

ANNOUNCEMENT

The net investment income of UAPF contributors (beneficiaries) exceeded last year's figure by 89.3%

For 10 months of 2023, the accounts of UAPF contributors received net investment income in the amount of KZT1.23 trillion, which exceeds the same period last year by KZT578.11 billion or 89.3%.

The return on pension assets of the UAPF under the management of the National Bank of the Republic of Kazakhstan (NBRK) as of November 1, 2023 from the beginning of the year amounted to 7.98%.

Investment income consists of income in the form of remuneration on financial instruments (securities, deposits and other transactions), market and currency revaluation of financial instruments, income on assets under external management, etc. National Bank of the Republic of Kazakhstan and investment portfolio managers (IPM), who are managers of pension assets, in order to obtain investment income, place pension assets in various financial instruments of various sectors of the economy in various currencies in the Republic of Kazakhstan and abroad. Such diversification ensures the safety and sustainable return on pension savings. Thus, due to portfolio diversification, positive investment income was earned within 10 months.

Let us recall that the return on pension assets over short periods of time does not show an objective picture of the effectiveness of their management. Pension assets of the UAPF have a long investment horizon and the main purpose of investment is to obtain real return in the long term.

Investment income since the founding of the funded pension system itself in 1998 as of November 1, 2023 exceeded KZT9.02 trillion, and the accumulated investment return for the entire period with a cumulative total amounted to 798.74%, accumulated inflation amounted to 739.53%. Thus, the accumulated investment income in the long term exceeds inflation.

Let us remind you that in Kazakhstan there is a unique guarantee of the safety of compulsory pension contributions, taking into account the level of inflation. Even if the return decreases in a particular period, which affects the accumulated return of the investor upon the onset of the right to payments, compensation for the difference is guaranteed by the state.

The entire system of investment management and accounting of pension assets is transparent: each investor has the opportunity to see his investment income in his personal account on the enpf.kz website or in the mobile application.

Information on the investment management of UAPF pension assets and on the financial instruments in which UAPF pension assets are placed is published on the official UAPF website (www.enpf.kz) in the “[Indicators/Investment activities](#)” section.

A lot of interesting and useful information, including interviews with accumulative pension system experts on investing pension assets, is on the БЖЗКЕПФ YouTube channel.

The UAPF was established on August 22, 2013 on the basis of GNPf APF JSC. The UAPF founder and shareholder 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. UAPF pension assets are managed by the National Bank of the Republic of Kazakhstan. From January 1, 2016, the functions for developing proposals to improve the management of pension assets were transferred to the National Fund Management Council. In accordance with the pension legislation, the UAPF attracts compulsory pension contributions, compulsory occupational pension contributions, voluntary pension contributions, pension benefits, individual accounting of pension accumulations and benefits, provides the contributor (beneficiary) with information on the status of his pension accumulations (for more information visit www.enpf.kz)

