

“Sovereign Wealth Fund “Samruk-Kazyna” JSC

Interim condensed separate
financial statements (unaudited)

as at 30 June 2017 and for the six months then ended

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Report on review of the interim condensed separate financial statements

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«Эрнст энд Янг» ЖШС
Әл-Фараби д-лы, 77/7
«Есентай Тауэр» ғимараты
Алматы қ., 050060
Қазақстан Республикасы
Тел.: +7 727 258 5960
Факс: +7 727 258 5961
www.ey.com

ТОО «Эрнст энд Янг»
пр. Аль-Фараби, 77/7
здание «Есентай Тауэр»
г. Алматы, 050060
Республика Казахстан
Тел.: +7 727 258 5960
Факс: +7 727 258 5961

Ernst & Young LLP
Al-Farabi ave., 77/7
Esentai Tower
Almaty, 050060
Republic of Kazakhstan
Tel.: +7 727 258 5960
Fax: +7 727 258 5961

Report on Review of Interim Condensed Separate Financial Information

To the Shareholder and Management of “Sovereign Wealth Fund “Samruk-Kazyna” JSC

Introduction

We have reviewed the accompanying interim condensed separate financial statements of “Sovereign Wealth Fund “Samruk-Kazyna” JSC, which comprise the interim separate balance sheet as at 30 June 2017, interim separate statement of comprehensive income, interim separate statement of changes in equity and interim separate statement of cash flows for the six months then ended and selected explanatory notes (interim condensed separate financial information). Management is responsible for the preparation and presentation of this interim condensed separate financial information in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim condensed separate financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate financial information of "Sovereign Wealth Fund "Samruk-Kazyna" JSC is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

Ernst & Young LLP

Paul Cohn
Audit Partner

Adil Syzdykov
Auditor

Auditor qualification certificate
No. МФ-0000172 dated 23 December 2013

050060, Republic of Kazakhstan, Almaty
Al-Farabi ave., 77/7, Esentai Tower

15 September 2017



Gulmira Turmagambetova
General Director
Ernst & Young LLP

State audit license for audit activities on
the territory of the Republic of Kazakhstan:
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INTERIM SEPARATE BALANCE SHEET

<i>In millions of tenge</i>	Notes	30 June 2017 (unaudited)	31 December 2016 (audited)
Assets			
Non-current assets			
Property, plant and equipment		301	329
Intangible assets	4	17,308	13,960
Investments in subsidiaries	5	4,093,345	4,032,432
Investments in joint venture	6	1,494,941	1,494,941
Loans issued	7	371,470	372,788
Amounts due from credit institutions	8	444,841	601,198
Other non-current financial assets	9	1,084	19,647
Deferred tax assets		81	-
Other non-current assets	10	58,390	25,660
		6,481,761	6,560,955
Current assets			
Income tax prepaid		6,706	7,274
Loans issued	7	220,217	227,721
Amounts due from credit institutions	8	358,916	194,751
Other current financial assets	9	5,018	5,784
Other current assets	11	186,472	98,351
Cash and cash equivalents	12	309,347	236,546
		1,086,676	770,427
Assets classified as held for sale		18,455	18,455
Total assets		7,586,892	7,349,837
Equity and liabilities			
Equity			
Share capital	13	5,108,924	5,058,658
Revaluation reserve for available-for-sale investments		(1,545)	4,018
Retained earnings		269,292	205,360
Total equity		5,376,671	5,268,036
Non-current liabilities			
Borrowings	14	1,018,562	1,001,356
Loans from the Government of the Republic of Kazakhstan	15	764,667	912,180
Financial guarantee liabilities		24,909	27,958
Other non-current liabilities	16	9,952	10,793
		1,818,090	1,952,287
Current liabilities			
Borrowings	14	86,265	88,342
Loans from the Government of the Republic of Kazakhstan	15	246,024	6,231
Financial guarantee liabilities		6,098	6,098
Other current liabilities	16	53,744	28,843
		392,131	129,514
Total liabilities		2,210,221	2,081,801
Total equity and liabilities		7,586,892	7,349,837

Acting Managing Director for Finance and Operations


 Yernar Zhanadil

 Almaz Abdrakhmanova

Chief accountant

The accounting policies and notes on pages 5 to 20 are an integral part of these interim condensed separate financial statements.

INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of tenge</i>	Notes	For the six months ended 30 June 2017 (unaudited)	For the six months ended 30 June 2016 (unaudited)
Interest income	17	136,505	33,027
Interest expenses	18	(133,120)	(58,905)
Dividend income	19	121,051	18,366
Gross profit/(loss)		124,436	(7,512)
General and administrative expenses	20	(22,014)	(22,928)
Finance income	21	37,351	54,537
Finance expenses		(14,881)	(5,266)
(Loss)/gain on reversal of impairment of financial and other current assets, net		(763)	183
Impairment of financial assets	9	(12,828)	-
Foreign exchange gain, net		10,216	1,630
Other operating income, net		1,063	647
Profit before income tax		122,580	21,291
Income tax expenses	22	(5,094)	(6,039)
Net profit for the period		117,486	15,252
Other comprehensive loss for the period, net of tax			
Revaluation of financial assets available-for-sale		(12,222)	(2,253)
Realized loss on available-for-sale investments	9	6,659	-
Other comprehensive loss to be reclassified to profit or loss in subsequent periods, net of income tax		(5,563)	(2,253)
Total comprehensive income for the period, net of tax		111,923	12,999

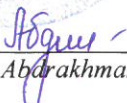
Acting Managing Director for Finance and Operations



Yernar Zhanadil



Chief accountant



Almaz Abdrakhmanova

INTERIM SEPARATE STATEMENT OF CASH FLOWS

<i>In millions of tenge</i>	Notes	For the six months ended 30 June 2017 (unaudited)	For the six months ended 30 June 2016 (unaudited)
Cash flows from operating activities			
Dividend received		9,167	42,734
Loans received	14	22,904	17,543
Redemption of amounts due from credit institutions		5,028	32,187
Repayment of loans issued		15,053	6,274
Redemption of financial assets		997	996
Receipt of loans from the Government of the Republic of Kazakhstan		-	97,000
Other cash receipts		862	632
Loans given to subsidiaries		(7,422)	(23,268)
Payments to suppliers		(4,723)	(5,226)
Payroll payments		(1,783)	(1,404)
Sponsorship	20	(15,000)	(15,000)
Withholding income tax		(5,181)	(6,028)
Other taxes and payments		(1,923)	(886)
Interest received		40,867	47,252
Interest paid		(40,014)	(38,202)
Net cash flows from operating activities		18,832	154,604
Cash flows from investing activities			
Withdrawal of bank deposits, net		84,425	10,565
Contributions to subsidiaries and joint venture	5	(61,135)	(146,786)
Proceeds from sale of investments in subsidiaries	11	10,136	-
Purchase of property, plant and equipment		(43)	(169)
Purchase of intangible assets		(7,378)	(2,375)
Net cash flows from / (used in) investing activities		26,005	(138,765)
Cash flows from financing activities			
Contributions to the share capital	13	50,000	46,400
Loans received		-	56,004
Distributions to the Shareholder		(22,361)	(23,733)
Net cash flows received from financing activities		27,639	78,671
Net increase in cash and cash equivalents		72,476	94,510
Net foreign exchange difference		325	-
Cash and cash equivalents, at the beginning of the period		236,546	140,575
Cash and cash equivalents, at the end of the period		309,347	235,085

Acting Managing Director for Finance and Operations



 Yernar Zhanadil



 Almaz Abdrakhmanova


Chief accountant


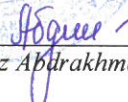
The accounting policies and notes on pages 5 to 20 are an integral part of these interim condensed separate financial statements.

INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY

<i>In millions of tenge</i>	Notes	Share capital	Revaluation reserve for available-for-sale investments	Retained earnings	Total
Balance as at 31 December 2015 (audited)		4,916,269	5,131	164,673	5,086,073
Net profit for the period		–	–	15,252	15,252
Other comprehensive loss		–	(2,253)	–	(2,253)
Total comprehensive income for the period		–	(2,253)	15,252	12,999
Issue of shares	13	50,866	–	–	50,866
Other transactions with the Shareholder		–	–	85	85
Other distributions to the Shareholder	13	–	–	(23,733)	(23,733)
Balance as at 30 June 2016 (unaudited)		4,967,135	2,878	156,277	5,126,290
Balance as at 31 December 2016 (audited)		5,058,658	4,018	205,360	5,268,036
Net profit for the period		–	–	117,486	117,486
Other comprehensive loss		–	(5,563)	–	(5,563)
Total comprehensive income for the period		–	(5,563)	117,486	111,923
Issue of shares	13	50,266	–	–	50,266
Other distributions to the Shareholder	13	–	–	(53,554)	(53,554)
Balance as at 30 June 2017 (unaudited)		5,108,924	(1,545)	269,292	5,376,671

Acting Managing Director for Finance and Operations


 Yernar Zhanadil



 Almaz Abdrakhmanova

Chief accountant

The accounting policies and notes on pages 5 to 20 are an integral part of these interim condensed separate financial statements.

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**as at 30 June 2017 and for the six months then ended**

1. GENERAL INFORMATION

“Sovereign Wealth Fund “Samruk-Kazyna” Joint Stock Company (the “Fund” or “Samruk-Kazyna”) was established on 3 November 2008 in accordance with the Decree of the President of the Republic of Kazakhstan dated 13 October 2008 and the Resolution of the Government of the Republic of Kazakhstan dated 17 October 2008. The Fund was created by the merger of “Sustainable Development Fund “Kazyna” JSC (“Kazyna”) and “Kazakhstan Holding Company for State Assets Management “Samruk” JSC (“Samruk”) and the additional transfer to the Fund of ownership in certain entities owned by the Government of the Republic of Kazakhstan (the “Government” or the “State”). The founder of the Fund is the Government, represented by State property and privatization committee of the Ministry of finance of the Republic of Kazakhstan. The Government is the sole shareholder of the Fund (the “Shareholder”).

According to the Law of the Republic of Kazakhstan enacted on 1 February 2012 *On Sovereign Wealth Fund* No. 550-IV, the Fund’s activities are focused on improving the sovereign wealth of the Republic of Kazakhstan by increasing long-term value of the Fund’s group companies and by effective management of the Fund’s group assets.

The Fund is a holding company with investments in a number of entities listed in *Notes 5 and 6*.

The administrative address of the Fund: the Republic of Kazakhstan, Astana, Kunayev street, 8.

These interim condensed separate financial statements were authorized for issue by the Acting Managing Director for Finance and Operations and Chief accountant of the Fund on 15 September 2017.

These interim condensed separate financial statements were issued in addition to the interim condensed consolidated financial statements of the Fund. The interim separate financial statements were authorized for issue by the Acting Managing Director for Finance and Operations and Chief accountant of the Fund on 15 September 2017.

2. BASIS OF PREPARATION

Interim condensed separate financial statements for the six months ended 30 June 2017 were prepared in accordance with International Accounting Standard 34 *Interim Financial Statements* (“IAS 34”). The interim condensed separate financial statements do not include all the information and disclosures required in the annual separate financial statements, and should be read in conjunction with the Fund’s annual separate financial statements for the year ended 31 December 2016.

All amounts in these interim condensed separate financial statements are rounded to the nearest million tenge, except when otherwise indicated.

Foreign currency translation*Functional and presentation currency*

These interim condensed separate financial statements are presented in tenge, which is the Fund’s functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate effective at the date of transaction. Monetary assets and liabilities denominated in the foreign currencies are translated to the functional currency using exchange rate effective at the balance sheet date. All translation differences are taken to the interim separate statement of comprehensive income.

Non-monetary items measured on a cost basis in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at the fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

Foreign currency translation (continued)

Exchange rates

Weighted average currency exchange rates established by the Kazakhstan Stock Exchange (“KASE”) are used as official currency exchange rates in Kazakhstan.

The official rate of tenge to US dollar at 30 June 2017 and 31 December 2016 was 322.27 and 333.29 tenge to 1 US dollar, respectively. The currency exchange rate as at 15 September 2017 was 338.9 tenge to 1 US dollar.

New standards, interpretations and amendments adopted by the Fund

The accounting policies applied in the preparation of these interim condensed separate financial statements are consistent with those applied in the preparation of the annual separate financial statements for the year ended 31 December 2016, except as discussed below.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2017:

- IAS 12 *Income Taxes Recognition of Deferred Tax Assets for Unrealised Losses* (Amendments);
- IAS 7 *Statement of Cash Flows Disclosure Initiative* (Amendments).

The adoption of these standards and amendments did not have any impact on the financial position or performance of the Fund.

3. SEASONALITY OF OPERATIONS

The activities of the Fund are not seasonal in nature and are not subject to seasonal fluctuations.

4. INTANGIBLE ASSETS

In 2015 the Fund concluded a long-term agreement with SAP Kazakhstan LLP for acquisition of licenses and maintenance of the SAP software for the purposes of automation of business processes. Acquisition is divided into three phases. As at 30 June 2017 the Fund completed the acquisition of licenses for all three phases of the project for the total amount of 16,672 million tenge (31 December 2016: the first phase and the second phase of the project for the total amount of 13,172 million tenge).

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (continued)

5. INVESTMENTS IN SUBSIDIARIES

The following table represents investments in subsidiaries of the Fund, their activity, country of incorporation or location, as well as the Fund's share in these subsidiaries:

<i>In millions of tenge</i>	Activity	Country	Carrying amount		Ownership	
			30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2017 (unaudited)	31 December 2016 (audited)
"National Company "Kazakhstan Temir Zholy" JSC	Cargo and passengers railway transportation	Kazakhstan	1,432,683	1,382,683	100.00%	100.00%
"National Company "KazMunayGas" JSC	Oil and gas industry	Kazakhstan	1,187,053	1,187,542	90.00% - 1	90.00% - 1
"Samruk-Energy" JSC	Production and transportation of heat and electricity	Kazakhstan	452,608	452,608	100.00%	100.00%
"National Mining Company "Tau-Ken Samruk" JSC	Development of mining industry of RK	Kazakhstan	293,135	293,135	100.00%	100.00%
"United Chemical Company" LLP	Development of chemical industry of RK	Kazakhstan	240,822	233,516	100.00%	100.00%
"National Atomic Company "KazAtomProm" JSC	Uranium production	Kazakhstan	147,634	147,368	100.00%	100.00%
"Kazakhstan Electricity Grid Operating Company" JSC (KEGOC JSC)	Electricity transmission	Kazakhstan	120,648	120,648	90.00% + 1	90.00% + 1
"Kazakhtelecom" JSC	Fixed line telecommunication	Kazakhstan	93,212	93,212	51.00%	51.00%
"Real Estate Fund "Samruk-Kazyna" JSC	Stabilization of real estate market	Kazakhstan	31,849	31,849	100.00%	100.00%
"Kazpost" JSC	Postal and financial services	Kazakhstan	29,362	29,362	100.00%	100.00%
"National Company "Kazakhstan Engineering" JSC	Mechanical and defence engineering	Kazakhstan	23,595	23,595	100.00%	100.00%
"Samruk-Kazyna Invest" LLP	Professional services on investment projects	Kazakhstan	23,088	19,258	100.00%	100.00%
"Air Astana" JSC	Passengers air transportation	Kazakhstan	7,276	7,276	51.00%	51.00%
"International Airport Aktobe" JSC	Airport services	Kazakhstan	6,029	6,029	100.00%	100.00%
"Airport Pavlodar" JSC	Airport services	Kazakhstan	1,454	1,454	100.00%	100.00%
"Samruk-Kazyna Contract" LLP	Project management	Kazakhstan	1,284	1,284	100.00%	100.00%
"International Airport Atyrau" JSC	Airport services	Kazakhstan	1,196	1,196	100.00%	100.00%
"KOREM" JSC	Operator of electricity market	Kazakhstan	161	161	100.00%	100.00%
"Aviation Company "Air Kazakhstan" JSC	Passengers air transportation	Kazakhstan	136	136	53.55%	53.55%
"Qazaq Air" JSC	Passengers air transportation	Kazakhstan	120	120	100.00%	100.00%
"Samruk-Kazyna Business Service" LLP	Implementation of transformation	Kazakhstan	-	-	100.00%	100.00%
			4,093,345	4,032,432		

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(continued)**

5. INVESTMENTS IN SUBSIDIARIES (continued)

Changes in investments in subsidiaries

During the six months ended 30 June 2017 the following changes in investments in subsidiaries took place:

- Contribution to the share capital of “National Company “Kazakhstan Temir Zholy” JSC (“KTZh”) in the amount of 50,000 million tenge in cash (Note 13).
- Contribution to the share capital of “National Atomic Company “KazAtomProm” JSC in the amount of 266 million tenge in the form of property contribution (Note 13).
- Contribution to the share capital of “United Chemical Company” LLP in the amount of 7,306 million tenge in cash.
- Contribution to the share capital of “Samruk-Kazyna Invest” LLP in the amount of 3,829 million tenge in cash.

6. INVESTMENTS IN JOINT VENTURE

Investments in joint venture were presented as follows:

<i>In millions of tenge</i>	30 June 2017 (unaudited)	31 December 2016 (audited)
Joint venture		
“KMG Kashagan B.V.” PLLC	1,494,941	1,494,941
	1,494,941	1,494,941

Activities of joint venture, country of residence and the Fund’s share is presented as follows:

Company	Activity	Country	Ownership	
			30 June 2017 (unaudited)	31 December 2016 (audited)
Joint venture				
“KMG Kashagan B.V.” PLLC	Oil and gas industry	Netherlands	50.00%	50.00%

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(continued)**

7. LOANS ISSUED

Loans issued comprised the following:

<i>In millions of tenge</i>	30 June 2017 (unaudited)	31 December 2016 (audited)
Loans issued to subsidiaries	394,168	391,418
- “Real Estate Fund “Samruk-Kazyna” JSC	140,151	141,177
- “Samruk-Energy” JSC	81,318	81,670
- “National Company “Kazakhstan Temir Zholy” JSC	77,726	76,614
- “Kaztemirtrans” JSC	60,000	60,000
- “Lokomotiv” JSC	15,000	15,000
- “Qazaq Air” JSC	16,026	13,304
- Other	3,947	3,653
Loans issued to third parties and related parties	198,620	210,319
- “Eurasian Resources Group” (former “Eurasian Natural Resources Corporation” PLC)	161,135	166,645
- “Elorda Damu” LLP	17,613	16,613
- “Doszhan Temir Zholy” JSC	8,224	8,396
- “Ayt Housing Complex” LLP	7,073	6,937
- “Kazakhstan Petrochemical Industries Inc.” LLP	-	6,477
- Other	4,575	5,251
Bonds issued by third parties and related parties	2,975	2,873
Interest receivable	11,197	10,768
Less: impairment provision	(15,273)	(14,869)
Total loans issued	591,687	600,509
Less: current portion	(220,217)	(227,721)
Non-current portion	371,470	372,788

Loans issued comprised of the following currencies:

<i>In millions of tenge</i>	30 June 2017 (unaudited)	31 December 2016 (audited)
Loans denominated in tenge	427,094	430,288
Loans denominated in US dollars	164,593	170,221
	591,687	600,509

Loans issued to subsidiaries

“Real Estate Fund “Samruk-Kazyna” JSC (“Real Estate Fund”)

In 2016 the Fund concluded loan agreement with the Real Estate Fund for the total amount of 97,000 million tenge, according to which on 17 January 2017 the Fund provided an additional tranche in the amount of 4,500 million tenge, with maturity on 1 April 2026 and interest rate 0.15%, for financing of commercial housing construction within the framework of the program “Nurly Zhol”. The loan was provided using the resources of the National Fund.

At initial recognition, loan was measured at a fair value in amount of 2,111 million tenge, using appropriate market rates. The difference between the nominal value and fair value of the loan at the date of recognition in amount of 2,389 million tenge was recognized as a reduction in other liabilities (*Note 16*).

As at 30 June 2017 the total carrying amount of the principal and interest receivable was equal to 22,864 million tenge (at 31 December 2016: 19,844 million tenge).

During the six months ended 30 June 2017, Real Estate Fund made partial early repayment of loans in the amount of 4,045 million tenge (for the six months ended 30 June 2016: 2,874 million tenge).

As of 30 June 2017 total carrying amount of the principal and interest receivable for all loans issued to Real Estate Fund was equal to 141,355 million tenge (at 31 December 2016: 142,266 million tenge).

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(continued)**

7. LOANS ISSUED (continued)

Loans issued to subsidiaries (continued)

“Qazaq Air” JSC

On 13 March 2017 the Fund concluded a loan agreement with JSC “Qazaq Air”, to convert existing interest-free debt of 13,303 million tenge into a loan with an interest rate of 5.5% per annum. At the date of conversion the carrying amount of financial aid was equal to the amount of the principal debt.

In addition, on 29 March 2017, the Fund concluded a loan agreement facility with JSC “Qazaq Air” of 6,523 million tenge. Under this Loan Agreement during the first half of 2017 the Fund issued 4 tranches totaling 2,722 million tenge, at an interest rate of 5.5% per annum.

Loans given to “Qazaq Air” JSC mature on 31 December 2017 and can be converted into shares after the adoption of appropriate corporate decisions.

Loans issued to third parties and related parties

“Kazakhstan Petrochemical Industries Inc.” LLP

On 17 January 2017 “Kazakhstan Petrochemical Industries Inc.” LLP made an early repayment of the loan of 7,500 million tenge. Due to the early repayment of the loan, the amortization of the discount of 1,023 million tenge was recognized in the interim separate statement of comprehensive income for the six months ended 30 June 2017 (Note 17).

8. AMOUNTS DUE FROM CREDIT INSTITUTIONS

Amounts due from credit institutions comprised the following:

<i>In millions of tenge</i>	30 June 2017 (unaudited)	31 December 2016 (audited)
10 largest local banks	472,207	526,533
Other local credit institutions	323,752	268,279
Interest accrued	7,798	8,735
Less: provision for impairment	–	(7,598)
Total amounts due from credit institutions	803,757	795,949
Less: current portion	(358,916)	(194,751)
Non-current portion	444,841	601,198

<i>In millions of tenge</i>	30 June 2017 (unaudited)	31 December 2016 (audited)
Rating from BBB-(Baa3) to BB-(Ba3)	81,464	93,257
Rating from B+(B1) to B-(B3)	270,915	325,212
Rating from CCC+(Caa1) to CC(Ca)	173,998	214,293
Rating from C(C) to D(D)	3,147	–
No rating	274,233	170,785
Less: allowance for impairment	–	(7,598)
	803,757	795,949

No ratings are assigned to “BTA Bank” JSC and “House Construction Savings Bank of Kazakhstan” JSC as at 30 June 2017 (as at 31 December 2016: “BTA Bank” JSC, “House Construction Savings Bank of Kazakhstan” JSC and “Kazinvestbank” JSC).

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(continued)**

8. AMOUNTS DUE FROM CREDIT INSTITUTIONS (continued)

Amounts due from credit institutions were denominated in the following currencies:

<i>In millions of tenge</i>	30 June 2017 (unaudited)	31 December 2016 (audited)
Amounts due from credit institutions, in tenge	767,570	756,596
Amounts due from credit institutions, in US dollars	36,187	39,353
	803,757	795,949

Amounts due from credit institutions are mainly represented by funds placed in banks and other financial institutions for financing activities within the framework approved by the Government (targeted loans), as well as bank deposits placed in accordance with the policy on management of temporary available cash:

<i>In millions of tenge</i>	30 June 2017 (unaudited)	31 December 2016 (audited)
Bank deposits placed under the policy of temporary available cash	357,906	432,699
Funds for financing activities within the framework approved by the Government	445,851	363,250
Total amounts due from credit institutions	803,757	795,949
Less: current portion	(358,916)	(194,751)
Non-current portion	444,841	601,198

Bank deposits placed under the policy on management of temporary available cash

In accordance with the policy on management of temporary available cash, the Fund places the deposits with Kazakhstani commercial banks. As of 30 June 2017 the weighted average interest rate on long-term bank deposits amounted to 5.09% per annum (31 December 2016: 5.36%), weighted average interest rate on short-term bank deposits amounted to 6.32% per annum (31 December 2016: 8.8%).

Funds placed with “Delta Bank” JSC

As at 30 June 2017 the Fund held deposits of 19,000 million tenge with “Delta Bank” JSC. In February 2017 the Standard & Poors downgraded long-term and short-term counterparty credit ratings of “Delta Bank” JSC from “CC/C” to “D/D” (“default”) and ratings of priority unsecured bonds from “CC” to “D/D”.

On 4 July 2017 the Fund entered into an agreement on assignment of the right of claim (cession) and transfer of debt in the amount of 3,150 million tenge between “Delta bank” JSC, “Kazpost” JSC and “Leader Invest Company” LLP, with the guarantee of the shareholder of the Bank and the “Corporation “APK-Invest” LLP. As of the date of conclusion of the agreement, the amount of the bank deposit was transferred to bank deposits placed with “Kazpost” JSC.

In connection with the bank’s recent actions on recovering deposits of Delta Bank, the Fund did not adjust the allowance for impairment of 5,700 million tenge accrued in 2016. Given that there are uncertainties regarding the recoverability of overdue deposits with “Delta Bank” JSC, as well as due to the existence of overdue amounts, the Fund re-classified funds in the amount of 10,554 million tenge to other assets as of 30 June 2017 (*Note 11*).

Funds placed with “Kazinvestbank” JSC

Taking into account measures taken to recover deposits placed with “Kazinvestbank” JSC, the Fund did not adjust allowance for impairment in amount of 1,898 million tenge accrued in 2016. The Fund re-classified these funds in the amount of 778 million tenge into the other assets (*Notes 11, 12*).

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(continued)**

8. AMOUNTS DUE FROM CREDIT INSTITUTIONS (continued)

Funds for financing activities within the framework approved by the Government (targeted loans)

As at 30 June 2017 amounts placed with banks and other financial organizations, for purposes of financing approved by the Government, were mainly represented by loans denominated in tenge issued to the following banks and other financial entities:

- To “Entrepreneurship Development Fund “Damu” JSC, 25,243 million tenge to finance small and medium businesses (31 December 2016: 25,279 million tenge). Interest on these loans was charged at rates from 2% to 5.5% per annum;
- To “Development Bank of Kazakhstan” JSC, to decrease funding costs of finance leasing and rates of loans for the purpose of investing in projects in priority segments of economy and to stimulate export of Kazakhstani locomotives of 17,490 million tenge, 3,826 million tenge and 2,670 million tenge, respectively (31 December 2016: 17,020 million tenge, 3,746 million tenge and 2,908 million tenge, respectively). Interest on these loans was charged at rates from 0.2% to 0.6% per annum;
- To the commercial banks for refinancing mortgage loans, student loans, construction of housing in Astana and Almaty and provision of intermediary housing loans of 85,034 million tenge, 37,353 million tenge and 30,228 million tenge, respectively (as at 31 December 2016: 88,614 million tenge, 38,250 million tenge and 29,634 million tenge, respectively). Interest on these loans was charged at rates from 1% to 7.28% per annum.
- To “BTA Bank” JSC, for the purpose of partial repayment of the compensation amounts in cash and for general banking purposes within the framework of restructuring the bank’s liabilities totaling 244,007 million tenge (31 December 2016: 138,621 million tenge). Interest rate for the loan provided was equal to 4%. On 3 July 2017 “BTA Bank” JSC made a full early repayment of the loan. Due to the early repayment of the loan of “BTA Bank” JSC, the amortization of the discount in the amount of 101,454 million tenge was recognized in the separate statement of comprehensive income for the six months ended 30 June 2017 (*Note 17*). These funds were used for early repayment of bonds repurchased by the National Bank of the Republic of Kazakhstan (*Note 15*).

As at 30 June 2017 there were no overdue and impaired amounts due from credit institutions.

9. OTHER FINANCIAL ASSETS

Other financial assets comprised the following:

<i>In millions of tenge</i>	30 June 2017 (unaudited)	31 December 2016 (audited)
Financial assets available-for-sale		
Equity securities of “Kazkommertsbank” JSC (KKB)	–	18,643
Equity securities of “Halyk Bank of Kazakhstan” JSC (“Halyk Bank”)	–	–
Equity securities of “Astana Finance” JSC	6,516	6,516
Debt securities	6,102	6,788
Less: impairment provision	(6,516)	(6,516)
Total other financial assets	6,102	25,431
Less: current portion	(5,018)	(5,784)
Non-current portion	1,084	19,647

Equity securities of KKB

As at 30 June 2017 and 31 December 2016 the remaining balance of KKB shares owned by the Fund was equal to 85,517,241 shares. On 15 June 2017 the Fund concluded the share purchase agreement with Halyk Bank on sale of 85,517,241 ordinary shares of KKB, which comprised 10.72% of KKB’s outstanding shares. Sale of KKB shares was completed on 5 July 2017 for the consideration of 1 tenge (*Note 26*).

As at 30 June 2017 the Fund recognized KKB shares as part of assets-held-for-sale in amount of 1 tenge.

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (continued)

9. OTHER FINANCIAL ASSETS (continued)

Equity securities of KKB (continued)

The total effect of realized loss from impairment of investments available-for-sale amounted to 6,659 million tenge, which was reclassified from revaluation reserve for available-for-sale investments to loss in the separate interim statement of comprehensive income.

In addition, as a result of reclassification of KKB shares to assets-held-for-sale and taking into account the requirements of IFRS for the accounting of the asset at the lowest cost, the Fund recognized loss from impairment of assets classified as held for sale in amount of 6,169 million tenge.

10. OTHER NON-CURRENT ASSETS

Other non-current assets comprised the following:

<i>In millions of tenge</i>	30 June 2017 (unaudited)	31 December 2016 (audited)
Non-current receivables	50,248	17,374
Property held for sale	1,024	1,717
Other	7,589	7,040
Less: impairment provision	(471)	(471)
	58,390	25,660

Non-current receivables

As at 30 June 2017 non-current receivables presented as discounted value of deferred payments for the shares of the following banks:

- from Mr. Utemuratov for the shares of “Temirbank” JSC in the amount of 17,115 million tenge until 15 May 2019 (as at 31 December 2016: 13,391 million tenge);
- from Mr. Utemuratov for the shares of “Alliance Bank” JSC in the amount of 5,178 million tenge until 3 March 2020 (as at 31 December 2016: 3,983 million tenge), respectively.
- from Mr. Rakishev for the shares of “BTA Bank” JSC in the amount of 27,955 million tenge until 31 December 2018 (as at 31 December 2016: 76,751 million tenge), respectively.

11. OTHER CURRENT ASSETS

Other current assets comprised the following:

<i>In millions of tenge</i>	30 June 2017 (unaudited)	31 December 2016 (audited)
Dividends receivable	128,484	16,600
- National Atomic Company “Kazatomprom” JSC	65,849	–
- National Company “KazMunayGas” JSC	41,330	–
- National Company “Kazakhstan Temir Zholy” JSC	16,425	16,425
- “Samruk-Energy” JSC	4,705	–
- Other	175	175
Receivables from sales of “BTA Bank” JSC shares	41,075	76,751
Funds placed with “Delta Bank” JSC and “Kazinvestbank” JSC	18,540	–
Other trade receivable	8,806	7,614
Other	2,124	1,986
Less: impairment provision	(12,557)	(4,600)
	186,472	98,351

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(continued)**

11. OTHER CURRENT ASSETS (continued)

Receivables from sales of “BTA Bank” JSC shares

Receivables from “BTA Bank” JSC for the total amount of 6,811 million tenge were repaid in May-June 2016.

During the six month ended 30 June 2017 Mr. Rakishev repaid the debt in the amount of 3,325 million tenge.

Due to the extension of the maturity of accounts receivable for shares of “BTA Bank” JSC due from Mr. Rakishev till 31 December 2018, remaining short-term accounts receivable of 30,000 million tenge were reclassified into long-term receivables (Note 10).

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised the following:

<i>In millions of tenge</i>	30 June 2017 (unaudited)	31 December 2016 (audited)
Current accounts with banks in tenge	194,806	130,295
Current accounts with banks in US dollars and other foreign currency	8,214	335
Current accounts with banks in euro	2,583	2,718
Term bank deposit with National bank in tenge	27,000	27,001
Term bank deposits with banks in tenge	76,744	76,197
	309,347	236,546

As at 30 June 2017 the weighted average interest rate on current accounts is equal to 1.08% per annum (as at 31 December 2016: 0.001%), the weighted average interest rate on term deposits with banks is equal to 8.5% per annum (as at 31 December 2016: 11.9%).

13. EQUITY

Share capital

Payment for shares	Number of shares authorized and issued	Par value per share, in tenge	Share capital in millions of tenge
As at 31 December 2015 (audited)	3,481,667,508		4,916,269
Cash contributions	1,500	20,000,000; 36,400,000	46,400
Property contributions	250	17,862,160	4,466
As at 30 June 2016 (unaudited)	3,481,669,258		4,967,135
As at 31 December 2016 (audited)	3,481,670,758		5,058,658
Cash contributions	500	100,000,000	50,000
Property contributions	265,983	1,000	266
As at 30 June 2017 (unaudited)	3,481,937,241		5,108,924

As at 30 June 2017 3,481,937,241 shares of the Fund were fully paid (as at 31 December 2016: 3,481,670,758 shares).

Issue of shares

Cash contributions

During the six months ended 30 June 2017 the Shareholder made cash contribution to the Fund’s share capital in the amount of 50,000 million tenge. These amounts are aimed to finance projects implemented by KTZh (Note 5).

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(continued)**

13. EQUITY (continued)

Issue of shares (continued)

Property contributions

On 18 March 2017 the State property and privatization committee made in-kind contribution to the Fund’s share capital in the amount of 266 million tenge. This property was transferred to the charter capital of subsidiary National Atomic Company Kazatomprom JSC (Note 5).

Other distributions to the Shareholder

During the six months ended 30 June 2017 in accordance with the orders of the Shareholder, the Fund recognized financing of various social projects for the total amount of 53,554 million tenge (during the six months ended 30 June 2016: 23,733 million tenge). This financing was recognized as other distributions to the Shareholder in interim separate statement of changes in equity.

Book value of shares

In accordance with the decision of the Exchange Board of the “Kazakhstan Stock Exchange” JSC (“KASE”) dated 4 October 2010 financial statements shall disclose book value per share (common and preferred) as at the reporting date, calculated in accordance with the KASE rules.

<i>In millions of tenge</i>	30 June 2017 (unaudited)	31 December 2016 (audited)
Total assets	7,586,892	7,349,837
Less: intangible assets	(17,308)	(13,960)
Less: total liabilities	(2,210,221)	(2,081,801)
Net assets for common shares	5,359,363	5,254,076
Number of common shares	3,481,937,241	3,481,670,758
Book value per common share (tenge)	1.539	1.509

14. BORROWINGS

Borrowings comprised the following:

<i>In millions of tenge</i>	30 June 2017 (unaudited)	31 December 2016 (audited)
Bonds issued and purchased by subsidiaries		
- NC Kazmunaigas JSC	40,570	42,624
- Samruk Energy JSC	223	223
Loans received	704,884	689,374
Bonds issued and purchased by other companies	359,150	357,477
Total borrowings	1,104,827	1,089,698
Less: amounts due for settlement within 12 months	(86,265)	(88,342)
Amounts due for settlement after 12 months	1,018,562	1,001,356

Borrowings comprised the following currencies:

<i>In millions of tenge</i>	30 June 2017 (unaudited)	31 December 2016 (audited)
Borrowings, denominated in tenge	623,294	592,642
Borrowings, denominated in US dollars	481,533	497,056
	1,104,827	1,089,698

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (continued)

14. BORROWINGS (continued)

Loans received

Financial support from NC KazMunayGas JSC

During the six months ended 30 June 2017 the Fund received additional tranches from NC KazMunayGas JSC in the amount of 22,904 million tenge to finance repayment of the Fund’s obligations under coupon bonds. The difference between the nominal amount and its fair value at the dates of the loan tranches in the amount of 3,390 million tenge was recognized as finance income in interim separate statement of comprehensive income (*Note 21*).

As at 30 June 2017 total amount of the principal equaled to 223,351 million tenge (31 December 2016: 192,318 million tenge).

15. LOANS FROM THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN

Loans from the government of the Republic of Kazakhstan comprised of the following:

<i>In millions of tenge</i>	30 June 2017 (unaudited)	31 December 2016 (audited)
Bonds repurchased by the National Bank of the Republic of Kazakhstan using the funds of the National Fund	879,083	796,273
Bonds repurchased by the National Bank of the Republic of Kazakhstan	70,337	62,101
Other loans from the Government of the Republic of Kazakhstan	61,271	60,037
Total amounts due to the Government of the Republic of Kazakhstan	1,010,691	918,411
Less: current portion	(246,024)	(6,231)
Non-current portion	764,667	912,180

Bonds repurchased by the National Bank of the Republic of Kazakhstan

In accordance with the terms of the Master agreement dated 2 June 2017 signed between Ministry of Finance of the Republic of Kazakhstan acting on behalf of the Government of the Republic of Kazakhstan, the National Bank of the Republic of Kazakhstan, SWF Samruk-Kazyna JSC, the Fund of Problem Loans JSC, Kazkommertsbank JSC, BTA Bank JSC, Halyk Bank of Kazakhstan JSC and Mr. Rakishev, on 3 July 2017 BTA Bank JSC made an early repayment of the loan due to Samruk-Kazyna in amount of 239,771 million tenge (*Note 8*). The Master agreement also specifies the Fund’s obligation to further repayment of current liabilities due to the National Bank using these funds.

In this connection, in accordance with the corporate decisions of the Fund, it was decided to implement the following:

- full early repayment of the bonds in the nominal amount of 70,196 million tenge within the eighth bond issue program of the Fund;
- full early repayment of the bonds in the nominal amount of 73,000 million tenge within the seventh bond issue program of the Fund;
- partial early repayment of the bonds at fair value in the amount of 96,575 million tenge within the tenth bond issue program of the Fund.

These bonds were redeemed during July and August 2017 (*Note 26*).

Due to the abovementioned decision regarding early repayment of the loan to National Bank, the Fund recognized amortization of the discount of financial liabilities in the amount of 79,449 million tenge as an interest expenses in the interim separate statement of comprehensive income (*Note 18*).

16. OTHER LIABILITIES

For the six months ended 30 June 2017 on the basis of the Shareholder’s order, the Fund recognized the financing of various social projects for a total amount of 53,554 million tenge (*Note 13*).

Taking into account the funds actually transferred in the first half of the year, as of 30 June 2017 the total amount of the carrying value of the liabilities for distribution to the Shareholder was equal to 31,410 million tenge, with a current liability in the amount of 21,458 million tenge and a long-term liability in the amount of 9,952 million tenge, respectively.

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(continued)**

16. OTHER LIABILITIES (continued)

In addition, the Fund has other liabilities related to the funds of the Government amounted to 26,766 million tenge as of 30 June 30 2017 (31 December 2016: 29,193 million tenge). The decrease in other liabilities in the amount of 2,427 million tenge was due to discounting upon initial recognition of loans to the Real Estate Fund in the amount of 2,389 million tenge (*Note 7*) and accrual of profit from the initial recognition of a financial instrument of 38 million tenge in other income in interim separate statement of comprehensive income (*Note 17*).

17. INTEREST INCOME

Interest income comprised the following:

<i>In millions of tenge</i>	For the six months ended 30 June 2017 (unaudited)	For the six months ended 30 June 2016 (unaudited)
Unwinding of discount on loans issued (<i>Note 7, 8</i>)	114,385	10,306
Interest on loans issued	22,076	22,714
Interest on bonds issued	6	7
Other	38	–
	136,505	33,027

18. INTEREST EXPENSES

Interest expenses comprised the following:

<i>In millions of tenge</i>	For the six months ended 30 June 2017 (unaudited)	For the six months ended 30 June 2016 (unaudited)
Unwinding of discount on financial liabilities (<i>Note 15</i>)	94,496	17,500
Interest on bonds issued	30,464	30,425
Interest on borrowings received	8,160	6,682
Discounting of financial assets	–	4,298
	133,120	58,905

19. DIVIDEND INCOME

<i>In millions of tenge</i>	For the six months ended 30 June 2017 (unaudited)	For the six months ended 30 June 2016 (unaudited)
National Atomic Company “Kazatomprom” JSC	65,849	12,031
National Company “KazMunayGas” JSC	41,330	–
“Kazakhstan Electricity Grid Operating Company” JSC	6,582	–
“Samruk-Energy” JSC	4,705	2,041
“Kazakhtelecom” JSC	2,254	1,848
“Air Astana” JSC	–	1,585
Other subsidiaries	331	861
	121,051	18,366

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(continued)**

20. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses comprised the following:

<i>In millions of tenge</i>	For the six months ended 30 June 2017 (unaudited)	For the six months ended 30 June 2016 (unaudited)
Sponsorship	15,000	15,000
Personnel costs	1,448	1,136
Consulting services	523	991
VAT not taken as an offset	709	1,530
Other	4,334	4,271
	22,014	22,928

Sponsorship

For the six months ended 30 June 2017 the Fund made target donations in accordance with Charity Policy of the Fund in the total amount of 15 billion tenge. The target charity transfers were provided for financing the number of projects implemented through a single Operator – Corporate Fund “Samruk-Kazyna Trust”.

21. FINANCE INCOME

Finance income comprised the following:

<i>In millions of tenge</i>	For the six months ended 30 June 2017 (unaudited)	For the six months ended 30 June 2016 (unaudited)
Interest on bank deposits	18,736	23,494
Amortisation of discount on financial assets	10,801	7,106
Discount on loans received (<i>Note 14</i>)	3,390	21,133
Amortisation of financial guarantees	3,096	2,587
Interest on current bank accounts	31	–
Other	1,297	217
	37,351	54,537

22. INCOME TAX EXPENSES

Income tax expenses comprised the following:

<i>In millions of tenge</i>	For the six months ended 30 June 2017 (unaudited)	For the six months ended 30 June 2016 (unaudited)
Withholding tax expense	5,181	6,024
Deferred income tax (benefit)/expense	(87)	15
	5,094	6,039

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
(continued)**

23. RELATED PARTY TRANSACTIONS

The following tables provide the total amount of transactions that have been entered into with related parties during six months ended 30 June 2017 and 2016 and balances as at 30 June 2017 and 31 December 2016:

<i>In millions of tenge</i>		Due from related parties	Due to related parties	Cash and deposits placed with related parties
Subsidiaries	30 June 2017 (unaudited)	525,497	273,745	–
	31 December 2016 (audited)	410,573	245,282	–
Associates and joint ventures of subsidiaries	30 June 2017 (unaudited)	8,228	–	–
	31 December 2016 (audited)	14,941	–	–
Other entities controlled by the Government	30 June 2017 (unaudited)	265,116	1,162,268	207,562
	31 December 2016 (audited)	268,763	1,072,374	156,423

As at 30 June 2017 amount due to related parties includes the Fund’s liabilities on guarantees issued to financial institutions for financing activities and significant contracts of its subsidiaries and related parties.

<i>In millions of tenge</i>		Dividend income	Purchases from related parties	Interest received from related parties	Interest incurred to related parties
Other entities controlled by the Government	30 June 2017 (unaudited)	–	–	12,726	114,179
	30 June 2016 (unaudited)	–	–	12,371	39,612
Subsidiaries	30 June 2017 (unaudited)	121,051	937	15,394	13,913
	30 June 2016 (unaudited)	18,366	3,012	9,850	5,103
Other related parties	30 June 2017 (unaudited)	–	–	301	–
	30 June 2016 (unaudited)	–	–	434	–

Total compensation to key management personnel included in general and administrative expenses in the accompanying interim separate statement of comprehensive income was equal to 319 million tenge for the six months ended 30 June 2017 (for the six months ended 30 June 2016: 347 million tenge), The indicated amount includes the compensation to the members of the Management Board, in the total amount of 185 million tenge for the six months ended 30 June 2017 (for the six months ended 30 June 2016: 152 million tenge). Compensation to key management personnel consists of salary expenses including taxes, pension contributions and other yearly performance based payments.

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (continued)

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Fair value of financial instruments

The carrying (current) amount of the financial instruments of the Fund as at 30 June 2017 and 31 December 2016 is a reasonable estimate of their fair value except for the financial instruments presented below:

<i>In millions of tenge</i>	2017		2016	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Amounts due from credit institutions	713,067	689,035	624,051	608,983
Loans with fixed interest rate (Note 7)	591,687	547,840	600,509	553,524
Accounts receivable (Note 10, 11)	91,323	90,856	94,125	92,174
Financial liabilities				
Borrowings with fixed interest rate / bonds issued (Note 14)	623,294	638,455	592,642	571,050
Loans from the Government of the Republic of Kazakhstan (Note 15)	1,010,691	816,660	918,411	729,061
Financial guarantee liabilities	31,008	43,409	34,056	42,780

The fair value of the above financial instruments was estimated by discounting the expected future cash flows at prevailing interest rates.

25. COMMITMENTS AND CONTINGENT LIABILITIES

Contingent liabilities

The Fund assesses the likelihood of material liabilities and makes a corresponding provision in its interim condensed separate financial statements only if it is probable that events giving rise to the liability will occur and the amount of the liability can be reasonably estimated. No provision has been made in these interim separate financial statements for any of the contingent liabilities.

As of 30 June 2017 there were no significant changes in the commitments and contingent liabilities of the Fund disclosed in the annual separate financial statements as of 31 December 2016.

26. SUBSEQUENT EVENTS

Financial assets

On 5 July 2017 the transaction on sale of common shares of KKB was completed in favor of Halyk Bank of Kazakhstan JSC in the amount of 85,517,241 shares, the selling price was 1 tenge.

Amounts with credit institutions

On 3 July 2017 “BTA Bank” JSC made a full early repayment of the loan in the amount of 239,771 million tenge.

Other current assets

On 1 July 2017 KKB made a repayment of short-term accounts receivable for shares of BTA Bank JSC in the amount of 41,075 million tenge.

Amounts due to Government

The Fund made an early repayment of bonds of National Bank JSC as follows:

- On 5 July 2017 full repayment of the nominal value of the bonds amounted to 70,196 million tenge within the eighth bond issue of the Fund;
- On 15 August 2017 full repayment of the nominal value of the bonds amounted to 73,000 million tenge within the seventh bond issue of the Fund;
- On 15 August 2017 partial repayment of the bonds at fair value amounted to 96,575 million tenge within the tenth bond issue of the Fund.