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ANNOUNCEMENT

Investment income is an important component of the pension savings of Kazakhstanis

Along with pension contributions, investment income plays a significant role in the accumulation of pension savings. Pension capital is built over decades: incoming contributions are invested in financial instruments, generating returns that increase the savings of contributors and are subsequently reinvested.

As of November 1, 2026, the cumulative investment income accrued since the consolidation of pension assets into the Unified Accumulative Pension Fund (UAPF) in 2014 reached 14.68 trillion tenge. After accounting for pension payouts, this income accounts for approximately 40% of the total volume of pension savings.

Since the beginning of 2026, the investment income accrued on UAPF pension assets has totaled 1,309.89 billion tenge. This includes 1,149.90 billion tenge from assets derived from mandatory pension contributions (MPC), mandatory occupational pension contributions (MOPC), and voluntary pension contributions (VPC), as well as 159.99 billion tenge from assets derived from employer's mandatory pension contributions (EMPC). The year-to-date return on assets formed through MPC, MOPC, and VPC was 4.36%, while the return on assets formed through EMPC was 15.03%.

It should be noted that the performance of pension assets over specific short-term periods is not an indicator of the overall effectiveness of their management. This is because income—such as returns from financial instruments or other operations—accrued over a short timeframe may not always offset fluctuations in the value of securities or exchange rates during that same period. Therefore, it is advisable to conduct an objective analysis of the amount of investment income over a longer period of time.

The value of long-term investing is further underscored by the performance of the funded pension system throughout its entire period of operation. From 1998 to November 1, 2026, the cumulative investment return reached 1,108.42%, while inflation over the same period stood at 1,020.04%.

It should be noted that, as of September 7, 2026, amendments to the Social Code of the Republic of Kazakhstan have come into effect, expanding the options available to contributors of the Unified Accumulative Pension Fund (UAPF) regarding the management of their pension savings—specifically, the choice of an Investment Portfolio Manager (IPM). Contributors are now permitted to entrust up to 100% of their pension savings to an IPM.

Furthermore, as of November 16, 2026, new rules for the management of pension assets have been implemented, allowing contributors to select not only an investment management company but also a specific investment portfolio. This enables contributors to make decisions based on their time horizon until retirement, personal investment preferences, and risk tolerance.

Each investment portfolio is associated with a composite index that tracks the performance of Kazakhstani and international stocks and bonds. The performance of the pension assets is measured against this index, with specific minimum return requirements established for each portfolio relative to the index's performance: a conservative portfolio must achieve at least 90% of the corresponding index's return over a 12-month period; a moderate portfolio, at least 85% over 36 months; and a high-risk (aggressive) portfolio, at least 80% over 60 months.

The investment activities of the UAPF and the accounting of pension assets are transparent to contributors. Each contributor can view their accrued investment income through their personal account on the enpf.kz website or via the UAPF mobile app.

Detailed information regarding the investment management of pension assets, as well as the financial instruments in which these assets are invested, is published on the official UAPF website under the section "Statistics and Analytics / Investment Management of Pension Assets," and is also available on the investment portal, invest.enpf.kz.

Press Center
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UAPF was founded on August 22, 2013 on the basis of GNPF APF JSC. The founder and shareholder of the UAPF is the Government of the Republic of Kazakhstan represented by the State Institution Committee of State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan. Trust management of UAPF pension assets is carried out by the National Bank of the Republic of Kazakhstan. In accordance with the pension legislation, the UAPF attracts compulsory pension contributions, employer's compulsory pension contributions, compulsory occupational pension contributions, voluntary pension contributions, as well as carries out enrollment and accounting of voluntary pension contributions formed at the expense of the unclaimed amount of guaranteed compensation for the guaranteed deposit, transferred by the organization carrying out mandatory guarantee of deposits, in accordance with the Law of the Republic of Kazakhstan "On mandatory guarantee of deposits placed in second-tier banks of the Republic of Kazakhstan", ensures the implementation of pension benefits. The Fund also carries out accounting of target assets and target requirements, accounting and crediting of target savings (TS) to target savings accounts, payments of TS to their recipients in bank accounts, accounting for returns of TS in the manner determined by the Government of the Republic of Kazakhstan within the framework of the National Fund for Children program (More details at www.enpf.kz)