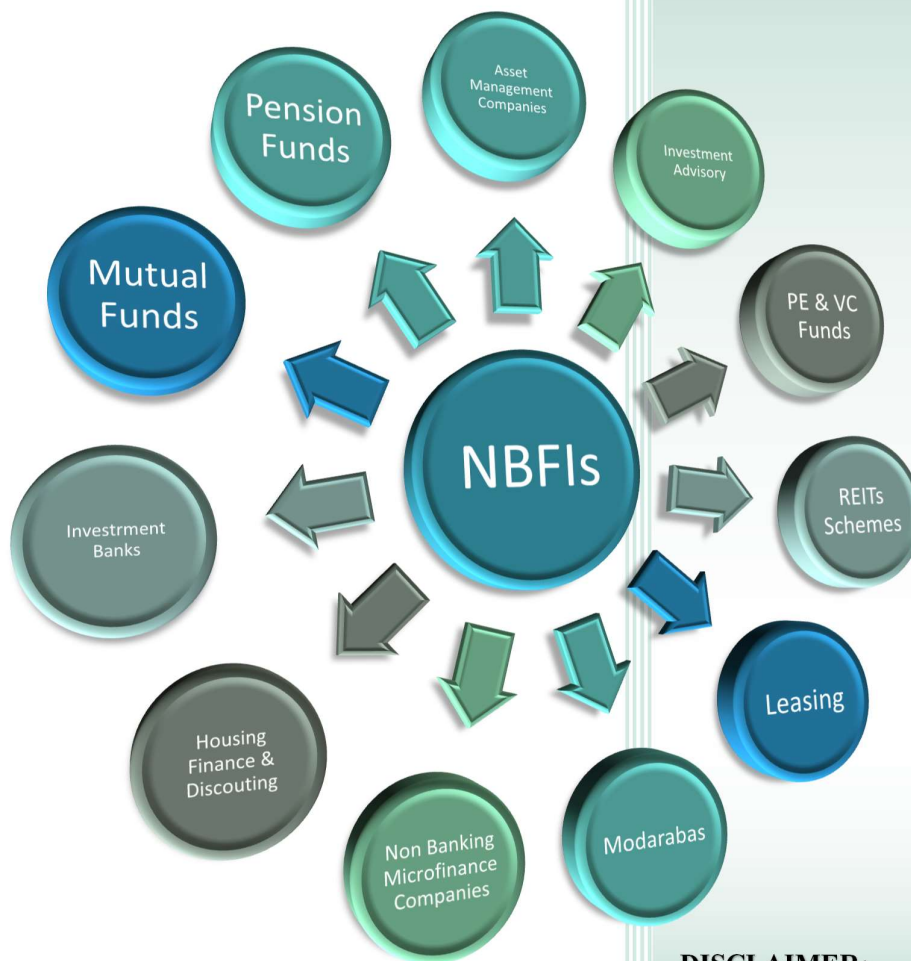




SECURITIES AND EXCHANGE  
COMMISSION OF PAKISTAN

SEPTEMBER 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.*

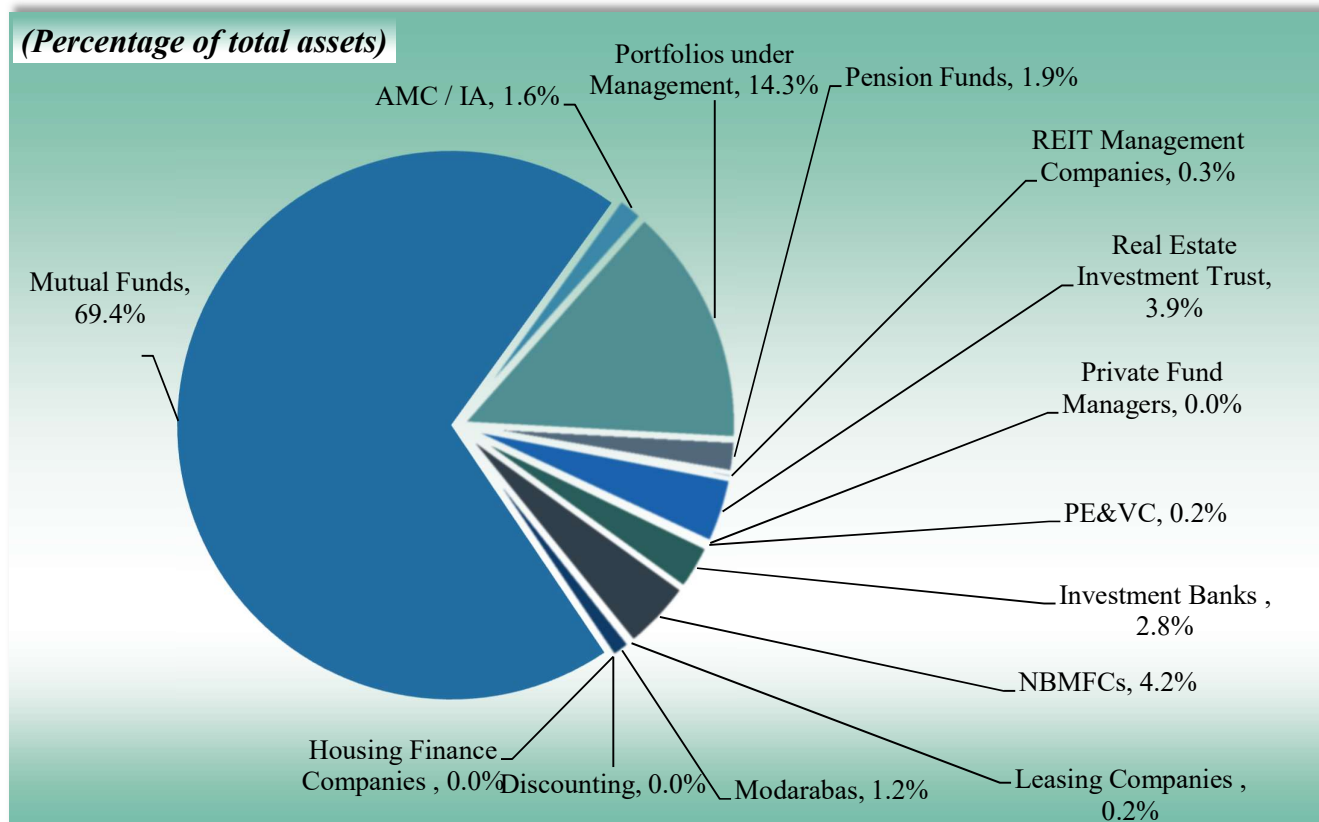
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## SNAPSHOT OF NBFI INDUSTRY AS OF JUNE 30, 2024

Sector & Sub Sectors		No. of Licenses	Total Assets (Rs in billion)	Percentage of Total Assets
<b>FUND MANAGEMENT</b>	Mutual Funds and Plans	384	3,078.20	69.4%
	Asset Management Companies/ Investment Advisors *	28	71.61	1.6%
	Discretionary & Non-Discretionary Portfolios	-	634.09	14.3%
	Pension Funds	45	82.30	1.9%
	REIT Management Companies *	29	14.45	0.3%
	Real Estate Investment Trust	16	171.76	3.9%
	Private Fund Managers *	13	0.26	0.0%
	Private Equity & Venture Capital Funds	7	10.49	0.2%
<b>LENDING</b>	Investment Banks	37	122.67	2.8%
	Non-Bank Microfinance Companies	39	188.18	4.2%
	Leasing Companies	5	6.84	0.2%
	Modarabas	19	53.67	1.2%
	Housing Finance Companies	1	0.82	0.0%
	Discounting	5	0.06	0.0%
<b>Total</b>		<b>628</b>	<b>4,435.41</b>	<b>100.0%</b>

\*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	Sep-24
Total Assets	1,137.85	1,412.42	1,844.07	2,171.21	2,921.50	3,978.30	4,435.41
Growth Since Last June	-7.4%	24.1%	30.6%	17.7%	34.5%	36.2%	11.5%
Growth of Assets since June 2019 till September 2024					289.81%		
Compound Annual Growth Rate of total Assets from June 2019 till September 2024					29.58%		

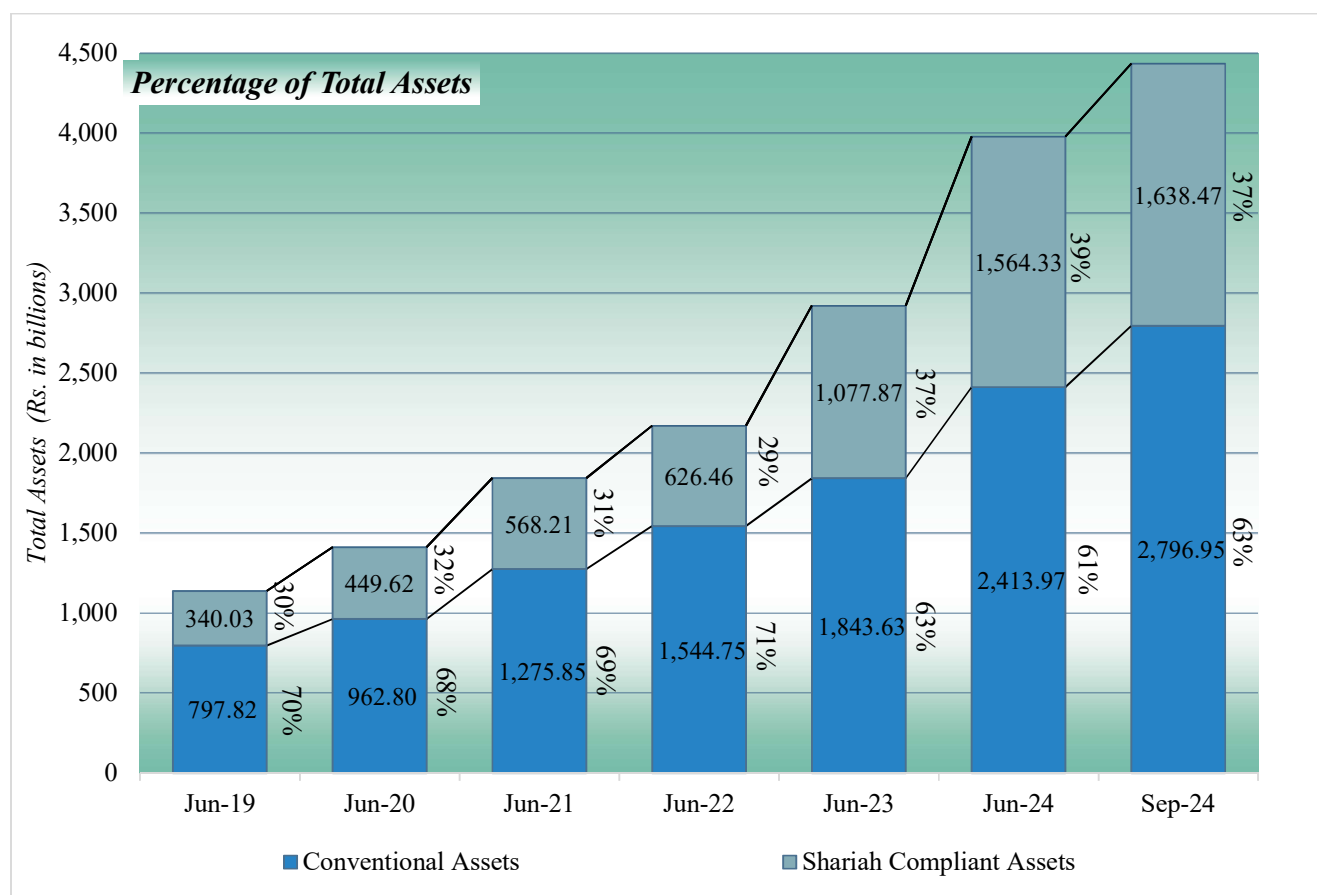


## BREAKUP OF SHARIAH COMPLIANT AND CONVENTIONAL ASSETS OF NBFI INDUSTRY

(Rs. in billion)

Description		Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Sep-24
Assets	Conventional	797.82	962.80	1,275.85	1,544.75	1,843.63	2,413.97	2,796.95
	Shariah Compliant	340.03	449.62	568.21	626.46	1,077.87	1,564.33	1,638.47
	<b>Total</b>	<b>1,137.85</b>	<b>1,412.42</b>	<b>1,844.06</b>	<b>2,171.21</b>	<b>2,921.50</b>	<b>3,978.30</b>	<b>4,435.41</b>
Share in Assets (%)	Conventional	70.1%	68.2%	69.2%	71.1%	63.1%	60.7%	63.1%
	Shariah Compliant	29.9%	31.8%	30.8%	28.9%	36.9%	39.4%	36.9%
Growth since Jun-19 till Sep-24	Conventional Assets							250.6%
	Shariah Compliant Assets							381.9%
Compound Annual Growth Rate (Jun-19 till Sep-24)	Conventional Assets							27.0%
	Shariah Compliant Assets							34.9%

*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.*

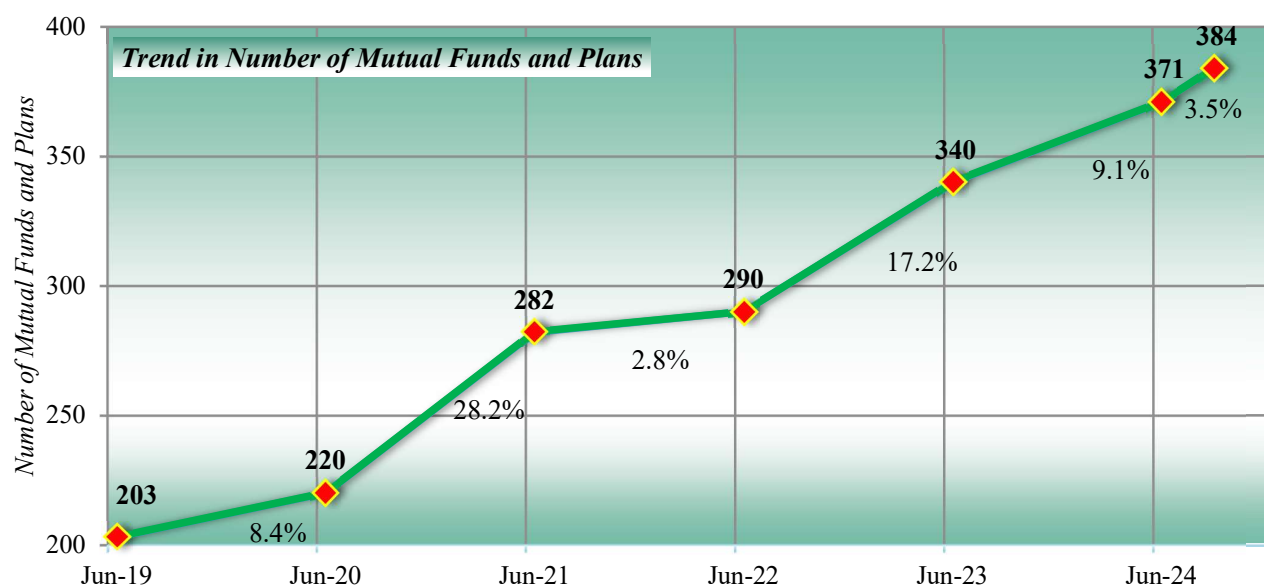
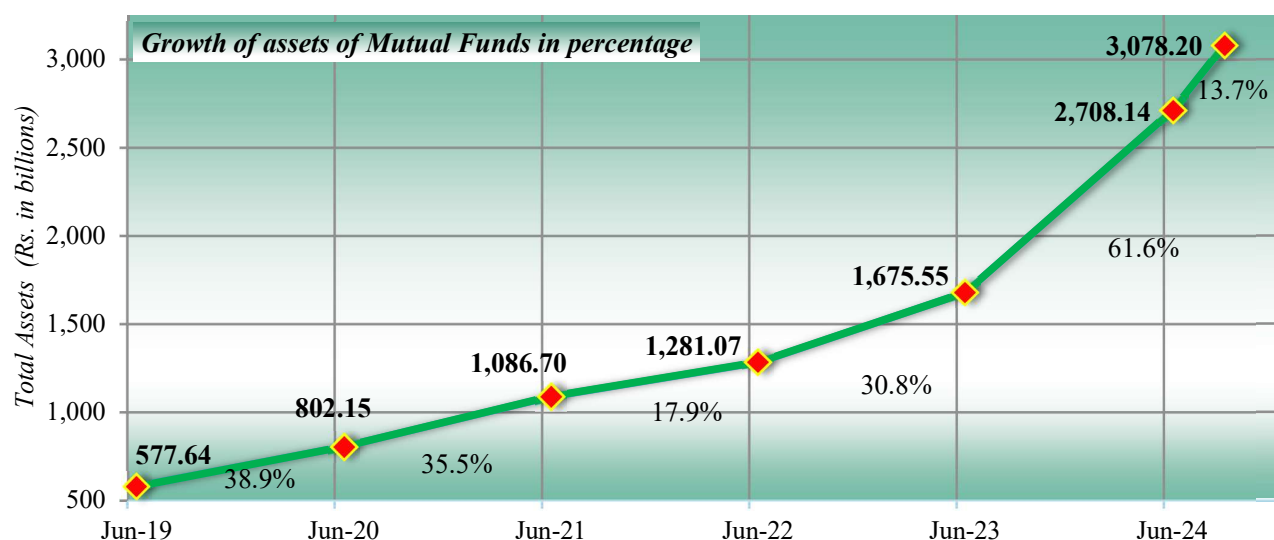


## MUTUAL FUNDS & PLANS

### TREND OF TOTAL ASSETS OF MUTUAL FUNDS & PLANS

(Rs in billion)

Description	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Sep-24
Total Assets	577.64	802.15	1,086.70	1,281.07	1,675.55	2,708.14	3,078.20
Growth since last June	-14.9%	38.9%	35.5%	17.9%	30.8%	61.6%	13.7%
Total Number of Mutual Funds & Plans	203	220	282	290	340	371	384
Growth of Assets since June 2019 till September 2024				432.9%			
Compound Annual Growth Rate (June 2019 till September 2024)				32.3%			

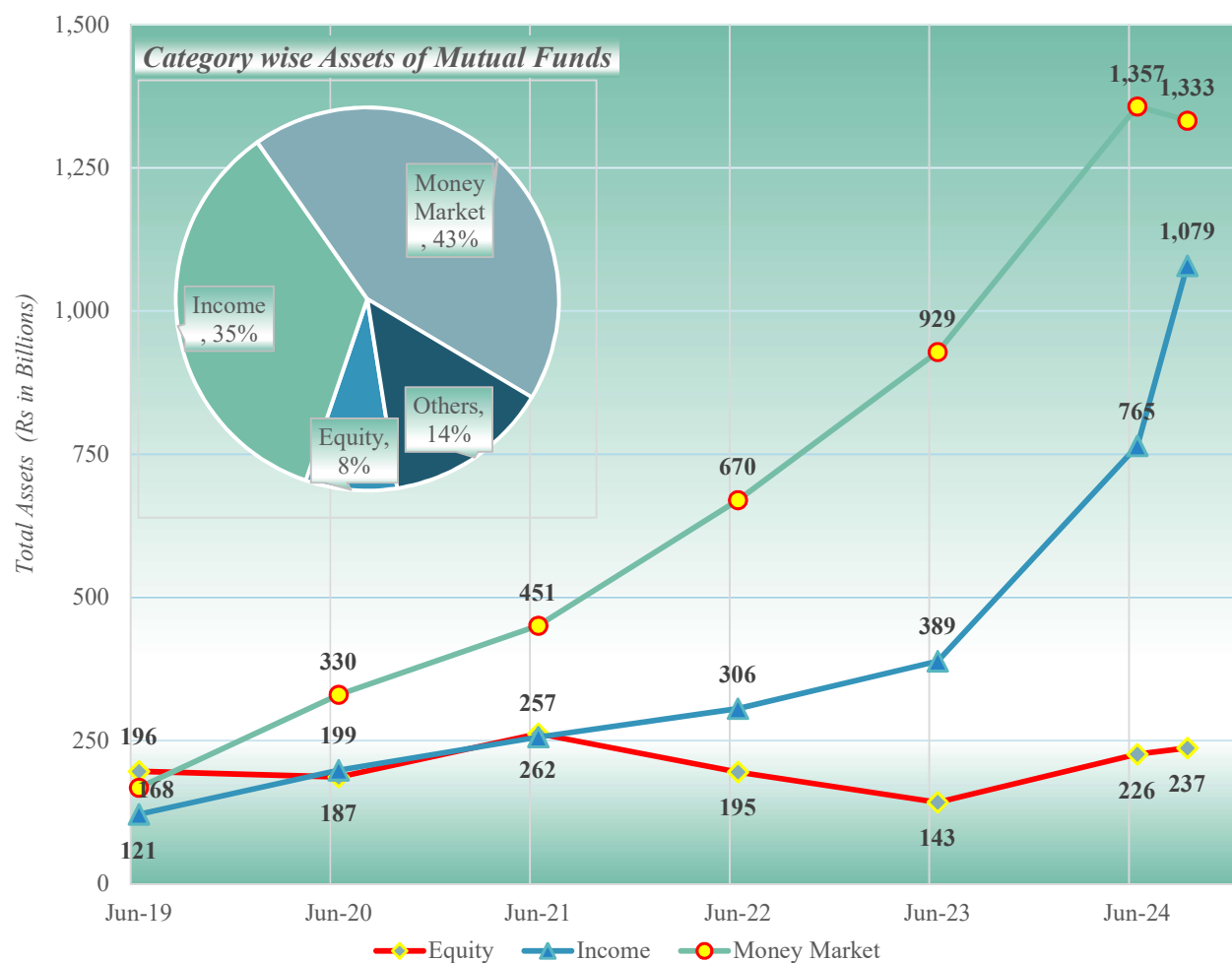


## TREND OF CATEGORY-WISE POSITION OF TOTAL ASSETS OF MUTUAL FUNDS

(Rs. in billion)

Fund Category	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Sep-24
Equity	196.37	186.77	262.36	195.47	142.58	226.48	237.32
Income	121.49	198.61	256.69	306.19	389.08	764.72	1,079.35
Money Market	167.93	330.17	451.00	670.35	928.91	1,357.45	1,332.59
Others *	91.85	86.60	116.65	109.06	214.98	359.48	428.93
<b>Total</b>	<b>577.64</b>	<b>802.15</b>	<b>1,086.70</b>	<b>1,281.07</b>	<b>1,675.55</b>	<b>2,708.14</b>	<b>3,078.20</b>

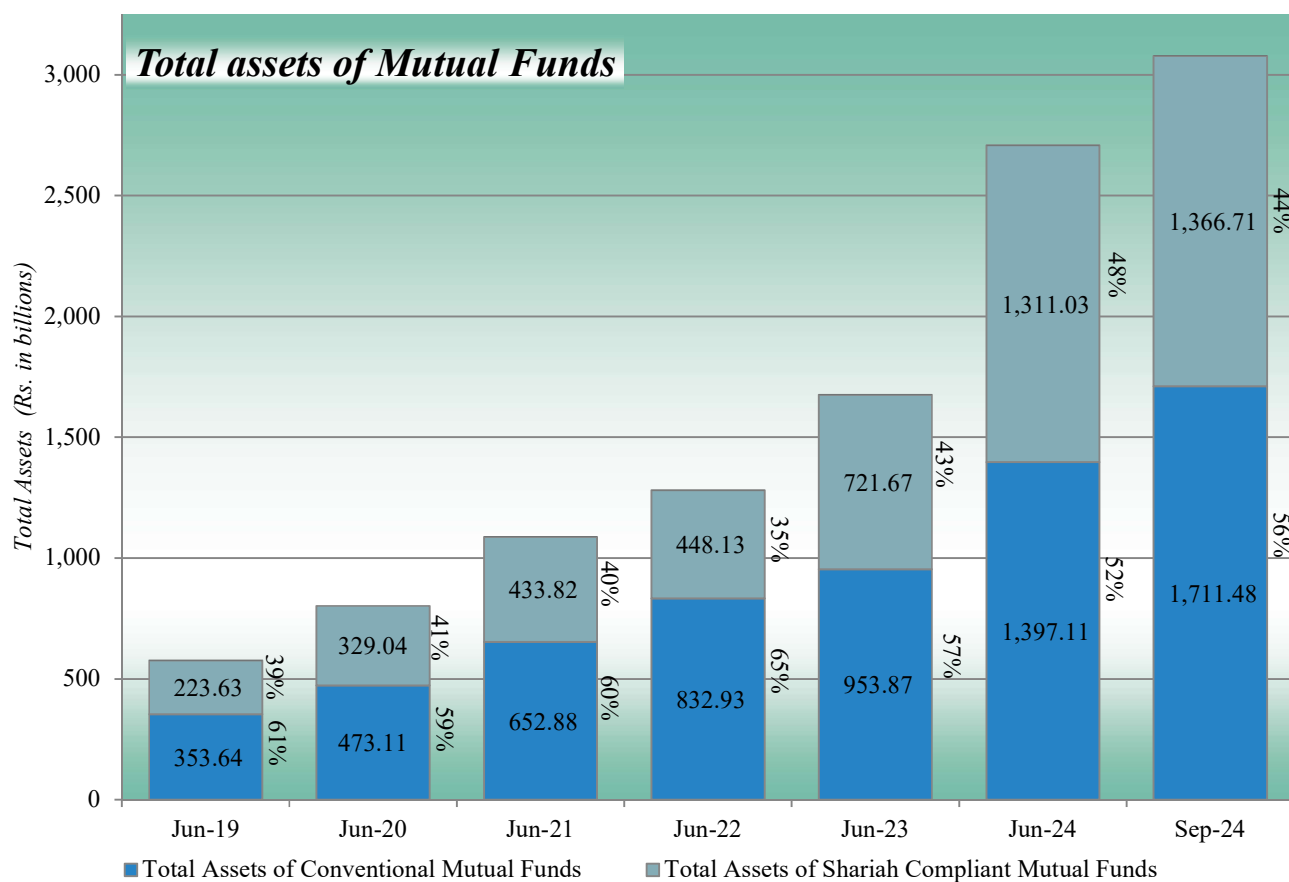
\* Others Include Asset Allocation, Aggressive Asset Allocation, Aggressive Income, Balanced, Capital Protected, Commodity, Fund of Funds, Exchange Traded, Index Tracker, Fixed Return and Sector Specific Funds.



## TREND OF TOTAL ASSETS OF CONVENTIONAL AND SHARIAH COMPLIANT MUTUAL FUNDS

(Rs. in billion)

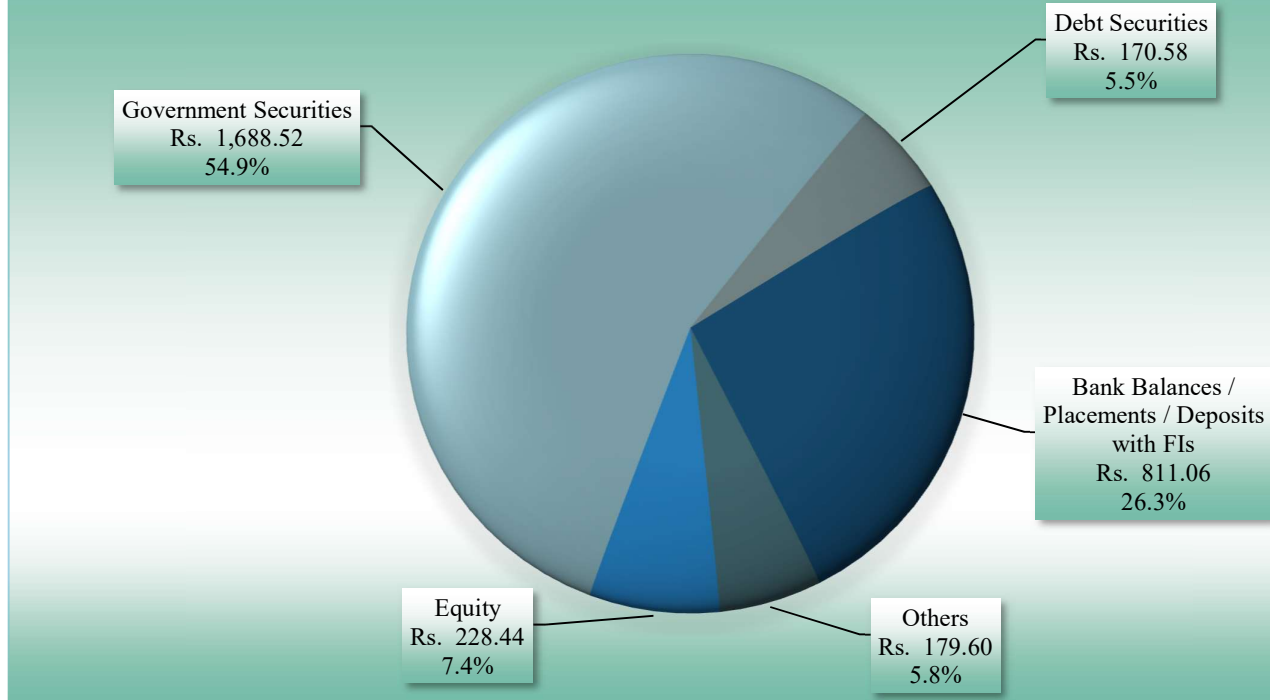
Description		Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Sep-24
Assets	Conventional Mutual Funds	353.64	473.11	652.88	832.93	953.87	1,397.11	1,711.48
	Shariah Compliant Mutual Funds	223.63	329.04	433.82	448.13	721.67	1,311.03	1,366.71
	<b>Total</b>	<b>577.27</b>	<b>802.15</b>	<b>1,086.70</b>	<b>1,281.07</b>	<b>1,675.55</b>	<b>2,708.14</b>	<b>3,078.20</b>
Share (%)	Conventional Mutual Funds	61.3%	59.0%	60.1%	65.0%	56.9%	51.6%	55.6%
	Shariah Compliant Mutual Funds	38.7%	41.0%	39.9%	35.0%	43.1%	48.4%	44.4%
Growth since last June	Conventional Mutual Funds	-12.7%	33.8%	38.0%	27.6%	14.5%	46.5%	22.5%
	Shariah Compliant Mutual Fund	-18.4%	47.1%	31.8%	3.3%	61.0%	81.7%	4.2%
Growth since June 2019 till Sep 2024		Conventional Mutual Funds				384.0%		
		Shariah Compliant Mutual Fund				511.1%		
Compound Annual Growth Rate (June 2019 till September 2024)		Conventional Mutual Funds				35.0%		
		Shariah Compliant Mutual Fund				41.2%		



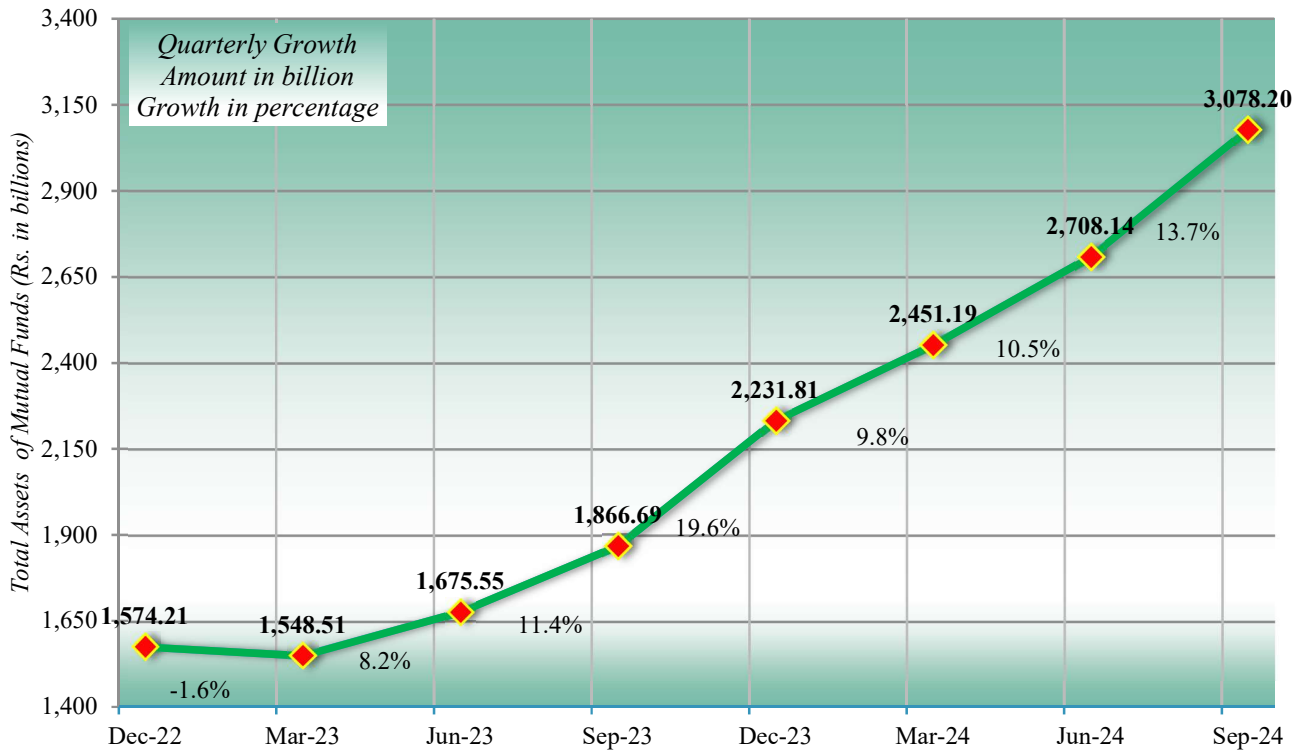


## ASSET ALLOCATION OF MUTUAL FUNDS

*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

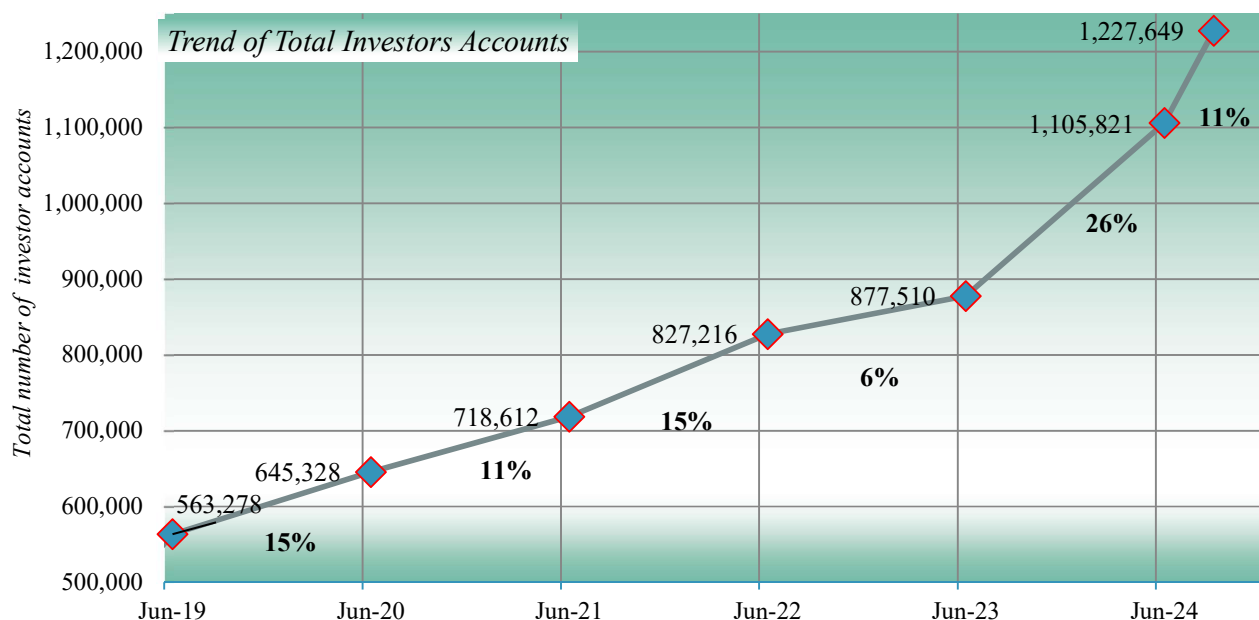
Description	No. of Active Investor Accounts on September 30, 2024	Value of Investment on September 30, 2024 (Rs. in billion)	% of total Investment Value
<b>Resident</b>			
Individuals	643,442	1,284.71	43%
Associated Banks/DFIs/AMCs	101	89.05	3%
Other Banks/DFIs	134	7.86	0%
Insurance Companies	372	96.88	3%
Other financial institutions	133	7.91	0%
Other Corporates	5,278	1,189.98	40%
Fund of funds	46	17.72	1%
Retirement funds	2,713	220.34	7%
Trust/NGO/Societies/Charities	1,290	61.15	2%
<b>Foreign</b>			
Individuals	5,784	11.07	0%
Non-Individuals	11	0.26	0%
<b>Total</b>	<b>659,304</b>	<b>2,986.93</b>	<b>100.0%</b>

**Note 1**

- Number of active investor accounts i.e. Accounts having more than zero balance as at September 30, 2024 are: 659,304
- Number of investor accounts having zero balance at September 30, 2024 are: 568,345
- Total number of investor accounts as at September 30, 2024 are: 1,227,649

**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.

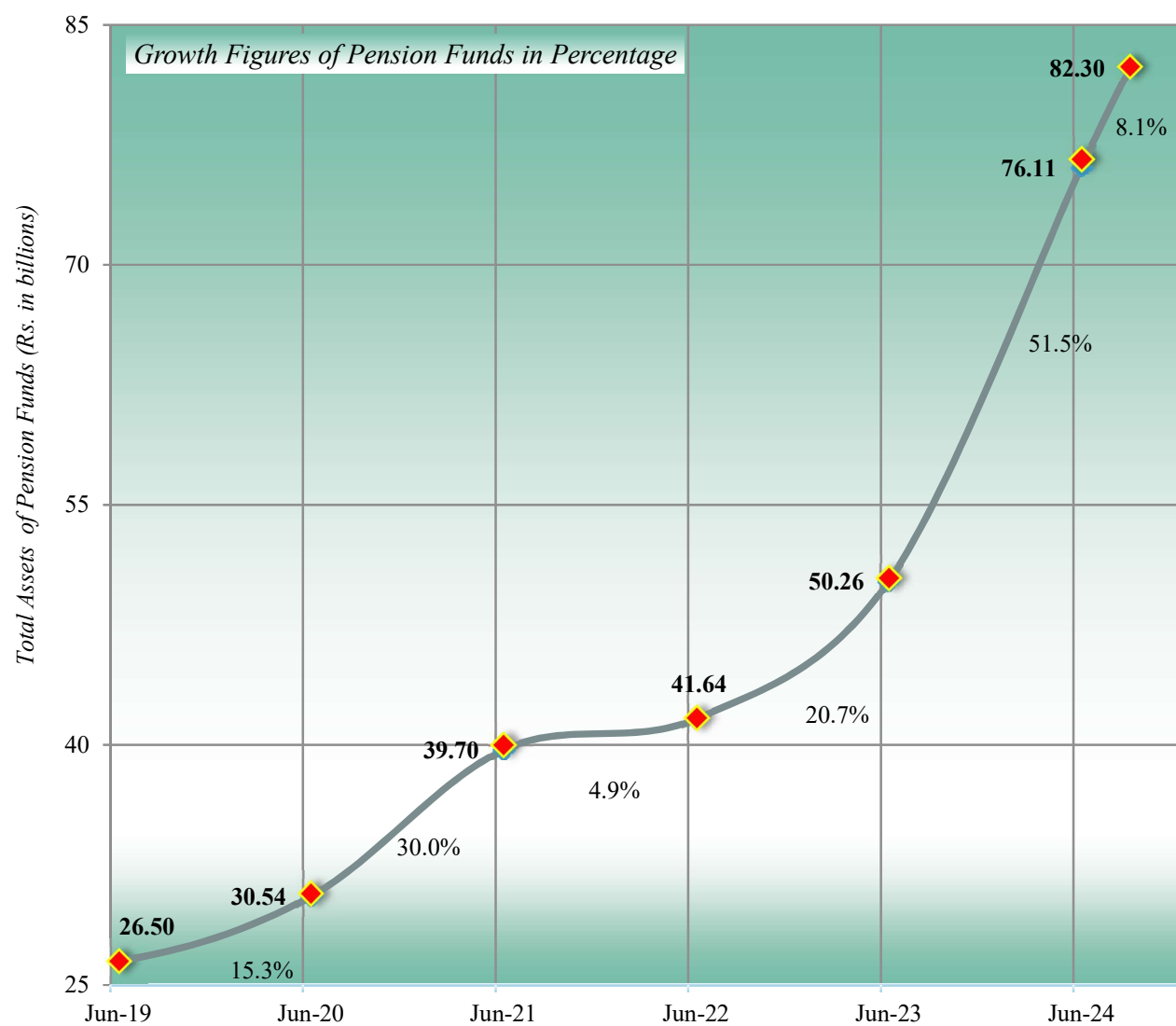


## VOLUNTARY PENSION SCHEMES / FUNDS

### TREND OF TOTAL ASSETS OF PENSION FUNDS

(Rs. in billion)

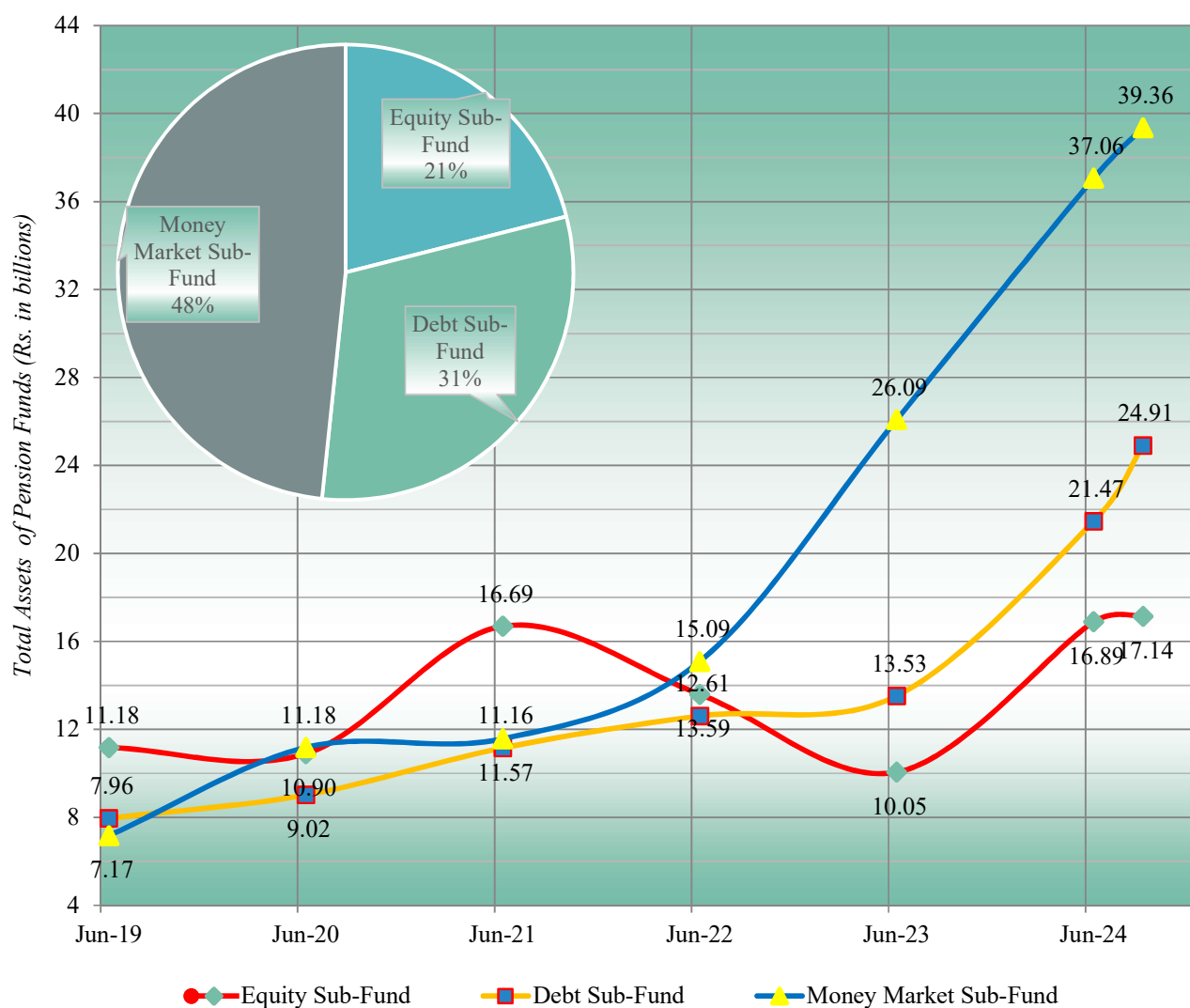
Description	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Sep-24
Total Assets	26.50	30.54	39.70	41.64	50.26	76.11	82.30
Growth since last June	-1%	15%	30%	4.9%	20.7%	51.5%	8.1%



## CATEGORY-WISE POSITION OF TOTAL ASSETS OF PENSION FUNDS

(Rs in billion)

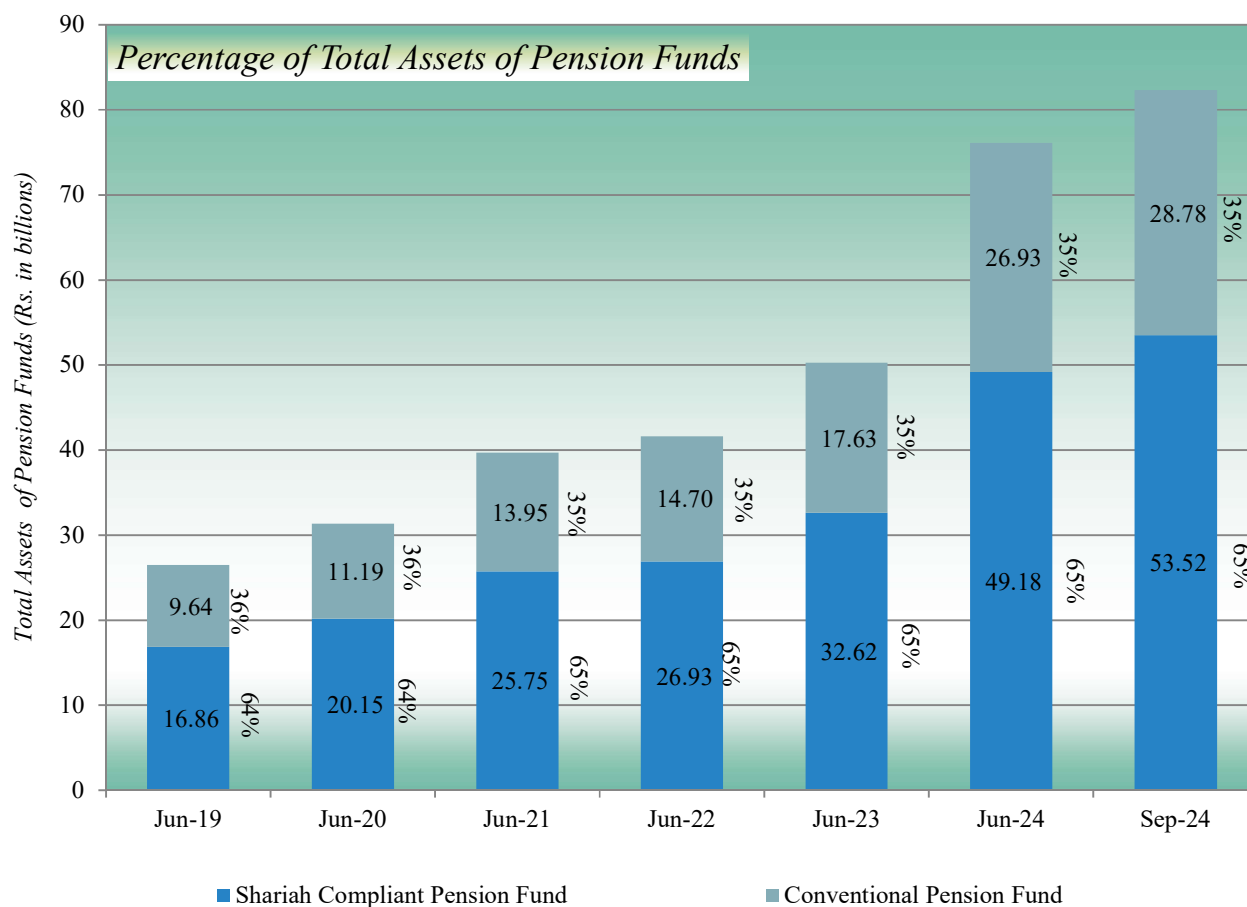
Description	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Sep-24
Equity Sub-Fund	11.18	10.90	16.69	13.59	10.05	16.89	17.14
Debt Sub-Fund	7.96	9.02	11.16	12.61	13.53	21.47	24.91
Money Market Sub-Fund	7.17	11.18	11.57	15.09	26.09	37.06	39.36
Commodity Sub-Fund	0.19	0.25	0.28	0.35	0.59	0.69	0.90
<b>Total</b>	<b>26.50</b>	<b>31.35</b>	<b>39.70</b>	<b>41.64</b>	<b>50.26</b>	<b>76.11</b>	<b>82.30</b>



## TREND OF TOTAL ASSETS OF CONVENTIONAL AND SHARIAH COMPLIANT PENSION FUNDS

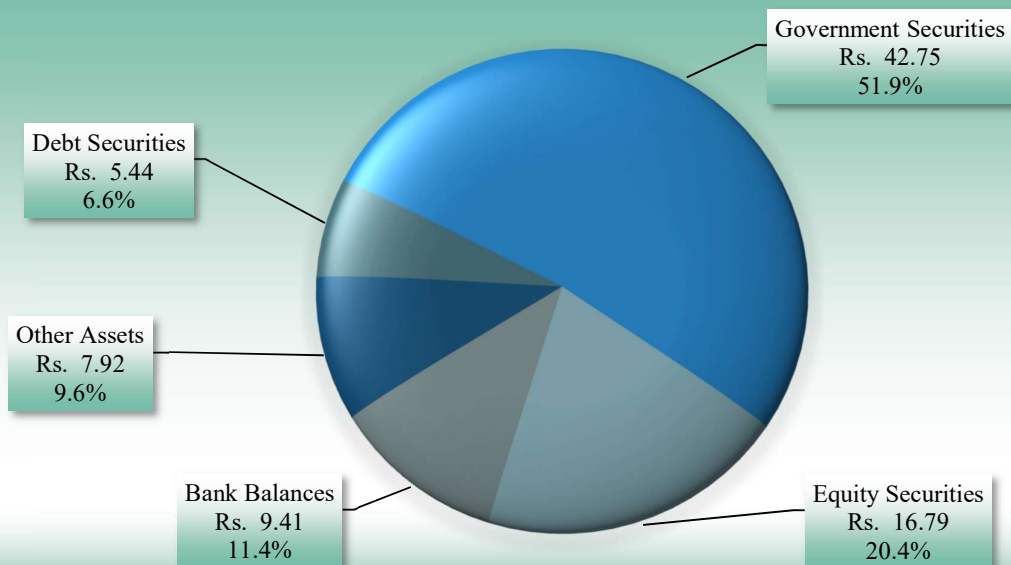
(Rs. in billion)

Description		Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Sep-24
Assets	Shariah Compliant Pension Funds	16.86	20.15	25.75	26.93	32.62	49.18	53.52
	Conventional Pension Funds	9.64	11.19	13.95	14.70	17.63	26.93	28.78
	<b>Total</b>	<b>26.50</b>	<b>31.35</b>	<b>39.70</b>	<b>41.64</b>	<b>50.26</b>	<b>76.11</b>	<b>82.30</b>
Share (%)	Shariah Compliant Pension Funds	63.6%	64.3%	64.9%	64.7%	64.9%	64.6%	65.0%
	Conventional Pension Funds	36.4%	35.7%	35.1%	35.3%	35.1%	35.4%	35.0%
Compound Annual Growth Rate June 2019 to September 2024		Shariah Compliant Pension Funds					24.6%	
		Conventional Pension Funds					23.2%	



## 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 September 30, 2024	Value of Investment on September 30, 2024 (Rs. In billion)	% of total Investment Value
<b>Resident</b>			
Individuals	90,012	75.10	94%
Associated Banks/DFIs/AMCs	27	4.98	6%
Other financial institutions	1	0.04	0%
<b>Foreign</b>			
Individuals	274	0.06	0%
Non-Individuals	-	-	0%
<b>Total</b>	<b>90,314</b>	<b>80.18</b>	<b>100%</b>

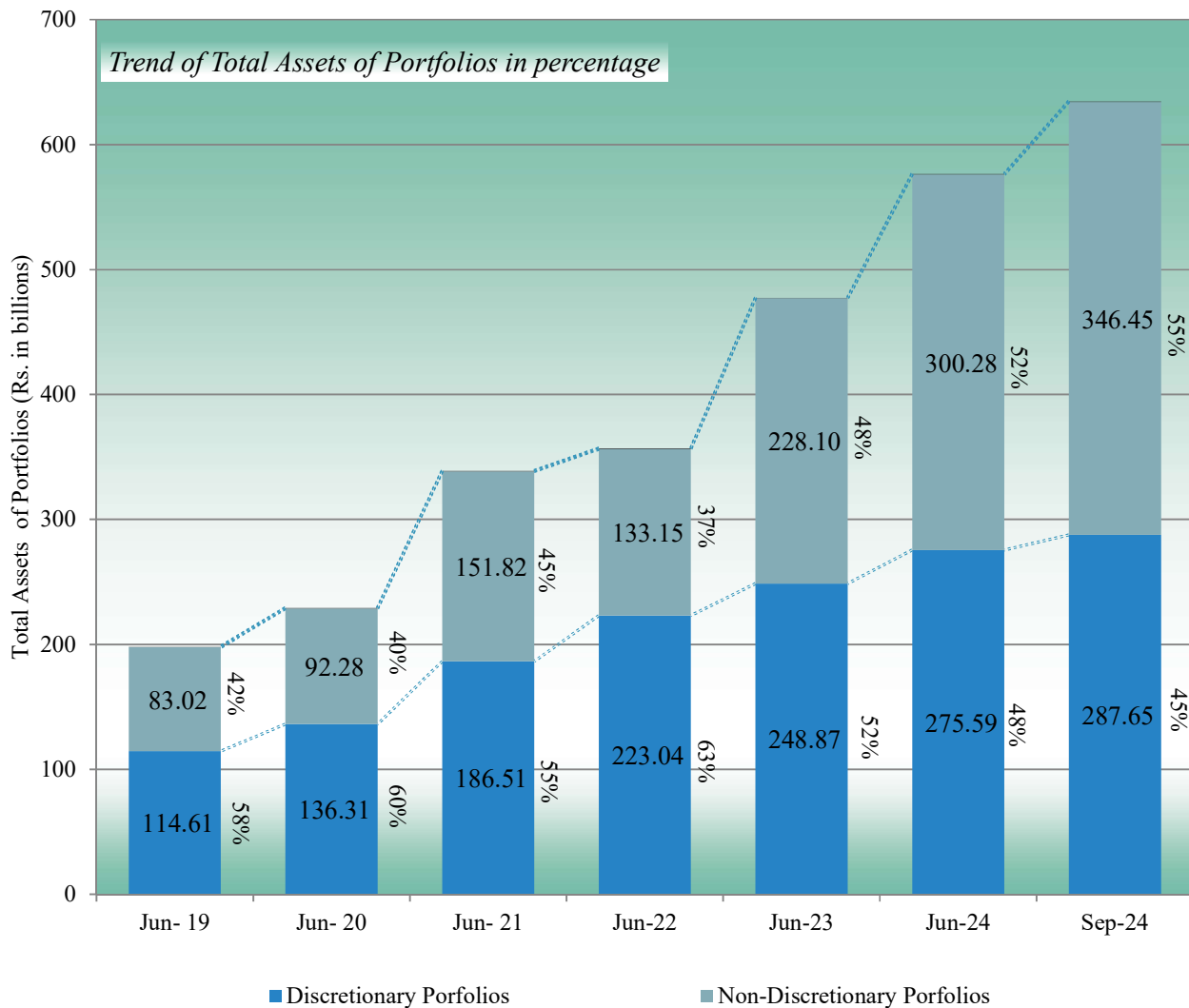
- Note 1**
- Number of active investor accounts i.e. Accounts having more than zero balance as at September 30, 2024 are: 90,314
  - Number of investor accounts having zero balance at September 30, 2024 are: 37,125
  - Total number of investor accounts as at September 30, 2024 are: 127,439

**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)*

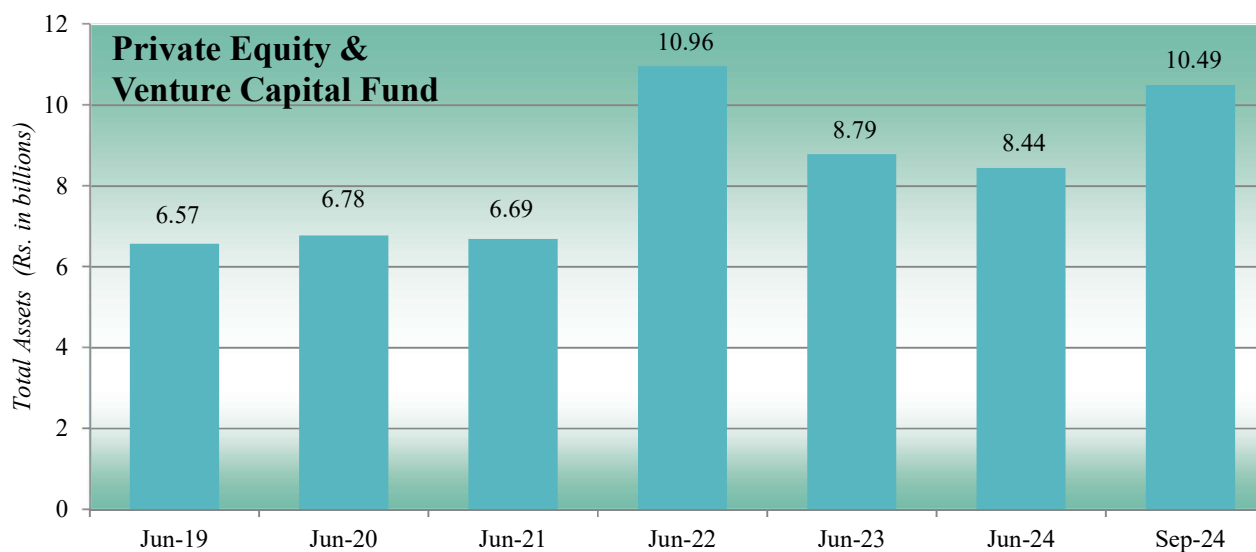
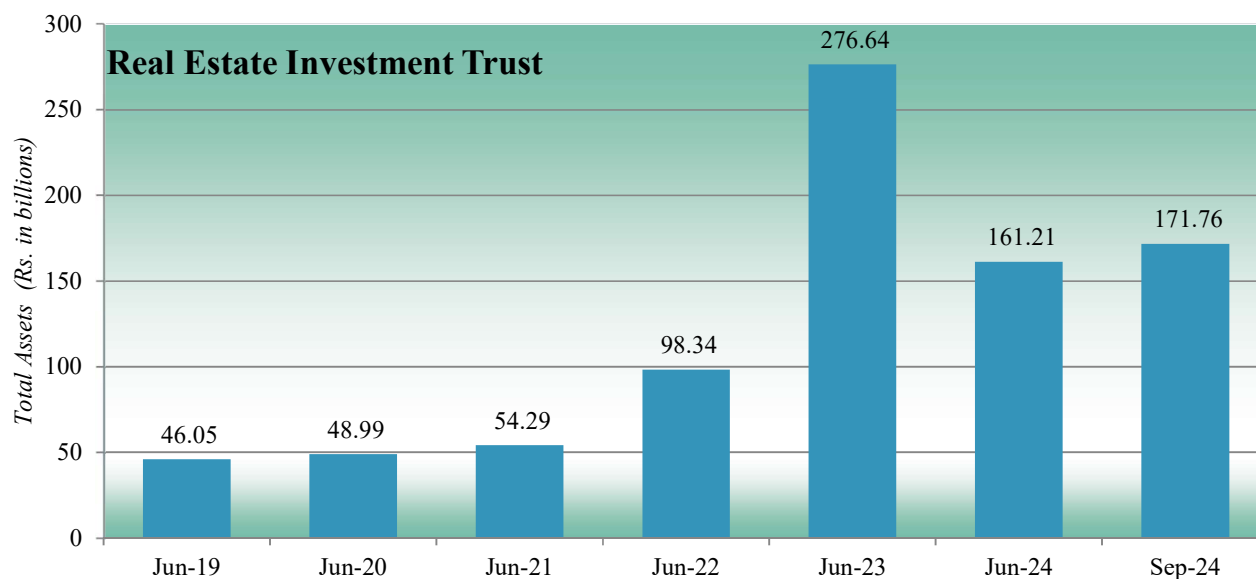
Description	Jun- 19	Jun- 20	Jun- 21	Jun-22	Jun-23	Jun-24	Sep-24
Discretionary Portfolios	114.61	136.31	186.51	223.04	248.87	275.59	287.65
Non-Discretionary Portfolios	83.02	92.28	151.82	133.15	228.10	300.28	346.45
<b>Total Assets of Portfolios</b>	<b>197.64</b>	<b>228.59</b>	<b>338.33</b>	<b>356.19</b>	<b>476.97</b>	<b>575.87</b>	<b>634.09</b>
<b>Growth since last June</b>	29%	16%	48%	5%	34%	21%	10%



**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	Sep-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	171.76
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	10.49
<b>Total Assets</b>		<b>52.62</b>	<b>55.77</b>	<b>60.98</b>	<b>109.31</b>	<b>285.42</b>	<b>169.66</b>	<b>182.26</b>

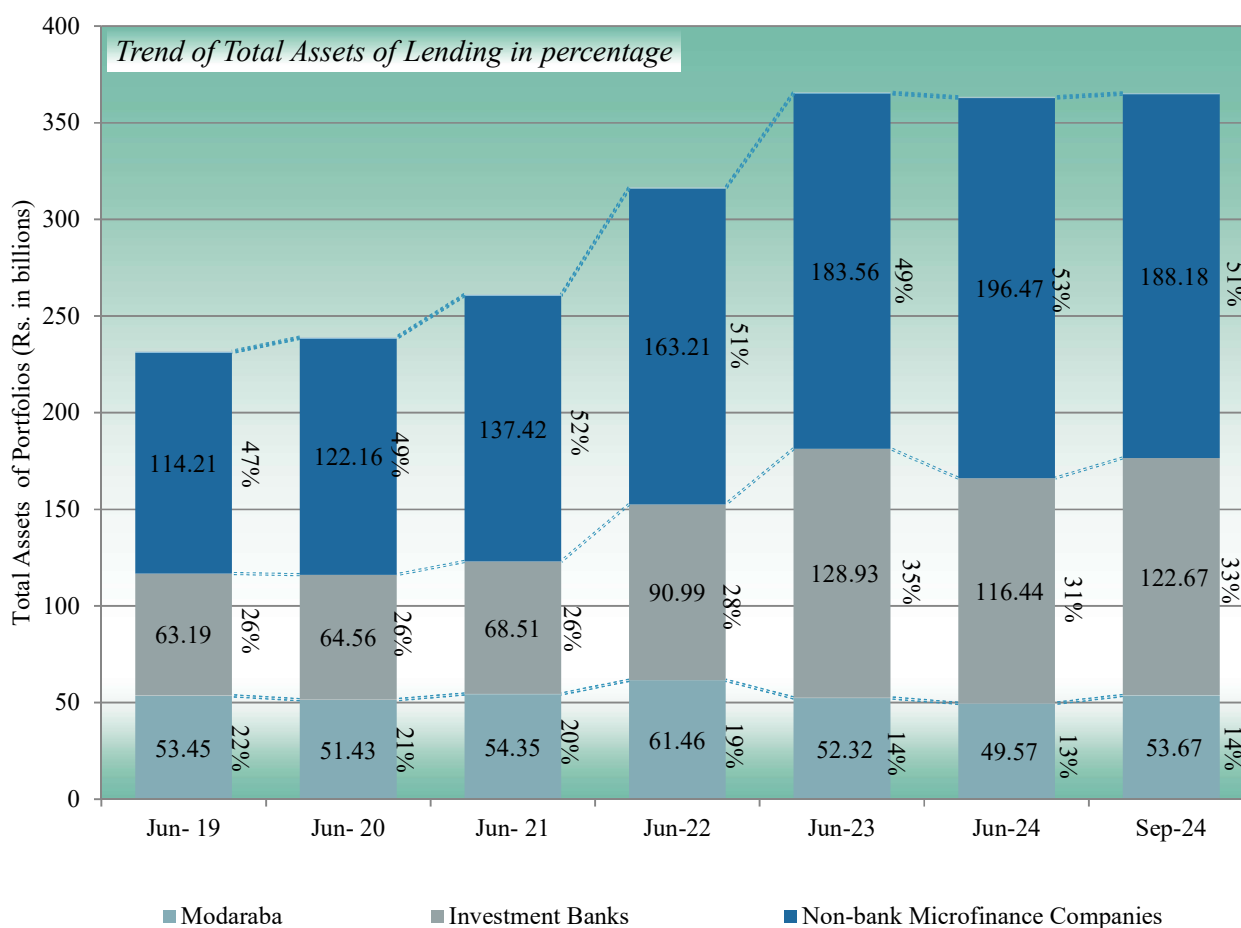




**LEASING CO, MODARABAS, INVESTMENT BANKS,**  
**NON-BANK MICROFINANCE CO, HOUSING FINANCE CO. &**  
**DISCOUNTING**  
**TREND OF TOTAL ASSETS**

(Rs in billion)

Description	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Sep-24
Modaraba	53.45	51.43	54.35	61.46	52.32	49.57	53.67
Investment Banks	63.19	64.56	68.51	90.99	128.93	116.44	122.67
Non-bank Microfinance Companies	114.21	122.16	137.42	163.21	183.56	196.47	188.18
Leasing Companies	10.16	10.64	5.49	5.98	6.42	6.51	6.84
Housing Finance Companies	-	-	-	0.47	0.54	0.76	0.82
Discounting	-	-	-	-	0.05	0.06	0.06
<b>Total Lending sector</b>	<b>241.01</b>	<b>248.79</b>	<b>265.76</b>	<b>322.11</b>	<b>371.83</b>	<b>369.81</b>	<b>372.24</b>
Growth since last June	10%	3%	7%	21%	15%	-1%	1%
No. of Lending entities	70	72	72	84	100	104	106

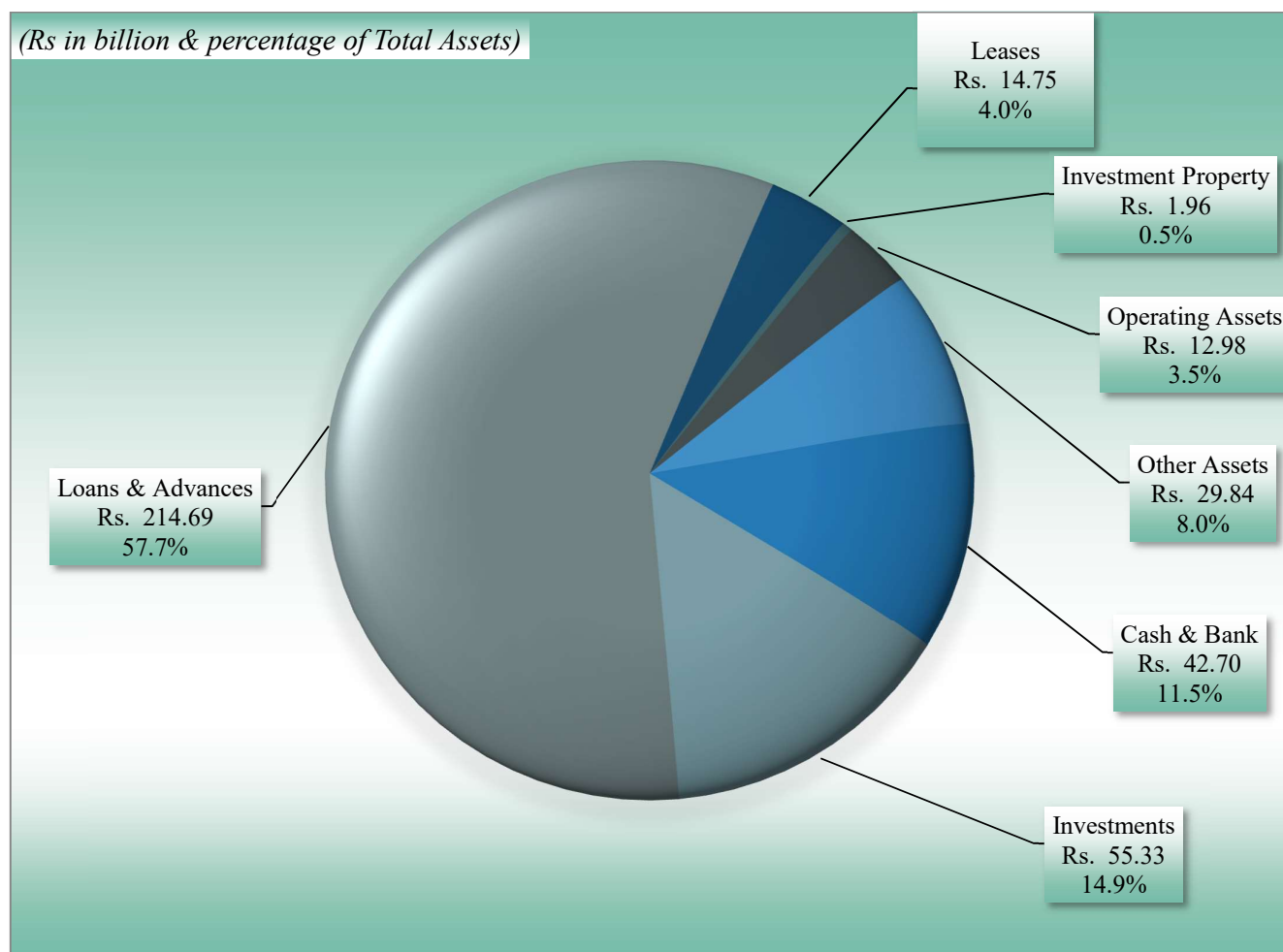


## ASSET ALLOCATION OF LEASING COMPANIES, MODARABAS, INVESTMENT BANKS, NON-BANK MICROFINANCE COMPANIES, HOUSING FINANCE COMPANIES & DISCOUNTING

(Rs in billion)

Category	Cash & Bank	Investments	Loans & Advances	Lease	Investment Property	Operating Assets	Other Assets
Modarabas	3.32	2.86	36.15	1.73	0.44	3.24	5.93
Leasing Cos.	0.40	0.07	1.19	4.02	0.17	0.74	0.25
Investment Banks	9.81	28.63	59.78	8.83	1.31	1.07	13.24
Non-bank Microfinance Cos.	29.10	23.72	116.94	0.17	0.03	7.86	10.36
Housing Finance Cos.	0.06	0.06	0.57	-	-	0.07	0.06
Discounting	0.00	-	0.06	-	-	0.00	-
<b>Total</b>	<b>42.70</b>	<b>55.33</b>	<b>214.69</b>	<b>14.75</b>	<b>1.96</b>	<b>12.98</b>	<b>29.84</b>

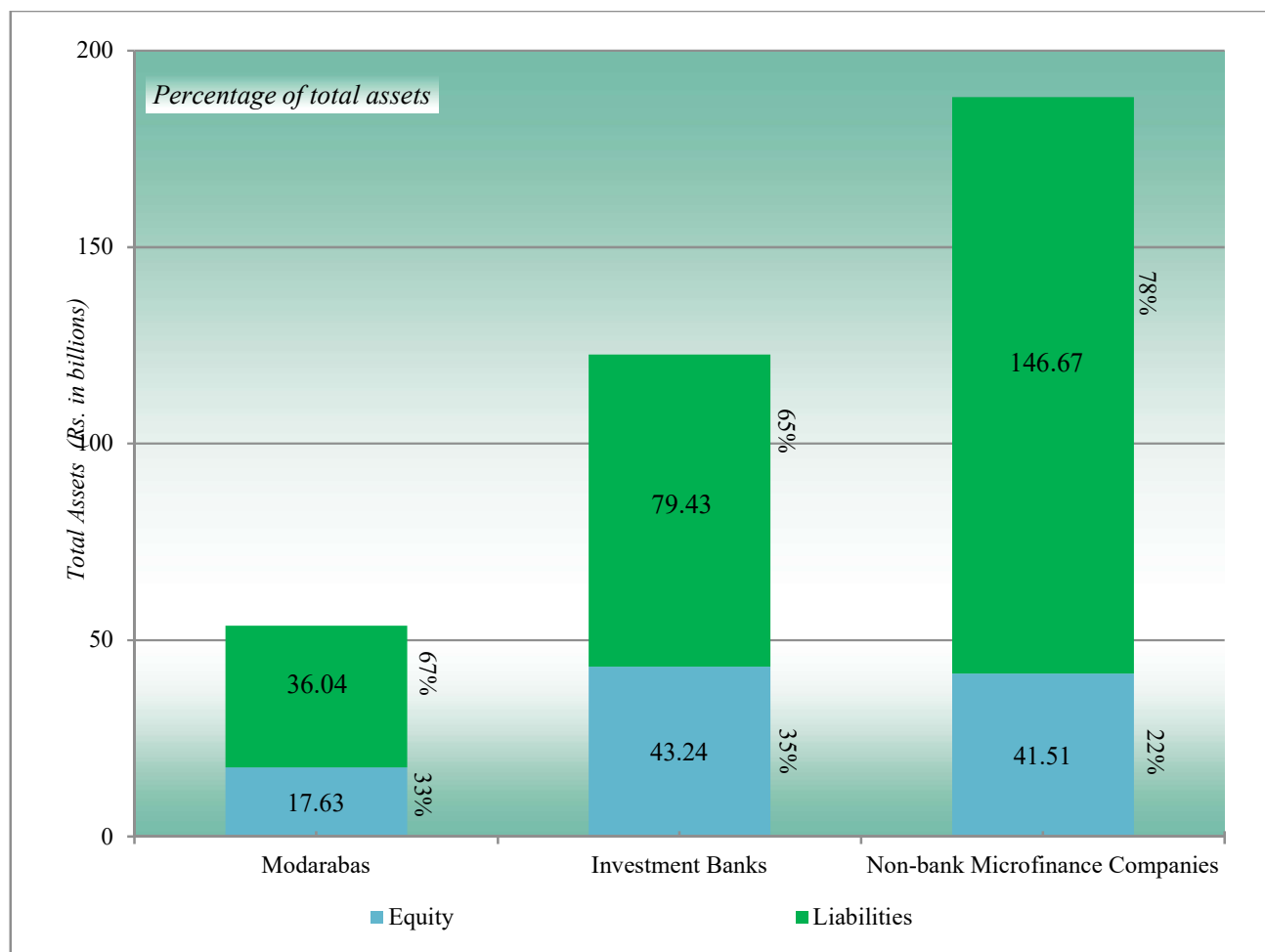
(Rs in billion & percentage of Total Assets)



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

(Rs in billion)

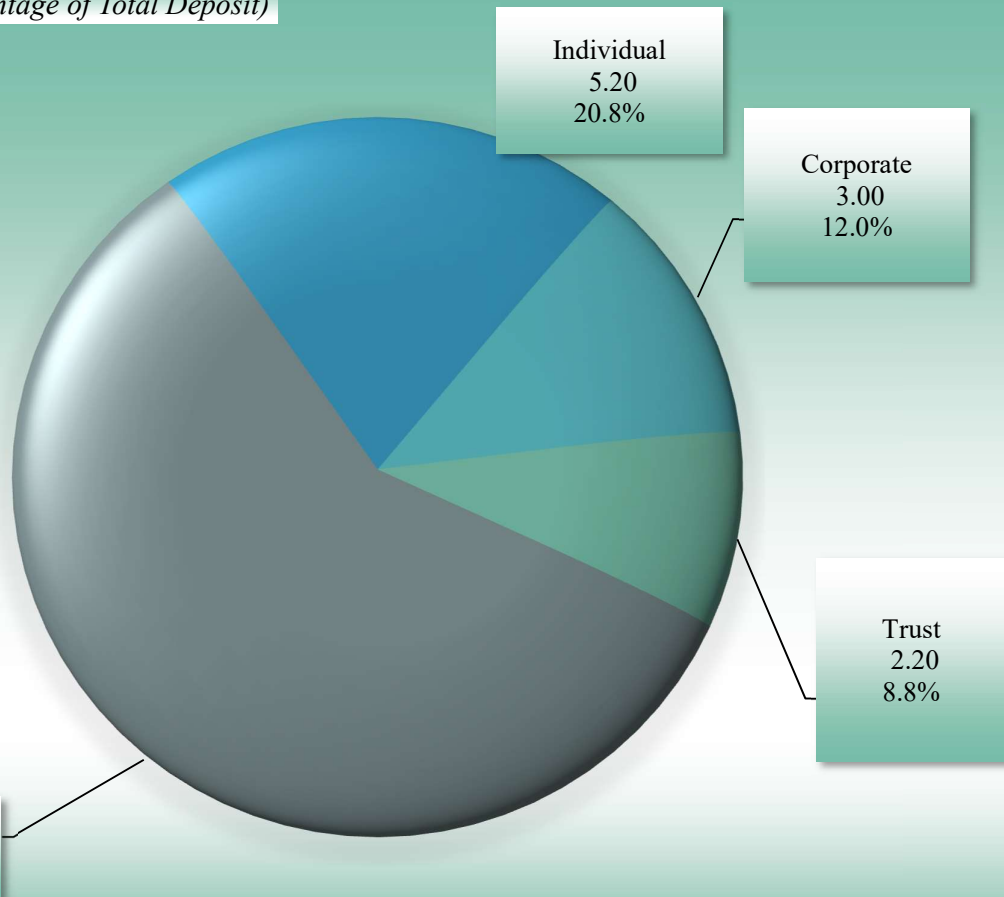
Category	Equity	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	3.01	3.83	6.84	44.0%	56.0%
Modarabas	17.63	36.04	53.67	32.8%	67.2%
Investment Banks	43.24	79.43	122.67	35.2%	64.8%
Non-bank Microfinance Cos.	41.51	146.67	188.18	22.1%	77.9%
Housing Finance Cos.	0.47	0.35	0.82	57.8%	42.2%
Discounting	0.05	0.01	0.06	83.0%	17.0%



## 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	1.39	3.58	5.20	20.8%
Corporate	0.00	1.82	1.18	3.00	12.0%
Trust	-	1.95	0.25	2.20	8.8%
Govt. Entities	-	-	-	-	0.0%
Financial Institutions	-	14.61	-	14.61	58.4%
<b>Total</b>	<b>0.23</b>	<b>19.77</b>	<b>5.00</b>	<b>25.00</b>	<b>100.0%</b>

(Rs in billion & percentage of Total Deposit)





SECP

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Commission of Pakistan**

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