ЗЕЙНЕТАҚЫ ҚОРЫ
ПЕНСИОННЫЙ ФОНД

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ANNOUNCEMENT

The accumulated net investment income of Kazakhstanis amounted to 14.64 trillion tenge.

As of September 1, 2025, the net investment income accumulated since 2014—following the consolidation of pension assets into the Unified Accumulative Pension Fund (UAPF)—amounted to 14.64 trillion tenge. After accounting for payouts made, this income represents 40.6% of the total volume of Kazakhstani citizens' pension savings as of that date. Thus, investment income plays a vital role in building citizens' pension savings. Since 2014, there has been a marked improvement in the efficiency of pension fund investments, contributing to significant growth in the total volume of contributors' (and beneficiaries') savings.

It should be noted that pension savings in Kazakhstan serve as a strategic long-term investment tool designed to ensure citizens' financial stability during retirement. The implementation of a flexible investment policy and the diversification of investment portfolios by asset management companies foster steady growth in investment income over the long term.

However, assessing the return on pension assets over specific short-term periods cannot fully reflect the effectiveness of pension asset management. This is because income generated from financial instruments and other transactions over a short timeframe does not always offset fluctuations in securities prices and exchange rates during that period. Therefore, it is advisable to conduct an objective analysis of investment income over a period of at least one year.

Given the current macroeconomic situation, the return on pension assets managed by the National Bank of the Republic of Kazakhstan (NBRK)—comprising compulsory, compulsory occupational, and voluntary contributions—amounted to approximately 1.58 trillion tenge over the 12-month period from September 2025 to August 2026, with a yield of 6.17%.

Regarding pension assets derived from employer’s compulsory pension contributions, the investment income accrued over the last 12 months totaled 158.51 billion tenge, representing a yield of 18.65%.

As a reminder, amendments to the Social Code of the Republic of Kazakhstan took effect on September 7, 2026, significantly expanding the rights of Unified Accumulative Pension Fund contributors to independently select strategies and portfolios for managing their pension savings. Contributors may now transfer up to 100% of their savings to Investment Portfolio Managers (IPMs) for fiduciary management. Starting in 2026, contributors can choose from three investment strategies offered by IPMs, which differ in terms of risk level, expected return, and investment horizon. Each IPM manages assets within a single selected investment strategy. A composite benchmark has been established for each type of investment portfolio to serve as a reference point for evaluating the returns generated by the IPM.

The entire system for the investment management and accounting of pension assets is transparent: contributors can view their investment income via their personal accounts on the enpf.kz website or through the mobile app.

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

UAPF JSC
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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)

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