KZN
MUNICIPAL PENSION FUND
Together We Grow Your Wealth

UMBIKO WABAQONDISI BESIKHWAMA KA 2025 - 2026

OKUBHEKWAYO

Umbiko ofingqiwe ngokusebenza kwesikhwama, ukuphathwa kwaso, kanye nezinhlelo zamasu okuya phambili.



2001-2026

25 YEARS

CHAIRPERSON'S MESSAGE



Cllr Barbara Fortein
CHAIRPERSON OF THE BOARD

Umbiko Wezomnotho

Unyaka ophelile ubumbethwe izinguquko kwisimo somnotho, nezimakethe zezimali ziqhubekile nokuziphendulela kwintuthuko yomnotho wezwe kanye nomhlaba, umdlavuza wemali, amazinga ezinzalo kanye nokungaqiniseki ezimweni zomnotho jikelele. Lezizimo zinomthelela obhekene ngqo nezimakethe zokutshala kanye nokongwa kwezimali zomhlalaphansi, njengokulindelekile.

Ngokubheka lesisimo, isikhwama i-KZN Municipal Pension Fund (KZNMPF) siqhubeke nokugxila kwisibophezelo sayo sesikhathi eside zokuvikela nokukhulisa izimali ezongelwe umhlalaphansi zamalungu. Isikhwama siyaqhubeka nokuqapha intuthuko yezomnotho kanye nokutshalwa kwezimali ngeso lokhozi kanye nokusebenzisana nabalingani bayo bokutshalwa kwezimali kanye nabahlinzeki bezinsiza. Ukuqiniseka ukuthi izimfuno zamalungu ziyisizathu sazozonke izinqumo.

Ukusebenza Kwesikhwama

Isikhwama siqhubekile nokugxila ekuzuzeni izinzuzo ezisimeme zesikhathi eside zokutshalwa kwezimali zamalungu sibe sigcine ubuholi obuhle nesibopho sokutshalwa kwezimali. Ukwenza kahle ekutshalweni kwezimali kuyindawo ebalulekile okugxilwe kuyo, njengoba kunomthelela oqondile kwindlela yesikhwama yokukhulisa izimali ezibambekayo zomhlalaphansi.

Isikhwama siyaqhubeka nokuhlinzeka amalungu ngemininingwane yokutshalwa kwezimali kanye nemfundiso, okuwaninka ithuba lokuqonda kangcono ukuthi izimali zawo zibekwa kanjani kanye nokukhangiswa okuqhubekayo. Ngokusebenzisa ukuxhumana kanye nokuzibandakanya okufanelekile, isikhwama sizinikele ekukhuthazeni ukuba sobala kanye nokuqonda indlela yokusebenza kwaso kumalungu.



24,000
Amalungu

32
Izigidigidi Zezimali

Ukukhuls Kwezimali

Amalungu acishe abe ngu 24000, isikhwama i-KZNMPF siyaqhubeka ukulawula continues to inani elibhekile lwezimali zomhlalaphansi ngokumela amalungu aso. Ukukhula okusimeme kanye nokulawulwa ngokuthembeka kwezimali zesikhwama kugcinwa kuyizinto ezibaluleke kakhulu uma sisebenzela ukuqinisa isikhwama kanye nokweseka amalungu kulona lonke uhambo lwawo lokongela impesheni.

Challenges

Unyaka esiwuhlaziyayo usilethele izingqinamba eziningana, kubalwa nokungaqiniseki kwezomnotho, ukuguquka kwezimo zezimakethe, ukushintsha kwemithetho kanye nokukhuphula Isidingo samalungu ukuba aqonde ngezinzuzo zomhlalaphansinokwenza izinqumo eziphusile zezimali. Ukufudukela kwa-Fairsure njengabagcini bemininingwane yamalungu nakho kuqhubekile ukudinga ukunakwa okukhethekilenjengoba isikhwama siqhubeke nalolushintsho kusuka kubagcini bemininingwane abangaphandle kwesikhwama kuya kwindlela yokusebenza efaka isikhwama. Isikhwama sizinikele ekubhekaneni nezingqinamba zokusebenza sibe siqikelela ukuthi amalungu ayaqhubeka nokuthola ukwesekwa nolwazi aludingayo.

Enye ingqinamba ebalulekile ngeyokuqinisekisa ukuthi amalungu akulungele ukuya empeshenenini kanti ayakuqonda okuqhubekayo mayelana nokubekwa kwezimali zawo zomhlalaphansi, kubalwa nohlelo lwe Two-Pot. Isikhwama siqhubekile nokugxila kakhulu ekufundiseni amalungu ngokusebenzisa izingqungquthela, izinhlelo zangaphambi kokuthatha umhlalaphansi, ukuzibandakanya nabaqashi, ukuvakasha ezindaweni zokusebenza, izincwadi kanye nokuxhumana ngedijithali.

Umbono oya Phambili

Njengoba isikhwama sibheke ikusasa, umbono waso ugxile ekuvikeleni izinzalo zezimpesheni zamalungu, ngokuqinisa ukulethwa kwezinsiza kanye nokwakha isikhwama esisimeme sezizukulwane ezizayo. Isikhwama sizoqhubeka nokuqinisa ukuxhumana namalungu kanye nemfundiso, ukuthuthukisa ukufinyelela olwazini kanye nokwandisa ukuxhumana namalungu, abathola izimpesheni, umqashi kanye nabanye ababambiqhaza. Ngezinhlelo ezifana nezingqungquthela zamalungu, izingqungquthela zangaphambi kokuthatha umhlalaphansi, izinhlelo zokubandakanya abaqashi kanye nezinkundla zokuxhumana zedijithali, isikhwama sizoqhubeka nokusebenza ukuqinisekisa ukuthi amalungu ahlonyiswe kangcono ukuqonda nokuphatha uhambo lwawo lokuthatha umhlalaphansi.

Umgubho wesikhwama **weminyaka engu 25 sasungulwa kanye nejubhili yesiliva** nawo usinika ithuba lokubuyekeza esikuzuzile eminyakeni engu 25 sibe sibuka phambili ngaphambi kokuzibophezela okuvuseleliwe. Lesigaba esibalulekile sisebenza njengesikhumbuzo sesibophezelo sesikhwama sokwakhela kwizisekelo zesikhwama kanye nokuqhubeka nokuthuthuka kwizidingo eziguquguqukayo zamalungu aso.

Izincomo

Ngokumela ibhodi labaqondisi besikhwama, ngidlulisa I extend our ubonga ngokuzithoba kumalungu ethu asasebenza nasesempeshenini ngokuqhubeka nokusithemba kanye nokuseseka. Siphinde sibonge umqashi obambiqhaza, abaphathi, abasebenzi, nabalethi bezinsiza kanye nabobonke ababambiqhaza ngokunikela kwabo okubalulekile.Ndawonye, sizimisele ukuqinisekia ukuthi i-**KZNMPF** iyaqhubeka nokusebenzela amalungu ayo ngokwethembeka, nokuziphendulela kanye nokwethembeka, sibe sisebenzela ekuzuzeni iziphumo eziphephile nezisimeme zomhlalaphansi.

UKULAWULWA KANYE NOKUTHUTHUKISWA KWABAQONDISI

Ibhodi lizimisele ukulawula kahle ngokuzifundisa ngezinto eziningi, nokuqashwa kokuthobela umthetho kanye nokwengamela okunamasu ukuqiniseka ukuthi ukubekwa kwezimali zomhlalaphansi zamalungu kugcinwa kuvikelekile.

Imfundo Yabaqondisi

Ukulawula

Ukuthobela imithetho

Imihlangano yebhodi

Ukubhekelelwa kobungozi

IBHODI LABAQONDISI

Abaphathi Abaphezulu



Mnu. T Mketelwa – Umphathi Ophezulu Wehhovisi lesikhwama



Nksz K Gama – Isekela Mphathi Ophezulu Wehhovisi lesikhwama

Abaqondisi Abajutshwe Ngamalungu



Nk S Dlamini



NKsz K Gama



Nksz C Ndlovu



Mnu. SM Ngubane



Mnu. S Ntuli



Mnu. S Mbatha

Abaqondisi Abajutshwe Ngumqashi



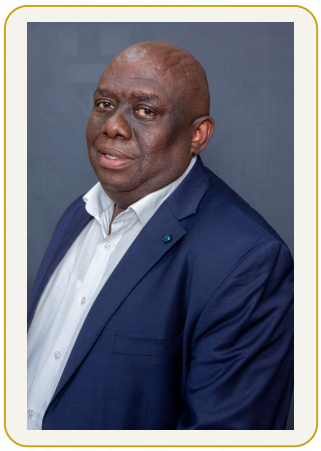
Ikhansela B Fortein
Usihlalo



Ikhansela PC Ndlovu



Ikhansela T Nyawose



IZWI ELIVELA KU

MPHATHI OPHEZULU WEHHOVISI

MNU THOMAS MKETELWA
Umphathi Ophezulu
Wehhovisi Lesikhwama
KZN Municipal Pension Fund

Imibiko Ebalulekile kanye Nokuqhubekayo

Unyaka wenqubekela phambili, Ushintsho kanye Namathuba Okukhula

Unyaka odlule ube nezigigaba kanti ubuyisikhathi esibalulekile kwisikhwama, ebesisingathwe ukukhula okuqhubekile kuhambo lwethu oluya kuhlelo lokugcinwa kwemininingwane yamalungu ngaphakathi esikhwameni, ukusetshenzwa okuyimpumelelo kohlelo lwe Two-Pot, kanye nentuthuko ebalulekile ezinhlelweni eziningi zamasu esikhwama.Onyakeni, isikhwama sigxile ekuqiniseni Amandla ethu okusebenzela amalungu ngempumelelo ngesikhathi senza amathuba aholela kukukhula kwesikhathi esiluliwe nenhlalakahle yezimali kumalungu ethu.

Ukuqhuba uhambo lwethu kuhlelo lokugcina imininingwane yamalungu ngaphakathi esikhwameni

Uhambo lwethu kuhlelo lokugcina imininingwane yamalungu ngaphakathi esikhwameni luqhubeka kahle, nehhovisi lesikhwama luqale indima ebalulekile ekusebenzeleni ngqo amalungu ethu. Njengengxenye yaloluhambo, isikhwama sesiqinise umthamo ngokuqashwa nokuthunyelwa kwabasebenzi abasha, okwenze ihhovisi ukuba likwazi ukuphendula ngokufanele kwizimfuno ezandayo ezihlangene nokugcina imininingwane yamalungu ngaphakathi esikhwameni.

Sibheke ushintsho oluyimpumelelo eminyakeni ezayo, nonyaka ka 2028 uyisigaba esibalulekile kuhambo lwethu. Ngaleso sikhathi, silindele ukuthi ihhovisi lesikhwama liyobe selithole ukucijwa okufanele, isipiliyoni kanye nomthamo wokukwazi ukugcina imininingwane yamalungu esikhwama.

Loluhambo alukho ngokushintsha indlela esisebenza ngayo kuphela; lungokwakha isikhwama esikhula ngokuphendula, nokusebenza kahle kanye nokutholakala kumalungu ethu.

Uhlelo Lwe Two-Pot: Esilulethela Amalungu Ethu

Ukwethulwa kohlelo lwe Two-Pot lube ngeyodwa yezinguquko ezibalulekile onyakeni. Isikhwama sikhokhele ngempumelelo izicelo ezingaphezu kuka R700 million zamalungu kusukela loluhlelo lwethulwa, kanti imali engaphezulu kuka R50 million ikhokhelwe abakwa SARS mayelana nezindaba zentela.

Ngokubalulekile, isikhwama sikwazile ukusebenza lezicelo ngaphakathi kwezikhathi ezibekelwe ukukhokhela amalungu sibe sigxile kakhulu ekusebenzeleni amalungu.

Esikutholile kumalungu avakashele ihhovisi yimibono eyakhayo, ngokuhlaziywa kwezikhalazo kanye nokuxhumana namalungu kuveze ukuthi uhlelo luhamba kahle. Lempumelelo iveza ukuzinikela kwabasebenzi bethu ekuqinisekiseni ukuthi amalungu athola ukwesekwa nokusetshenzelwa okuwafanele ngesikhathi esibalulekile sokuthatha izinqumo zemali.

Ukushintshwa kombono wohlelo lokutshalwa ngqo ezakhiweni

Ngonyaka ka 2019, isikhwama sense inhlolovo kumalungu lapho kuvezwe intshisekelo enkulu yokulethela amalungu ithuba lokuzitholela izakhiwo ngohlelo lokutshala olkethekile kwizakhiwo.

Yize noma inqubekela phambili isithathe iskhathi kunoma kwakuhleliwe, isikhwama sizibophezele kumbono waso. Sikhuthazwa yizinyathelo esezenzekile kanti sikholelwa kwinhloso yokuletha amathuba abambekayo okutshala ngezakhiwo kumalungu ethu iya ngokuya ingaphumelela.Lesinyathelo simele ingxenye ebalulekile yohlelo lwethu lokusebenzisa izindlela ezintsha zokwakhiwa nokugcinwa komnotho wamalungu ethu.

Isethulo semali mboleko yezakhiwo encike empeshenini yangaphakathi esikhwameni



Mayelana nesibophezelo sethu sokwandisa amathuba kumalungu, isikhwama sesingsekugcineni kwezingxoxo nobuholi obuphezulu bomkhandlu mayelana nokwethulwa kohlelo lokukhokhelwa kwezikweletu zalemali mboleko yasesikhwameni zibanjwa ngumqashi eholweni lalabo abazobe bezithathile.

Sikholwa ukuthi isethulo saloluhlelo sizonikeza mamalungu indlela entsha yokuthola imali, ikakhulukazi ukwesekwa kobunikazi bezakhiwo nezinye izidingo ezivumelekile.

Loluhlelo lugcwalisela uhlelo lwethu lokutshala ngezakhiwo luphinde luveze ukuzinikela kwesikhwama kwizisombululo ezibambekayo ezingalekelela amalungu ekwakheni nasekuthuthukiseni izimali zawo zakusasa.

Ukwandisa izinhlelo zomhlalaphansi

Uhlelo lwethu lwempesheni yaseskhwameni luyaqhubeka nokukhula kanti manje esesidlule ezimalini ezingaphezulu kwezigidigidi ezimbilizamarandi (R 2.2 billion). Lokukhula kwezimali kukhombisa ithemba nokwesekwa kwesikhwama ngamalungu uma ethatha izinqumo ezibalulekile zomhlalaphansi. Kodwa, yize lempesheni yangaphakathi esikhwameni yamukeleke kahle, sibone inani elihle lamalungu abesakhetha izinhlelo ezigarantelwe ezingaphandle kwesikhwama ngesikhathi ethatha umhlalaphansi.

Sibe sesibheka amathuba okwandisa izinhlelo zezimpesheni zangaphakathi esikhwameni ukuze sikwazi ukuqhudelana nabanye abaholela ngezimpesheni kwimboni yezimali zempesheni.Njengengxenye yaloluhlelo, isikhwama sihlangane nabakwa **Momentum** ukulethela amalungu impesheni egarantelwe enohlelo lokukhushulwa ngo **5% kwezimpesheni njalo ngonyaka**, nempesheni kamaqondana engajobelelwa yilungu uma lifisa impesheni egarantelwe ehambisana **nesiqinisekiso seminyaka eyishumi (10-year guarantee period)** emndenini uma ilungu lishona ingakapheli leminyaka limpeshile.

Lokhu Kuletha uhlelo olwengeziwe lwangaphakathi esikhwameni kumalungu athatha umhlalaphansi, okwenza amalungu akwazi ukuqhathanisa izinhlobo ezahlukene zempesheni ngokwezimo kanye nezidingo zawo ngamunye ngamunye.

Abeluleki bezomhlalaphansi bethu basehhovisini lesikhwama sebeqalile ukufundisa nokwazisa amalungu ngalezinhlobo zomhlalaphansi, bebe beqinisekisa ukuthi amalungu akulungele ukuthatha izinqumo eziphathelene nezimali zawo zempesheni.

Ukubheka Phambili

Uma sibheka inqubekelaphambili esiyenzekile kulonyaka, siqhubeka nokunakisisa ukuthi uhambo lwethu luya phambili. Isikhwama sisebenzela kwisimo esiqhubekayo nokuthuthuka, siletha kokubili izingqinamba namathuba.



Ukuzibophezela kucacile: **ukulethela amalungu izinsiza ezisebenza kahle, ezitholakala kalula kanye nezikwizinga eliphezulu sibe sidala amathuba okukhulisa nokuvikela ingcebo yamalungu yesikhathi esizayo.**

Siyabona futhi ukuthi akukho okuzuziwe obekungenzeka ngaphandle kokwesekwa ngamalungu ethu, umqashi wethu obambe iqhaza, ibhodi labaqondisi kanye namalungu ethu azinikele esikhwameni.

Amalungu ethu ahlala ekukona konke esikhwenzayo. Ukusethemba nokusithwala kwawo ngeqola njengesikhwama kuyisisekelo sokuqhubeka nokuzimisela kwethu ukwakha isikhwama esiqinile sezizukulwane ezizayo.

Njengoba siya phambili, siyaqhubeka nokuqala izinto ezintsha, ukuletha izinsiza eziphezulu kanye nokuphatha ngobuqotho izimali ezongelwa umhlalaphansi zamalungu.

Sindawonye, siyoqhubeka nokukhulisa isikhwama, siqinise izinsiza ezilethwa kumalungu kanye nokudala amathuba ezimali ezingcono zamalungu ethu zekusasa.

UKUBUYEKEZWA KOKUTSHALA

Omunye unyaka wezindaba ezihamba phambili kanye nomunye unyaka wokukhula okukhulu kwesikhwama

Isikhwama sikhule ngo R3.612 billion onyakeni odlule wezimali yize noma isikhwama sikhokhe izinzuzo ezingaphezulu kweminikelo yamalungu nomqashi behlangene, kulonyaka odlule. Izimali zesikhwama ezingemuva kwezindleko zehlele ku R242 million ngesikhathi izinzuzo zezimali ezitshaliwe zibe inani eligcwele lika R3.854 billion.

Zonke izikhwanyana zesikhwama zilethe izinzuzo ezinezinombolo ezimbili kulonyaka esibuya kuwo, ngaphandle kwesikhwanyana se Money Market esibuye no 8%.Unyaka wezimali ka 2025/ 2026 ube ngomunye weminyaka obugcwele izigigaba, ezigwele izihloko ezihamba phambili ezishukumisayo ebezenganywe ukwanda kwezingxabano zezombusazwe zomhlaba kanye nokuthuthuka kobuxhakaxhaka besimanje (Artificial Intelligence).

Ukungqubuzana eMpumalanga Ephakathi kube yisihloko esivelele ezindabeni isikhathi eside ngo-2026, kwaphazamisa ngokushesha kwesimo esihle kakhulu sezomnotho umhlaba obukuso ekupheleni kuka-2025 (lapho konke bekuhamba kahle khona: amanani okukhuphuka kwezindleko zokuphila kanye namazinga enzalo bekwehla, kanti izimakethe emhlabeni wonke beziletha imiphumela emihle). Ukwesaba umthelela wokukhuphuka kwentengo kawoyela—okubangelwe yilesi simo—ekukhuphukeni kwezindleko zokuphila emhlabeni wonke, kwadala ukukhathazeka ngokuthi amazinga enzalo angase akhuphuke; lokhu kwabangela ukushaqeka ezimakethe ngoMashi 2026. Ama-portfolio eSikhwama abuyela esimweni esihle ezinyangeni ezintathu ezalandela lesi sigameko, futhi aqeda unyaka enze inzuzo enhle kakhulu. Ngemuva kokuphela konyaka, sibone i-European Central Bank kanye ne-US Fed zikhuphula amanani enzalo ngo-0.25%, lokhu kwenzeka ngenkathi intengo kawoyela ikhuphuka, kanye nomthelela wokwenyuka kwamanani ezimpahla (inflation) obangelwa yizintela zamazwe ngamazwe kanye nokuphazamiseka kwemigudu yokuhlinzekwa kwezimpahla okubangelwe ukuvalwa kwe-Strait of Hormuz.

I-Artificial Intelligence idonse ukunaka kwabatshalizimali bomhlaba wonke ngonyaka odlule maqondana nokutshalwa kwezimali okumangalisayo kwezigidigidi zamaRandi ngabakhulisi be-hyper-scaler (njenge-Amazon, i-Microsoft, i-Google njll.) ekuqalisweni kwabo kokutshalwa kwezimali kwe-AI kanye nengqalasizinda kanye nokwamukelwa okusheshayo kwe-AI yizinkampani nabantu ngabanye. Imakethe izama ngamandla ukuthola abawinile be-AI (okufanele bathengwe) kanye nabalahlekile (okufanele bagweme) okwamanje izinkampani kanye namazwe angabahlinzeki "bama-nuts and bolts" embonini ye-AI (ama-semi-conductors, ama-microchip) abe ngabawinile abakhulu kulo nyaka odlule. Inkomba ye-semiconductor ikhuphuke ngo-156% ngonyaka ophela ngomhlaka-30 Juni 2026, okwaholela emazweni afana neNingizimu Korea (ne-Samsung Electronics kanye ne-SK Hynix) kanye neTaiwan (TSMC) manje anesisindo esifanayo ku-MSCI Emerging Market Index, naphezu kokuthi iChina ine-GDP ephindwe kasishiyagalombili kune-GDP yeNingizimu Korea kanye neTaiwan ihlangene! Kunokukhathazeka ngokuthi izinkomba zethu ze-World equity zigxile kakhulu ezitokisini zobuchwepheshe kanye nezihloko ze-AI.

Kwezasekhaya, sibe nezindaba ezinhle ezengeziwe esingazibika njengoba iNingizimu Afrika ithole ukuthuthukiswa kwezinga layo lesikweletu kabili—kusuka kwa-Fitch Ratings nakwa-Standard and Poor's; sakhishwa ohlwini olubizwa nge-'grey list' lwe-FATF, futhi sazuza kakhulu ngenxa yokukhula okunamandla emkhakheni wezinsiza zemvelo, ikakhulukazi emkhakheni wezinsimbi eziyigugu (igolide ne-platinum) phakathi nonyaka ka-2025. Isimemezelo sokuthi i-SARB izobheka izinga lokunyuka kwamanani eliphansi elingu-3% esikhathini esizayo naso sibe nomthelela omuhle. Ukwehla kokunyuka kwamanani kanye nokuthuthuka nokwanda kokuqoqwa kwentela yi-SARS kwasho ukuthi isimo sezimali zikahulumeni eNingizimu Afrika saqina.

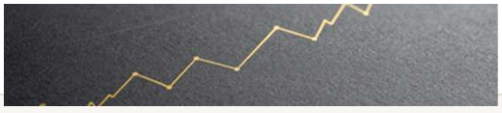
Lezi zinguquko ezinhle zaholela ekuvuneni okuphansi kwebhondi okwakuhle kokubili emakethe yamasheya endawo kanye nebhondi kodwa futhi kwaholela ekunciphiseni kwezinga lenzalo okungu-4 (okudingeka kakhulu) yi-SARB ngo-2025. Lokhu kunciphisa kwaqedwa yiMpi e-Iran, ngenxa yokukhathazeka ngokukhuphuka kokwehla kwamandla emali ngenxa yokwanda kwamanani kawoyela kanye nezindlela zokuhlinzeka ezinqunyelwe ngenxa yokuvalwa kwe-Straight of Hormuz. Lokhu ngesikhathi lapho i-SARB kanye noMgcinimafa babeqinisekisile inhloso yabo yokugxila ekukhuphukeni kokwehla kwamandla emali okungu-3% (ngebhendi engu-1% ezungeze lokho) kunebhendi ebanzi yangaphambilini engu-3% kuya ku-6%. Lokhu kwaholela ekutheni i-SARB inyuse amazinga ngo-0.25% ngoMeyi 2026 ngokulindela ukwanda kwezinga emhlabeni jikelele kanye nokugcina ukwethembeka okuzungeze umgomo omusha wokwehla kwamandla emali.

Kumenyezelwe ukwenyuswa okwengeziwe okungu-0.25% ngoSepthemba 2026. INingizimu Afrika izobhekana nokhetho lohulumeni basekhaya esikhathini esingaphezulu nje kwenyanga eyodwa, futhi kuzothakazelisa ukubona ukuthi uhulumeni wobumbano (GNU) — obuqhubeke ngempumelelo ethile futhi wamukelwa kahle ngabatshali-zimali basekhaya nakwamanye amazwe — uzokwazi yini ukumelana nalesi simo, nokuthi imiphumela izoba namthelela muni ezimakethe zasekhaya. Kulindeleke ukuthi umthelela ungabi mkhulu, ngaphandle uma kuvela iziyaluyalu, izinto ezingalindelekile ezinkulu, noma uma kuphazamiseka ukuqhubeka kohulumeni wobumbano.

Njengoba silindele ukuguquguquka okukhulu kwemakethe ngenxa yokungezwani kwezepolitiki emhlabeni jikelele, ukwanda kwe-AI kanye nokungaqiniseki mayelana nokhetho lohulumeni basekhaya e-SA kanye nase-midterm e-US, amalungu ayakhunjuzwa ukuthi amaphothifoliyo eSikhwama ahlukene kahle futhi akulungele ukubhekana nalokhu kuguquguquka njengoba ayenjalo emlandweni.







IZINZUZO ZESIKHWAMA



Isikhwama siphinde sazuza inzuzo edlula kude izinga lokukhuphuka kwamanani ezimpahla (inflation) onyakeni wezimali ophele ngomhla ka-30 Juni 2026. Njengoba kubonakala etafuleni lokusebenza elingezansi, ingxenye enkulu yenzuzo yenziwe engxenyeni yokuqala yonyaka wezimali – kanti ingxenye yesibili yathinteka ngenxa yeMpi e-Iran.

Isikhwama esikhulu se-Fund (Managed Fund), lapho amalungu amaningi etshale khona imali yawo, sikhiqize inzuzo engu-14.16% ngonyaka, yize inzuzo yonyaka kuze kube manje ibingu-1.54% kuphela ngenxa yokushaqeka okwenzeka ngoMashi 2026 ngemuva kokuba i-US iqale iMpi e-Iran.

I-Money Market Fund ikhiqize u-8.15% ngonyaka, kanti i-Islamic Fund yiyo eyenze kahle kakhulu ngenzuzo engu-21.02%, njengoba leli phothifoliyo lazuza ngokuba nokutshalwa kwezimali okukhulu emkhakheni wezinsiza zemvelo (resources).

Labo abathola imali yomhlalaphansi ngaphakathi esikhwameni (living annuitants) nabo bathole inzuzo engaphezu kuka-14%, okusho ukuthi iningi labo libone ukukhula kwemali yabo eyongiwe yize bebesebenzisa imali yomhlalaphansi unyaka wonke.

Uma kubhekwa isikhathi eside, ukusebenza kube kuhle kakhulu, kutholakala inzuzo enamadijithi amabili kuwo wonke amaphothifoliyo (ngaphandle kwe-Money Market) eminyakeni emi-3 nemi-5 edlule. Ukuze kucace, inzuzo ye-Managed Fund engu-12.77% ngonyaka eminyakeni emi-5 edlule ihlanganisa inzuzo ephelele engu-82.38%!

Abaqondisi besikhwama (Trustees) bachitha isikhathi esiningi futhi basebenzisa izinsiza eziningi ukuqinisekisa ukuthi izimali zesikhwama zitshalwe ezindaweni ezahlukene futhi ziphethwe ngabaphathi bezimali abahamba phambili, kungaba basekhaya noma emhlabeni jikelele, ukuze izinhloso zokutshalwa kwezimali zesikhwama zifezeke esikhathini eside.



PRODUCT		1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEAR	5 YEAR	YTD
KZNAGF	KZN Aggressive Fund	-1.31%	1.99%	2.08%	15.75%	14.79%	13.01%	2.08%
KZNDFF	KZN Defensive Fund	0.37%	3.13%	3.48%	15.15%	13.65%	11.29%	3.48%
KZNGBP	KZN Global Balanced Portfolio	-0.84%	2.80%	-0.34%	11.61%	14.45%	12.96%	-0.34%
KZNISF	KZN Islamic Fund	-1.44%	4.02%	7.66%	21.02%	13.26%	11.53%	7.66%
KZNMDF	KZN Moderate Fund	-0.27%	2.68%	2.51%	14.67%	13.94%	12.01%	2.51%
KZNMGF	KZN Managed Fund	-0.86%	2.26%	1.54%	14.16%	14.26%	12.77%	1.54%
KZNMMF	KZN Money Market Fund	0.60%	1.81%	3.77%	8.15%	9.13%	8.00%	3.77%



Ukufundisa nokuxhumana namalungu

Onyakeni, isikhwama siqhubeke nokuzibophezela ukuthuthukisa ulwazi lokuphathwa kwemali ngokuhlela izingqungquthela zokufundisa amalungu. Lemihlangano ilethele amalungu ulwazi oluphathekayo kwezokuhlelela umhlalaphansi, okungakhethwa ekutshalweni kwezimali, izinzuzo zokushona, uhlelo lomhlalaphansi lwe Two-Pot kanye nokuqokwa kwabazuzi.

Izingqungquthela zangaphambi kwempesheni

Izingqungquthela zangaphambi komhlalaphansi zisiza amalungu asesondele empeshenini ukuba aluqonde kahle uhlelo lwempesheni, abangakhetha kukho kanye nezinzuzo ezikhona kubo. Lemihlangano yakhelwe ukweseka ukuthathwa kwezinqumo okuphusile kanye nokulekelela amalungu ukuzilungiselela ngokwezimali nangokuzokwenzeka kumhlalaphansi.

Imihlangano yomqashi yabasebenzi abasha

Imihlangano yomqashi yokwamukela abasebenzi abasha esikhwameni ibalethela ulwazi olubanzi ngobulungu, iminikelo kanye nezinsiza ezitholakalayo. Lemihlangano isiza ukuqinisekisa ukuthi abasebenzi bayaziqonda izinzuzo zempesheni kusukela beqala ukuqashwa kwabo.

Ukuvakashela izikhungo zomsebenzi

Isikhwama siyaye sivakashele lapho kusebenza khona amalungu ukuqinisa ukuxhumana namalungu nabaqashi. Lokuvakasha Kuletha ithuba lokwabelana ngolwazi olubalulekile lwesilkhwama, ukuphendula imibuzo yamalungu kanye nokwandisa ulwazi ngezinsiza kanye nezinzuzo ezikhona kumalungu.

Izikhathi zokufundisana

Imihlangano yokufundisana ilethela amalungu ngolwazi oluqhubekayo ngezindaba ezibalulekile ezihlangene nempesbeni, kubalwa nezinzuzo zesikhwama, ukuhlelela impesheni, indlela izimali ezitshaliwe ezenza ngayo kanye nemithetho emisha eshawayo. Lemihlangano ikhuthaza ukuqwashisa ngezezimali futhi zinike amandla amalungu ukuthi enze izinqumo ezinolwazi mayelana nomhlalaphansi wawo.

Izingqunguthela zamalungu

Isikhwama siyaye sense izingqungquthela ukuze sinikeze amalungu ulwazi olubalulekile ngezinzuzo zawo zempesheni, okuqhubekayo eikhwameni, ukuhlelela umhlalaphansi kanye nokunye okufanele. Lemihlangano iphinde ilethe ithuba lokuxhumana ngqo nesikhawama kumalungu ukuze kuphenduleke imibuzo yawo.



Ingqunguthela yasehholo laseGreenwood Park Hall (12 May 2026)



Ingqunguthela yangaphambi kwempesheni ehholo laseMkhumbane (31 July 2026)



Usuku lwezempilo lukaMaspala weTheku (11 June 2026)



Ingqunguthela yasehholo laseToti (14 May 2026)

I-KZNMPF Uma Uthi Shazi

Ukuzinikela ekuzikeleni izimali, izinsiza eziphezulu kanye nenhlalakahle yamalungu.

• Izimali sezizonke	R32 100 Billion
• Amalungu esewonke	24 510
• Amalungu amasha	872
• Abasempeshenini	1142
• Izimali zokushona esezikhokhiwe	163
• Izingqungquthela zamalugu ezihlalile	11
• Izicelo ze Two-Pot ezikhokhiwe	15 779
• Izicelo zokukhubazeka unomphelo ezikhokhiwe	29
• Izicelo zokuhoxa esikhwameni ezikhokhiwe	657



YAZI NGEZINZUZO ZESIKHWAMA SAKHO

I-KZNMPF iletha izinzuzo zokushona kumalungu afanele kanye nabazuzi bawo, ilekelele ukuletha ukuvikeleka kwezimali nokweseka imindeni yawo ngezikhathi ezinzima. Amalungu ayakhuthazwa ukugcina imininingwane yabazuzi bawo ivuselelwe.

• Izinzuzo zokushona

I-KZNMPF iletha izinzuzo zokushona kumalungu afanele kanye nabazuzi bawo, okulekelela ukunikeza ukuvikeleka kwezimali kanye nokwesekwa kwemindeni ngezikhathi ezinzima. Amalungu ayakhuthazwa ukuba agcine ukuqokwa kwabazuzi bezimali zawo kukusha.

• Ikhava yokushona

Uhlelo lwekhava yokungcwaba iletha usizo lwezimali ukunciphisa izindleko ezihlangene nokulahlekelwa yilungu noma omondliwa abafanele. Amalugnu ayakhuthazwa ukuqonda ngekhava anayo kanye nokuqiniseka ukuthi imininingwane yawo ivuselelwe.

• Izimali mboleko zekhaya

Amalungu avumelekile angathola ukulekelelwa ngezimali ezihlangene nemizi ngohlelo lwemali mboleko lwesikhwama, encike ekucuthungulweni kwemigomo edingekayo kanye nemibandela. Lenzuzo ingawasiza amalungu kwizidingo zawo zobinikazi mizi.

• Izinzuzo zokukhubazeka

Isikhwama siletha izinzuzo zokukhubazeka kumalungu afanele, azithola engasakwazi ukusebenza ngenxa yokukhubazeka kwesikhashana okanye kukanomphelo, kuncike emithethweni yesikhwama esetshenziswayo kanye nokuhlolwa okudingekayo.

• Izinzuzo zomhlalaphansi

I-KZNMPF isiza amalungu ukulungiselela umhlalaphansi ngokuletha izinzuzo zomhlalaphansi ngokwemithetho yempesheni. Amalungu ayakhuthazwa ukuhlela kusakhanya nokuqonda abangakukhetha ukweseka impesheni yezimali evikelekile.

• Uhlelo lwempesheni lwe Two-Pot

Uhlelo lwempesheni lwe Two-Pot lunikeza amalungu uguquko olukhulu ngokuwavumela ukuba athathe ingxenye yezimali zawo ezongelwe impesheni ebe onga okusele ezimalini zawo zempesheni kuze kube yisikhathi somhlalaphansi Amalungu ayakhuthazwa ukuqondisisa imiphumela yentela kanye nomthelela wesikhathi eside ngaphambi kokwesula.

• Ukwelulekwa Kwezomhlalaphansi

I-KZNMPF iletha uhlelo lokwelulekwa ngokomhlalaphansi ukusiza amalungu ukuba enze izinqump eziphusile zempesheni yawo. Lokwelulekwa kufaka okungakhethwa empeshenini, izinzuzo kanye nezinto ezibalulekile ukulekelela amalungu ukulungiselela impilo ngemuva komhlalaphansi.



IMIKHANKASO YOKUXHUMANA NAMALUNGU

- Umbiko Wabaqondisi
- Izaziso Zamalungu
- Imibiko Yezokutshalwa kwezimali
- Ikhasi Lezikhangiso
- Izincwajana Zokuchaza
- Amavidiyo Emfundo
- Umhlahlandlela wezingozi nezinzuzo
- Incwajana yomshwalense wokungcwaba









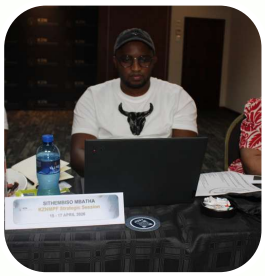
AMAPHUZU ABALULEKILE

Usuku Lwamasu Lonyaka ka 2026

Isikhwama i-KZN Municipal Pension Fund (KZNMPF) lube nosuku lwamasu esikhwama onyakeni ngo-April 2026 njengohlelo olubalulekile lokubuyekeza, ukuqondanisa nokuhlelela ikusasa. Loluhlelo lokuhlelela ikusasa luhlaganise ubuholi besikhwama kanye nababambiqhaza ababalulekile ukubuyekeza inqubekela phambili kuqhathaniswa nezinhlelo ezibekiwe, ukubheka isimo sokusebenza kanye nokubekwa kwezinhloso zonyaka olandelayo.

Izingxoxo zigxile ekuqiniseni ukukhula kwesikhwama, ukwandisa ukusetshenzelwa kwamalungu kanye nokuwabandakanya, ukuthuthukiswa kokusebenza okulungile, kanye nokuqinisekisa ukuthi isikhwama sigcina sitholakala kumalungu kanye nababambiqhaza. Izinsuku zamasu ziphinde zaletha ithuba lokuqinisa isibophezelo kumubono wesikwama nohlelo lwekusasa kubo bonke abasuke bekhona


















EZIHLUBA UDLUBU EKHASINI

Ukuxhumana Namalungu kunyaka ka 2026

Izingqungquthela zamalungu nezimfundiso

I-KZN Municipal Pension Fund iqhubekile nokubeka phambili imfundo yamalungu kanye nokuzibandakanya ngohlelo lwemihlangano yamalungu ebibanjwe ezifundeni ezahlukene zomasipala. Le mihlangano inikeze amalungu ulwazi olufinyelelekayo mayelana nezinzuzo zawo zempesheni, ukuhlela umhlalaphansi, izinketho zokutshala imali, izinzuzo zengozi kanye nezinye izindaba ezibalulekile ezihlobene neSikhwama. Lezi mihlangano futhi zadala ithuba lokuba amalungu axhumane ngqo nabamele iSikhwama, aphakamise imibuzo futhi athole isiqondiso ezindabeni ezithinta inhlalakahle yawo yezezimali. Lesi sinyathelo sisekela ukuzibophezela kweSikhwama ekugcineni amalungu enolwazi, enikwe amandla futhi elungele kangcono ikusasa lawo lezezimali.





















IMIBUZO EJWAYELEKILE

Obani abanquma ngezimali zokushona?

UKWABIWA KWEZIMALI ZOKUSHONA (ISIGATSHANA 37C SOMTHETHO SISEKELO WEZIMPESHENI)

Abaqondisi besikhwama babophezelekile ukuhlukanisa izimali zokushona ngokufanele kanye nangokwesigatshana sika 37C somthetho sisekelo wezimpesheni.

Imisebenzi yabo ifaka:

- Veza bonke abazuzi abangomondliwa nabaqokwa.
- Thatha izinqumo ngalabo abafanelwe ukuthola izinzuzo ngokuncika kwizinga lokuncika kwilungu.

Kunezinhlobo ezintathu zomondliwa.

- **Omondliwa Abasemthethweni** – Laba ngabantu umufi obenesibopho ngokomthetho ukubeseka (isibonelo: umaqondana, izingane kanye nobengumaqondana obekhokhelwa isondlo ngumufi.
- **Omondliwa Abanobufakazi** – Laba ngabantu abancike ngokwemali kumufi, yize noma bekungenasibopho ngokomthetho (isibonelo: abantwana abadala, nabazali asebekhulile).
- **Omondliwa Bakusasa** – Laba ngabantu umufi abehlele noma abezobondla esikhathini esizayo (isibonelo: ingane engakazalwa, ingoduso).

Inhloso yalokhu ukuqinisekisa ukuthi abekho omondliwa bangempela abasala bengenamali.

Isikhwama sithatha izinyathelo ezibhekile ukuthungatha nokuthinta bonke omondliwa nabazuzi.

Loluhlelo lungathatha kuze kufike ezinyangeni ezingu 12 ukulufeza.

Gcina ukuqokwa kwabazuzi bakho kuvuselelwe

- Hlala njalo ulivuselele ifomu lokuqokwa kwabazuzi bezimali zakho minyaka yonke noma uma kunoshintsho kwizimo zempilo yakho (isibonelo: uma ushada, wehlukanisa, kushonwa noma kuzalwa ingane).

Abaqondisi besikhwama kumele babhekisise lelifomu uma sebala izinzuzo zokushona, kodwa ifomu alibabophezeli. Abaqondisi kudingeka baqhubeke nokusebenzisa isigatshana sika 37C bese behlunanisa izinzuzo ngokufanele, hhayi ngokwezifiso zelungu kuphela.

Ngingayithatha kangaki imali yami esebhodweni lokonga (Savings Pot)?

Ukwazi ukuthatha kanye kunyaka wezimali wentela.

Ngiwavuselela kanjani amagama abazuzi bami?

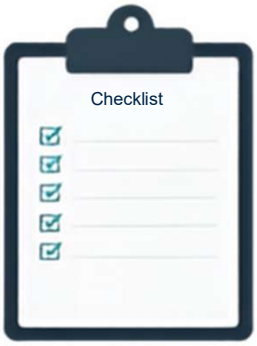
Ngokuvakashela ihhovisi lako lakwandabazabantu, ukucela ifomu lesikhwama labazuzi. Qinisekisa ukuthi ligcwaliswe kahle, ungabavuselela abazuzi bakho noma inini lapho kunoshintsho empilweni yakho. Ungalivakashela nehhovisi lakwa KZNMPF.

Ngingawuthatha nini umhlalaphansi?

Unyaka wempesheni ofanele wakwa KZNMPF u-63; uyakwazi kodwa ukuya empeshenini kungakabi yisikhathi esifanele kusukela kunyaka wobudala ka 55.

Ngisifaka kanjani isicelo sokwelulekelwa umhlalaphansi?

Kumele uthintane nehhovisi lakwa KZNMPF ukuhlela usuku nesikhathi sokubonana nomeluleki wezomhlalaphansi kulenombolo 031 322 9001 noma uthumele email ku info@kznmpf.org



UHLU LOKUHLOLELA UMHLALAPHANSI

- Gwalisa Abazuzi
- Hlangana nomeluleki wempesheni
- Bheka isamba somhlalaphansi
- Hlanganisa amaphepha afanele
- Qonda izimo zentela

Unyaka 55+

NANKA AMAQINISO AMANCANE



Bewazi?

Ukuvuselela imininingwane yabazuzi bakho kungasiza ekwabeni izimali zohlelo lokushona.



Bewazi?

.Uhlelo lokwelulekelwa umhlalaphansi alukhokhelwa mali



Bewazi?

Izimali zakho ezongelwe impesheni ziyaqhubeka nokukhula ngezinzuzo zokutshalwa kwezimali.

SIBHEKE PHAMBILI



Phakathi kuka 2026 no 2027 isikhwama sizoqhubeka sigxile ku:

- Ukwandisa isipiliyoni samalungu
- Ukwandisa izinsiza dijithali
- Ukuqinisa imfundo yomhlalaphansi
- Ukukhulisa ukuxhumana namalungu
- Ukulethwa kokutshalwa kwezimali okusimeme
- Ukuthuthukiswa kokulawulwa okuiqhubekayo

Siyabonga ngokwethemba i-KZN Municipal Pension Fund ngezimali zakho ezongelwe umhlalaphansi. Sindawonye, siyaqhubeka nokuzibophezela ekuvikeleni ikusasa lezimali ngokulawula okuhle, ukuphathwa kwezimali ezitshaliwe ngokwethembeka kanye nokuthintwa kwamalungu okuzwakalayo.

XHUMANA NATHI

Silapha ukuzosiza. Sithinte usebenzisa imininingwane elandelayo.

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