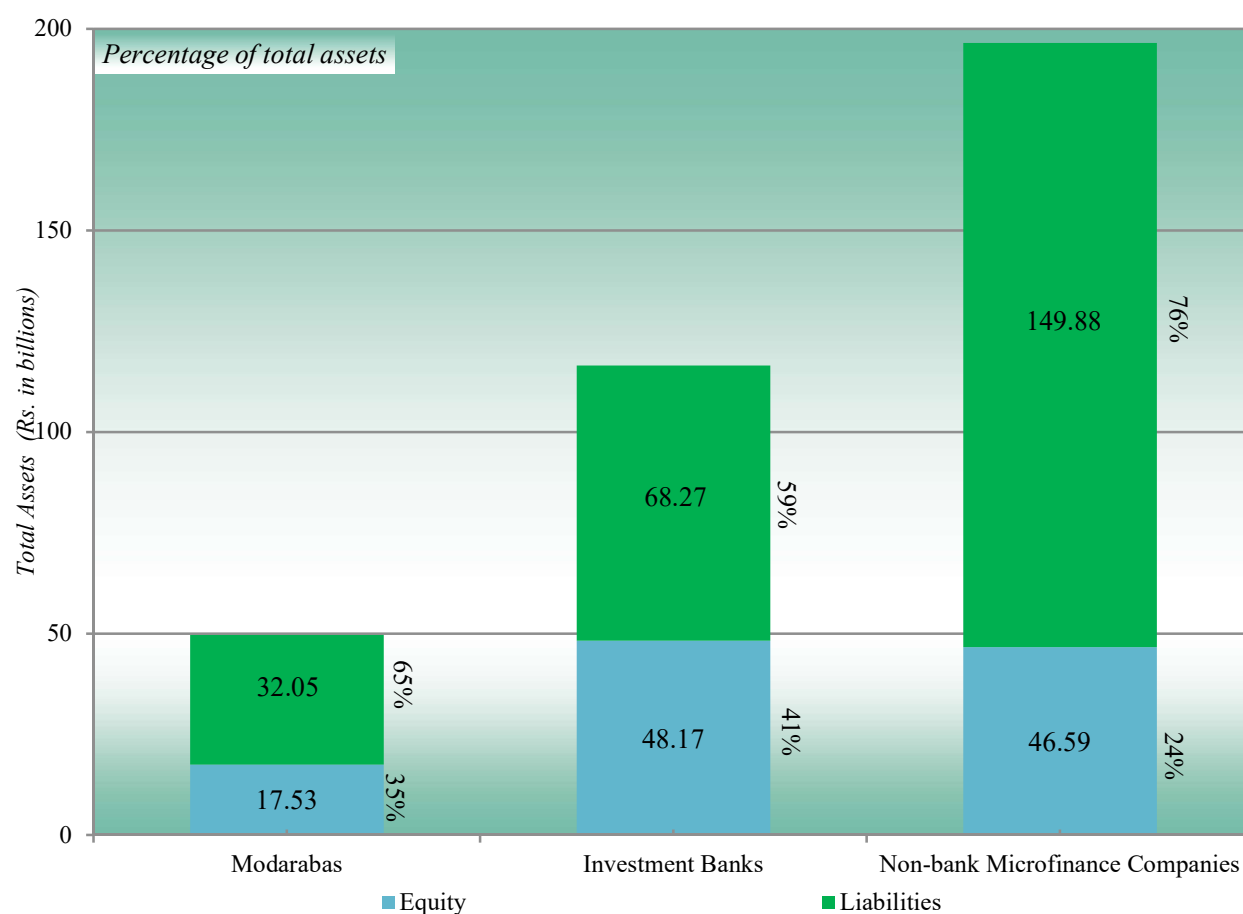
(Rs in billion & percentage of Total Assets)



LEVERAGE PROFILE OF LEASING COS., MODARABAS, INVESTMENT BANKS, NON-BANK MICROFINANCE COMPANIES, DISCOUNTING & HOUSING FINANCE COMPANIES

(Rs in billion)

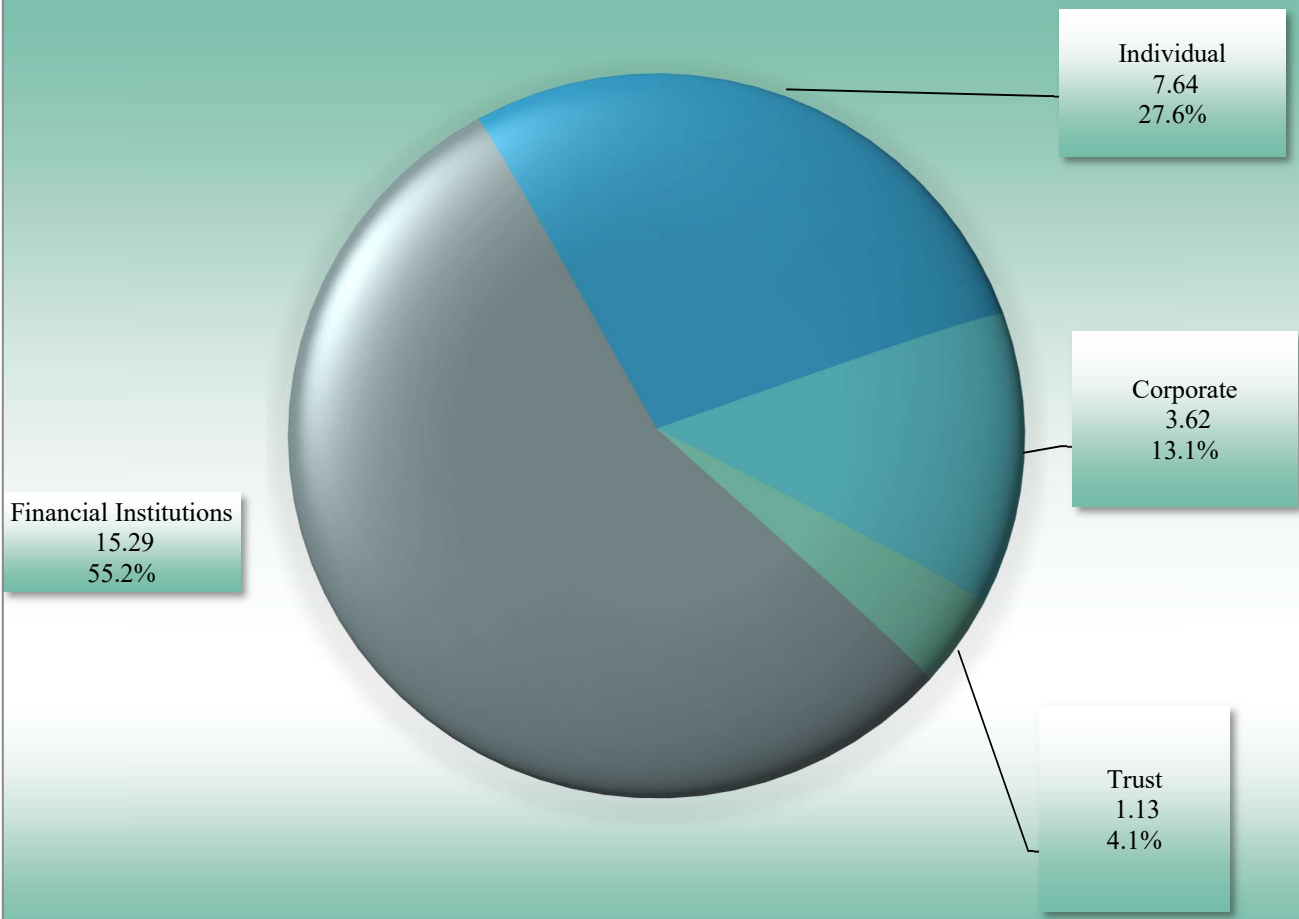
Category	Equity*	Liabilities*	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	2.41	4.10	6.51	37.0%	63.0%
Modarabas**	17.53	32.05	49.57	35.4%	64.6%
Investment Banks **	48.17	68.27	116.44	41.4%	58.6%
Non-bank Microfinance Cos.**	46.59	149.88	196.48	23.7%	76.3%
Housing Finance Cos.	0.48	0.28	0.76	62.9%	37.1%
Discounting	0.05	0.01	0.06	86.4%	13.6%



DEPOSIT RAISING OF LEASING COMPANIES, MODARABAS & INVESTMENT BANKS

Category	Amounts (Rs in billion)				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks *	Total	
Individual	0.23	3.54	3.88	7.64	27.6%
Corporate	-	2.42	1.21	3.62	13.1%
Trust	-	0.88	0.25	1.13	4.1%
Govt. Entities	-	-	-	-	0.0%
Financial Institutions	-	15.29	-	15.29	55.2%
Total	0.23	22.13	5.34	27.69	100.0%

(Rs in billion & percentage of Total Deposit)





SECP

**Securities and Exchange
Commission of Pakistan**

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