



**Damu Entrepreneurship Development Fund JSC**

**Condensed Interim Financial Information  
(unaudited)**

**30 June 2017**

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## Report on Review of Interim Financial Information

To the Shareholder, Board of Directors and Management Board of Damu Entrepreneurship Development Fund JSC:

### *Introduction*

We have reviewed the accompanying condensed interim statement of financial position of Damu Entrepreneurship Development Fund JSC as of 30 June 2017 and the related condensed statements of profit and loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim 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 condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

*PricewaterhouseCoopers LLP*

1 August 2017  
Almaty, Kazakhstan

**Damu Entrepreneurship Development Fund JSC**  
**Condensed Interim Statement of Financial Position**

<i>In thousands of Kazakhstani Tenge</i>	Notes	30 June 2017 (unaudited)	31 December 2016
<b>ASSETS</b>			
Cash and cash equivalents	6	56,715,457	44,027,014
Securities at fair value through profit or loss	7	5,119,961	6,069,581
Due from financial institutions	8	213,249,260	242,464,446
Receivables on subsidy programs		9,466	43,508
Loans and advances to customers	9	9,561,273	76,141
Investment securities available for sale		451,882	556,791
Premises and equipment	10	2,631,433	2,739,107
Intangible assets		290,872	308,797
Current income tax assets		12,703,274	11,054,657
Other assets	11	25,036,238	42,094,226
<b>TOTAL ASSETS</b>		<b>325,769,116</b>	<b>349,434,268</b>
<b>LIABILITIES</b>			
Borrowed funds	12	201,814,499	223,869,751
Liabilities on subsidy programs	13	12,044,239	14,341,822
Deferred income tax liability		5,577,517	5,412,132
Deferred income and provision for credit related commitments	14	5,594,358	5,263,218
Other liabilities	15	3,242,391	1,842,566
<b>TOTAL LIABILITIES</b>		<b>228,273,004</b>	<b>250,729,489</b>
<b>EQUITY</b>			
Share capital	16	72,920,273	72,920,273
Additional paid-in-capital		834,527	834,527
Revaluation reserve for investment securities available for sale		(44,044)	61,588
Other reserves		316,430	316,430
Retained earnings		23,468,926	24,571,961
<b>TOTAL EQUITY</b>		<b>97,496,112</b>	<b>98,704,779</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>325,769,116</b>	<b>349,434,268</b>

Approved for issue and signed on behalf of the Management Board on 1 August 2017.

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Mr. Abay S. Sarkulov  
Chairman of the Managing Board

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Mrs. Aigul K. Kusaiynova  
Chief Accountant

**Damu Entrepreneurship Development Fund JSC**  
**Condensed Interim Statement of Profit and Loss and Other Comprehensive Income**

<i>In thousands of Kazakhstani Tenge</i>	Notes	Six months ended	
		30 June 2017 (unaudited)	30 June 2016 (unaudited)
Interest income	17	19,741,758	14,244,223
Interest expense	17	(3,844,557)	(4,407,990)
<b>Net interest income</b>		<b>15,897,201</b>	<b>9,836,233</b>
(Provision for)/ recovery of provision for impairment of loans to customers and due from financial institutions	8, 9	(497,434)	368,089
<b>Net interest income after provision for loan impairment</b>		<b>15,399,767</b>	<b>10,204,322</b>
Fee and commission income		1,574,404	1,150,502
Losses less gains from financial derivatives	18	(13,759,937)	(2,325,489)
Gains less losses from securities at fair value through profit or loss		31,734	93,495
Gains less losses from trading in foreign currencies		63	4,235
Foreign exchange gain, net		4,626,698	226,869
Net loss on initial recognition of financial assets at rates below market	19	(4,278,675)	-
Recovery of impairment of investment securities available for sale		-	56,791
(Provision for)/ recovery of impairment of other assets		(2,459)	1,188
Provision for credit related commitments		(340,704)	15,397
Other operating income		22,458	36,756
Payroll expenses		(1,293,654)	(1,213,532)
General and administrative expenses		(1,239,126)	(1,042,981)
<b>Profit before tax</b>		<b>740,569</b>	<b>7,207,553</b>
Income tax expense	20	(165,386)	(1,728,619)
<b>Profit for the period</b>		<b>575,183</b>	<b>5,478,934</b>
<b>Other comprehensive income:</b>			
Available for sale investments:			
- Gains less losses arising during the period		(105,632)	21,785
- Gains less losses recycled to profit or loss upon disposal and impairment		-	(56,791)
<b>Other comprehensive income</b>		<b>(105,632)</b>	<b>(35,006)</b>
<b>Total comprehensive income for the period</b>		<b>469,551</b>	<b>5,443,928</b>

Profit and total comprehensive income for both interim periods is fully attributable to the Fund's owners.

**Damu Entrepreneurship Development Fund JSC**  
**Condensed Interim Statement of Changes in Equity**

	Share capital	Additional paid-in-capital	Revaluation reserve for available for sale securities	Other reserves	Retained earnings	Total
<i>In thousands of Kazakhstani Tenge</i>						
<b>Balance at 1 January 2016</b>	<b>72,920,273</b>	<b>834,527</b>	<b>123,219</b>	<b>316,430</b>	<b>20,978,740</b>	<b>95,173,189</b>
Profit for the period	-	-	-	-	5,478,934	5,478,934
Other comprehensive income	-	-	(35,006)	-	-	(35,006)
<b>Total comprehensive income for the six months ended 30 June 2016</b>	<b>-</b>	<b>-</b>	<b>(35,006)</b>	<b>-</b>	<b>5,478,934</b>	<b>5,443,928</b>
Dividends declared for 2015	-	-	-	-	(2,000,075)	(2,000,075)
<b>Balance at 30 June 2016</b>	<b>72,920,273</b>	<b>834,527</b>	<b>88,213</b>	<b>316,430</b>	<b>24,457,599</b>	<b>98,617,042</b>
<b>Balance at 1 January 2017</b>	<b>72,920,273</b>	<b>834,527</b>	<b>61,588</b>	<b>316,430</b>	<b>24,571,961</b>	<b>98,704,779</b>
Profit for the period	-	-	-	-	575,183	575,183
Other comprehensive income	-	-	(105,632)	-	-	(105,632)
<b>Total comprehensive income for the six months ended 30 June 2017</b>	<b>-</b>	<b>-</b>	<b>(105,632)</b>	<b>-</b>	<b>575,183</b>	<b>469,551</b>
Dividends declared for 2016	-	-	-	-	(1,678,218)	(1,678,218)
<b>Balance at 30 June 2017</b>	<b>72,920,273</b>	<b>834,527</b>	<b>(44,044)</b>	<b>316,430</b>	<b>23,468,926</b>	<b>97,496,112</b>

The notes set out on pages 5 to 28 form an integral part of these condensed interim financial information.

**Damu Entrepreneurship Development Fund JSC**  
**Condensed Interim Statement of Cash Flows**

	Six months ended	
	30 June 2017 (unaudited)	30 June 2016 (unaudited)
<i>In thousands of Kazakhstani Tenge</i>		
<b>Cash flows from operating activities</b>		
Interest received	10,005,545	8,570,449
Interest paid	(1,875,472)	(1,960,917)
Commission received	1,675,958	2,197,807
Commission paid	(1,731,226)	-
Income received from financial derivatives	-	53,123
Cash inflows from other operating activities	154,836	48,204
Payroll costs paid	(919,288)	(990,324)
General and administrative expenses paid	(781,053)	(911,519)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>6,529,300</b>	<b>7,006,823</b>
<i>Net (increase)/decrease in:</i>		
- securities at fair value through profit or loss	1,000,000	-
- due from financial institutions	21,587,532	(9,921,554)
- loans and advances to customers	1,562,815	273,816
- other assets	(1,286,500)	(675,481)
<i>Net increase/(decrease) in:</i>		
- deferred income and liabilities on financial guarantees	(2,134,579)	174,995
- other liabilities	(24,327)	(7,547)
<b>Net cash used in operating activities</b>	<b>27,234,241</b>	<b>(3,148,948)</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal and redemption of investment securities	-	2,779,737
Acquisition of premises and equipment	(48,504)	(144,496)
Acquisition of intangible assets	(38,394)	(97,177)
Proceeds from disposal of premises and equipment	1,499	26,573
Proceeds from disposal of associates	-	-
<b>Net cash from/(used in) investing activities</b>	<b>(85,399)</b>	<b>2,564,637</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowed funds	11,949,660	5,350,000
Repayment of borrowed funds	(31,339,340)	(288,617)
Proceeds from subsidy programs	-	22,200,167
Repayments on subsidy programs	-	(13,809,712)
<b>Net cash from financing activities</b>	<b>(19,389,680)</b>	<b>13,451,838</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>4,929,281</b>	<b>(36,792)</b>
<b>Net increase in cash and cash equivalents</b>	<b>12,688,443</b>	<b>12,830,735</b>
Cash and cash equivalents at the beginning of the period	6 44,027,014	33,252,986
<b>Cash and cash equivalents at the end of the period</b>	<b>56,715,457</b>	<b>46,083,721</b>

The notes set out on pages 5 to 28 form an integral part of these condensed interim financial information.

## **1 Introduction**

"Damu" Entrepreneurship Development Fund JSC (the "Fund") was established in accordance with a Decree of the Government of the Republic of Kazakhstan #665 dated 26 April 1997. The Fund is incorporated and domiciled in the Republic of Kazakhstan as a joint stock company and provides financial services as a development institution to support development of small and medium size enterprises.

As at 30 June 2017 and 31 December 2016, the Fund is under 100% ownership of the "Baiterek" National Managing Holding (the "Sole Shareholder"). The Fund is ultimately controlled by the Government of the Republic of Kazakhstan. Information on transactions with related parties is disclosed in Note 24.

**Principal activity.** The main activity of the Fund is lending to small and medium size enterprises and microfinance organisations through funding of commercial banks. Credit risk on loans to end-borrowers is transferred to commercial banks. The Fund uses its own and borrowed funds to finance small and medium sized entities throughout Kazakhstan.

The Fund has 16 regional branches. The Head office is located in Almaty, Kazakhstan.

**Registered address and place of business.** The Fund's registered address is: 111 Gogol Street, Almaty, Kazakhstan.

**Presentation currency.** These financial statements are presented in Kazakhstani Tenge, unless otherwise stated.

## **2 Operating Environment of the Fund**

**Republic of Kazakhstan.** In general, the economy of the Republic of Kazakhstan continues to display characteristics of an emerging market. Its economy is particularly sensitive to prices on oil and gas prices and other commodities, which constitute major part of the country's export. These characteristics include, but are not limited to, the existence of national currency that is not freely convertible outside of the country and a low level of liquidity of debt and equity securities in the markets.

Low prices on oil and other commodities, ongoing political tension in the region, volatility of exchange rate have caused and may continue to cause negative impact on the economy of the Republic of Kazakhstan, including decrease in liquidity and creation of difficulties in attracting of international financing.

In 2016 due to lowered oil price assumptions for mid-term future and given Kazakhstan's economy depends heavily on the oil sector, the agencies started downgrading Kazakhstan's sovereign credit ratings, with outlook on the long-term ratings being negative. The negative outlook reflects agencies' view of risks to Kazakhstan's external and monetary profiles under the current weak and volatile global commodity environment.

In March 2017 Standard & Poor's Global Ratings affirmed its 'BBB-/A-3' long- and short-term foreign and local currency sovereign credit ratings on the Republic of Kazakhstan. Kazakhstan national scale ratings was also affirmed at 'kzAA'. The outlook on the long-term ratings is negative.

The financial markets continue to be volatile and are characterised by frequent significant price movements and increased trading spreads. This operating environment has a significant impact on the Fund's operations and financial position. Management is taking necessary measures to ensure sustainability of the Fund's operations. However, the future effects of the current economic situation are difficult to predict and management's current expectations and estimates could differ from actual results.

Additionally, the financial sector in the Republic of Kazakhstan is still impacted by political, legislative, fiscal and regulatory developments. The prospects for future economic stability in the Republic of Kazakhstan are largely dependent upon the effectiveness of economic measures undertaken by the Government, together with legal, controlling and political developments, which are beyond the Fund's control.

Management determined loan impairment provisions using the "incurred loss" model required by the applicable accounting standards. These standards require recognition of impairment losses that arose from past events and prohibit recognition of impairment losses that could arise from future events, including future changes in the economic environment, no matter how likely those future events are. Thus, final impairment losses from financial assets could differ significantly from the current level of provisions. Refer to Note 4.

The management performs the analysis of trends that may cause impact on the development of financial sector and economy in general, but is unable to predict their possible influence on the financial position of the Fund in the future. The management believes it is taking all necessary measures to support the sustainability and growth of the activity of the Fund.



### **3 Summary of Significant Accounting Policies**

**Basis of preparation.** This condensed interim financial information has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” and should be read in conjunction with the annual financial statements of the Fund for the year ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

Except as described below, the same accounting policies and methods of computation were followed in the preparation of this condensed interim financial information as were disclosed in the annual financial statements for the year ended 31 December 2016. Certain new standards, interpretations and amendments to the existing standards, as disclosed in the financial statements for the year ended 31 December 2016, became effective for the Fund from 1 January 2017. These have not significantly affected the condensed interim financial information of the Fund.

**Interim period tax measurement.** Interim period income tax expense is accrued using the effective tax rate that would be applicable to expected total annual earnings, that is, the estimated weighted average annual effective income tax rate applied to the pre-tax income of the interim period.

### **4 Critical Accounting Estimates, and Judgements in Applying Accounting Policies**

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgements made by management in applying the Fund’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2016.

**Going concern.** Management prepared these financial statements on a going concern basis. In making this judgement management considered the Fund’s financial position, current intentions, profitability of operations and access to financial resources.

**Impairment losses and reversals on loans and advances to customers and amounts due from financial institutions.** The Fund regularly reviews its due from financial institutions and loans and advances to customers to assess impairment. In determining whether an impairment loss should be recorded in profit or loss for the period, the Fund makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loans in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers, or national or local economic conditions that correlate with defaults on assets. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

During six months ended 30 June 2017, the Fund recognised loan impairment provisions of Tenge 497,434 thousand (six months ended 30 June 2016: reversal of impairment for Tenge 368,089 thousand). Refer to Notes 8 and 9.

Impairment losses on due from financial institutions are analysed by the Fund on individual basis. The major indicator for impairment are defaults of the banks or downgrading of credit rating of banks by international credit agencies.

During six months ended 30 June 2017, the Fund continued working on early settlement of Delta Bank JSC loans. From 1 January 2017 to the reporting date Delta Bank JSC repaid Tenge 4,582,482 thousand principal and Tenge 791,161 thousand accrued interest on loans received from the Fund.

On 28 April 2017, within the framework of cession agreement, the Fund received a portfolio of loans to small and medium size enterprises as settlement of loans to Delta Bank JSC for Tenge 15,443,912 thousand of principal and Tenge 253,529 thousand of accrued interest. The management of the Fund estimated fair value of the new portfolio of loans for Tenge 11,418,766 thousand as at settlement date, which led to recognition of loss on initial recognition of these loans of Tenge 4,278,675 thousand. During fair value assessment, cash flows from the loans were discounted using market interest rate of 14% with adjustments based on specific credit risk of borrowers. Refer to Notes 9 and 19.

As of 30 June 2017, total gross amount of loans given to Delta Bank JSC is Tenge 4,654,743 thousand (31 December 2016: Tenge 25,121,870 thousand) and discount on loans given at rates below the market is Tenge 475,632 thousand (31 December 2016: Tenge 4,151,448 thousand). The management of the Fund estimated the provision for loan impairment for Delta Bank JSC at Tenge 2,092,429 thousand (31 December 2016: Tenge 2,092,468 thousand). Refer to Note 8.

#### **4 Critical Accounting Estimates, and Judgements in Applying Accounting Policies (Continued)**

**Fair value of derivatives and certain other instruments.** Information about fair values of instruments that were valued using assumptions that are not based on observable market data is disclosed in Note 23.

In December 2014 and October 2015, the Fund entered into five-year fixed rate swap agreements with certain commercial banks with a purpose to minimise currency risk related to US dollar borrowings from Asian Development Bank (the "ADB"). Refer to Note 11. The Fund calculated the fair value of the swaps at reporting date and recognised the fair value of derivatives for Tenge 23,460,233 thousand as of 30 June 2017 (31 December 2016: Tenge 40,893,758 thousand) and net losses from financial derivatives in the amount of Tenge 17,435,525 thousand during six months ended 30 June 2017 (six months ended 30 June 2016: Tenge 720,869 thousand). Forward exchange rate of Tenge 347.34 per 1 US dollar was applied for estimation of fair value of swap agreements as of 30 June 2017 (31 December 2016: Tenge 368.92 per 1 US dollar), which led to significant decrease in fair value of swap agreements at reporting date. The Fund incurred net foreign translation gain of Tenge 4,430,561 thousand on ADB loans during the six months ended 30 June 2017 (six months ended 30 June 2016: Tenge 224,671 thousand).

All swap agreements with the commercial banks have three percent annual interest paid by the Fund, resulting in Tenge 1,148,902 thousand expense during six months ended 30 June 2017 (six months ended 30 June 2016: Tenge 1,465,007 thousand).

During six months ended 30 June 2017, five-year fixed rate swap agreements for the total amount of USD 116,132 thousand were executed early, resulting in Tenge 4,702,294 thousand gain from operations with financial derivatives.

When calculating fair value, the Fund utilised discounted cash flow model with risk-free rates for US dollars and Kazakhstani Tenge adjusted to Kazakhstan country risk premium. Refer to Notes 11 and 18.

**Initial recognition of related party transactions.** In the normal course of business, the Fund enters into transactions with its related parties. IAS 39 requires initial recognition of financial instruments based on their fair values. Judgement is applied in determining if transactions are priced at market or non-market interest rates, where there is no active market for such transactions. The basis for judgement is pricing for similar types of transactions with unrelated parties and effective interest rate analysis. Terms and conditions of related party balances are disclosed in Note 24.

**Initial recognition of financial instruments issued at rates below market.** In the normal course of business from time to time the Fund enters into transactions with third parties, mainly related parties, at rates below market. IAS 39 requires initial recognition of financial instruments based on their fair values. Judgment is applied in determining if transactions are priced at market or non-market interest rates.

During 2014-2015, the Fund received borrowed funds from Baiterek NMH JSC for Tenge 200 billion at a rate below the market, 0.15%, for a twenty year term. Management applied its judgment in determining market rate, using yield to maturity for 10-year government bonds extrapolated for twenty years using linear regression.

During 2014-2015, the Fund distributed received funds for Tenge 200 billion to commercial banks carrying a 2% interest rate and a maturity of twenty years. Management of the Fund used its judgment in determining market rates for each commercial bank, in which funds were allocated. In assessing the fair value of the loans granted to commercial banks, the Management used specific credit risk for each bank based on their credit ratings applying released Credit Default Spread. Credit Default Spreads were adjusted by basic rate, determined through yield for 10 year government bonds extrapolated for twenty years.

Application of effective interest rates resulted in gain and loss on initial recognition of financial instruments at rates below the market.

During 2014-2015, the Fund received loans from the ADB for total amount of USD 350 million and interest rate of 0.9207% for a five year term. The borrowed funds were fully distributed to Kazakh commercial banks approved by the ADB. Management of the Fund used judgement when assessing fair value of these loans. They concluded that both loans received and advanced above are sufficiently unique as both the Fund and the ADB are development institutions and there are no similar transactions in the market. Following from this, they also concluded that these transactions in themselves constitute a principal or most advantageous market and, hence, transaction price is fair value and no adjustments are required for the borrowed funds and loans advanced at their initial recognition. Refer to Note 12.

**Fair value of guarantees issued.** During 2015, the Fund issued five-year guarantees to Bank CenterCredit JSC in respect of loans received by Bank CenterCredit JSC from European Bank for Reconstruction and Development (the "EBRD") for the total amount of Tenge 27,220 million KZT. The management of the Fund assessed fair value of these guarantees as of 30 June 2017 based on commission fees received and estimated the fair value to be equal to Tenge 164,166 thousand (31 December 2016: Tenge 318,957 thousand).

#### 4 Critical Accounting Estimates, and Judgements in Applying Accounting Policies (Continued)

During 2016, the Fund issued guarantees to ForteBank JSC and Microfinance Organisation KMF LLP ("MFO KMF") in respect of credit lines opened by ForteBank JSC and MFO KMF in the EBRD for Tenge 19,243 million and Tenge 3,776 million, respectively. The management of the Fund assessed fair value of these guarantees based on commission fees received from ForteBank JSC and MFO KMF and estimated the fair value to be equal to Tenge 61,930 thousand and Tenge 32,504 thousand, respectively (31 December 2016: Tenge 35,883 thousand and Tenge 32,303 thousand, respectively). Refer to Notes 14 and 22.

#### 5 New Standards and Interpretations

New and amended standards and interpretations to be applied in the preparation of the first interim financial statements issued after the date of their entry into force. Among the new or amended IFRS and interpretations, which came into force on 1 January 2017, no such, which would have a significant impact on the Fund, the presentation of its financial statements and the assessment of transactions and balances.

#### 6 Cash and Cash Equivalents

<i>In thousands of Kazakhstani Tenge</i>	30 June 2017	31 December 2016
Current accounts with banks	32,081,092	40,790,450
Cash balances with the NBRK (other than mandatory reserve deposits)	24,634,365	3,235,283
Cash on hand	-	1,281
<b>Total cash and cash equivalents</b>	<b>56,715,457</b>	<b>44,027,014</b>

The Fund holds funds received to support development of Small and Medium Entrepreneurship through subsidization on current accounts with banks. Refer to Note 13.

The credit quality of cash and cash equivalents balances may be summarised as follows at 30 June 2017:

<i>In thousands of Kazakhstani Tenge</i>	Current accounts with banks	Cash balances with the NBRK	Total
<i>Neither past due nor impaired</i>			
- National Bank of Kazakhstan	-	24,634,365	24,634,365
- BBB- to BBB+ rated	80	-	80
- BB- to BB+ rated	9,790,244	-	9,790,244
- B- to B+ rated	22,290,720	-	22,290,720
- D rated	6	-	6
- Unrated	42	-	42
<b>Total cash and cash equivalents, excluding cash on hand</b>	<b>32,081,092</b>	<b>24,634,365</b>	<b>56,715,457</b>

The credit quality of cash and cash equivalents balances may be summarised as follows at 31 December 2016:

<i>In thousands of Kazakhstani Tenge</i>	Current accounts with banks	Cash balances with the NBRK	Total
<i>Neither past due nor impaired</i>			
- National Bank of Kazakhstan	-	3,235,283	3,235,283
- BBB- to BBB+ rated	3,089	-	3,089
- BB- to BB+ rated	11,166,130	-	11,166,130
- B- to B+ rated	29,612,683	-	29,612,683
- CCC- to CCC+ rated	67	-	67
- Unrated	8,481	-	8,481
<b>Total cash and cash equivalents, excluding cash on hand</b>	<b>40,790,450</b>	<b>3,235,283</b>	<b>44,025,733</b>

## 6 Cash and Cash Equivalents (Continued)

The credit ratings are based on Standard & Poor's ratings, where available, or Moody's rating converted to the nearest equivalent on the Standard & Poor's rating scale.

CCC+ rating and unrated represented cash balances designated for subsidization of Small and Medium Entrepreneurship placed in commercial banks. The Fund has not allocated any impairment against these amounts and considers them to be fully recoverable.

Refer to Note 23 for disclosure of the fair value of cash and cash equivalents. Information on related party balances is disclosed in Note 24.

## 7 Securities at Fair Value through Profit or Loss

<i>In thousands of Kazakhstani Tenge</i>	30 June 2017	31 December 2016
Corporate bonds	3,734,250	3,717,475
Kazakhstani government bonds	1,385,711	2,352,106
<b>Total securities at fair value through profit or loss</b>	<b>5,119,961</b>	<b>6,069,581</b>

The Fund irrevocably designated the above securities at the initial recognition as at fair value through profit or loss. They are managed and evaluated on their fair values basis in accordance with a strategy documented in the Investment policy of the Fund.

Securities designated at fair value through profit or loss are carried at fair value which also reflects any credit risk related write-downs.

Analysis by credit quality of securities designated at fair value through profit or loss outstanding at 30 June 2017 is as follows:

<i>In thousands of Kazakhstani Tenge</i>	Corporate bonds	Kazakhstani government bonds	Total
<i>Neither past due nor impaired</i>			
- BBB- to BBB+ rated	-	1,385,711	1,385,711
- BB- to BB+ rated	2,627,738	-	2,627,738
- B- to B+ rated	1,106,512	-	1,106,512
<b>Total debt securities at fair value through profit or loss, neither past due nor impaired</b>	<b>3,734,250</b>	<b>1,385,711</b>	<b>5,119,961</b>

Analysis by credit quality of securities at fair value through profit or loss outstanding at 31 December 2016 is as follows:

<i>In thousands of Kazakhstani Tenge</i>	Corporate bonds	Kazakhstani government bonds	Total
<i>Neither past due nor impaired</i>			
- BBB- to BBB+ rated	-	2,352,106	2,352,106
- BB- to BB+ rated	2,468,232	-	2,468,232
- B- to B+ rated	1,249,243	-	1,249,243
<b>Total debt securities at fair value through profit or loss, neither past due nor impaired</b>	<b>3,717,475</b>	<b>2,352,106</b>	<b>6,069,581</b>

The credit ratings are based on Standard & Poor's ratings where available or Moody's rating converted to the nearest equivalent on the Standard & Poor's rating scale.

Refer to Note 23 for disclosure of the fair value of securities at fair value through profit or loss. Information on securities at fair value through profit or loss issued by related parties is disclosed in Note 24.

## 8 Due from Financial Institutions

<i>In thousands of Kazakhstani Tenge</i>	30 June 2017	31 December 2016
Loans given to financial institutions	209,075,374	219,521,432
Placements with other banks with original maturities of more than three months	18,322,698	37,154,593
Less: Provision for loan portfolio impairment	(14,148,812)	(14,211,579)
<b>Total due from financial institutions</b>	<b>213,249,260</b>	<b>242,464,446</b>

During six months ended 30 June 2017, Delta Bank JSC made early loan repayment to the Fund within the framework of cession agreement for Tenge 15,697,441 thousand through settlement of the portfolio of loans to small and medium size enterprises and cash payment transfer for Tenge 4,582,482 thousand on principal amount. Refer to Notes 4 and 9.

The remaining increase in loans given to financial institutions is due to disbursement of funds to commercial banks for Tenge 22,346,800 thousand, scheduled and early repayments on loans for total amount of Tenge 26,279,380 thousand and amortisation of discount on loans at rate below market for Tenge 8,971,423 thousand. Refer to Note 17.

Decrease in placements with other banks is due to maturity of deposits for total amount of Tenge 26,040,000 thousand and placement of new deposits for Tenge 8,107,960 thousand.

Analysis by credit quality of due from financial institutions accounts at 30 June 2017 is as follows:

<i>In thousands of Kazakhstani Tenge</i>	Loans given to financial institutions	Placements with other banks	Total
<i>Neither past due nor impaired</i>			
- BB- to BB+ rated	43,372,415	-	43,372,415
- B- to B+ rated	145,892,886	18,322,698	164,215,584
- Unrated	3,826,662	-	3,826,662
<b>Total neither past due nor impaired</b>	<b>193,091,963</b>	<b>18,322,698</b>	<b>211,414,661</b>
<i>Balances individually determined to be impaired (gross)</i>			
- less than 30 days overdue	1,052,432	-	1,052,432
- 30 to 90 days overdue	4,179,111	-	4,179,111
- 181 to 360 days overdue	10,003,118	-	10,003,118
- over 360 days overdue	748,750	-	748,750
<b>Total individually impaired (gross)</b>	<b>15,983,411</b>	<b>-</b>	<b>15,983,411</b>
<b>Less provision for impairment</b>	<b>(14,148,812)</b>	<b>-</b>	<b>(14,148,812)</b>
<b>Total due from financial institutions</b>	<b>194,926,562</b>	<b>18,322,698</b>	<b>213,249,260</b>

**8 Due from Financial Institutions (Continued)**

Analysis by credit quality of due from financial institutions accounts at 31 December 2016 is as follows:

	Loans given to financial institutions	Placements with other banks with original maturities of more than three months	Total
<i>In thousands of Kazakhstani Tenge</i>			
<i>Neither past due nor impaired</i>			
- BBB- to BBB+ rated	-	10,178,889	10,178,889
- BB- to BB+ rated	39,537,719	-	39,537,719
- B- to B+ rated	141,864,890	26,975,704	168,840,594
- Unrated	4,708,120	-	4,708,120
<b>Total neither past due nor impaired</b>	<b>186,110,729</b>	<b>37,154,593</b>	<b>223,265,322</b>
<i>Balances individually determined to be impaired</i>			
- not past due	32,104,178	-	32,104,178
- 181 to 360 days overdue	557,775	-	557,775
- over 360 days overdue	748,750	-	748,750
<b>Total individually impaired (gross)</b>	<b>33,410,703</b>	<b>-</b>	<b>33,410,703</b>
<b>Less provision for impairment</b>	<b>(14,211,579)</b>	<b>-</b>	<b>(14,211,579)</b>
<b>Total due from financial institutions</b>	<b>205,309,853</b>	<b>37,154,593</b>	<b>242,464,446</b>

The credit ratings are based on Standard & Poor's ratings where available or Moody's rating converted to the nearest equivalent on the Standard & Poor's rating scale. Amounts due from financial institutions are not collateralised.

In 2016, CCC+ rating represented balances of loans given to three commercial banks (2015: two). The Fund does not allocate any impairment against balances of loans given to the banks as assesses them to be fully recoverable.

The primary factor that the Fund considers in determining whether a placement or loan is impaired is its overdue status. As a result, the Fund presents above an ageing analysis of placements and loans that are individually determined to be impaired.

Movements in the provision for loan impairment for corresponding periods are as follows:

	2017		2016	
	Loans given to financial institutions	Placements with other banks	Loans given to financial institutions	Placements with other banks
<i>In thousands of Kazakhstani Tenge</i>				
<b>Provision for loan impairment at 1 January</b>	<b>14,211,579</b>	<b>-</b>	<b>1,293,013</b>	<b>-</b>
(Recovery of)/ provision for during the period	(62,767)	-	375,543	-
<b>Provision for loan impairment at 30 June</b>	<b>14,148,812</b>	<b>-</b>	<b>1,668,556</b>	<b>-</b>

Refer to Note 23 for the estimated fair value of each class of amounts due from other banks. Information on related party balances is disclosed in Note 24.

**9 Loans and Advances to Customers**

<i>In thousands of Kazakhstani Tenge</i>	<b>30 June 2017</b>	<b>31 December 2016</b>
Loans to small and medium size entities	11,647,597	1,480,271
Loans to microfinance organisations	981,631	947,083
Net investments in finance lease	104,734	124,913
Loans to others	9,984	17,039
Less: Provision for loan impairment	(3,182,673)	(2,493,165)
<b>Total loans and advances to customers, net of provision</b>	<b>9,561,273</b>	<b>76,141</b>

On 28 April 2017, within the framework of cession agreement, the Fund received a portfolio of loans to small and medium size enterprises as settlement of loans to Delta Bank JSC for Tenge 15,443,912 thousand of principal and Tenge 253,529 thousand of accrued interest. The management of the Fund estimated fair value of the new portfolio of loans for Tenge 11,418,766 thousand as at settlement date, which led to recognition of loss on initial recognition of these loans of Tenge 4,278,675 thousand. Refer to Notes 4 and 19.

Movements in the provision for loan impairment during the six months ended 30 June 2017 are as follows:

	<b>Loans to small and medium size entities</b>	<b>Loans to micro-finance organisations</b>	<b>Net investments in finance lease</b>	<b>Loans to others</b>	<b>Total</b>
<i>In thousands of Kazakhstani Tenge</i>					
<b>Provision for impairment at 1 January 2017</b>	<b>1,439,752</b>	<b>928,500</b>	<b>124,913</b>	<b>-</b>	<b>2,493,165</b>
Provision for/ (recovery of) impairment during the period	698,773	46,686	(20,179)	-	725,280
Amounts written off during the period as uncollectible	(23,633)	(12,139)	-	-	(35,772)
<b>Provision for loan impairment at 30 June 2017</b>	<b>2,114,892</b>	<b>963,047</b>	<b>104,734</b>	<b>-</b>	<b>3,182,673</b>

Movements in the provision for loan impairment during the six months ended 30 June 2016 are as follows:

	<b>Loans to small and medium size entities</b>	<b>Loans to micro-finance organisations</b>	<b>Net investments in finance lease</b>	<b>Loans to others</b>	<b>Total</b>
<i>In thousands of Kazakhstani Tenge</i>					
<b>Provision for impairment at 1 January 2016</b>	<b>1,466,763</b>	<b>1,120,532</b>	<b>128,010</b>	<b>-</b>	<b>2,715,305</b>
Provision for/ (recovery of) impairment during the period	2,253	(50,273)	(206)	-	(48,226)
Amounts written off during the period as uncollectible	(794)	-	-	-	(794)
<b>Provision for loan impairment at 30 June 2016</b>	<b>1,468,222</b>	<b>1,070,259</b>	<b>127,804</b>	<b>-</b>	<b>2,666,285</b>

## 9 Loans and Advances to Customers (Continued)

Reconciliation of recovery of provision for impairment:

<i>In thousands of Kazakhstani Tenge</i>	Notes	Six months ended 30 June 2016	Six months ended 30 June 2015
(Provision for)/ recovery of impairment for loans and advances to customers during the period		(725,280)	48,226
Recovery of impairment for loans and advances to customers written-off balance in prior periods		165,079	695,406
Recovery of/ (provision for) impairment for due from financial institutions	8	62,767	(375,543)
<b>(Provision for)/ recovery of provision for impairment of loans to customers and due from financial institutions</b>		<b>(497,434)</b>	<b>368,089</b>

Refer to Note 23 for the estimated fair value of each class of loans and advances to customers. Information on related party balances is disclosed in Note 24.

## 10 Premises and Equipment

<i>In thousands of Kazakhstani Tenge</i>	Land and buildings	Office and computer equipment	Vehicles	Total
Cost at 1 January 2016	2,419,167	1,520,753	303,633	4,243,553
Accumulated depreciation	(258,362)	(675,589)	(103,456)	(1,037,407)
<b>Carrying amount at 1 January 2016</b>	<b>2,160,805</b>	<b>845,164</b>	<b>200,177</b>	<b>3,206,146</b>
Additions	-	156,102	-	156,102
Disposals	(257,261)	(106,138)	-	(363,399)
Depreciation charge	(23,210)	(260,138)	(42,179)	(325,527)
Accumulated depreciation on assets disposed	8,361	55,723	-	64,084
Other	-	-	1,701	1,701
<b>Carrying amount at 31 December 2016</b>	<b>1,888,695</b>	<b>690,713</b>	<b>159,699</b>	<b>2,739,107</b>
Cost at 31 December 2016	2,161,906	1,570,717	305,334	4,037,957
Accumulated depreciation	(273,211)	(880,004)	(145,635)	(1,298,850)
<b>Carrying amount at 31 December 2016</b>	<b>1,888,695</b>	<b>690,713</b>	<b>159,699</b>	<b>2,739,107</b>
Additions	-	48,504	-	48,504
Disposals	-	(24,065)	-	(24,065)
Depreciation charge	(10,324)	(122,232)	(20,064)	(152,620)
Accumulated depreciation on assets disposed	-	20,507	-	20,507
<b>Carrying amount at 30 June 2017</b>	<b>1,878,371</b>	<b>613,427</b>	<b>139,635</b>	<b>2,631,433</b>
Cost at 30 June 2017	2,161,906	1,595,156	305,334	4,062,396
Accumulated depreciation	(283,535)	(981,729)	(165,699)	(1,430,963)
<b>Carrying amount at 30 June 2017</b>	<b>1,878,371</b>	<b>613,427</b>	<b>139,635</b>	<b>2,631,433</b>



## 11 Other Assets

<i>In thousands of Kazakhstani Tenge</i>	30 June 2017	31 December 2016
Financial derivatives	23,460,233	40,893,758
Accounts receivable	874,362	603,436
Less: Provision for impairment	(295,786)	(296,846)
<b>Total other financial assets within other assets</b>	<b>24,038,809</b>	<b>41,200,348</b>
Reposessed collateral	655,972	521,954
Services prepaid	393,171	384,509
Raw materials	60,336	47,025
Taxes other than on income	22,332	107,439
Other	54,251	20,169
Less: Provision for impairment	(188,633)	(187,218)
<b>Total other assets</b>	<b>25,036,238</b>	<b>42,094,226</b>

Financial derivatives represent net balance on currency swap transactions with other financial institutions. Refer to Notes 4 and 18.

Reposessed collateral represents real estate and equipment assets acquired by the Fund in settlement of overdue loans. The Fund expects to dispose of the assets in the foreseeable future. The assets do not meet the definition of non-current assets held for sale, and are classified as inventories in accordance with IAS 2 "Inventories". The assets were initially recognised at fair value when acquired.

Movements in the provision for impairment during six months ended 30 June 2017 and 2016 are as follows:

<i>In thousands of Kazakhstani Tenge</i>	2017			2016		
	Other financial assets	Other assets	Total	Other financial assets	Other assets	Total
<b>Provision balance at 1 January</b>	<b>296,846</b>	<b>187,218</b>	<b>484,064</b>	<b>213,002</b>	<b>290,977</b>	<b>503,979</b>
Provision for/ (recovery of) impairment of other assets during the period	(1,060)	1,415	355	107,391	(108,579)	(1,188)
Amounts written off during the period as uncollectible	-	-	-	-	-	-
<b>Provision balance at 30 June</b>	<b>295,786</b>	<b>188,633</b>	<b>484,419</b>	<b>320,393</b>	<b>182,398</b>	<b>502,791</b>

As of 30 June 2017, included in other assets receivables of Tenge 484,419 thousand (31 December 2016: Tenge 502,791 thousand), all of which are overdue for more than one year.

Refer to Note 23 for disclosure of the fair value of other financial assets. Information on related party balances is disclosed in Note 24.

## 12 Borrowed Funds

<i>In thousands of Kazakhstani Tenge</i>	30 June 2017	31 December 2016
Asian Development Bank	81,772,699	117,172,162
Baiterek NMH JSC	69,812,775	67,780,290
Samruk-Kazyna NWF JSC	25,243,456	25,279,304
Municipal authorities	24,620,449	13,077,165
Ministry of Finance of the Republic of Kazakhstan	365,120	378,557
Baiterek Development JSC	-	182,273
<b>Total borrowed funds</b>	<b>201,814,499</b>	<b>223,869,751</b>

In October 2014, the Fund received a loan from the ADB for the amount of USD 122 million with an interest rate of 0.57% and maturity in October 2019. In October 2015, the Fund received a loan from the ADB for the amount of USD 228 million with an interest rate of 0.9207% and maturity in September 2020. The borrowed funds have been fully distributed to Kazakh commercial banks approved by the ADB. Refer to Note 4. During six months ended 30 June 2017, the Fund made early repayment of ADB loan of USD 96,777 thousand (equivalent of Tenge 30,813,575 thousand). The Fund incurred net foreign translation gain of Tenge 4,430,561 thousand on ADB loans during the six months ended 30 June 2017 (six months ended 30 June 2016: Tenge 224,671 thousand).

In April and December 2014, the Fund received loans from its Parent, Baiterek NMH JSC, for the amount of Tenge 100 billion and Tenge 50 billion, respectively, with an interest rate of 0.15% and maturity of twenty years in 2034. In March 2015, the Fund received loan from its Parent for the amount of Tenge 100 billion with an interest rate of 0.15% and maturity of twenty years in 2035. The borrowed funds have been received to be further distributed to a list of Kazakh commercial banks, approved by the Government for the purpose of governmental program of support for development of Small and Medium Entrepreneurship in Manufacturing Industries. The funds were fully utilised. Refer to Note 4.

All other borrowed funds have been received for the purpose of providing funds to commercial banks in order to support financing of development of small and medium sized entities in accordance with approved governmental programs. During six months ended 30 June 2017, the Fund received loans for Tenge 11,950 million (2015: Tenge 5,350 million) from municipal authorities.

Refer to Note 23 for disclosure of the fair value of each class of borrowed funds. Information on related party balances is disclosed in Note 24.

## 13 Liabilities on Subsidy Programs

<i>In thousands of Kazakhstani Tenge</i>	30 June 2017	31 December 2016
Municipal authorities	11,719,043	11,218,234
Banks	325,196	3,123,588
<b>Total liabilities on subsidy programs</b>	<b>12,044,239</b>	<b>14,341,822</b>

Liabilities on subsidy programs are placed by municipal authorities. These funds are further transferred to local banks as payment for governmentally subsidised projects under the "Business Road Map to 2020" program.

Refer to Note 23 for disclosure of the fair value of liabilities on subsidy programs. Information on related party balances is disclosed in Note 24.

## 14 Deferred Income and Provision for Credit Related Commitments

<i>In thousands of Kazakhstani Tenge</i>	Note	30 June 2017	31 December 2016
Deferred income		3,800,632	3,755,848
Financial guarantees (provision for credit related commitments)	22	1,793,726	1,507,370
<b>Total deferred income and provision for credit related commitments</b>		<b>5,594,358</b>	<b>5,263,218</b>

#### 14 Deferred Income and Provision for Credit Related Commitments (Continued)

During 2015, the Fund issued four five-year guarantees to Bank CenterCredit JSC in respect of loans received by Bank CenterCredit JSC from the EBRD for the total amount of Tenge 27,220 million KZT. The management of the Fund assessed fair value of these guarantees as of 30 June 2017 based on commission fees received and estimated the fair value to be equal to Tenge 164,166 thousand (31 December 2016: Tenge 318,957 thousand).

During 2016, the Fund issued guarantees to ForteBank JSC and MFO KMF in respect of credit lines opened by ForteBank JSC and MFO KMF in the EBRD for Tenge 19,243 million and Tenge 3,776 million, respectively. The management of the Fund assessed fair value of these guarantees based on commission fees received from ForteBank JSC and MFO KMF and estimated the fair value to be equal to Tenge 61,930 thousand and Tenge 32,504 thousand, respectively (31 December 2016: Tenge 35,883 thousand and Tenge 32,303 thousand, respectively). Refer to Notes 4 and 22.

The Fund issues financial guarantees under "Business Road Map 2020" program, initiated by the Government, to the small and medium sized entities. This program is subsidised by the Government (the "Principal"), in accordance with government regulation No.301 issued as at 13 April 2010, wherein the Fund acts as an agent between the Principal and the final recipient and receives 20% commission of the insured amount. The consideration received is deferred and amortized on a straight-line basis over the life of the guarantee issued.

Refer to Note 23 for disclosure of the fair value of liabilities on deferred income and provision for credit related commitments. Information on related party balances is disclosed in Note 24.

#### 15 Other Liabilities

<i>In thousands of Kazakhstani Tenge</i>	30 June 2017	31 December 2016
Dividend payable	1,678,218	-
Accrued liabilities and other creditors	729,619	1,136,035
Trade payables	95,819	98,917
<b>Total financial liabilities</b>	<b>2,503,656</b>	<b>1,234,952</b>
Advances received	363,645	35,761
Unused vacation reserve	210,889	220,137
Accrued employee benefit costs	102,863	56,105
Taxes payable other than on income	60,746	258,074
Other	592	37,537
<b>Total other liabilities</b>	<b>3,242,391</b>	<b>1,842,566</b>

All of the above liabilities are expected to be settled less than twelve months after the end of the period.

Refer to Note 23 for disclosure of the fair value of other liabilities on deferred income and provision for credit related commitments. Information on related party balances is disclosed in Note 24.

#### 16 Share Capital

<i>In thousands of Kazakhstani Tenge except for number of shares</i>	Number of outstanding shares (in thousands)	Ordinary shares	Total
<b>At 1 January 2016</b>	<b>27,462</b>	<b>72,920,273</b>	<b>72,920,273</b>
New shares issued	-	-	-
<b>At 30 June 2016</b>	<b>27,462</b>	<b>72,920,273</b>	<b>72,920,273</b>
<b>At 1 January 2017</b>		<b>72,920,273</b>	<b>7</b>
New shares issued	-	-	-
<b>At 30 June 2017</b>	<b>27,462</b>	<b>72,920,273</b>	<b>72,920,273</b>

## 16 Share Capital (Continued)

At the meeting of the Sole Shareholder on 25 May 2017, the Fund declared dividends in respect of the year ended 31 December 2016, totalling to Tenge 1,678,218 thousand. The Fund recognised liability for the full amount within other financial liabilities. Refer to Note 15.

At the meeting of the Sole Shareholder on 25 May 2016, the Fund declared dividends in respect of the year ended 31 December 2015, totalling to Tenge 2,000,075 thousand. The amount was paid to the shareholder on 13 July 2016.

## 17 Interest Income and Expense

<i>In thousands of Kazakhstani Tenge</i>	<b>Six months ended 30 June 2017</b>	<b>Six months ended 30 June 2016</b>
<b>Interest income</b>		
Loans and advances to financial institutions	16,757,188	11,499,862
Cash and cash equivalents	1,920,122	2,330,753
Loans and advances to customers	837,547	119,471
Securities at fair value through profit or loss	200,684	205,937
Investment securities available for sale	26,217	88,200
<b>Total interest income</b>	<b>19,741,758</b>	<b>14,244,223</b>
<b>Interest expense</b>		
Borrowed funds	(3,844,557)	(4,407,990)
<b>Total interest expense</b>	<b>(3,844,557)</b>	<b>(4,407,990)</b>
<b>Net interest income</b>	<b>15,897,201</b>	<b>9,836,233</b>

Interest income on due from financial institutions for six months ended 30 June 2017 includes Tenge 8,971,423 thousand (six months ended 30 June 2016: Tenge 1,222,506 thousand) interest income from unwinding of discount on loans given at rates below the market.

Interest expense on borrowed funds for six months ended 20 June 2017 includes Tenge 2,032,484 thousand (six months ended 30 June 2016: Tenge 1,917,650 thousand) interest expense from unwinding of discount on borrowed funds received at rates below the market.

## 18 Losses less Gains from Financial Derivatives

<i>In thousands of Kazakhstani Tenge</i>	<b>Six months ended 30 June 2017</b>	<b>Six months ended 30 June 2016</b>
Unrealised loss from swap transactions	(17,433,525)	(720,869)
Realised gain from swap agreements	4,702,294	53,123
Interest expense on swap agreements	(1,148,902)	(1,465,007)
Other	120,196	(192,736)
<b>Total losses less gains from financial derivatives</b>	<b>(13,759,937)</b>	<b>(2,325,489)</b>

Detailed description of the transactions and the assessment of the financial results are given in Critical Accounting Estimates, and Judgements in Applying Accounting Policies - Fair value of derivatives and certain other instruments. Refer to Notes 4.

## 19 Net Loss on Initial Recognition of Financial Instruments at Rates below Market

The loss from the initial recognition of assets at rates below market for the six months ended 30 June 2017 amounted to Tenge 4,278,675 thousand (six months ended 30 June 2016: nil). Detailed description of the transactions and the assessment of the financial results is given in Critical Accounting Estimates, and Judgements in Applying Accounting Policies – Impairment losses and reversals on loans and advances to customers and amounts due from financial institutions. Refer to Note 4.

## 20 Income Taxes

Income tax expense recorded in profit or loss for the period comprises the following:

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June 2017	Six months ended 30 June 2016
Current tax expense	-	-
Deferred tax expense/ (credit)	165,386	1,728,619
<b>Income tax expense for the period</b>	<b>165,386</b>	<b>1,728,619</b>

## 21 Financial Risk Management

Management of risk is fundamental to the Fund's business and is an essential element of its operations. The Fund manages risks in the course of the ongoing process of risk identification, monitoring, assessment and control as well as by establishment of the risk limits and other internal control arrangements. The risk management process is critical to support the Fund's stable profitability and each employee of the Fund is responsible for the risks associated with his/her duties. Market risk (including price risk, interest rate risk and currency risk), as well as credit risk and liquidity risk are the major risks which the Fund has to manage in the course of its normal business.

The objectives, policies and processes for managing the financial risks and the methods used to measure the risks applied by the Fund during the six months ended 30 June 2017 are consistent with those applied during the year 2016.

**Currency risk.** The following table shows the foreign currency exposure structure of financial assets and liabilities as at 30 June 2017:

<i>In thousands of Kazakhstani Tenge</i>	KZT	USD	Other	Total
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	53,456,975	3,258,438	44	56,715,457
Securities at fair value through profit or loss	5,119,961	-	-	5,119,961
Due from financial institutions	206,000,521	7,248,739	-	213,249,260
Due from subsidy programs	9,466	-	-	9,466
Loans and advances to customers	9,561,273	-	-	9,561,273
Investment securities available for sale	451,882	-	-	451,882
Other financial assets	578,576	-	-	578,576
<b>Total financial assets</b>	<b>275,178,654</b>	<b>10,507,177</b>	<b>44</b>	<b>285,685,875</b>
<b>FINANCIAL LIABILITIES</b>				
Borrowed funds	119,676,680	82,137,819	-	201,814,499
Liabilities under subsidy programs	12,044,239	-	-	12,044,239
Deferred income and provision for credit related commitments	5,594,358	-	-	5,594,358
Other financial liabilities	2,503,656	-	-	2,503,656
<b>Total financial liabilities</b>	<b>139,818,933</b>	<b>82,137,819</b>	<b>-</b>	<b>221,956,752</b>
<b>Net position before derivatives as at 30 June 2017</b>	<b>135,359,721</b>	<b>(71,630,642)</b>	<b>44</b>	<b>63,729,123</b>
<b>CURRENCY DERIVATIVES</b>				
Claims on financial derivatives	-	66,688,262	-	66,688,262
Obligations on financial derivatives	(43,228,029)	-	-	(43,228,029)
<b>Net position as at 30 June 2017</b>	<b>92,131,692</b>	<b>(4,942,380)</b>	<b>44</b>	<b>87,189,356</b>

**21 Financial Risk Management (Continued)**

The following table shows the foreign currency exposure structure of financial assets and liabilities as at 31 December 2016:

	KZT	USD	Other	Total
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	43,998,185	23,823	5,006	44,027,014
Securities at fair value through profit or loss	6,069,581	-	-	6,069,581
Due from financial institutions	237,789,754	4,674,692	-	242,464,446
Due from subsidy programs	43,508	-	-	43,508
Loans and advances to customers	76,141	-	-	76,141
Investment securities available for sale	556,791	-	-	556,791
Other financial assets	306,590	-	-	306,590
<b>Total financial assets</b>	<b>288,840,550</b>	<b>4,698,515</b>	<b>5,006</b>	<b>293,544,071</b>
<b>FINANCIAL LIABILITIES</b>				
Borrowed funds	106,319,032	117,550,719	-	223,869,751
Liabilities under subsidy programs	14,341,822	-	-	14,341,822
Deferred income and provision for credit related commitments	5,263,218	-	-	5,263,218
Other financial liabilities	1,234,952	-	-	1,234,952
<b>Total financial liabilities</b>	<b>127,159,024</b>	<b>117,550,719</b>	<b>-</b>	<b>244,709,743</b>
<b>Net position before derivatives as at 31 December 2016</b>	<b>161,681,526</b>	<b>(112,852,204)</b>	<b>5,006</b>	<b>48,834,328</b>
<b>CURRENCY DERIVATIVES</b>				
Claims on financial derivatives	-	132,400,007	-	132,400,007
Obligations on financial derivatives	(91,506,249)	-	-	(91,506,249)
<b>Net position as at 31 December 2016</b>	<b>70,175,277</b>	<b>19,547,803</b>	<b>5,006</b>	<b>89,728,086</b>

Derivatives presented above are monetary financial assets or monetary financial liabilities, but are presented separately in order to show the Fund's gross exposure.

Amounts disclosed in respect of derivatives represent the fair value, at the end of the reporting period, of the respective currency that the Fund agreed to buy (positive amount) or sell (negative amount) before netting of positions and payments with the counterparty. The net total represents the fair value of the currency derivatives. The above analysis includes only monetary assets and liabilities. Investments in equities and non-monetary assets are not considered to give rise to any material currency risk.

**21 Financial Risk Management (Continued)**

**Liquidity risk.** The analysis for financial assets at carrying amount and maturity analysis of financial liabilities as at 30 June 2017 is as follows:

<i>In thousands of Kazakhstani Tenge</i>	<b>Demand and less than 1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>Over 1 year</b>	<b>Total</b>
<b>30 June 2017</b>						
<b>FINANCIAL ASSETS</b>						
Cash and cash equivalents	56,715,457	-	-	-	-	56,715,457
Securities at fair value through profit or loss	-	-	2,627,738	695,888	1,796,335	5,119,961
Due from financial institutions	1,428,253	11,973,371	5,890,917	17,389,708	176,567,011	213,249,260
Due from subsidy programs	9,466	-	-	-	-	9,466
Loans and advances to customers	278,178	3,283,720	841,487	1,186,880	3,971,008	9,561,273
Investment securities available for sale	-	-	-	-	451,882	451,882
<i>Gross settled swaps:</i>						
- inflows	-	-	-	-	66,688,262	66,688,262
- outflows	(54,873)	(116,643)	-	(648,471)	(42,408,042)	(43,228,029)
Other financial assets	578,576	-	-	-	-	578,576
<b>Other financial assets</b>	<b>58,955,057</b>	<b>15,140,448</b>	<b>9,360,142</b>	<b>18,624,005</b>	<b>207,066,456</b>	<b>309,146,108</b>
<b>FINANCIAL LIABILITIES</b>						
Borrowed funds	1,232,072	679,053	835,412	1,822,691	358,166,417	362,735,645
Liabilities on subsidy programs	12,044,239	-	-	-	-	12,044,239
Deferred income and provision for credit related commitments	5,594,358	-	-	-	-	5,594,358
Other financial liabilities	2,503,656	-	-	-	-	2,503,656
<b>Total potential future payments for financial obligations</b>	<b>21,374,325</b>	<b>679,053</b>	<b>835,412</b>	<b>1,822,691</b>	<b>358,166,417</b>	<b>382,877,898</b>
<b>Liquidity gap arising from financial instruments</b>	<b>37,580,732</b>	<b>14,461,395</b>	<b>8,524,730</b>	<b>16,801,314</b>	<b>(151,099,961)</b>	<b>(73,731,790)</b>

## 21 Financial Risk Management (Continued)

The analysis for financial assets at carrying amount and maturity analysis of financial liabilities as at 31 December 2016 is as follows:

<i>In thousands of Kazakhstani Tenge</i>	<b>Demand and less than 1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>Over 1 year</b>	<b>Total</b>
<b>31 December 2016</b>						
<b>FINANCIAL ASSETS</b>						
Cash and cash equivalents	44,027,014	-	-	-	-	44,027,014
Securities at fair value through profit or loss	-	-	-	3,453,111	2,616,470	6,069,581
Due from financial institutions	2,231,318	11,143,907	24,153,854	28,313,490	176,621,877	242,464,446
Due from subsidy programs	43,508	-	-	-	-	43,508
Loans and advances to customers	19,882	3,902	9,331	10,970	32,056	76,141
Investment securities available for sale	-	-	-	-	556,791	556,791
<i>Gross settled swaps:</i>						
- inflows	-	-	33,057,725	9,345,144	89,997,138	132,400,007
- outflows	(168,186)	(114,442)	(26,433,649)	(5,274,965)	(59,515,007)	(91,506,249)
Other financial assets	306,590	-	-	-	-	306,590
<b>Total financial assets</b>	<b>46,460,126</b>	<b>11,033,367</b>	<b>30,787,261</b>	<b>35,847,750</b>	<b>210,309,325</b>	<b>334,437,829</b>
<b>FINANCIAL LIABILITIES</b>						
Borrowed funds	1,687,800	58,688	75,251	223,154	221,824,858	223,869,751
Liabilities on subsidy programs	14,341,822	-	-	-	-	14,341,822
Deferred income and provision for credit related commitments	5,263,218	-	-	-	-	5,263,218
Other financial liabilities	1,234,952	-	-	-	-	1,234,952
<b>Total potential future payments for financial obligations</b>	<b>22,527,792</b>	<b>58,688</b>	<b>75,251</b>	<b>223,154</b>	<b>221,824,858</b>	<b>244,709,743</b>
<b>Liquidity gap arising from financial instruments</b>	<b>23,932,334</b>	<b>10,974,679</b>	<b>30,712,010</b>	<b>35,624,596</b>	<b>(11,515,533)</b>	<b>89,728,086</b>

## 22 Contingencies and Commitments

**Legal proceedings.** From time to time and in the normal course of business, claims against the Fund may be received. On the basis of its own estimates and internal professional advice management is of the opinion that no material losses will be incurred in respect of claims and accordingly no provision has been made in these financial statements.

**Tax legislation.** Kazakhstan tax and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activity of the Fund may be challenged by the relevant authorities. The Kazakhstani tax authorities may be taking a more assertive position in their interpretation of the legislation and assessments, and it is possible that transactions and activities that have not been challenged in the past may be challenged. As a result, significant additional taxes, penalties and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for five calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.



## 22 Contingencies and Commitments (Continued)

Tax liabilities arising from intercompany transactions are determined using actual transaction prices. It is possible with the evolution of the interpretation of the transfer pricing rules in Kazakhstan and the changes in the approach of the Kazakhstan tax authorities, that such transfer prices could potentially be challenged in the future. Given the brief nature of the current Kazakhstan transfer pricing rules, the impact of any such challenge cannot be reliably estimated; however, it may be significant to the financial condition and/or the overall operations of the entity.

Kazakhstan tax legislation does not provide definitive guidance in certain areas. From time to time, the Fund adopts interpretations of such uncertain areas that reduce the overall tax rate of the Fund. As noted above, such tax positions may come under heightened scrutiny as a result of recent developments in administrative and court practices; the impact of any challenge by the tax authorities cannot be reliably estimated; however, it may be significant to the financial condition and/or the overall operations of the entity.

**Operating lease commitments.** The Fund leases a number of premises and vehicles under operating leases. The leases typically run for an initial period of one year, with an option to renew the lease after that date. Lease payments are usually increased annually to reflect market rentals. None of the leases includes contingent rentals.

**Credit related commitments.** The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees, which represent irrevocable assurances that the Fund will make payments in the event that a customer cannot meet its obligations to third parties, carry the same credit risk as loans.

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans. With respect to credit risk on commitments to extend credit, the Fund is potentially exposed to loss in an amount equal to the total unused commitments, if the unused amounts were to be drawn down. However, the likely amount of loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Fund monitors the term to maturity of credit related commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments. Outstanding credit related commitments are as follows:

<i>In thousands of Kazakhstani Tenge</i>	<b>30 June 2017</b>	<b>31 December 2016</b>
Guarantees issued as collateral of loans	50,239,200	40,903,200
Guarantees issued	24,085,490	23,069,196
Undrawn irrevocable credit lines	-	250,000
Less: Provision for credit related commitments	(1,793,726)	(1,507,370)
<b>Total credit related commitments, net of provision</b>	<b>72,530,964</b>	<b>62,715,026</b>

In 2015, the Fund issued five-year guarantees to Bank CenterCredit JSC in respect of loans received by Bank CenterCredit JSC from the EBRD for the total amount of Tenge 27,220 million KZT. The management of the Fund assessed fair value of these guarantees as of 30 June 2017 based on commission fees received and estimated the fair value to be equal to Tenge 164,166 thousand (31 December 2016: Tenge 318,957 thousand).

In 2016, the Fund issued guarantees to ForteBank JSC and MFO KMF in respect of credit lines opened by ForteBank and MFO KMF in the EBRD for Tenge 19,243 million and Tenge 3,776 million, respectively. The management of the Fund assessed fair value of these guarantees based on commission fees received and estimated the fair value to be equal to Tenge 61,930 thousand and Tenge 32,504 thousand, respectively (31 December 2016: Tenge 35,883 thousand and Tenge 32,303 thousand). Refer to Notes 4 and 14.

The other increase is due to overall increase in volume of guarantees issued to Small and Medium Entrepreneurships.

The total outstanding contractual amount of undrawn credit lines, letters of credit, and guarantees does not necessarily represent future cash requirements, as these financial instruments may expire or terminate without being funded.

## 23 Fair Value Disclosures

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

### (a) Recurring fair value measurements

Recurring fair value measurements are those that the accounting standards require or permit in the statement of financial position at the end of each reporting period. The levels in the fair value hierarchy into which the recurring fair value measurements are categorised are as follows:

<i>In thousands of Kazakhstani Tenge</i>	30 June 2017		31 December 2016	
	Level 1	Level 2	Level 1	Level 2
<b>FINANCIAL ASSETS</b>				
<b>Securities at fair value through profit or loss</b>				
- Corporate bonds	-	3,734,250	-	3,717,475
- Kazakhstani government bonds	-	1,385,711	-	2,352,106
<b>Investment securities available for sale</b>				
- Corporate bonds	-	451,882	-	556,791
<b>Other financial assets</b>				
- Financial derivatives	-	23,460,233	-	40,893,758
<b>TOTAL ASSETS RECURRING FAIR VALUE MEASUREMENTS</b>				
	-	29,032,076	-	47,520,130

The Fund uses a discounted cash flow valuation technique to measure the fair value of currency swaps that are not traded in an active market. However, in accordance with IFRS, the fair value of an instrument at inception is generally the transaction price. If the transaction price differs from the amount determined at inception using the valuation technique, that difference is amortised on a straight line basis over the term of the currency swaps.

**23 Fair Value Disclosures (Continued)**

**(b) Assets and liabilities not measured at fair value but for which fair value is disclosed**

Fair values analysed by level in the fair value hierarchy and carrying value of assets and liabilities not measured at fair value as of 30 June 2017 are as follows:

<i>In thousands of Kazakhstani Tenge</i>	<b>30 June 2017</b>	
	<b>Level 1</b>	<b>Level 2</b>
<b>FINANCIAL ASSETS</b>		
<b>Cash and cash equivalents</b>		
- Current accounts with banks	32,081,092	-
- Cash balances with the NBRK (other than mandatory reserve deposits)	24,634,365	-
- Cash on hands	-	-
<b>Due from financial institutions</b>		
- Loans given to financial institutions	-	194,926,562
- Placements with other banks with original maturities of more than three months	18,322,698	-
<b>Due from subsidy programs</b>		
- Due from subsidy programs	-	9,466
<b>Loans and advances to customers</b>		
- Loans to small and medium size entities	-	9,532,705
- Loans to microfinance organisations	-	18,584
- Net investments in finance lease	-	-
- Loans to other	-	9,984
<b>Other financial assets</b>		
- Other	-	578,576
<b>TOTAL FINANCIAL ASSETS CARRIED AT AMORTISED COST</b>	<b>75,038,155</b>	<b>205,075,877</b>
<b>FINANCIAL LIABILITIES</b>		
<b>Borrowed funds</b>		
- Asian Development Bank	-	81,772,699
- Baiterek NMH JSC	-	69,812,775
- Samruk-Kazyna NWF JSC	-	25,243,456
- Municipal authorities	-	24,620,449
- Ministry of Finance of the Republic of Kazakhstan	-	365,120
- Baiterek Development JSC	-	-
<b>Liabilities on subsidy programs</b>		
- Municipal authorities	-	11,719,043
- Banks	-	325,195
<b>Deferred income and provision for credit related commitments</b>		
- Deferred income	-	3,800,632
- Financial guarantees (provision for credit related commitments)	-	1,793,726
<b>Other financial liabilities</b>		
- Other	-	2,503,656
<b>TOTAL FINANCIAL LIABILITIES CARRIED AT AMORTISED COST</b>	<b>-</b>	<b>221,956,751</b>

### 23 Fair Value Disclosures (Continued)

Fair values analysed by level in the fair value hierarchy and carrying value of assets and liabilities not measured at fair value as of 31 December 2016 are as follows:

<i>In thousands of Kazakhstani Tenge</i>	<b>31 December 2016</b>	
	<b>Level 1</b>	<b>Level 2</b>
<b>FINANCIAL ASSETS</b>		
<b>Cash and cash equivalents</b>		
- Current accounts with banks	40,790,450	-
- Cash on hand	1,281	-
- Cash balances with the NBRK (other than mandatory reserve deposits)	3,235,283	-
<b>Due from financial institutions</b>		
- Loans given to financial institutions	-	186,461,779
- Placements with other banks with original maturities of more than three months	37,154,593	-
<b>Due from subsidy programs</b>		
- Due from subsidy programs	-	43,508
<b>Loans and advances to customers</b>		
- Loans to small and medium size entities	-	40,519
- Loans to microfinance organisations	-	18,583
- Net investments in finance lease	-	-
- Loans to others	-	17,039
<b>Other financial assets</b>		
- Other	-	306,590
		40,519
<b>TOTAL FINANCIAL ASSETS CARRIED AT AMORTISED COST</b>	<b>81,181,607</b>	<b>186,888,018</b>
<b>FINANCIAL LIABILITIES</b>		
<b>Borrowed funds</b>		
- Asian Development Bank	-	117,172,162
- Baiterek NMH JSC	-	45,788,634
- Samruk-Kazyna NWF JSC	-	25,279,304
- Municipal authorities	-	13,077,165
- Ministry of Finance of the Republic of Kazakhstan	-	378,557
- Baiterek Development JSC	-	182,273
<b>Liabilities on subsidy programs</b>		
- Municipal authorities	-	11,218,234
- Banks	-	3,123,588
<b>Deferred income and provision for credit related commitments</b>		
- Deferred income	-	3,755,848
- Financial guarantees (provision for credit related commitments)	-	1,507,370
<b>Other financial liabilities</b>		
- Other	-	1,234,952
<b>TOTAL FINANCIAL LIABILITIES CARRIED AT AMORTISED COST</b>	<b>-</b>	<b>222,718,087</b>

## 24 Related Party Transactions

Parties are generally considered to be related if the parties are under common control or one party has the ability to control the other party or can exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

At 30 June 2017, the outstanding balances with related parties were as follows:

	Sole shareholder	Entities under common control	Associates	Other related parties
<i>In thousands of Kazakhstani Tenge</i>				
Cash and cash equivalents	-	80	-	24,634,365
Securities at fair value through profit or loss	-	-	-	4,013,448
Current income tax prepayment	-	-	-	12,703,274
Investments in associates	-	-	8,000	-
Other financial assets	-	125,244	-	39,396
Other assets	-	-	-	197
Borrowed funds	69,812,774	-	-	50,229,025
Liabilities on subsidy programs	-	-	-	11,719,043
Deferred income tax liability	-	-	-	5,557,517
Other financial liabilities	-	1,584	-	-
Other liabilities	1,678,218	792	-	596,911

The income and expense items with related parties during the six months ended 30 June 2017 were as follows:

	Sole shareholder	Entities under common control	Associates	Other related parties
<i>In thousands of Kazakhstani Tenge</i>				
Interest income	-	202,222	-	145,327
Interest expense	(2,182,484)	(146)	-	(592,786)
Commission income	-	110,488	-	-
Gains less losses from securities at fair value through profit or loss	-	-	-	158,732
General and administrative expenses	-	(4,752)	-	(10)
Income tax expense	-	-	-	(165,386)

Aggregate amounts lent to and repaid by related parties during the six months ended 30 June 2017 were as follows:

	Sole shareholder	Entities under common control	Associates	Other related parties
<i>In thousands of Kazakhstani Tenge</i>				
Amounts lent to related parties during the period	-	-	-	-
Amounts repaid by related parties during the period	-	-	-	-

Aggregate amounts received from and repaid to related parties by the Fund during the six months ended 30 June 2017 were as follows:

	Sole shareholder	Entities under common control	Associates	Other related parties
<i>In thousands of Kazakhstani Tenge</i>				
Amounts received from related parties during the period	-	-	-	11,949,660
Amounts repaid to related parties during the period	127,500	182,329	-	962,062

## 24 Related Party Transactions (Continued)

At 31 December 2016, the outstanding balances with related parties were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Shareholder "Baiterek"	Entities under common control	Associates	Other related parties
Cash and cash equivalents	-	3,089	-	3,235,283
Securities at fair value through profit or loss	-	-	-	2,352,107
Due from financial institutions	-	10,178,889	-	-
Current income tax prepayment	-	-	-	11,054,657
Other assets	-	92,264	8,000	131,544
Borrowed funds	67,780,290	182,273	-	38,735,026
Liabilities on subsidy programs	-	-	-	11,218,234
Deferred income tax liability	-	-	-	5,412,132
Deferred income and provision for credit related commitments	-	-	-	475,225
Other liabilities	-	-	-	20

The income and expense items with related parties during the six months ended 30 June 2016 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Parent Company	Entities under common control	Other related parties
Interest income	-	149,722	323,165
Interest expense	(2,067,650)	(2,040)	(589,288)
Commission income	-	-	(48,336)
Losses less gains from financial derivatives	-	-	(12,184)
Gains less losses from securities at fair value through profit or loss	-	-	3,504
Administrative and other operating expenses	(4,759)	-	-
Income tax expense	-	-	(1,728,619)

Aggregate amounts lent to and repaid by related parties during the six months ended 30 June 2016 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Sole shareholder	Entities under common control	Associates	Other related parties
Amounts lent to related parties during the period	-	-	-	-
Amounts repaid by related parties during the period	-	-	-	817,276

Aggregate amounts received from and repaid to related parties by the Fund during the six months ended 30 June 2016 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Sole shareholder	Entities under common control	Associates	Other related parties
Amounts received from related parties during the period	-	-	-	5,415,591
Amounts repaid to related parties during the period	150,000	184,313	-	922,359

**24 Related Party Transactions (Continued)**

Key management of the Fund represents members of the Board of Directors and the Management Board. Key management compensation is presented below:

	Six months ended 30 June 2017		Six months ended 30 June 2016	
	Expense	Accrued liability	Expense	Accrued liability
<i>In thousands of Kazakhstani Tenge</i>				
<i>Short-term benefits:</i>				
- Salaries	75,613	8,113	66,476	8,255
- Short-term bonuses	3,313	-	9,615	-
- Benefits in-kind	4,336	-	6,413	-
<b>Total</b>	<b>83,262</b>	<b>8,113</b>	<b>82,504</b>	<b>8,255</b>

**25 Events after the End of the Reporting Period**

No significant events occurred after the reporting date.