



Kazyna Capital Management JSC

**Condensed Consolidated Interim
Financial Information**

**for the six-month period ended
30 June 2016**

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Independent Auditors' Report on Review of Consolidated Interim Condensed Financial Information

To the Management and the Board of Directors of Kazyna Capital Management JSC

Introduction

We have reviewed the accompanying consolidated condensed statement of financial position of Kazyna Capital Management JSC and its subsidiaries (the "Group") as at 30 June 2016, and the related consolidated condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the consolidated interim condensed financial information (the "consolidated interim condensed financial information"). Management is responsible for the preparation and presentation of this consolidated interim condensed financial information in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this consolidated interim condensed 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 consolidated interim condensed 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 consolidated interim condensed financial information as at 30 June 2016 and for the six-month period then ended is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

KPMG Audit LLC

KPMG Audit LLC

1 August 2016



«КПМГ Аудит» ЖШС, Қазақстан Республикасының заңнамасы бойынша тіркелген компания және Швейцария заңнамасы бойынша тіркелген KPMG International Cooperative ("KPMG International") қауымдастығына кіретін KPMG тәуелсіз фирмалар желісінің мүшесі

ОО «КПМГ Аудит» компания, зарегистрированная в соответствии с законодательством Республики Казахстан, член сети независимых фирм KPMG, входящих в ассоциацию KPMG International Cooperative ("KPMG International"), зарегистрированную по законодательству Швейцарии.

Kazyna Capital Management JSC
Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income
for the six-month period ended 30 June 2016


	Note	Unaudited Six-month period ended 30 June 2016 '000 KZT	Unaudited Six-month period ended 30 June 2015 '000 KZT
Interest income	4	2,565,762	2,642,576
Net gain on financial instruments at fair value through profit or loss		2,253,119	749,677
Net (loss)/gain on financial derivatives		(1,034,506)	185,827
Dividend income from financial instruments at fair value through profit or loss		139,630	271,253
Net foreign exchange (loss)/gain		(167,066)	508,654
Net loss on available-for-sale financial assets		(67,257)	(238,630)
Other operating income		-	17
Operating income		3,689,682	4,119,374
Personnel expenses		(134,070)	(172,816)
Other general administrative expenses		(161,242)	(164,929)
Profit before income tax		3,394,370	3,781,629
Income tax expense	5	(510,745)	(504,222)
Profit for the period		2,883,625	3,277,407
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Revaluation reserve for available-for-sale financial assets:			
- Net change in fair value, net of income tax		1,019,837	1,142,923
- Net change in fair value transferred to profit or loss		(63,025)	405,269
Other comprehensive income for the period, net of income tax		956,812	1,548,192
Total comprehensive income for the period		3,840,437	4,825,599

The condensed consolidated interim financial information as set out on pages 4 to 28 was approved by management on 1 August 2016 and was signed on its behalf by:



Timur Beguliyev
Acting Chairman of the Board





Raukhan Kuttybayeva
Chief Accountant

The condensed consolidated interim statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial information set out on pages 8 to 28.

Kazyna Capital Management JSC
Condensed Consolidated Interim Statement of Financial Position as at 30 June 2016

	Note	Unaudited 30 June 2016 '000 KZT	31 December 2015 '000 KZT
ASSETS			
Cash and cash equivalents	6	5,169,121	995,281
Amounts due from credit institutions	7	53,112,606	40,422,220
Financial instruments at fair value through profit or loss	8	67,226,839	56,986,473
Available-for-sale financial assets	9	17,897,176	42,263,749
Held-to-maturity investments		2,636,589	2,494,590
Current tax asset		1,632,473	-
Property, equipment and intangible assets		22,360	24,425
Deferred tax asset		-	42,227
Other assets		74,753	10,096
Total assets		147,771,917	143,239,061
LIABILITIES			
Financial instruments at fair value through profit or loss	8	8,023,863	7,014,674
Dividends payable		1,500,000	-
Current tax liability		-	337,083
Deferred tax liability		128,848	-
Other liabilities		120,312	228,847
Total liabilities		9,773,023	7,580,604
EQUITY			
Share capital		87,440,000	87,440,000
Revaluation reserve for available-for-sale financial assets		594,960	(361,852)
Retained earnings		49,963,934	48,580,309
Total equity		137,998,894	135,658,457
Total liabilities and equity		147,771,917	143,239,061

The condensed consolidated interim statement of financial position is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial information set out on pages 8 to 28.

Kazyna Capital Management JSC
Condensed Consolidated Interim Statement of Cash Flows for the six-month period ended 30 June 2016

	Unaudited Six-month period ended 30 June 2016 '000 KZT	Unaudited Six-month period ended 30 June 2015 '000 KZT
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest receipts	2,696,297	2,817,180
Dividends received	124,657	271,253
Personnel expenses payments	(197,336)	(178,843)
Other general administrative expenses payments	(267,600)	(215,280)
(Increase)/decrease in operating assets		
Financial instruments at fair value through profit or loss	(7,906,426)	(5,275,634)
Purchases of available-for-sale financial assets	(4,789,818)	(22,732,744)
Sale and repayment of available-for-sale financial assets	29,689,746	20,822,731
Amounts due from credit institutions	(12,991,147)	10,402,481
Other assets	6,216	-
Net cash provided from operating activities before income tax paid	6,364,589	5,911,144
Income tax paid	(2,101,720)	(852,191)
Cash flows provided from operations	4,262,869	5,058,953
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment and intangible assets	(1,299)	(3,887)
Cash flows used in investing activities	(1,299)	(3,887)
Net increase in cash and cash equivalents	4,261,570	5,055,066
Effect of changes in exchange rates on cash and cash equivalents	(87,730)	36,911
Cash and cash equivalents at the beginning of the period	995,281	6,287,721
Cash and cash equivalents at the end of the period (Note 6)	5,169,121	11,379,698

The condensed consolidated interim statement of cash flows is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial information set out on pages 8 to 28.

Kazyna Capital Management JSC
Condensed Consolidated Interim Statement of Changes in Equity for the six-month period ended 30 June 2016

	Share capital	Revaluation reserve for available-for-sale financial assets	Retained earnings	Total equity
Balance as at 1 January 2016	87,440,000	(361,852)	48,580,309	135,658,457
Total comprehensive income				
Profit for the period, unaudited	-	-	2,883,625	2,883,625
Other comprehensive income				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Net change in fair value of available-for-sale financial assets, net of income tax, unaudited	-	1,019,837	-	1,019,837
Net change in fair value of available-for-sale financial assets transferred to profit or loss, unaudited	-	(63,025)	-	(63,025)
Total other comprehensive income, unaudited	-	956,812	-	956,812
Total comprehensive income for the period, unaudited	-	956,812	2,883,625	3,840,437
Transactions with owners, recorded directly in equity				
Dividends declared, unaudited	-	-	(1,500,000)	(1,500,000)
Total transactions with owners	-	-	(1,500,000)	(1,500,000)
Balance as at 30 June 2016, unaudited	87,440,000	594,960	49,963,934	137,998,894

	Share capital	Revaluation reserve for available-for-sale financial assets	Retained earnings	Total equity
Balance as at 1 January 2015	87,440,000	(2,028,767)	18,914,417	104,325,650
Total comprehensive income				
Profit for the period, unaudited	-	-	3,277,407	3,277,407
Other comprehensive income				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Net change in fair value of available-for-sale financial assets, net of income tax, unaudited	-	1,142,923	-	1,142,923
Net change in fair value of available-for-sale financial assets transferred to profit or loss, unaudited	-	405,269	-	405,269
Total other comprehensive income, unaudited	-	1,548,192	-	1,548,192
Total comprehensive income for the period, unaudited	-	1,548,192	3,277,407	4,825,599
Balance as at 30 June 2015, unaudited	87,440,000	(480,575)	22,191,824	109,151,249

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial information set out on pages 8 to 28.

1 Background

(a) Organisation and operations

Kazyna Capital Management Joint Stock Company (“the Company”) and its subsidiaries (together referred to as “the Group”) was established by the Government of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan as a joint stock company on 7 March 2007. According to the resolution #516 of the Committee of Government property and the order #630 of the Ministry of Finance of the Republic of Kazakhstan dated 25 May 2013 100% shares of the Company were transferred from Sovereign Wealth Fund “Samruk-Kazyna” JSC to National Management Holding “Baiterek” Joint Stock Company. The ultimate principal shareholder of the Group is the Government of the Republic of Kazakhstan.

The principal activities of the Group are the establishment of and participation in investment funds and investments in financial instruments.

The Company’s registered office is 18, Dostyk Avenue, Almaty, Republic of Kazakhstan.

The principal subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Ownership %	
			Unaudited 30 June 2016	31 December 2015
		Investment in Macquarie Renaissance Infrastructure Fund		
Nurzhol Energy LLC	Kazakhstan	Investment in Macquarie Renaissance Infrastructure Fund	100.00	100.00
MRIF CASP C.V.	Netherlands	Investment in Falah Growth Infrastructure Fund	99.00	99.00
Kazyna Investment Holding Cooperatief U.A.	Netherlands	Investment in Falah Growth Fund	100.00	100.00
Kazyna Seriktes B.V.	Netherlands	Investment in Falah Growth Fund	99.90	99.90
Kazakhstan-Tajikistan fund of direct investments JSC	Kazakhstan	Investment in private equity projects	80.00	80.00
Kyrgyz-Kazakhstan Investment Fund JSC	Kazakhstan	Investment in private equity projects	100.00	100.00
Baiterek Venture Fund JSC *	Kazakhstan	Investment in private equity projects	100.00	100.00
Kazakhstan Infrastructure Fund C.V.	Kazakhstan	Investment in private equity projects	90.30	90.30

* Under IFRS 10, the Company has determined that it qualifies as an investment entity, and subsidiaries are therefore measured at fair value through profit or loss, except for a subsidiary which itself undertakes investment-related services or activities – Baiterek Venture Fund JSC. Baiterek Venture Fund JSC has been created by the Decision of the Board of Directors of the Company on 23 March 2014 and also qualifies as an investment entity.

1 Background, continued

(b) Business environment

The Group's operations are primarily located in Kazakhstan with many of its underlying portfolio investments in other CIS countries, in particular Russia. Consequently, the Group is exposed to the economic and financial markets of Kazakhstan and the CIS which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in these countries. In addition, the recent significant depreciation of the Kazakhstan tenge, and the reduction in the global price of oil, have increased the level of uncertainty in the business environment. The condensed consolidated interim financial information reflect management's assessment of the impact of the business environment on the operations and the financial position of the Group. The future business environment may differ from management's assessment.

2 Basis of preparation

(a) Statement of compliance

The accompanying condensed consolidated interim financial information is prepared in accordance with IAS 34 *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2015. This condensed consolidated interim financial information does not include all the information required for full consolidated annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

(b) Basis of measurement

The condensed consolidated interim financial information is prepared on the historical cost basis except that financial instruments at fair value through profit or loss, certain investments in subsidiaries and available-for-sale financial assets are measured at fair value.

(c) Functional and presentation currency

The functional currency of the Company and of its consolidated subsidiary is the Kazakhstan tenge (KZT) as, being the national currency of the Republic of Kazakhstan, it reflects the economic substance of the majority of underlying events and circumstances relevant to them. The KZT is also the presentation currency for the purposes of this condensed consolidated interim financial information. Financial information presented in KZT is rounded to the nearest thousand.

3 Use of estimates and judgments

The preparation of condensed consolidated interim financial information in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In preparing these condensed consolidated interim financial information the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the Group's consolidated financial statements for the year ended 31 December 2015.

4 Interest income

	Unaudited Six-month period ended 30 June 2016 '000 KZT	Unaudited Six-month period ended 30 June 2015 '000 KZT
Amounts due from credit institutions	1,624,714	1,674,391
Available-for-sale financial assets	881,216	932,199
Held-to-maturity investments	59,832	35,986
	2,565,762	2,642,576

5 Income tax expense

	Unaudited Six-month period ended 30 June 2016 '000 KZT	Unaudited Six-month period ended 30 June 2015 '000 KZT
Current year tax expense	339,670	504,222
Deferred taxation movement due to origination and reversal of temporary differences and movement in valuation allowance	171,075	-
Total income tax expense	510,745	504,222

The Group's applicable tax rate for current and deferred tax is 20% (31 December 2015: 20%).

Reconciliation of effective tax rate for the six months ended 30 June 2015:

	Unaudited Six-month period ended 30 June 2016 '000 KZT	%	Unaudited Six-month period ended 30 June 2015 '000 KZT	%
Profit before income tax	3,394,370	100	3,781,629	100
Income tax at the applicable tax rate	678,874	20	756,326	20
Non-taxable income	(181,773)	(5)	(269,573)	(7)
Income from offshore entities	-	-	16,585	-
Non-deductible costs	13,644	-	884	-
	510,745	15	504,222	13

6 Cash and cash equivalents

	Unaudited 30 June 2016 '000 KZT	31 December 2015 '000 KZT
Current accounts in other banks		
- rated A- to A+	-	991,121
- rated from BB- to BB+	4,217	4,160
- not rated	155,684	-
Total current accounts in other banks	159,901	995,281
Amounts receivable under reverse repurchase agreements	5,009,220	-
Total cash and cash equivalents	5,169,121	995,281

Disclosed ratings are based on the rating scale of Standard and Poor's or their equivalents.

As of 30 June 2016, the fair value of financial assets, pledged under the reverse repurchase agreements, is KZT 5,325,767 thousand and is represented by the Ministry of Finance bonds and notes of the National Bank of the Republic of Kazakhstan.

7 Amounts due from credit institutions

	Unaudited 30 June 2016 '000 KZT	31 December 2015 '000 KZT
- rated BBB- to BBB+	6,698,835	6,698,835
- rated from BB- to BB+	16,943,807	10,325,563
- rated from B- to B+	29,469,964	23,397,822
	53,112,606	40,422,220

Disclosed ratings are based on the rating scale of Standard and Poor's or their equivalents.

8 Financial instruments at fair value through profit or loss

	Unaudited 30 June 2016 '000 KZT	31 December 2015 '000 KZT
ASSETS		
Unquoted shares in investment funds		
CITIC-KAZYNA Investment L.P.	18,906,608	15,548,567
Kazakhstan Infrastructure Fund C.V. (including portfolio company of Baiterek Venture Fund JSC)	14,771,684	15,114,865
ADM KCRF L.P.	8,078,944	6,454,466
Kazakhstan Growth Fund L.P.	7,026,017	5,773,613
MRIF CASP CV	3,681,760	3,145,647
ARP Company (Portfolio company of Baiterek Venture Fund JSC)	2,948,085	-
CAEPCO JSC (Portfolio company of Baiterek Venture Fund JSC)	2,185,302	2,019,071
Wolfenson Capital Partners L.P.	2,118,674	2,254,139
Primejet LLC (Portfolio company of Baiterek Venture Fund JSC)	1,408,333	1,342,972
BV Management LLC (Portfolio company of Baiterek Venture Fund JSC)	1,269,575	1,277,512
Group of companies Allur Auto JSC (Portfolio company of Baiterek Venture Fund JSC)	1,056,800	1,056,800
Mining Chemical Company LLC (Portfolio company of Baiterek Venture Fund JSC)	900,721	900,721
Sachiko-Olzha Products LLC (Portfolio company of Baiterek Venture Fund JSC)	888,388	236,460
Kazyna Investment Holding Cooperatief U.A.	664,657	543,898
Aureos Central Asia Fund LLC	639,517	654,371
Islamic Infrastructure Fund Limited Partnership	463,756	469,379
Kyrgyz-Kazakhstan Investment Fund JSC	80,324	78,701
Nurzhol Energy LLC	63,026	42,436
Almex-Baiterek Fund LLC	46,648	47,875
Kazakhstan-Tajikistan fund of direct investments JSC	28,020	24,980
	67,226,839	56,986,473
LIABILITIES		
Derivative financial instruments		
Cross currency and interest rate swaps	8,023,863	7,014,674
	8,023,863	7,014,674

Financial instruments at fair value through profit or loss comprise financial instruments designated on initial recognition in this category.

9 Available-for-sale financial assets

	Unaudited 30 June 2016 '000 KZT	31 December 2015 '000 KZT
Debt and other fixed-income instruments		
- Government bonds		
Treasury bills of the Ministry of Finance of the Republic of Kazakhstan	-	8,385,324
Total government bonds	-	8,385,324
- Corporate bonds		
rated from BBB- to BBB+	11,988,465	19,567,869
rated from BB- to BB+	4,278,514	2,125,181
rated from B- to B+	-	1,713,755
Total corporate bonds	16,266,979	23,406,805
- Corporate bonds of banks		
rated from BBB- to BBB+	179,653	1,929,533
rated from BB- to BB+	823,987	7,903,938
rated from B- to B+	383,479	399,219
Total corporate bonds of banks	1,387,119	10,232,690
- Corporate bonds of credit institutions other than banks		
rated from BBB- to BBB+	243,078	-
rated from BB- to BB+	-	238,930
Total corporate bonds of credit institutions other than banks	243,078	238,930
	17,897,176	42,263,749

10 Financial risk management

Management of risk is fundamental to the business of the Group and is an essential element of the Group's operations. The major risks faced by the Group are those related to market risk, credit risk and liquidity risk.

(a) Market risk

(i) Currency risk

The Group has assets and liabilities denominated in several foreign currencies.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Although the Group hedges its exposure to currency risk, such activities do not qualify as hedging relationships in accordance with IFRS.

10 Financial risk management, continued**(a) Market risk, continued****(i) Currency risk, continued**

The following table shows the foreign currency exposure structure of monetary financial assets and liabilities as at 30 June 2016:

	Unaudited USD '000 KZT	Unaudited MYR '000 KZT	Unaudited KZT '000 KZT	Unaudited Total '000 KZT
ASSETS				
Cash and cash equivalents	85,451	-	5,083,670	5,169,121
Amounts due from credit institutions	37,968,825	-	15,143,781	53,112,606
Available-for-sale financial assets	12,890,585	-	5,006,591	17,897,176
Held-to-maturity investments	-	2,636,589	-	2,636,589
Total financial assets	50,944,861	2,636,589	25,234,042	78,815,492
LIABILITIES				
Dividends payable	-	-	1,500,000	1,500,000
Other financial liabilities	-	-	95,542	95,542
Total financial liabilities	-	-	1,595,542	1,595,542
Net position	50,944,861	2,636,589	23,638,500	77,219,950
Derivative financial instruments	(15,380,516)	(2,636,589)	9,993,242	(8,023,863)
Net position after derivative financial instruments	35,564,345	-	33,631,742	69,196,087

The following table shows the currency structure of monetary financial assets and liabilities as at 31 December 2015:

	USD '000 KZT	MYR '000 KZT	KZT '000 KZT	Total '000 KZT
ASSETS				
Cash and cash equivalents	16,676	-	978,605	995,281
Amounts due from credit institutions	22,419,666	-	18,002,554	40,422,220
Available-for-sale financial assets	37,631,402	-	4,632,347	42,263,749
Held-to-maturity investments	-	2,494,590	-	2,494,590
Total financial assets	60,067,744	2,494,590	23,613,506	86,175,840
LIABILITIES				
Other financial liabilities	-	-	173,778	173,778
Total financial liabilities	-	-	173,778	173,778
Net position	60,067,744	2,494,590	23,439,728	86,002,062
Derivative financial instruments	(15,374,769)	(2,494,590)	10,854,685	(7,014,674)
Net position after derivative financial instruments	44,692,975	-	34,294,413	78,987,388

10 Financial risk management, continued

(b) Other price risk

Other price risk arises from the Group's investments in private equity funds, whose valuation is based on the valuation of the underlying companies of those private equity funds. The Group invests in such financial assets in order to take advantage of their long-term growth. All investments present a risk of loss of capital. All of the private equity funds and their underlying investments are subject to the risks inherent in their industries. Moreover, established markets do not exist for these holdings, and they are therefore considered illiquid. The Group mainly relies on the management of the private equity funds in mitigation of price risk. The management of the private equity funds moderates this risk through careful selection and review of the business and operational matters before investment decisions are implemented and regular contact with the management of the underlying companies. The performance of the management of the private equity funds are reported to the Group on a quarterly basis.

The Group's profit and loss and equity is affected by changes in the fair value of its investments in private equity funds. For example a 10% increase in the equity prices of the funds, would increase profit or loss and equity by KZT 5,378,147 thousand for the period ended 30 June 2016 (31 December 2015: KZT 4,558,918 thousand). A 10% decrease in these prices would have an equal and opposite effect.

(c) Liquidity risk

The table below shows an analysis of financial assets and liabilities according to when they are expected to be recovered or settled as at 30 June 2016:

	Unaudited Demand and less than 1 month	Unaudited From 1 to 3 months	Unaudited From 3 to 6 months	Unaudited From 6 to 12 months	Unaudited 1 year-5 years	Unaudited More than 5 years	Unaudited Without maturity	Unaudited Total inflow (outflow)
'000 KZT								
Non-derivative assets								
Cash and cash equivalents	5,169,121	-	-	-	-	-	-	5,169,121
Amounts due from credit institutions	-	30,854,750	11,835,455	4,738,541	5,683,860	-	-	53,112,606
Financial instruments at fair value through profit or loss	-	-	-	-	-	-	67,226,839	67,226,839
Available-for-sale financial assets	-	-	-	-	16,645,494	1,251,682	-	17,897,176
Held-to-maturity investments	-	-	-	-	2,636,589	-	-	2,636,589
Total assets	5,169,121	30,854,750	11,835,455	4,738,541	24,965,943	1,251,682	67,226,839	146,042,331
Non-derivative liabilities								
Dividends payable	(1,500,000)	-	-	-	-	-	-	(1,500,000)
Other financial liabilities	(95,542)	-	-	-	-	-	-	(95,542)
Derivative liabilities	-	-	-	-	(8,023,863)	-	-	(8,023,863)
Net settled derivatives	-	-	-	-	(8,023,863)	-	-	(8,023,863)
Total liabilities	(1,595,542)	-	-	-	(8,023,863)	-	-	(9,619,405)
Net liquidity gap on recognised financial assets and liabilities	3,573,579	30,854,750	11,835,455	4,738,541	16,942,080	1,251,682	67,226,839	136,422,926
Investment related commitments	-	-	-	(11,716,744)	(32,825,656)	(9,751,932)	-	(54,294,332)

10 Financial risk management, continued

(c) Liquidity risk, continued

The table below shows an analysis of financial assets and liabilities according to when they are expected to be recovered or settled as at 31 December 2015:

‘000 KZT	Demand and less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	1 year- 5 years	More than 5 years	Without maturity	Total inflow (outflow)
Non-derivative assets								
Cash and cash equivalents	192,403	802,878	-	-	-	-	-	995,281
Amounts due from credit institutions	-	10,580,195	-	23,143,190	6,698,835	-	-	40,422,220
Financial instruments at fair value through profit or loss	-	-	-	-	-	-	56,986,473	56,986,473
Available-for-sale financial assets	-	-	-	-	25,500,288	16,763,461	-	42,263,749
Held-to-maturity investments	-	-	-	-	2,494,590	-	-	2,494,590
Total assets	192,403	11,383,073	-	23,143,190	34,693,713	16,763,461	56,986,473	143,162,313
Non-derivative liabilities								
Other financial liabilities	(173,778)	-	-	-	-	-	-	(173,778)
Derivative liabilities								
Net settled derivatives	-	-	-	-	(7,014,674)	-	-	(7,014,674)
Total liabilities	(173,778)	-	-	-	(7,014,674)	-	-	(7,188,452)
Net liquidity gap on recognised financial assets and liabilities	18,625	11,383,073	-	23,143,190	27,679,039	16,763,461	56,986,473	135,973,861
Investment related commitments	-	-	-	(14,452,000)	(41,943,637)	(3,263,609)	-	(59,659,246)

11 Investment related commitments

The Group makes commitments to private equity funds in its portfolio. The Group diversifies its portfolio of investments across managers, underlying industries, countries and investment stages.

The remaining contractual amounts net of paid liabilities are set out in the following table:

	Unaudited 30 June 2016 '000 KZT	31 December 2015 '000 KZT
Contracted amount		
CITIC-Kazyna Investment Fund LP	12,462,322	12,715,960
Almex Baiterek Fund LLC	9,035,099	9,284,052
Kazakhstan Infrastructure Fund C.V.	6,628,603	5,087,694
Kazakhstan Growth Fund	2,095,162	3,873,530
Wolfenson Capital Partners LP	1,660,367	1,685,011
ADM Kazakhstan Capital Restructuring Fund CV	728,462	1,776,505
Islamic Infrastructure Fund Limited Partnership	401,351	402,951
Aureos Central Asia Fund LLC	127,578	143,265
	33,138,944	34,968,968

In accordance with the foundation agreements of the private equity funds, in case of failure to pay the amount of capital commitments after the manager issues a request for payment, certain sanctions may be applied against the Group including delaying the payment of interest, suspension of income distributions, suspension of rights to participate in the corporate management of funds and forced sale of the Group's share to co-investors or third parties. As at 30 June 2016 and 31 December 2015 the Group had no overdue capital commitments.

In addition to the amounts disclosed above, the Group's non-consolidated subsidiaries have investment related commitments amounting to KZT 21,155,388 thousand (31 December 2015: KZT 24,690,278 thousand). Management expects these commitments to be funded by the Group in the form of additional contributions to those subsidiaries.

	Unaudited 30 June 2016 '000 KZT	31 December 2015 '000 KZT
Contracted amount		
Falah Growth Fund LP	13,679,892	13,757,779
Russian and Kazakh Fund of Nanotechnologies	4,115,613	4,132,019
Kazakhstan-Tajikistan fund of direct investments JSC	-	3,427,203
Macquarie Renaissance Infrastructure Fund	3,359,883	3,373,277
	21,155,388	24,690,278

12 Contingencies

(a) Insurance

The insurance industry in the Republic of Kazakhstan is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. The Group does not have full coverage for its premises and equipment, business interruption, or third party liability in respect of property or environmental damage arising from accidents on its property or relating to operations. Until the Group obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on operations and financial position.

12 Contingencies, continued

(b) Taxation contingencies

The taxation system in the Republic of Kazakhstan is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities. Taxes are subject to review and investigation by a number of authorities, which have the authority to impose severe fines, penalties and interest charges. A tax year remains open for review by the tax authorities during the five subsequent calendar years; however, under certain circumstances a tax year may remain open longer.

These circumstances may create tax risks in the Republic of Kazakhstan that are substantially more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Kazakhstan tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on this condensed consolidated interim financial information, if the authorities were successful in enforcing their interpretations, could be significant.

13 Related party transactions

(a) Transactions with related parties

Related parties include state controlled companies, national companies and subsidiaries of national companies. The outstanding balances and the related average interest rates as at 30 June 2016 and related profit or loss amounts of transactions for the six-month period ended 30 June 2016 with other related parties are as follows.

	Parent		Other related parties		Unaudited Total '000 KZT
	Unaudited '000 KZT	Unaudited Average interest rate, %	Unaudited '000 KZT	Unaudited Average interest rate, %	
Consolidated condensed statement of financial position					
ASSETS					
Amounts due from credit institutions	-	-	6,698,835	5.99	6,698,835
Available-for-sale financial assets	-	-	422,731	6.50	422,731
Held-to-maturity investments	-	-	2,636,589	5.50	2,636,589
LIABILITIES					
Financial derivatives	-	-	6,777,489	-	6,777,489
Dividends payable	1,500,000	-	-	-	1,500,000
Other liabilities	-	-	87,863	-	87,863
EQUITY					
Consolidated condensed statement of profit or loss and other comprehensive income					
Interest income	-	-	275,620	-	275,620
Net loss on financial derivatives	-	-	(785,221)	-	(785,221)
Net foreign exchange gain	-	-	321,652	-	321,652

The outstanding balances and the related average interest rates as at 31 December 2015 and related profit or loss amounts of transactions for the six-month period ended 30 June 2015 with other related parties are as follows.

13 Related party transactions, continued**(a) Transactions with related parties, continued**

	Parent		Other related parties		Unaudited Total '000 KZT
	Unaudited '000 KZT	Unaudited Average interest rate, %	Unaudited '000 KZT	Unaudited Average interest rate, %	
Consolidated condensed statement of financial position					
ASSETS					
Amounts due from credit institutions	-	-	6,698,835	5.99	6,698,835
Available-for-sale financial assets	-	-	2,168,463	5.50-6.50	2,168,463
Held-to-maturity investments	-	-	2,494,590	5.50	2,494,590
LIABILITIES					
Financial derivatives	-	-	5,992,269	-	5,992,269
Other liabilities	-	-	87,863	-	87,863
EQUITY					
Consolidated condensed statement of profit or loss and other comprehensive income					
Interest income	-	-	415,700	-	415,700
Net foreign exchange loss	-	-	(54,220)	-	(54,220)
Other general and administrative expenses	-	-	2,071	-	2,071

The majority of balances resulting from transactions with related parties mature within one year. Transactions with related parties are not secured.

14 Fair values of financial instruments

Estimates of fair value are intended to approximate the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. However given the uncertainties and the use of subjective judgment, the fair value should not be interpreted as being realisable in an immediate sale of the assets or settlement of liabilities.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments the Group determines fair values using other valuation techniques.

The objective of valuation techniques is to arrive at a fair value determination that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Group uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, like interest rate and currency swaps that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over the counter derivatives like interest rate swaps.

For more complex instruments, such as investments in private equity funds, the Group uses annual audited financial statements and quarterly management reports of underlying investment funds which use proprietary valuation models. For determination of fair values of investments in private equity funds as at 31 December 2015 the Group engaged an independent valuation which also used proprietary valuation models. The Group extended the models and assumptions for the fair values as at 30 June 2016. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Example of instruments involving significant unobservable inputs include equity securities for which there is no active market.

14 Fair values of financial instruments, continued

(a) Accounting classifications and fair values

The table below sets out the carrying amounts and fair values of financial assets and financial liabilities as at 30 June 2016:

	Unaudited						
	Financial instruments at fair value through profit or loss	Unaudited Held-to-maturity	Unaudited Loans and receivables	Unaudited Available-for-sale	Unaudited Other amortised cost	Unaudited Total carrying amount	Unaudited Fair value
'000 KZT							
30 June 2016							
Financial assets measured at fair value							
Debt securities	-	-	-	17,897,176	-	17,897,176	17,897,176
Equity securities	67,226,839	-	-	-	-	67,226,839	67,226,839
	67,226,839	-	-	17,897,176	-	85,124,015	85,124,015
Financial assets not measured at fair value							
Cash and cash equivalents	-	-	5,169,121	-	-	5,169,121	5,169,121
Amounts due from credit institutions	-	-	53,112,606	-	-	53,112,606	52,650,934
Debt securities	-	2,636,589	-	-	-	2,636,589	2,351,021
	-	2,636,589	58,281,727	-	-	60,918,316	60,171,076
Financial liabilities measured at fair value							
Cross currency and interest rate swap	8,023,863	-	-	-	-	8,023,863	8,023,863
	8,023,863	-	-	-	-	8,023,863	8,023,863
Financial liabilities not measured at fair value							
Dividends payable	-	-	-	-	1,500,000	1,500,000	1,500,000
Other liabilities	-	-	-	-	95,542	95,542	95,542
	-	-	-	-	1,595,542	1,595,542	1,595,542

14 Fair values of financial instruments, continued

(a) Accounting classifications and fair values, continued

The table below sets out the carrying amounts and fair values of financial assets and financial liabilities as at 31 December 2015:

'000 KZT	Financial instruments at fair value through profit or loss	Held-to-maturity	Loans and receivables	Available-for-sale	Other amortised cost	Total carrying amount	Fair value
31 December 2015							
Financial assets measured at fair value							
Debt securities	-	-	-	42,263,749	-	42,263,749	42,263,749
Equity securities	56,986,473	-	-	-	-	56,986,473	56,986,473
	56,986,473	-	-	42,263,749	-	99,250,222	99,250,222
Financial assets not measured at fair value							
Cash and cash equivalents	-	-	995,281	-	-	995,281	995,281
Amounts due from credit institutions	-	-	40,422,220	-	-	40,422,220	39,684,946
Debt securities	-	2,494,590	-	-	-	2,494,590	2,058,558
	-	2,494,590	41,417,501	-	-	43,912,091	42,738,785
Financial liabilities measured at fair value							
Cross currency and interest rate swap	7,014,674	-	-	-	-	7,014,674	7,014,674
	7,014,674	-	-	-	-	7,014,674	7,014,674
Financial liabilities not measured at fair value							
Other liabilities	-	-	-	-	173,778	173,778	173,778
	-	-	-	-	173,778	173,778	173,778

14 Fair values of financial instruments, continued

(b) Fair value hierarchy

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: inputs other than quotes prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: inputs that are unobservable. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Group has a control framework with respect to the measurement of fair values. This framework includes obtaining of the annual audited financial statements and quarterly management reports of underlying investment funds by the Chief Financial Officer, and who has overall responsibility for independently verifying the results of trading and investment operations and all significant fair value measurements. Specific controls include:

- verification of observable pricing;
- a review and approval process for new models and changes to models;
- quarterly calibration and back testing of models against observed market transactions;
- review of significant unobservable inputs, valuation adjustments and significant changes to the fair value measurement of Level 3 instruments compared to previous period.

The table below analyses financial instruments measured at fair value at 30 June 2016, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position:

'000 KZT, unaudited	Level 1	Level 2	Level 3	Total
Financial instruments at fair value through profit or loss				
- Equity investments	-	-	67,226,839	67,226,839
- Derivative liabilities	-	(8,023,863)	-	(8,023,863)
Available-for-sale financial assets				
- Debt instruments	12,710,932	5,186,244	-	17,897,176
	12,710,932	(2,837,619)	67,226,839	77,100,152

14 Fair values of financial instruments, continued

(b) Fair value hierarchy, continued

The table below analyses financial instruments measured at fair value at 31 December 2015, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position:

'000 KZT	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial instruments at fair value through profit or loss				
- Equity investments	-	-	56,986,473	56,986,473
- Derivative liabilities	-	(7,014,674)	-	(7,014,674)
Available-for-sale financial assets				
- Debt instruments	35,701,869	6,561,880	-	42,263,749
	<u>35,701,869</u>	<u>(452,794)</u>	<u>56,986,473</u>	<u>92,235,548</u>

The following table shows a reconciliation for the year ended 30 June 2016 for fair value measurements in Level 3 of the fair value hierarchy:

'000 KZT	<u>Equity investments</u>
Balance at beginning of the period	56,986,473
Net gains or losses in profit or loss, unaudited	2,253,119
Purchases, unaudited	7,987,247
Balance at end of the period, unaudited	<u>67,226,839</u>

The following table shows a reconciliation for the six-month period ended 30 June 2015 for fair value measurements in Level 3 of the fair value hierarchy:

'000 KZT	<u>Equity investments</u>
Balance at beginning of the period	23,801,307
Net gains or losses in profit or loss, unaudited	749,677
Purchases, unaudited	5,275,637
Balance at end of the period, unaudited	<u>29,826,621</u>

The Group's investments in equity investments categorised as level 3 comprise holdings in investment funds. These funds invest primarily in private equity, through purchasing unlisted ordinary shares of businesses in emerging markets (predominantly Kazakhstan and Russia).

As at 30 June 2016 and 31 December 2015 the Group estimated the fair value of its investments by estimating the fair value of the underlying portfolio investments (businesses) held by each fund, and then calculating the Group's share of this business value. As a cross check, the Group also reviews fair values of investments as reported by each of the funds, and assesses the basis for material differences between the estimated fair value and fair values reported by the managers.

A number of valuation techniques were used by the Group to value the underlying portfolio investments, depending on the nature of the business concerned, the availability of market comparables, and the stage in the business's life cycle.

The following table shows the most significant portfolio investments held by the investment funds, the valuation approach used to value these portfolio investments, and the sensitivity of the appraisers' fair value estimate to changes in key assumptions.

14 Fair values of financial instruments, continued

(b) Fair value hierarchy, continued

The table below sets out information about significant unobservable inputs used at year end in the measuring of the most significant underlying portfolio companies of private equity funds categorised as Level 3 in the fair value hierarchy as at 30 June 2016, together with a sensitivity analysis for shifts in these inputs which the Group considers were reasonably possible at the reporting date, assuming all other variables remain unchanged.

Industry in which company operates	Fair value of Group's share	Valuation technique	Significant unobservable input	Reasonable shift	Fair value measurement sensitivity to shifts in unobservable inputs
Power engineering	9,702,123	Adjusted NAV	Adjustment to NAV	+/- 5%	485,106
	4,979,042	Income approach	Discounted CF	+/- 5%	248,952
	3,234,041	Adjusted NAV	Adjustment to NAV	+/- 5%	161,702
	2,185,302	Adjusted NAV	Adjustment to NAV	+/- 5%	109,265
	89,746	Comparative approach	EBITDA/ (multiplier)	+/- 5%	4,487
Transportation and logistics services	53,141	Adjusted NAV	Adjustment to NAV	+/- 5%	2,657
	37,651	Adjusted NAV	Adjustment to NAV	+/- 5%	1,883
	25,247	Adjusted NAV	Adjustment to NAV	+/- 5%	1,262
	4,658,218	Income approach	Discounted CF	+/- 5%	232,911
	2,988,711	Income approach	Discounted CF	+/- 5%	149,436
Production	1,775,057	Comparative approach	EBITDA/ (multiplier)	+/- 5%	88,753
	1,666,901	Adjusted NAV	Adjustment to NAV	+/- 5%	83,345
	1,543,329	Comparative approach	EBITDA/ (multiplier)	+/- 5%	77,166
	1,408,333	Income approach	Discounted CF	+/- 5%	70,417
	671,022	Adjusted NAV	Adjustment to NAV	+/- 5%	33,551
Production	280,690	Income approach	Discounted CF	+/- 5%	14,035
	4,414,521	Income approach	Discounted CF	+/- 5%	220,726
	2,948,085	Income approach	Discounted CF	+/- 5%	147,404
	915,376	Adjusted NAV	Adjustment to NAV	+/- 5%	45,769
	900,721	Adjusted NAV	Adjustment to NAV	+/- 5%	45,036
Production	888,388	Adjusted NAV	Adjustment to NAV	+/- 5%	44,419
	846,650	Adjusted NAV	Adjustment to NAV	+/- 5%	42,333

14 Fair values of financial instruments, continued

(b) Fair value hierarchy, continued

Industry in which company operates	Fair value of Group's share	Valuation technique	Significant unobservable input	Reasonable shift	Fair value measurement sensitivity to shifts in unobservable inputs
Natural resources	3,273,735	Income approach	Discounted CF	+/- 5%	163,687
Medical diagnostics	1,468,265	Income approach	Discounted CF	+/- 5%	73,413
	1,069,322	Adjusted NAV	Adjustment to NAV	+/- 5%	53,466
	716,057	Adjusted NAV	Adjustment to NAV	+/- 5%	35,803
Agriculture	1,700,919	Adjusted NAV	Adjustment to NAV	+/- 5%	85,046
	448,405	Comparative approach	EBITDA/ (multiplier)	+/- 5%	22,420
Property management and construction materials	2,065,948	Income approach	Discounted CF	+/- 5%	103,297
	176,646	Adjusted NAV	Adjustment to NAV	+/- 5%	8,832
Light industry	1,269,575	Adjusted NAV	Adjustment to NAV	+/- 5%	63,479
	181,047	Adjusted NAV	Adjustment to NAV	+/- 5%	9,052
Financial services	469,766	Adjusted NAV	Adjustment to NAV	+/- 5%	23,488
	237,130	Adjusted NAV	Adjustment to NAV	+/- 5%	11,857
Automobile production and distribution	1,056,800	Income approach	Discounted CF	+/- 5%	52,840
Entertainment	1,330,670	Adjusted NAV	Adjustment to NAV	+/- 5%	66,534
	1,159,731	Adjusted NAV	Adjustment to NAV	+/- 5%	57,987
	106,965	Adjusted NAV	Adjustment to NAV	+/- 5%	5,348
Telecom services	481,931	Adjusted NAV	Adjustment to NAV	+/- 5%	24,097
	200,132	Comparative approach	EBITDA/ (multiplier)	+/- 5%	10,007
Others	3,601,500	-	-	-	-
Total	67,226,839				

14 Fair values of financial instruments, continued

(b) Fair value hierarchy, continued

The table below sets out information about significant unobservable inputs used at year end in the measuring of the most significant underlying portfolio companies of private equity funds categorised as Level 3 in the fair value hierarchy as at 31 December 2015, together with a sensitivity analysis for shifts in these inputs which the Group considers were reasonably possible at the reporting date, assuming all other variables remain unchanged.

Industry in which company operates	Fair value of Group's share	Valuation technique	Significant unobservable input	Reasonable shift	Fair value measurement sensitivity to shifts in unobservable inputs
Power engineering	10,200,300	Adjusted NAV	Adjustment to NAV	+/- 5%	510,015
	5,216,349	Income approach	Discounted CF	+/- 5%	260,817
	2,019,071	Adjusted NAV	Adjustment to NAV	+/- 5%	100,954
	1,349,296	Adjusted NAV	Adjustment to NAV	+/- 5%	67,465
	156,945	Comparative approach	EBITDA/ (multiplier)	+/- 5%	7,847
	53,010	Adjusted NAV	Adjustment to NAV	+/- 5%	2,651
	37,545	Adjusted NAV	Adjustment to NAV	+/- 5%	1,877
23,680	Adjusted NAV	Adjusted NAV	+/- 5%	1,184	
	4,417,940	Adjusted NAV	Adjustment to NAV	+/- 5%	220,897
Transportation and logistics services	1,838,416	Income approach	Discounted CF	+/- 5%	91,921
	1,725,301	Comparative approach	EBITDA/ (multiplier)	+/- 5%	86,265
	1,623,576	Adjusted NAV	Adjustment to NAV	+/- 5%	81,179
	1,398,608	Comparative approach	EBITDA/ (multiplier)	+/- 5%	69,930
	1,342,972	Adjusted NAV	Adjustment to NAV	+/- 5%	67,149
	1,178,054	Adjusted NAV	Adjustment to NAV	+/- 5%	58,903
	219,829	Income approach	Discounted CF	+/- 5%	10,991
	3,808,763	Income approach	Discounted CF	+/- 5%	190,438
Production	900,721	Adjusted NAV	Adjustment to NAV	+/- 5%	45,036
	417,104	Adjusted NAV	Adjustment to NAV	+/- 5%	20,855
	236,460	Adjusted NAV	Adjustment to NAV	+/- 5%	11,823

14 Fair values of financial instruments, continued

(b) Fair value hierarchy, continued

Industry in which company operates	Fair value of Group's share	Valuation technique	Significant unobservable input	Reasonable shift	Fair value measurement sensitivity to shifts in unobservable inputs
Natural resources	3,311,968	Income approach	Discounted CF	+/- 5%	165,598
Medical diagnostics	1,701,918	Income approach	Discounted CF	+/- 5%	85,096
	790,043	Comparative approach	EBITDA/ (multiplier)	+/- 5%	39,502
	339,490	Adjusted NAV	Adjustment to NAV	+/- 5%	16,975
Agriculture	1,683,050	Adjusted NAV	Adjustment to NAV	+/- 5%	84,153
Property management and construction materials	373,152	Comparative approach	EBITDA/ (multiplier)	+/- 5%	18,658
	1,841,602	Income approach	Discounted CF	+/- 5%	92,080
	23,519	Adjusted NAV	Adjustment to NAV	+/- 5%	1,176
Light industry	1,277,512	Adjusted NAV	Adjustment to NAV	+/- 5%	63,876
	150,169	Adjusted NAV	Adjustment to NAV	+/- 5%	7,508
Financial services	465,235	Adjusted NAV	Adjustment to NAV	+/- 5%	23,262
	319,072	Adjusted NAV	Adjustment to NAV	+/- 5%	15,954
	311,245	Adjusted NAV	Adjustment to NAV	+/- 5%	15,562
	254,725	Adjusted NAV	Adjustment to NAV	+/- 5%	12,736
Automobile production and distribution	1,056,800	Income approach	Discounted CF	+/- 5%	52,840
Entertainment	638,495	Adjusted NAV	Adjustment to NAV	+/- 5%	31,925
	305,881	Adjusted NAV	Adjustment to NAV	+/- 5%	15,294
	121,667	Adjusted NAV	Adjustment to NAV	+/- 5%	6,083
Telecom services	631,529	Adjusted NAV	Adjustment to NAV	+/- 5%	31,576
Others	219,539	Comparative approach	EBITDA/ (multiplier)	+/- 5%	10,977
Total	3,005,922				
	56,986,473				

14 Fair values of financial instruments, continued

(b) Fair value hierarchy, continued

The following table analyses the fair value of financial instruments not measured at fair value, by the level in the fair value hierarchy into which each fair value measurement is categorised as at 30 June 2016:

'000 KZT	Level 2	Total fair values	Total carrying amount
Assets			
Cash and cash equivalents	5,169,121	5,169,121	5,169,121
Amounts due from credit institutions	52,650,934	52,650,934	53,112,606
Held-to-maturity investments	2,351,021	2,351,021	2,636,589
Liabilities			
Dividends payable	1,500,000	1,500,000	1,500,000
Other liabilities	95,542	95,542	95,542

The following table analyses the fair value of financial instruments not measured at fair value, by the level in the fair value hierarchy into which each fair value measurement is categorised as at 31 December 2015:

'000 KZT	Level 2	Total fair values	Total carrying amount
Assets			
Cash and cash equivalents	995,281	995,281	995,281
Amounts due from credit institutions	39,684,946	39,684,946	40,422,220
Held-to-maturity investments	2,085,558	2,085,558	2,494,590
Liabilities			
Other liabilities	173,778	173,778	173,778

15 Subsequent events

(a) Dividends paid

On 14 July 2016, the Group has paid dividends of KZT 1,500,000 thousand that were declared previously.