

ANNOUNCEMENT

The investment income of pension savings must be considered in the long term.

According to the results of the market revaluation on March 13, the investment income of contributors (beneficiaries) of the UAPF increased by KZT344 billion

Another confirmation that **pension savings are long-term investments** and it is advisable to analyze the amount of investment income for a period of at least one year was the rapid growth of the investment component of savings of contributors (beneficiaries), which followed a short-term change in investment income associated with the occurrence of a negative exchange rate difference and market valuation financial instruments in the investment portfolio.

Recall that the revaluation of pension assets is carried out weekly on the basis of the first working day and on the last day of each month.

If, following the results of the revaluation conducted on March 6, 2023, there was a negative investment income in the amount of KZT254 billion, then the revaluation on March 13, 2023 brought income in the amount of **KZT344 billion**. The most significant indicators in the structure of income received are as follows: income from currency revaluation of the investment portfolio of pension assets amounted to KZT136 billion, external assets increased in price by KZT81.5 billion, income from market revaluation of financial instruments amounted to KZT99 billion. Basically, the increase in market revaluation was influenced by the growth in the market value of bonds of the Ministry of Finance of the Republic of Kazakhstan and government securities of foreign issuers. A week earlier, the same instruments showed negative dynamics.

Thus, investment income distributed to individual pension saving accounts of contributors depends on the situation in the financial market as a whole, since it consists of income in the form of remuneration on securities (deposits and other operations), income in the form of market and currency revaluation of financial instruments, income for assets under external management, etc. At the same time, diversification of the investment portfolio, when income from one instrument covers temporary losses from others, ensures the safety and sustainable profitability of pension savings in the long term.

The system of investment management and accounting of pension assets is absolutely transparent: investment income is reflected in the personal account on the enpf.kz website or in the mobile application 24/7. 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) in the section “Indicators/Investment activity”.