

## ANNOUNCEMENT

### The real return on pension savings is positive in the long run

As already reported, the amount of pension savings of contributors to the Unified Accumulative Pension Fund as of October 1, 2022 exceeded KZT14.1 trillion. The share of accumulated net investment income in pension savings, taking into account benefits paid, in this amount is **36.7%**.

The net investment income provided by the National Bank since 2014 (the end of the process of merging all pension assets into the UAPF) amounted to **KZT6.8 trillion**.

Despite the volatility of the financial markets, which is typical for 2022, due to the diversification of the investment portfolio of pension assets by instruments, industries and currencies, during July, a positive investment income was earned for nine months, a net investment income in amount of **KZT716.8 billion** was distributed to the accounts of depositors and beneficiaries. The return for the last 12 months on pension assets secured by the National Bank of the Republic of Kazakhstan (from October 2021 to September 2022) amounted to **7.52%**.

Note that pension savings are long-term investments and it is advisable to analyze the amount of investment income for a period of at least 1 (one) year. Short-term data (weekly, monthly, etc.) are not indicative, because subject to constant changes in market conditions.

For example, the cumulative return on pension assets over 5 years amounted to 55.8% with cumulative inflation of 53.7%.

If we take an even longer period, then the investment return from the date of the foundation of the funded pension system (1998) to October 1, 2022, on an accrual basis, amounted to 722.84%, with inflation for the entire period of 646.37%

Thus, in the medium and long term, a positive real (exceeding accumulated inflation) return on pension savings is ensured.

The entire system of investment management and accounting of pension assets is transparent: each contributor has the opportunity to see their investment income in their personal account on the [enpf.kz](http://enpf.kz) website or in a mobile application.

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

A lot of interesting and useful information on the YouTube channel [БЖЗКЕНПФ](#).

*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](http://www.enpf.kz))*