



## Press Release

February 2, 2018

*For immediate release*

### SECP releases five-year comparative performance of private pension funds

ISLAMABAD, February 2: The total net assets of the voluntary pension fund industry are currently over Rs23 billion contributed by more than 19,000 participants. The fund managers, depending on the asset class, charge the pension funds fees ranging from 0.5% to 1.5% per annum.

Further, the fund managers can charge sales load up to 3% of the contribution. However, the SECP has issued a directive restraining pension fund managers from charge sales load up to 1.5% of the contribution if an investor carries out transaction online or through website.

Investors preferred Sharia-compliant pension products over conventional products. Out of Rs23 billion assets of pension funds, over 15 billion rupees are invested in Sharia-compliant pension funds.

Private pension funds were introduced in 2007 under the Voluntary Pension System Rules, 2005. At present, there are 19 pension funds operating in the market, out of which 10 are Sharia-compliant and nine are conventional. These funds are managed by ten pension fund managers who have vast experience of managing pooled investments. The pension funds provide participants with options to invest in securities and commodities. Participants can choose allocation policies suiting their risk and return preferences.

All persons holding CNIC are eligible to become members of pension funds and accumulate savings for their retired life. Tax credit of up to 20% of taxable income is also available. Moreover, persons above 40 years of age can avail even higher tax benefits.

Participants have the flexibility to choose retirement age between 60 and 70 years. Upon retirement, they can withdraw up to 50% of the accumulated balance in lump sum and the remaining 50% in installments, as pension.

Periodic performance of the pension funds relating to the last five financial years and July 2017 to December 2017, released by the SECP is tabulated as follows:

### Sharia-compliant schemes

#### Equity sub-fund

Name of sub-fund	Date of launch	Returns					FYTD 2018	Mgmt fee
		FY-2013	FY-2014	FY-2015	FY-2016	FY-2017		

ABL Islamic Pension Fund - Equity	20-Aug-14	N/A	N/A	30.84%	11.31%	28.01%	-14.07%	1.50%
Meezan Tahaffuz Pension Fund - Equity	28-Jun-07	54.90%	32.40%	26.60%	18.10%	20.40%	-17.90%	1.50%
JS Islamic Pension Savings Fund - Equity	16-Jun-08	55.71%	49.02%	32.03%	4.13%	38.01%	-21.09%	1.50%
Atlas Pension Islamic Fund - Equity	6-Nov-07	49.02%	24.88%	24.32%	4.99%	28.29%	-12.64%	1.50%
Alhamra Islamic Pension Fund - Equity	15-Nov-07	41.80%	42.10%	39.53%	14.84%	33.21%	-16.63%	1.50%
NAFA Islamic Pension Fund - Equity	2-Jul-13	N/A	36.31%	51.5%	16.9%	35.8%	-14.10%	1.50%
Al-Ameen Islamic Retirement Savings Fund - Equity	19-May-10	55.55%	41.13%	45.54%	19.05%	30.45%	-15.88%	1.50%
NIT Islamic Pension Fund - Equity	19-Jun-15	N/A	N/A	0.04%	6.67%	24.07%	-18.15%	0.75%
HBL Islamic Pension Fund- Equity	16-Dec-11	50.30%	44.41%	25.92%	5.56%	27.56%	-16.04%	1.50%
Alfalah GHP Islamic Pension Fund - Equity	2-Jan-17	N/A	N/A	N/A	N/A	-2.75%	-15.38%	1.50%

#### Debt sub-fund

Name of sub-fund	Date of lunch	Returns					FYTD 2018	Mgmt fee
		FY-2013	FY-2014	FY-2015	FY-2016	FY-2017		
ABL Islamic Pension Fund - Debt	20-Aug-14	N/A	N/A	6.56%	3.52%	4.52%	0.92%	1.50%
Meezan Tahaffuz Pension Fund - Debt	28-Jun-07	8.30%	7.70%	6.40%	4.50%	4.90%	2.40%	1.50%
JS Islamic Pension Savings Fund - Debt	16-Jun-08	7.86%	6.76%	3.90%	3.91%	5.17%	1.25%	1.50%
Atlas Pension Islamic Fund - Debt	6-Nov-07	7.79%	8.04%	5.53%	4.23%	5.39%	3.12%	0.75%
Alhamra Islamic Pension Fund - Debt	15-Nov-07	6.80%	8.22%	4.76%	4.04%	4.46%	2.53%	1.50%
NAFA Islamic Pension Fund - Debt	2-Jul-13	N/A	8.19%	5.6%	3.8%	3.90%	2.40%	1.50%
Al-Ameen Islamic Retirement Savings Fund - Debt	19-May-10	8.13%	7.48%	5.49%	3.39%	4.54%	1.75%	1.50%
NIT Islamic Pension Fund - Debt	19-Jun-15	N/A	N/A	3.55%	3.06%	4.59%	2.41%	0.50%
HBL Islamic Pension Fund - Debt	16-Dec-11	8.67%	7.04%	4.97%	3.23%	5.06%	2.73%	1.50%
Alfalah GHP Islamic Pension Fund - Debt	2-Jan-17	N/A	N/A	N/A	N/A	3.56%	1.61%	1.50%

#### Money market sub-fund

Name of sub-fund	Date of launch	Returns					FYTD 2018	Mgmt fee
		FY-2013	FY-2014	FY-2015	FY-2016	FY-2017		
ABL Islamic Pension Fund - MM	20-Aug-14	N/A	N/A	6.31%	2.24%	3.22%	1.51%	1.50%
Meezan Tahaffuz Pension Fund - MM	28-Jun-07	7.80%	6.90%	6.90%	4.00%	4.40%	2.40%	1.50%
JS Islamic Pension Savings Fund - MM	16-Jun-08	6.56%	6.64%	5.32%	2.41%	3.85%	1.79%	1.50%
Atlas Pension Islamic Fund - MM	6-Nov-07	7.12%	7.67%	5.97%	4.21%	4.88%	3.78%	0.50%
Alhamra Islamic Pension Fund - MM	15-Nov-07	7.70%	6.86%	4.80%	2.36%	3.78%	3.19%	1.50%
NAFA Islamic Pension Fund - MM	2-Jul-13	N/A	7.53%	6.2%	3.9%	3.80%	3.10%	1.50%
Al-Ameen Islamic Retirement Savings Fund - MM	19-May-10	7.79%	6.56%	5.69%	3.13%	4.03%	2.92%	1.50%
NIT Islamic Pension Fund - MM	19-Jun-15	N/A	N/A	3.58%	2.79%	3.52%	3.37%	0.50%
HBL Islamic Pension Fund- MM	16-Dec-11	7.70%	6.08%	5.28%	2.83%	4.15%	3.33%	1.50%
Alfalah GHP Islamic Pension Fund - MM	2-Jan-17	N/A	N/A	N/A	N/A	2.89%	2.57%	1.50%

#### Commodity sub-fund

Name of sub-fund	Date of launch	Returns					FYTD 2018	Mgmt fee
		FY-2013	FY-2014	FY-2015	FY-2016	FY-2017		
Meezan Tahaffuz Pension Fund - Commodity	4-Aug-16	N/A	N/A	N/A	N/A	-9.40%	3.60%	1.50%

#### *Conventional schemes*

#### Equity sub-fund

Name of sub-fund	Date of	Returns		
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	launch	FY-2013	FY-2014	FY-2015	FY-2016	FY-2017	FYTD 2018	Mgmt fee
ABL Pension Fund - Equity	20-Aug-14	N/A	N/A	28.79%	10.56%	31.31%	-16.57%	1.50%
JS Pension Savings Fund - Equity	26-Jun-07	78.21%	61.51%	22.91%	3.35%	41.25%	-20.80%	1.50%
Atlas Pension Fund - Equity	28-Jun-07	52.48%	35.30%	21.13%	4.50%	28.72%	-10.76%	1.50%
Pakistan Pension Fund - Equity	29-Jun-07	55.7%	49.60%	37.95%	10.77%	35.72%	-14.99%	1.50%
NAFA Pension Fund - Equity	2-Jul-13	N/A	39.04%	49.6%	14.8%	37.30%	-13.80%	1.50%
UBL Retirement Savings Fund - Equity	19-May-10	66.42%	39.90%	47.71%	20.33%	30.10%	-15.77%	1.50%
NIT Pension Fund - Equity	19-Jun-15	N/A	N/A	0.19%	1.22%	19.04%	-14.85%	0.75%
HBL Pension Fund- Equity	16-Dec-11	45.41%	25.58%	31.58%	8.96%	27.33%	-14.82%	1.50%
Alfalah GHP Pension Fund - Equity	2-Jan-17	N/A	N/A	N/A	N/A	-6.16%	-14.22%	1.50%

#### Debt sub-fund

Name of sub-fund	Date of launch	Returns					FYTD 2018	Mgmt fee
		FY-2013	FY-2014	FY-2015	FY-2016	FY-2017		
ABL Pension Fund - Debt	20-Aug-14	N/A	N/A	20.92%	12.14%	4.42%	3.55%	1.50%
JS Pension Savings Fund - Debt	26-Jun-07	11.42%	4.36%	10.75%	5.29%	4.63%	3.71%	1.50%
Atlas Pension Fund - Debt	28-Jun-07	8.47%	7.83%	13.03%	7.88%	5.24%	4.89%	0.75%
Pakistan Pension Fund - Debt	29-Jun-07	10.10%	7.16%	16.85%	7.35%	4.31%	4.23%	1.50%
NAFA Pension Fund - Debt	2-Jul-13	N/A	8.19%	17.3%	5.5%	4.40%	4.10%	1.50%
UBL Retirement Savings Fund - Debt	19-May-10	9.90%	7.80%	19.42%	12.29%	4.36%	4.38%	1.50%
NIT Pension Fund - Debt	19-Jun-15	N/A	N/A	6.64%	3.90%	4.48%	4.47%	0.50%
HBL Pension Fund- Debt	16-Dec-11	8.91%	7.44%	11.01%	8.06%	4.37%	3.67%	1.50%
Alfalah GHP Pension Fund - Debt	2-Jan-17	N/A	N/A	N/A	N/A	3.74%	3.50%	1.50%

#### Money market sub-fund

Name of sub-fund	Date of	Returns		
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	launch	FY-2013	FY-2014	FY-2015	FY-2016	FY-2017	FYTD 2018	Mgmt fee
ABL Pension Fund - MM	20-Aug-14	N/A	N/A	6.14%	4.15%	3.89%	3.77%	1.50%
JS Pension Savings Fund - MM	26-Jun-07	11.34%	6.91%	6.69%	4.10%	4.42%	2.74%	1.50%
Atlas Pension Fund - MM	28-Jun-07	8.15%	7.59%	7.93%	5.74%	5.53%	5.29%	0.50%
Pakistan Pension Fund - MM	29-Jun-07	8.20%	7.15%	7.17%	4.40%	4.30%	4.31%	1.50%
NAFA Pension Fund - MM	2-Jul-13	N/A	7.59%	7.8%	4.9%	4.40%	4.20%	1.50%
UBL Retirement Savings Fund - MM	19-May-10	8.52%	7.19%	7.27%	4.60%	4.55%	4.10%	1.50%
NIT Pension Fund - MM	19-Jun-15	N/A	N/A	6.64%	3.87%	4.17%	4.52%	0.50%
HBL Pension Fund-MM	16-Dec-11	7.92%	7.13%	6.88%	4.16%	4.50%	4.38%	1.50%
Alfalah GHP Pension Fund - MM	2-Jan-17	N/A	N/A	N/A	N/A	3.85%	3.51%	1.50%

#### Commodity sub-fund

Name of sub-fund	Date of launch	Returns					FYTD 2018	Mgmt fee
		FY-2013	FY-2014	FY-2015	FY-2016	FY-2017		
*Atlas Pension Fund - Commodity	16-Jun-13	N/A	5.98%	-4.60%	12.92%	-2.78%	3.62%	1.00%
UBL Retirement Savings Fund - Commodity	21-Apr-14	N/A	3.33%	-2.83%	13.77%	-1.05%	3.84%	1.50%
NIT Pension Fund - Commodity	19-Jun-15	N/A	N/A	0.20%	10.05%	-1.70%	10.05%	0.50%

\*Fund under revocation with effect from December 27, 2017.