

Structure of pension assets investment portfolio  
of accumulative pension fund  
on 01.11.2017

(thousand tenge)

| 1   | 2                                  | 3  | 4      | 5             | 6              | 7              | 8              | 9                                | 10    |
|---|------------------------------------|--|--------|---------------|----------------|----------------|----------------|----------------------------------|-------|
| Emitter and type of financial instrument                          | Identifier of financial instrument | Currency of notional value (basic asset) | Rating | Maturity date | Quantity       | Notional value | Current value  | Share of investment portfolio, % | Notes |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-132  | KZKDKY110028                       | KZT                                      |        | 25.08.2021    | 11,407,020.00  | 11,407,020.00  | 11,273,179.49  | 0.15                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-120 | KZKAKY100089                       | KZT                                      |        | 30.07.2023    | 13,482,013.00  | 13,482,013.00  | 13,702,236.27  | 0.18                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120  | KZKDKY100094                       | KZT                                      |        | 16.03.2021    | 2,687,385.00   | 2,687,385.00   | 2,472,762.81   | 0.03                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-132  | KZKDKY110044                       | KZT                                      |        | 09.06.2022    | 2,720,000.00   | 2,720,000.00   | 2,582,080.15   | 0.04                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-96  | KZKAKY080059                       | KZT                                      |        | 28.06.2021    | 27,566,392.00  | 27,566,392.00  | 28,177,199.38  | 0.38                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-180 | KZKAKY150019                       | KZT                                      |        | 29.04.2020    | 14,000,000.00  | 14,000,000.00  | 14,480,540.36  | 0.19                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-132  | KZKDKY110036                       | KZT                                      |        | 25.03.2022    | 10,188,000.00  | 10,188,000.00  | 10,109,882.53  | 0.14                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-48   | KZKAKY040501                       | KZT                                      |        | 03.04.2021    | 29,000,000.00  | 29,000,000.00  | 29,438,050.24  | 0.39                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-192 | KZKAKY160042                       | KZT                                      |        | 24.02.2030    | 18,819,230.00  | 18,819,230.00  | 19,686,135.70  | 0.26                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-108  | KZKDKY090097                       | KZT                                      |        | 23.08.2021    | 3,300,000.00   | 3,300,000.00   | 3,153,704.84   | 0.04                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-60   | KZKAKY050500                       | KZT                                      |        | 23.01.2022    | 14,985,524.00  | 14,985,524.00  | 15,419,303.50  | 0.21                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180  | KZKDKY150032                       | KZT                                      |        | 24.11.2025    | 5,030,987.00   | 5,030,987.00   | 4,809,122.72   | 0.06                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180  | KZKDKY150099                       | KZT                                      |        | 10.12.2028    | 3,300,000.00   | 3,300,000.00   | 3,417,051.78   | 0.05                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-228 | KZKAKY190015                       | KZT                                      |        | 27.08.2028    | 19,000,000.00  | 19,000,000.00  | 19,199,330.06  | 0.26                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-120 | KZKAKY100063                       | KZT                                      |        | 29.01.2019    | 1,000,000.00   | 1,000,000.00   | 1,051,878.51   | 0.01                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-228 | KZKAKY190031                       | KZT                                      |        | 29.06.2029    | 36,637,151.00  | 36,637,151.00  | 37,444,374.32  | 0.50                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-108 | KZKAKY090041                       | KZT                                      |        | 29.06.2020    | 9,139,126.00   | 9,139,126.00   | 9,342,155.26   | 0.13                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-180 | KZKAKY150058                       | KZT                                      |        | 27.11.2023    | 62,000,000.00  | 62,000,000.00  | 65,943,280.25  | 0.88                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-240  | KZKDKY200019                       | KZT                                      |        | 24.04.2032    | 5,551,097.00   | 5,551,097.00   | 4,590,749.13   | 0.06                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-144  | KZKDKY120035                       | KZT                                      |        | 26.04.2023    | 18,340,020.00  | 18,340,020.00  | 17,540,425.02  | 0.24                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/Eurobonds   | XS1120709826                       | USD                                      |        | 14.10.2044    | 178,996.00     | 59,911,751.16  | 54,428,192.16  | 0.73                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-180 | KZKAKY150068                       | KZT                                      |        | 26.02.2024    | 15,677,000.00  | 15,677,000.00  | 16,392,870.88  | 0.22                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-96  | KZKAKY080034                       | KZT                                      |        | 28.07.2019    | 14,825,981.00  | 14,825,981.00  | 15,068,399.37  | 0.20                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-216 | KZKAKY180016                       | KZT                                      |        | 29.06.2027    | 11,150,000.00  | 11,150,000.00  | 11,396,139.64  | 0.15                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-180 | KZKAKY150035                       | KZT                                      |        | 18.04.2021    | 36,343,000.00  | 36,343,000.00  | 37,590,285.10  | 0.50                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180  | KZKDKY150123                       | KZT                                      |        | 04.02.2030    | 63,399,867.00  | 63,399,867.00  | 67,127,578.92  | 0.90                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-84   | KZKDKY070131                       | KZT                                      |        | 20.06.2020    | 13,051,119.00  | 13,051,119.00  | 13,179,025.36  | 0.18                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-204 | KZKAKY170025                       | KZT                                      |        | 30.07.2026    | 13,888,237.00  | 13,888,237.00  | 14,114,205.58  | 0.19                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-120 | KZKAKY100055                       | KZT                                      |        | 30.10.2018    | 14,946,000.00  | 14,946,000.00  | 15,989,100.51  | 0.21                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-120 | KZKAKY100048                       | KZT                                      |        | 29.05.2018    | 13,000,000.00  | 13,000,000.00  | 13,366,928.47  | 0.18                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-192  | KZKDKY160031                       | KZT                                      |        | 20.09.2028    | 1,000,000.00   | 1,000,000.00   | 860,201.97     | 0.01                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180  | KZKDKY150040                       | KZT                                      |        | 18.08.2026    | 37,383,500.00  | 37,383,500.00  | 33,210,223.42  | 0.44                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-168 | KZKAKY140051                       | KZT                                      |        | 28.08.2026    | 29,899,534.00  | 29,899,534.00  | 30,213,211.67  | 0.40                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-48   | KZKAKY040519                       | KZT                                      |        | 14.08.2021    | 88,317,803.00  | 88,317,803.00  | 89,974,684.87  | 1.20                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-144 | KZKAKY120020                       | KZT                                      |        | 28.04.2023    | 7,050,567.00   | 7,050,567.00   | 7,288,185.53   | 0.10                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-84  | KZKAKY070027                       | KZT                                      |        | 29.01.2023    | 170,000,000.00 | 170,000,000.00 | 178,961,871.11 | 2.39                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-108 | KZKAKY090058                       | KZT                                      |        | 30.10.2022    | 60,150,154.00  | 60,150,154.00  | 64,341,355.91  | 0.86                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-300  | KZKDKY250014                       | KZT                                      |        | 20.12.2038    | 57,562,500.00  | 57,562,500.00  | 59,002,171.99  | 0.79                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-168 | KZKAKY140028                       | KZT                                      |        | 29.09.2023    | 5,666,666.00   | 5,666,666.00   | 5,692,740.73   | 0.08                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-156 | KZKAKY130011                       | KZT                                      |        | 29.04.2022    | 10,000,000.00  | 10,000,000.00  | 10,342,627.46  | 0.14                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/Eurobonds   | XS1120709669                       | USD                                      |        | 14.10.2024    | 206,200.00     | 69,017,202.00  | 69,515,156.42  | 0.93                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-168 | KZKAKY140044                       | KZT                                      |        | 29.03.2026    | 14,894,464.00  | 14,894,464.00  | 15,485,701.51  | 0.21                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180  | KZKDKY150016                       | KZT                                      |        | 20.05.2024    | 4,918,318.00   | 4,918,318.00   | 5,326,020.98   | 0.07                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-144  | KZKDKY120068                       | KZT                                      |        | 15.08.2025    | 10,300,000.00  | 10,300,000.00  | 9,925,748.07   | 0.13                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-120 | KZKAKY100071                       | KZT                                      |        | 25.02.2021    | 13,398,115.00  | 13,398,115.00  | 14,011,232.83  | 0.19                             |       |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-300  | KZKDKY250022                       | KZT                                      |        | 25.07.2039    | 165,000,000.00 | 165,000,000.00 | 168,087,994.26 | 2.25                             |       |

|   |              |     |  |            |               |                |                |      |  |
|---|--------------|-----|--|------------|---------------|----------------|----------------|------|--|
| The Ministry of Finance of the Republic of Kazakhstan/Eurobonds   | XS1263054519 | USD |  | 21.07.2025 | 452,500.00    | 151,456,275.00 | 166,589,772.80 | 2.23 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-192 | KZKAKY160026 | KZT |  | 29.10.2025 | 17,000,000.00 | 17,000,000.00  | 18,183,321.66  | 0.24 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-360  | KZKDKY300017 | KZT |  | 26.09.2044 | 80,000,000.00 | 80,000,000.00  | 80,653,555.56  | 1.08 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-108  | KZKDKY090071 | KZT |  | 14.12.2020 | 10,000,000.00 | 10,000,000.00  | 10,060,232.73  | 0.14 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-96  | KZKAKY080042 | KZT |  | 31.10.2020 | 19,207,327.00 | 19,207,327.00  | 20,545,832.29  | 0.28 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-144  | KZKDKY120043 | KZT |  | 20.07.2023 | 2,159,272.00  | 2,159,272.00   | 1,992,607.09   | 0.03 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-156  | KZKDKY130018 | KZT |  | 11.12.2022 | 5,974,893.00  | 5,974,893.00   | 6,314,559.35   | 0.08 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-132 | KZKAKY110039 | KZT |  | 29.04.2024 | 9,556,247.00  | 9,556,247.00   | 9,877,666.34   | 0.13 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-228 | KZKAKY190056 | KZT |  | 29.09.2030 | 14,786,891.00 | 14,786,891.00  | 14,855,640.55  | 0.20 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-144 | KZKAKY120012 | KZT |  | 30.03.2022 | 5,000,000.00  | 5,000,000.00   | 5,198,973.84   | 0.07 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-228 | KZKAKY190064 | KZT |  | 27.09.2031 | 29,811,374.00 | 29,811,374.00  | 29,948,124.68  | 0.40 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-84  | KZKDKY070172 | KZT |  | 30.01.2024 | 9,029,524.00  | 9,029,524.00   | 9,672,060.00   | 0.13 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-156  | KZKDKY130034 | KZT |  | 25.01.2024 | 9,518,834.00  | 9,518,834.00   | 9,042,782.23   | 0.12 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-84  | KZKAKY070019 | KZT |  | 28.10.2018 | 15,289,564.00 | 15,289,564.00  | 16,356,642.28  | 0.22 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-156  | KZKDKY131560 | KZT |  | 20.06.2027 | 10,000,000.00 | 10,000,000.00  | 10,258,830.96  | 0.14 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120  | KZKDKY100086 | KZT |  | 15.09.2020 | 13,266,359.00 | 13,266,359.00  | 13,167,516.46  | 0.18 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-156 | KZKAKY130037 | KZT |  | 27.04.2025 | 19,844,959.00 | 19,844,959.00  | 20,512,056.76  | 0.27 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-216 | KZKAKY180040 | KZT |  | 27.08.2029 | 11,610,487.00 | 11,610,487.00  | 11,732,293.26  | 0.16 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-108  | KZKDKY090089 | KZT |  | 23.05.2021 | 12,591,200.00 | 12,591,200.00  | 12,222,596.31  | 0.16 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-132 | KZKAKY110013 | KZT |  | 30.05.2022 | 16,291,289.00 | 16,291,289.00  | 16,747,302.23  | 0.22 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-156  | KZKDKY130026 | KZT |  | 20.07.2023 | 13,511,864.00 | 13,511,864.00  | 13,462,464.18  | 0.18 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-228 | KZKAKY190049 | KZT |  | 28.01.2030 | 10,000,000.00 | 10,000,000.00  | 10,515,281.87  | 0.14 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180  | KZKDKY150065 | KZT |  | 27.03.2027 | 15,905,000.00 | 15,905,000.00  | 14,410,465.65  | 0.19 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-240 | KZKAKY200012 | KZT |  | 29.11.2031 | 24,838,781.00 | 24,838,781.00  | 26,257,048.92  | 0.35 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-180 | KZKAKY150043 | KZT |  | 29.08.2022 | 700,000.00    | 700,000.00     | 708,363.50     | 0.01 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-240  | KZKDKY200043 | KZT |  | 29.01.2035 | 67,810,848.00 | 67,810,848.00  | 72,019,558.39  | 0.96 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-192 | KZKAKY160034 | KZT |  | 28.05.2026 | 7,232,365.00  | 7,232,365.00   | 7,434,080.05   | 0.10 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-192 | KZKAKY160018 | KZT |  | 30.03.2025 | 15,000,000.00 | 15,000,000.00  | 15,596,464.82  | 0.21 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180  | KZKDKY150024 | KZT |  | 24.06.2024 | 7,088,104.00  | 7,088,104.00   | 7,469,930.97   | 0.10 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-216 | KZKAKY180057 | KZT |  | 30.05.2030 | 24,889,739.00 | 24,889,739.00  | 25,583,754.91  | 0.34 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120  | KZKDKY100128 | KZT |  | 18.10.2022 | 3,400,000.00  | 3,400,000.00   | 3,341,756.38   | 0.05 |  |
| The Ministry of Finance of the Republic of Kazakhstan/Eurobonds   | XS1263139856 | USD |  | 21.07.2045 | 102,500.00    | 34,307,775.00  | 38,620,190.69  | 0.52 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-156 | KZKAKY130029 | KZT |  | 28.01.2023 | 13,000,000.00 | 13,000,000.00  | 13,671,400.02  | 0.18 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-144 | KZKAKY120046 | KZT |  | 30.05.2025 | 10,000,000.00 | 10,000,000.00  | 10,279,046.00  | 0.14 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-132  | KZKDKY110051 | KZT |  | 15.05.2023 | 6,611,000.00  | 6,611,000.00   | 6,201,196.48   | 0.08 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-156  | KZKDKY130042 | KZT |  | 21.09.2024 | 17,721,815.00 | 17,721,815.00  | 15,931,712.41  | 0.21 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-108 | KZKAKY090033 | KZT |  | 29.09.2019 | 16,929,798.00 | 16,929,798.00  | 17,009,331.70  | 0.23 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-36   | KZKZY030882  | KZT |  | 16.01.2020 | 11,604,347.00 | 11,604,347.00  | 11,945,634.56  | 0.16 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180  | KZKDKY150118 | KZT |  | 13.08.2029 | 25,000,000.00 | 25,000,000.00  | 25,406,726.36  | 0.34 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-84   | KZKDKY070123 | KZT |  | 19.03.2020 | 8,467,742.00  | 8,467,742.00   | 8,720,810.84   | 0.12 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-144 | KZKAKY120038 | KZT |  | 12.10.2024 | 42,469,217.00 | 42,469,217.00  | 45,425,864.87  | 0.61 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120  | KZKDKY100102 | KZT |  | 21.12.2021 | 3,399,000.00  | 3,399,000.00   | 3,396,607.98   | 0.05 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-204 | KZKAKY170041 | KZT |  | 29.07.2027 | 35,066,308.00 | 35,066,308.00  | 35,635,708.24  | 0.48 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-144  | KZKDKY120019 | KZT |  | 05.05.2022 | 5,410,000.00  | 5,410,000.00   | 5,301,366.86   | 0.07 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-132 | KZKAKY110054 | KZT |  | 30.01.2025 | 8,000,000.00  | 8,000,000.00   | 8,417,904.22   | 0.11 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-204 | KZKAKY170017 | KZT |  | 28.05.2026 | 11,963,171.00 | 11,963,171.00  | 12,296,831.10  | 0.16 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-156 | KZKAKY130045 | KZT |  | 30.09.2026 | 79,132,031.00 | 79,132,031.00  | 79,495,830.41  | 1.06 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-120  | KZKDKY100110 | KZT |  | 19.03.2022 | 17,586,949.00 | 17,586,949.00  | 17,256,636.82  | 0.23 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-300  | KZKDKY250030 | KZT |  | 26.02.2040 | 93,450,693.00 | 93,450,693.00  | 98,812,177.22  | 1.32 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-132  | KZKDKY111323 | KZT |  | 16.07.2025 | 11,000,000.00 | 11,000,000.00  | 11,228,373.14  | 0.15 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-36   | KZKZY030890  | KZT |  | 10.04.2020 | 4,605,166.00  | 4,605,166.00   | 4,636,517.01   | 0.06 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-168  | KZKDKY140017 | KZT |  | 03.10.2025 | 4,573,479.00  | 4,573,479.00   | 4,050,691.94   | 0.05 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-180 | KZKAKY150076 | KZT |  | 07.11.2025 | 14,975,939.00 | 14,975,939.00  | 16,018,371.53  | 0.21 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-192  | KZKDKY160015 | KZT |  | 19.10.2027 | 7,879,858.00  | 7,879,858.00   | 6,748,348.86   | 0.09 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-204 | KZKAKY170058 | KZT |  | 28.02.2029 | 19,995,655.00 | 19,995,655.00  | 20,907,106.24  | 0.28 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-204 | KZKAKY170066 | KZT |  | 28.06.2029 | 9,835,408.00  | 9,835,408.00   | 10,052,290.35  | 0.13 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180  | KZKDKY150081 | KZT |  | 24.10.2027 | 9,000,000.00  | 9,000,000.00   | 8,410,745.52   | 0.11 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-168  | KZKDKY140025 | KZT |  | 16.11.2025 | 8,333,163.00  | 8,333,163.00   | 7,650,011.33   | 0.10 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-180  | KZKDKY150107 | KZT |  | 23.11.2026 | 22,647,144.00 | 22,647,144.00  | 20,330,806.48  | 0.27 |  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-144 | KZKAKY120053 | KZT |  | 27.11.2025 | 7,100,000.00  | 7,100,000.00   | 7,550,991.28   | 0.10 |  |

|   |              |     |                      |            |                   |                |                  |       |
|---|--------------|-----|----------------------|------------|-------------------|----------------|------------------|-------|
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-228 | KZKAKY190023 | KZT |                      | 30.12.2028 | 16,155,555.00     | 16,155,555.00  | 17,087,105.67    | 0.23  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-192 | KZKDKY160023 | KZT |                      | 18.04.2028 | 61,556,194.00     | 61,556,194.00  | 52,265,806.86    | 0.70  |
| The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-24   | KZK2KY020859 | KZT |                      | 24.04.2019 | 2,000,000.00      | 2,000,000.00   | 2,010,804.80     | 0.03  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-204 | KZKAKY170037 | KZT |                      | 29.04.2027 | 14,000,000.00     | 14,000,000.00  | 14,478,521.69    | 0.19  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-132 | KZKAKY110047 | KZT |                      | 29.11.2022 | 55,475,053.00     | 55,475,053.00  | 59,004,614.72    | 0.79  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-168 | KZKAKY140010 | KZT |                      | 24.12.2022 | 8,500,000.00      | 8,500,000.00   | 9,025,048.67     | 0.12  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-216 | KZKAKY180032 | KZT |                      | 25.02.2028 | 18,000,000.00     | 18,000,000.00  | 18,821,743.46    | 0.25  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-180 | KZKAKY150084 | KZT |                      | 13.12.2028 | 25,000,000.00     | 25,000,000.00  | 26,444,896.00    | 0.35  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-216 | KZKAKY180024 | KZT |                      | 26.11.2027 | 12,000,000.00     | 12,000,000.00  | 12,762,537.84    | 0.17  |
| The Ministry of Finance of the Republic of Kazakhstan/MEUJKAM-168 | KZKAKY140036 | KZT |                      | 27.08.2024 | 15,000,000.00     | 15,000,000.00  | 15,157,365.83    | 0.20  |
| <b>Total per emitter</b>  |              |     |                      |            | 2,435,676,572.00  |                | 2,813,924,510.06 | 37.63 |
| The National Bank of the Republic of Kazakhstan/Discount notes    | KZW1KD070889 | KZT |                      | 03.11.2017 | 123,914,588.00    | 12,391,458.80  | 12,378,819.51    | 0.17  |
| The National Bank of the Republic of Kazakhstan/Discount notes    | KZW1KD070905 | KZT |                      | 06.11.2017 | 566,000,000.00    | 56,600,000.00  | 56,499,761.40    | 0.76  |
| The National Bank of the Republic of Kazakhstan/Discount notes    | KZW1KD280777 | KZT |                      | 15.11.2017 | 823,910,331.00    | 82,391,033.10  | 82,056,772.68    | 1.10  |
| The National Bank of the Republic of Kazakhstan/Discount notes    | KZW1KD070871 | KZT |                      | 02.11.2017 | 170,000,000.00    | 17,000,000.00  | 16,986,995.00    | 0.23  |
| The National Bank of the Republic of Kazakhstan/Discount notes    | KZW1KD070913 | KZT |                      | 07.11.2017 | 510,000,000.00    | 51,000,000.00  | 50,909,679.00    | 0.68  |
| The National Bank of the Republic of Kazakhstan/Discount notes    | KZW1KD280645 | KZT |                      | 01.11.2017 | 816,762,769.00    | 81,676,276.90  | 81,634,622.00    | 1.09  |
| The National Bank of the Republic of Kazakhstan/Discount notes    | KZW1KD280702 | KZT |                      | 08.11.2017 | 688,535,562.00    | 68,853,556.20  | 68,695,950.41    | 0.92  |
| The National Bank of the Republic of Kazakhstan/Discount notes    | KZW1KD280850 | KZT |                      | 22.11.2017 | 1,142,171,469.00  | 114,217,146.90 | 113,552,974.19   | 1.52  |
| <b>Total per emitter</b>  |              |     |                      |            | 4,841,294,719.00  |                | 482,715,574.19   | 6.46  |
| TsesnaBank JSC/Bonds  | KZP11Y05E086 | KZT | B+/Standard & Poor's | 04.06.2018 | 9,731,480,000.00  | 9,731,480.00   | 9,926,466.02     | 0.13  |
| TsesnaBank JSC/Bonds  | KZP07Y10E084 | KZT | B+/Standard & Poor's | 04.06.2023 | 4,982,690,000.00  | 4,982,690.00   | 4,189,479.92     | 0.06  |
| TsesnaBank JSC/Preference shares                                  | KZ1P33820112 | KZT | B+/Standard & Poor's |            | 2,020,591.00      |                | 1,077,843.86     | 0.01  |
| TsesnaBank JSC/Bonds  | KZP12Y10E084 | KZT |                      | 04.06.2023 | 9,981,480,000.00  | 9,981,480.00   | 9,690,713.58     | 0.13  |
| TsesnaBank JSC/Bonds  | KZP13Y07E088 | KZT |                      | 10.04.2021 | 9,981,480,000.00  | 9,981,480.00   | 9,481,127.14     | 0.13  |
| TsesnaBank JSC/Bonds  | KZP14Y07E086 | KZT |                      | 10.04.2021 | 4,981,480,000.00  | 4,981,480.00   | 4,731,767.76     | 0.06  |
| TsesnaBank JSC/Bonds  | KZP15Y07E083 | KZT |                      | 10.04.2021 | 3,000,000,000.00  | 3,000,000.00   | 2,849,615.63     | 0.04  |
| TsesnaBank JSC/Bonds  | KZP17Y05E083 | KZT | B+/Standard & Poor's | 10.04.2019 | 2,981,480,000.00  | 2,981,480.00   | 2,939,792.38     | 0.04  |
| TsesnaBank JSC/Ordinary shares                                    | KZ1C33820016 | KZT | B+/Standard & Poor's |            | 2,919,261.00      |                | 3,472,198.23     | 0.05  |
| TsesnaBank JSC/Bonds  | KZP1Y20C367  | KZT |                      | 11.07.2027 | 3,482,000,000.00  | 3,482,000.00   | 2,486,097.90     | 0.03  |
| TsesnaBank JSC/Bonds  | KZP02Y07C366 | KZT |                      | 13.04.2018 | 4,259,880,000.00  | 4,259,880.00   | 4,200,397.38     | 0.06  |
| TsesnaBank JSC/Bonds  | KZP04Y07C362 | KZT |                      | 30.06.2018 | 2,953,080,000.00  | 2,953,080.00   | 2,971,425.60     | 0.04  |
| TsesnaBank JSC/Bonds  | KZP01Y07E083 | KZT |                      | 01.02.2019 | 4,724,000,000.00  | 4,724,000.00   | 4,579,996.40     | 0.06  |
| TsesnaBank JSC/Bonds  | KZP02Y07E081 | KZT |                      | 02.08.2019 | 3,964,900,000.00  | 3,964,900.00   | 3,760,701.73     | 0.05  |
| TsesnaBank JSC/Bonds  | KZP03Y07E089 | KZT |                      | 02.08.2019 | 5,652,990,000.00  | 5,652,990.00   | 5,361,852.58     | 0.07  |
| TsesnaBank JSC/Bonds  | KZP06Y07E082 | KZT |                      | 04.06.2020 | 4,982,690,000.00  | 4,982,690.00   | 4,639,164.18     | 0.06  |
| TsesnaBank JSC/Bonds  | KZP08Y15E081 | KZT |                      | 04.06.2028 | 4,982,690,000.00  | 4,982,690.00   | 3,968,729.91     | 0.05  |
| <b>Total per emitter</b>  |              |     |                      |            | 80,647,259,852.00 |                | 80,327,370.20    | 1.07  |
| Subsidiary Bank Sberbank of Russia JSC/Bonds                      | KZP02Y05E010 | KZT | AA-(kaz)/KZ_FITCH    | 24.12.2017 | 10,097,000,000.00 | 10,097,000.00  | 10,256,488.13    | 0.14  |
| Subsidiary Bank Sberbank of Russia JSC/Bonds                      | KZP01Y07E018 | KZT | AA-(kaz)/KZ_FITCH    | 23.12.2018 | 7,103,000,000.00  | 7,103,000.00   | 6,943,701.73     | 0.09  |
| Subsidiary Bank Sberbank of Russia JSC/Bonds                      | KZP04Y07E012 | KZT | AA-(kaz)/KZ_FITCH    | 25.09.2020 | 29,332,000,000.00 | 29,332,000.00  | 27,748,562.40    | 0.37  |
| Subsidiary Bank Sberbank of Russia JSC/Bonds                      | KZP02Y09C172 | KZT | AA-(kaz)/KZ_FITCH    | 26.08.2019 | 1,700,000,000.00  | 1,700,000.00   | 1,717,450.68     | 0.02  |
| <b>Total per emitter</b>  |              |     |                      |            | 48,232,000,000.00 |                | 46,666,202.94    | 0.62  |
| Subsidiary Bank Alfa-Bank JSC/Bonds                               | KZP02Y05C980 | KZT | BB-/Fitch Ratings    | 04.11.2018 | 3,000,000.00      | 3,000,000.00   | 3,010,279.90     | 0.04  |
| <b>Total per emitter</b>  |              |     |                      |            | 3,000,000.00      |                | 3,010,279.90     | 0.04  |
| Subsidiary Bank "Home Credit and Finance Bank" JSC/Bonds          | KZP01Y05E657 | KZT | B+/Fitch Ratings     | 11.02.2019 | 5,035,502.00      | 5,035,502.00   | 5,099,620.37     | 0.07  |
| <b>Total per emitter</b>  |              |     |                      |            | 5,035,502.00      |                | 5,099,620.37     | 0.07  |
| Nurbank JSC/Ordinary shares                                       | KZ1C33110012 | KZT | B-/Standard & Poor's |            | 48,887.00         |                | 92,637.44        | 0.00  |
| Nurbank JSC/Preference shares                                     | KZ1P33110118 | KZT | B-/Standard & Poor's |            | 120,398.00        |                | 642,245.07       | 0.01  |
| Nurbank JSC/Bonds   | KZ2C0Y10D737 | KZT | B-/Standard & Poor's | 05.06.2023 | 148,000,000.00    | 14,800,000.00  | 11,780,993.52    | 0.16  |
| <b>Total per emitter</b>  |              |     |                      |            | 148,169,285.00    |                | 12,515,876.03    | 0.17  |
| Kazkommertsbank JSC/Bonds   | KZP02Y05D707 | KZT | BB-/Fitch Ratings    | 12.11.2019 | 59,879,163.00     | 59,879,163.00  | 64,739,114.83    | 0.87  |
| Kazkommertsbank JSC/Preference shares                             | KZ1P00400211 | KZT | B+/Standard & Poor's |            | 1,891,391.00      |                | 192,070.76       | 0.00  |
| Kazkommertsbank JSC/Bonds   | KZP03Y07D701 | KZT | BB-/Fitch Ratings    | 14.01.2022 | 93,621,659.00     | 93,621,659.00  | 100,095,724.68   | 1.34  |
| Kazkommertsbank JSC/Eurobonds                                     | XS0867478124 | USD | BB-/Fitch Ratings    | 21.12.2022 | 37,051,256.00     | 12,401,425.90  | 10,806,593.91    | 0.14  |
| Kazkommertsbank JSC/Bonds   | KZP02Y10C725 | KZT |                      | 10.11.2018 | 91,355.00         | 9,135,500.00   | 9,230,445.96     | 0.12  |
| Kazkommertsbank JSC/Bonds   | KZP03Y10C723 | KZT |                      | 23.04.2019 | 24,999.00         | 2,499,900.00   | 2,376,541.95     | 0.03  |
| Kazkommertsbank JSC/Eurobonds                                     | XS0625516157 | USD | BB-/Fitch Ratings    | 11.05.2018 | 69,536.40         | 23,274,528.44  | 24,218,940.28    | 0.32  |
| Kazkommertsbank JSC/Bonds   | KZP01Y10F076 | KZT |                      | 20.10.2025 | 101,143,563.00    | 101,143,563.00 | 100,291,553.56   | 1.34  |
| <b>Total per emitter</b>  |              |     |                      |            | 293,772,922.40    |                | 311,950,985.93   | 4.17  |

|  |              |     |                               |            |                      |                |                |      |  |
|--|--------------|-----|-------------------------------|------------|----------------------|----------------|----------------|------|--|
| Kaspi Bank JSC/Bonds                                 | KZP05Y10B464 | KZT |                               | 01.07.2019 | 24,000,000.00        | 2,400,000.00   | 2,430,272.90   | 0.03 |  |
| Kaspi Bank JSC/Bonds                                 | KZP01Y10E053 | KZT | B3/Moody's Investors Service  | 19.07.2021 | 76,740,000.00        | 7,674,000.00   | 6,794,854.96   | 0.09 |  |
| Kaspi Bank JSC/Bonds                                 | KZP03Y10E059 | KZT | B3/Moody's Investors Service  | 07.02.2023 | 50,000,000.00        | 5,000,000.00   | 4,204,340.33   | 0.06 |  |
| Kaspi Bank JSC/Bonds                                 | KZP04Y05E057 | KZT |                               | 07.02.2018 | 99,700,000.00        | 9,970,000.00   | 10,079,687.67  | 0.14 |  |
| Kaspi Bank JSC/Bonds                                 | KZP04Y10E834 | KZT |                               | 29.06.2025 | 590,983,679.00       | 59,098,367.90  | 61,209,984.64  | 0.82 |  |
| Kaspi Bank JSC/Bonds                                 | KZP03Y10B469 | KZT |                               | 06.06.2018 | 35,869,600.00        | 3,586,960.00   | 3,686,620.59   | 0.05 |  |
| Kaspi Bank JSC/Bonds                                 | KZP04Y10B467 | KZT |                               | 01.07.2019 | 9,300,000.00         | 930,000.00     | 919,634.58     | 0.01 |  |
| Kaspi Bank JSC/Bonds                                 | KZP01Y10E830 | KZT |                               | 27.01.2025 | 489,961,360.00       | 48,996,136.00  | 50,238,201.08  | 0.67 |  |
| Kaspi Bank JSC/Bonds                                 | KZP05Y05E054 | KZT |                               | 21.06.2018 | 16,000,000.00        | 1,600,000.00   | 1,617,859.15   | 0.02 |  |
| Kaspi Bank JSC/Bonds                                 | KZP02Y09E830 | KZT |                               | 27.01.2024 | 464,906,433.00       | 46,490,643.30  | 47,659,936.88  | 0.64 |  |
| <b>Total per emitter</b>                             |              |     |                               |            | 1,857,461,072.00     |                | 188,841,392.78 | 2.53 |  |
| Halyk Savings Bank of Kazakhstan JSC/Bonds           | KZP01Y10E855 | KZT | BB/Fitch Ratings              | 12.02.2025 | 13,165,175.00        | 131,651,750.00 | 128,173,615.39 | 1.71 |  |
| Halyk Savings Bank of Kazakhstan JSC/Dep. receipts   | US46627J3023 | USD | kzA/KZ_Standard & Poor's      |            | 1,980,546.00         |                | 6,297,631.24   | 0.08 |  |
| Halyk Savings Bank of Kazakhstan JSC/Eurobonds       | XS0583796973 | USD | BB/Fitch Ratings              | 28.01.2021 | 150,324.00           | 50,314,946.04  | 53,197,150.32  | 0.71 |  |
| Halyk Savings Bank of Kazakhstan JSC/Bonds           | KZP07Y10C591 | KZT | Ba3/Moody's Investors Service | 18.11.2024 | 9,998,000.00         | 99,980,000.00  | 99,150,216.11  | 1.33 |  |
| Halyk Savings Bank of Kazakhstan JSC/Ordinary shares | KZ1C33870011 | KZT | kzA/KZ_Standard & Poor's      |            | 716,281,746.00       |                | 55,719,557.02  | 0.75 |  |
| <b>Total per emitter</b>                             |              |     |                               |            | 741,575,791.00       |                | 342,538,170.08 | 4.58 |  |
| Fortebank JSC/Ordinary shares                        | KZ1C40310019 | KZT | B/Standard & Poor's           |            | 930,191,171.00       |                | 768,337.91     | 0.01 |  |
| Fortebank JSC/Eurobonds                              | XS1153772725 | USD | B/Standard & Poor's           | 15.12.2024 | 2,300,593.00         | 721,904.52     | 834,126.38     | 0.01 |  |
| Fortebank JSC/Bonds                                  | KZP01Y10F043 | KZT |                               | 27.07.2025 | 49,958,859.00        | 49,958,859.00  | 51,265,390.78  | 0.69 |  |
| Fortebank JSC/Eurobonds                              | USY2497PAD51 | USD | B/Standard & Poor's           | 30.06.2022 | 1,246,416.00         | 515,047.66     | 628,006.20     | 0.01 |  |
| Fortebank JSC/Bonds                                  | KZP07Y10C336 | KZT | B/Standard & Poor's           | 15.03.2020 | 349,233,894,439.00   | 3,492,338.94   | 3,418,999.83   | 0.05 |  |
| Fortebank JSC/Bonds                                  | KZP06Y20C337 | KZT | kzB+/KZ_Standard & Poor's     | 14.04.2027 | 116,510,937,500.00   | 1,165,109.38   | 756,803.27     | 0.01 |  |
| Fortebank JSC/Bonds                                  | KZP05Y20C339 | KZT | kzB+/KZ_Standard & Poor's     | 14.04.2027 | 448,085,568,606.00   | 4,480,855.69   | 2,910,564.70   | 0.04 |  |
| Fortebank JSC/Bonds                                  | KZP04Y19C334 | KZT | kzB+/KZ_Standard & Poor's     | 14.04.2026 | 2,947,079.00         | 29.47          | 19.73          | 0.00 |  |
| Fortebank JSC/Bonds                                  | KZP03Y19C336 | KZT | kzB+/KZ_Standard & Poor's     | 14.04.2026 | 96,380,319,486.00    | 963,803.19     | 645,319.78     | 0.01 |  |
| Fortebank JSC/Bonds                                  | KZP02Y15C336 | KZT | kzB+/KZ_Standard & Poor's     | 14.04.2022 | 44,213,732,379.00    | 442,137.32     | 347,765.57     | 0.01 |  |
| Fortebank JSC/Bonds                                  | KZP01Y13C333 | KZT | kzB+/KZ_Standard & Poor's     | 14.04.2020 | 216,821,017,500.00   | 2,168,210.18   | 1,887,547.41   | 0.03 |  |
| Fortebank JSC/Bonds                                  | KZP08Y25B557 | KZT | kzB+/KZ_Standard & Poor's     | 29.11.2031 | 270,908,105,133.00   | 2,709,081.05   | 1,673,008.05   | 0.02 |  |
| Fortebank JSC/Bonds                                  | KZP07Y20B550 | KZT | kzB+/KZ_Standard & Poor's     | 29.11.2026 | 123,257,024,634.00   | 1,232,570.25   | 847,460.52     | 0.01 |  |
| Fortebank JSC/Bonds                                  | KZP05Y16B552 | KZT | kzB+/KZ_Standard & Poor's     | 01.06.2022 | 270,614,200,000.00   | 2,706,142.00   | 2,200,394.13   | 0.03 |  |
| Fortebank JSC/Bonds                                  | KZP04Y19B559 | KZT | kzB+/KZ_Standard & Poor's     | 01.06.2025 | 194,118,716,667.00   | 1,941,187.17   | 1,397,870.45   | 0.02 |  |
| Fortebank JSC/Bonds                                  | KZP01Y17B559 | KZT | kzB+/KZ_Standard & Poor's     | 30.12.2022 | 212,750,281,375.00   | 2,127,502.81   | 1,673,635.55   | 0.02 |  |
| Fortebank JSC/Bonds                                  | KZ2C0Y20A641 | KZT | kzB+/KZ_Standard & Poor's     | 20.10.2022 | 52,667,183,334.00    | 526,671.83     | 403,547.66     | 0.01 |  |
| <b>Total per emitter</b>                             |              |     |                               |            | 2,396,547,625,171.00 |                | 71,658,797.92  | 0.96 |  |
| Eximbank Kazakhstan JSC/Ordinary shares              | KZ1C36110019 | KZT | B-/Standard & Poor's          |            | 1,144,581.00         |                | 617,490.00     | 0.01 |  |
| Eximbank Kazakhstan JSC/Bonds                        | KZP02Y05E986 | KZT |                               | 02.06.2022 | 129,868,745.00       | 12,986,874.50  | 13,653,877.78  | 0.18 |  |
| Eximbank Kazakhstan JSC/Preference shares            | KZ1P36110115 | KZT | B-/Standard & Poor's          |            | 546,589.00           |                | 286,609.41     | 0.00 |  |
| <b>Total per emitter</b>                             |              |     |                               |            | 131,559,915.00       |                | 14,557,977.19  | 0.20 |  |
| Eurasian Bank JSC/Bonds                              | KZP04Y07D253 | KZT |                               | 26.12.2019 | 99,900,000.00        | 9,990,000.00   | 9,422,633.93   | 0.13 |  |
| Eurasian Bank JSC/Bonds                              | KZP01Y15D252 | KZT |                               | 15.10.2023 | 82,619,700.00        | 8,261,970.00   | 6,337,837.82   | 0.09 |  |
| Eurasian Bank JSC/Bonds                              | KZP02Y15C617 | KZT |                               | 01.09.2023 | 65,581,000.00        | 6,558,100.00   | 5,222,546.28   | 0.07 |  |
| Eurasian Bank JSC/Bonds                              | KZP04Y10C614 | KZT |                               | 21.01.2019 | 1,449,000.00         | 144,900.00     | 144,090.25     | 0.00 |  |
| <b>Total per emitter</b>                             |              |     |                               |            | 249,549,700.00       |                | 21,127,108.28  | 0.28 |  |
| Bank CenterCredit JSC/Preference shares              | KZ1P36280116 | KZT | kzBB+/KZ_Standard & Poor's    |            | 414,152.00           |                | 21.95          | 0.00 |  |
| Bank CenterCredit JSC/Ordinary shares                | KZ1C36280010 | KZT | kzBB+/KZ_Standard & Poor's    |            | 5,090,189.00         |                | 807,303.98     | 0.01 |  |
| Bank CenterCredit JSC/Bonds                          | KZP01Y10E996 | KZT | B/Fitch Ratings               | 29.09.2025 | 162,464,257.00       | 16,246,425.70  | 15,300,745.05  | 0.21 |  |
| Bank CenterCredit JSC/Bonds                          | KZP03Y15D217 | KZT | B-/Fitch Ratings              | 27.11.2024 | 64,224,330.00        | 6,422,433.00   | 6,142,690.03   | 0.08 |  |
| Bank CenterCredit JSC/Eurobonds                      | XS0245586903 | USD | BB+(kaz)/KZ_FITCH             | 03.03.2049 | 3,939.60             | 1,318,623.52   | 1,110,710.22   | 0.02 |  |
| Bank CenterCredit JSC/Bonds                          | KZP02Y10D210 | KZT | B-/Fitch Ratings              | 27.11.2019 | 105,000,000.00       | 10,500,000.00  | 10,216,142.10  | 0.14 |  |
| Bank CenterCredit JSC/Bonds                          | KZP13Y15B657 | KZT | B-/Fitch Ratings              | 11.11.2023 | 19,724,800.00        | 1,972,480.00   | 1,620,781.22   | 0.02 |  |
| Bank CenterCredit JSC/Bonds                          | KZP11Y15B651 | KZT | B-/Fitch Ratings              | 05.12.2022 | 41,618,900.00        | 4,161,890.00   | 3,540,003.09   | 0.05 |  |
| Bank CenterCredit JSC/Bonds                          | KZP05Y05D213 | KZT | B/Fitch Ratings               | 26.04.2019 | 149,760,000.00       | 14,976,000.00  | 14,673,060.37  | 0.20 |  |
| <b>Total per emitter</b>                             |              |     |                               |            | 548,300,567.60       |                | 53,411,458.01  | 0.71 |  |
| ATFBank JSC/Bonds                                    | KZP01Y10E897 | KZT | BB-(kaz)/KZ_FITCH             | 10.02.2025 | 40,655,884.00        | 40,655,884.00  | 39,602,848.51  | 0.53 |  |
| ATFBank JSC/Ordinary shares                          | KZ1C35970017 | KZT | BB-(kaz)/KZ_FITCH             |            | 77,875.00            |                | 52,863.89      | 0.00 |  |
| ATFBank JSC/Bonds                                    | KZP03Y08E889 | KZT | BB-(kaz)/KZ_FITCH             | 10.02.2023 | 368,994,838.00       | 36,899,483.80  | 36,831,514.34  | 0.49 |  |
| ATFBank JSC/Bonds                                    | KZP01Y10E889 | KZT | BB-(kaz)/KZ_FITCH             | 10.02.2025 | 197,467,088.00       | 19,746,708.80  | 19,788,685.27  | 0.27 |  |
| ATFBank JSC/Bonds                                    | KZP02Y10E895 | KZT | BB-(kaz)/KZ_FITCH             | 10.02.2025 | 21,118,910.00        | 21,118,910.00  | 20,550,417.28  | 0.28 |  |
| <b>Total per emitter</b>                             |              |     |                               |            | 628,314,595.00       |                | 116,826,329.29 | 1.56 |  |

|   |              |     |                                |            |                   |               |                |      |
|---|--------------|-----|--------------------------------|------------|-------------------|---------------|----------------|------|
| AsiaCredit Bank JSC/Bonds                             | KZP01Y07D887 | KZT | B-/Fitch Ratings               | 16.07.2019 | 7,878,000,000.00  | 7,878,000.00  | 7,438,446.53   | 0.10 |
| AsiaCredit Bank JSC/Bonds                             | KZP02Y07D885 | KZT | B-/Fitch Ratings               | 30.09.2020 | 6,130,000,000.00  | 6,130,000.00  | 5,398,547.28   | 0.07 |
| <b>Total per emitter</b>                              |              |     |                                |            | 14,008,000,000.00 |               | 12,836,993.81  | 0.17 |
| "BANK RBK" Bank JSC/Bonds                             | KZ2C0Y07E806 | KZT |                                | 18.12.2021 | 42,405,802,000.00 | 42,405,802.00 | 46,261,540.98  | 0.62 |
| "BANK RBK" Bank JSC/Bonds                             | KZP02Y07E461 | KZT |                                | 02.05.2020 | 4,014,130,000.00  | 4,014,130.00  | 3,887,540.99   | 0.05 |
| <b>Total per emitter</b>                              |              |     |                                |            | 46,419,932,000.00 |               | 50,149,081.97  | 0.67 |
| Sovereign Wealth Fund "Samruk-Kazyna" JSC/Bonds       | KZP11Y18D398 | KZT | AAA(kaz)/KZ_FITCH              | 03.08.2027 | 11,690,000.00     | 11,690,000.00 | 11,986,633.75  | 0.16 |
| Sovereign Wealth Fund "Samruk-Kazyna" JSC/Bonds       | KZP02Y10D855 | KZT | AAA(kaz)/KZ_FITCH              | 24.09.2020 | 47,784,300,000.00 | 47,784,300.00 | 46,208,349.79  | 0.62 |
| <b>Total per emitter</b>                              |              |     |                                |            | 47,795,990,000.00 |               | 58,194,983.54  | 0.78 |
| SevKazEnergO JSC/Bonds                                | KZ2C0Y10D695 | KZT | B+/Fitch Ratings               | 10.01.2020 | 54,844,900.00     | 5,484,490.00  | 6,263,840.00   | 0.08 |
| <b>Total per emitter</b>                              |              |     |                                |            | 54,844,900.00     |               | 6,263,840.00   | 0.08 |
| SAT & Company JSC/Bonds                               | KZ2C0Y14C822 | KZT |                                | 03.12.2021 | 93,370,597.00     | 9,337,059.70  | 808,822.80     | 0.01 |
| SAT & Company JSC/Bonds                               | KZP01Y09E287 | KZT |                                | 03.12.2021 | 11,855,880.00     | 1,185,588.00  | 95,844.91      | 0.00 |
| <b>Total per emitter</b>                              |              |     |                                |            | 105,226,477.00    |               | 904,667.71     | 0.01 |
| Samruk-EnergO JSC/Eurobonds                           | XS0868359166 | USD | AA(kaz)/KZ_FITCH               | 20.12.2017 | 5,000.00          | 1,673,550.00  | 1,696,807.39   | 0.02 |
| <b>Total per emitter</b>                              |              |     |                                |            | 5,000.00          |               | 1,696,807.39   | 0.02 |
| NC Kazakhstan temir zholy JSC/Eurobonds               | XS0799658637 | USD | BBB-/Fitch Ratings             | 10.07.2042 | 82,200.00         | 27,513,162.00 | 30,449,855.28  | 0.41 |
| NC Kazakhstan temir zholy JSC/Bonds                   | KZP01Y10F217 | KZT | Baa3/Moody's Investors Service | 25.04.2026 | 49,997,800.00     | 49,997,800.00 | 54,345,108.71  | 0.73 |
| <b>Total per emitter</b>                              |              |     |                                |            | 50,080,000.00     |               | 84,794,963.99  | 1.13 |
| National managing holding KazAgro JSC/Bonds           | KZP02Y10E812 | KZT | BBB-/Fitch Ratings             | 20.05.2025 | 74,337,634.00     | 74,337,634.00 | 76,440,847.44  | 1.02 |
| National managing holding KazAgro JSC/Bonds           | KZP01Y10E814 | KZT | BBB-/Fitch Ratings             | 29.12.2024 | 29,943,000.00     | 29,943,000.00 | 30,538,209.49  | 0.41 |
| National managing holding KazAgro JSC/Bonds           | KZP04Y10E818 | KZT |                                | 22.12.2026 | 32,897,000.00     | 32,897,000.00 | 34,534,539.56  | 0.46 |
| National managing holding KazAgro JSC/Bonds           | KZP03Y15E819 | KZT |                                | 23.12.2031 | 35,498,000.00     | 35,498,000.00 | 37,376,435.83  | 0.50 |
| National managing holding KazAgro JSC/Eurobonds       | XS0934609016 | USD | BBB-/Fitch Ratings             | 24.05.2023 | 40,000.00         | 13,388,400.00 | 13,460,416.39  | 0.18 |
| <b>Total per emitter</b>                              |              |     |                                |            | 172,715,634.00    |               | 192,350,448.71 | 2.57 |
| National company Food contract corporation JSC/Bonds  | KZ2C0Y07E152 | KZT | Ba3/Moody's Investors Service  | 12.12.2018 | 13,999,999.00     | 13,999,999.00 | 14,008,708.73  | 0.19 |
| <b>Total per emitter</b>                              |              |     |                                |            | 13,999,999.00     |               | 14,008,708.73  | 0.19 |
| National company "KazMunayGaz" JSC/Eurobonds          | XS1134544151 | USD | BBB-/Fitch Ratings             | 07.11.2044 | 10,000.00         | 3,347,100.00  | 3,020,622.52   | 0.04 |
| National company "KazMunayGaz" JSC/Eurobonds          | XS0925015074 | USD | BBB-/Fitch Ratings             | 30.04.2023 | 165,000.00        | 55,227,150.00 | 55,391,324.05  | 0.74 |
| National company "KazMunayGaz" JSC/Eurobonds          | XS0925015157 | USD | BBB-/Fitch Ratings             | 30.04.2043 | 171,400.00        | 57,369,294.00 | 54,647,808.77  | 0.73 |
| National company "KazMunayGaz" JSC/Eurobonds          | XS0556885753 | USD | BBB-/Fitch Ratings             | 09.04.2021 | 9,500.00          | 3,179,745.00  | 3,412,676.47   | 0.05 |
| National company "KazMunayGaz" JSC/Bonds              | KZ2C0Y07D899 | KZT | BBB-/Fitch Ratings             | 09.11.2017 | 50,485,656.00     | 50,485,656.00 | 50,408,805.34  | 0.67 |
| <b>Total per emitter</b>                              |              |     |                                |            | 50,841,556.00     |               | 166,881,237.15 | 2.23 |
| Mangistau Distribution Power Grid JSC/Ordinary shares | KZ1C24600013 | KZT | BBB+(kaz)/KZ_FITCH             |            | 272,181.00        |               | 506,482.57     | 0.01 |
| <b>Total per emitter</b>                              |              |     |                                |            | 272,181.00        |               | 506,482.57     | 0.01 |
| KEGOC JSC/Bonds                                       | KZP02Y15F289 | KZT |                                | 29.08.2032 | 18,150,000.00     | 18,150,000.00 | 18,503,672.92  | 0.25 |
| KEGOC JSC/Ordinary shares                             | KZ1C34930012 | KZT | Baa3/Moody's Investors Service |            | 9,626,931.00      |               | 13,718,376.67  | 0.18 |
| KEGOC JSC/Bonds                                       | KZP01Y15F281 | KZT |                                | 26.05.2031 | 47,500,000.00     | 47,500,000.00 | 49,545,283.96  | 0.66 |
| <b>Total per emitter</b>                              |              |     |                                |            | 75,276,931.00     |               | 81,767,333.55  | 1.09 |
| Kcell JSC/Ordinary shares                             | KZ1C59150017 | KZT |                                |            | 2,270,950.00      |               | 4,189,880.04   | 0.06 |
| Kcell JSC/Dep. receipts                               | US48668G2057 | USD |                                |            | 8,885,645.00      |               | 16,060,216.89  | 0.22 |
| <b>Total per emitter</b>                              |              |     |                                |            | 11,156,595.00     |               | 20,250,096.93  | 0.27 |
| KazTransOil JSC/Ordinary shares                       | KZ1C29950017 | KZT | AA+(kaz)/KZ_FITCH              |            | 10,521,574.00     |               | 13,952,659.28  | 0.19 |
| <b>Total per emitter</b>                              |              |     |                                |            | 10,521,574.00     |               | 13,952,659.28  | 0.19 |
| KazTransCom JSC/Ordinary shares                       | KZ1C11750011 | KZT |                                |            | 77,073.00         |               | 361,562.55     | 0.01 |
| <b>Total per emitter</b>                              |              |     |                                |            | 77,073.00         |               | 361,562.55     | 0.01 |
| KazMunaiGas EP JSC/Preference shares                  | KZ1P51460114 | KZT | BB/Standard & Poor's           |            | 7,268.00          |               | 58,870.80      | 0.00 |
| KazMunaiGas EP JSC/Ordinary shares                    | KZ1C51460018 | KZT | BB/Standard & Poor's           |            | 126,667.00        |               | 2,501,673.25   | 0.03 |
| KazMunaiGas EP JSC/Dep. receipts                      | US48666V2043 | USD | BB/Standard & Poor's           |            | 10,978,113.00     |               | 37,479,738.86  | 0.50 |
| <b>Total per emitter</b>                              |              |     |                                |            | 11,112,048.00     |               | 40,040,282.91  | 0.54 |
| KAZEXPORTASTYK Holding JSC/Bonds                      | KZ2C0Y18E068 | KZT |                                | 18.07.2029 | 31,151,990.00     | 31,151,990.00 | 5,513,902.23   | 0.07 |
| <b>Total per emitter</b>                              |              |     |                                |            | 31,151,990.00     |               | 5,513,902.23   | 0.07 |
| Kazakhtelecom JSC/Dep. receipts                       | US48666D2045 | EUR | kzAA-/KZ_Standard & Poor's     |            | 10.00             |               | 10.08          | 0.00 |
| Kazakhtelecom JSC/Ordinary shares                     | KZ1C12280018 | KZT | kzAA-/KZ_Standard & Poor's     |            | 367,091.00        |               | 7,030,159.74   | 0.09 |
| Kazakhtelecom JSC/Preference shares                   | KZ1P12280114 | KZT | kzAA-/KZ_Standard & Poor's     |            | 18,236.00         |               | 138,593.60     | 0.00 |
| <b>Total per emitter</b>                              |              |     |                                |            | 385,337.00        |               | 7,168,763.42   | 0.10 |
| Kazakhstan Mortgage Company JSC/Bonds                 | KZ2C0Y07E517 | KZT | BBB-/Fitch Ratings             | 26.07.2020 | 5,013,000,000.00  | 5,013,000.00  | 5,162,576.41   | 0.07 |
| Kazakhstan Mortgage Company JSC/Bonds                 | KZ2C0Y05E503 | KZT | BBB-/Fitch Ratings             | 26.07.2018 | 7,483,499,999.00  | 7,483,500.00  | 7,648,003.98   | 0.10 |
| Kazakhstan Mortgage Company JSC/Bonds                 | KZ2C0Y08D913 | KZT | BBB-/Fitch Ratings             | 23.12.2018 | 4,003,640,000.00  | 4,003,640.00  | 4,360,943.69   | 0.06 |
| <b>Total per emitter</b>                              |              |     |                                |            | 16,500,139,999.00 |               | 17,171,524.08  | 0.23 |

|  |              |     |                                |            |                |               |                |      |  |
|--|--------------|-----|--------------------------------|------------|----------------|---------------|----------------|------|--|
| EKOTON+ JSC/Bonds                              | KZ2COY14C210 | KZT |                                | 16.08.2020 | 1,454,400.00   | 145,440.00    | 146,466.16     | 0.00 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 1,454,400.00   |               | 146,466.16     | 0.00 |  |
| Doszhan Temir Zholy (DTZ) JSC/Bonds            | KZ2COY23B676 | KZT |                                | 02.08.2028 | 18,815,540.00  | 18,815,540.00 | 18,729,615.70  | 0.25 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 18,815,540.00  |               | 18,729,615.70  | 0.25 |  |
| Development Bank of Kazakhstan JSC/Eurobonds   | XS0220743776 | USD | BBB-/Fitch Ratings             | 03.06.2020 | 8,480.00       | 2,838,340.80  | 3,029,868.04   | 0.04 |  |
| Development Bank of Kazakhstan JSC/Eurobonds   | XS0248160102 | USD | BBB-/Fitch Ratings             | 23.03.2026 | 27,980.00      | 9,365,185.80  | 9,661,743.92   | 0.13 |  |
| Development Bank of Kazakhstan JSC/Bonds       | KZP02Y10F264 | KZT |                                | 01.08.2026 | 17,500,000.00  | 17,500,000.00 | 18,105,694.44  | 0.24 |  |
| Development Bank of Kazakhstan JSC/Bonds       | KZP01Y03F261 | KZT |                                | 10.06.2019 | 30,000,000.00  | 30,000,000.00 | 31,633,333.33  | 0.42 |  |
| Development Bank of Kazakhstan JSC/Bonds       | KZP05Y11F518 | KZT |                                | 24.08.2028 | 6,701,800.00   | 6,701,800.00  | 6,836,952.97   | 0.09 |  |
| Development Bank of Kazakhstan JSC/Bonds       | KZP03Y15E827 | KZT |                                | 28.07.2031 | 15,000,000.00  | 15,000,000.00 | 15,575,000.00  | 0.21 |  |
| Development Bank of Kazakhstan JSC/Bonds       | KZP01Y07F510 | KZT |                                | 06.06.2024 | 14,850,000.00  | 14,850,000.00 | 15,473,700.00  | 0.21 |  |
| Development Bank of Kazakhstan JSC/Bonds       | KZP02Y05F512 | KZT |                                | 31.05.2022 | 5,249,000.00   | 5,249,000.00  | 5,478,643.75   | 0.07 |  |
| Development Bank of Kazakhstan JSC/Bonds       | KZP02Y10E820 | KZT |                                | 25.05.2026 | 65,000,000.00  | 65,000,000.00 | 68,918,055.56  | 0.92 |  |
| Development Bank of Kazakhstan JSC/Bonds       | KZP03Y15F510 | KZT |                                | 22.08.2032 | 4,000,000.00   | 4,000,000.00  | 4,085,000.00   | 0.06 |  |
| Development Bank of Kazakhstan JSC/Bonds       | KZP01Y10E822 | KZT | Baa3/Moody's Investors Service | 29.12.2024 | 19,994,054.00  | 19,994,054.00 | 20,540,408.19  | 0.28 |  |
| Development Bank of Kazakhstan JSC/Bonds       | KZP04Y13F519 | KZT |                                | 23.08.2030 | 8,172,000.00   | 8,172,000.00  | 8,343,101.25   | 0.11 |  |
| Development Bank of Kazakhstan JSC/Eurobonds   | XS0860582435 | USD | BBB-/Fitch Ratings             | 10.12.2022 | 125,353.00     | 41,956,902.63 | 41,477,897.53  | 0.56 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 186,628,667.00 |               | 249,159,398.98 | 3.33 |  |
| Central-Asian power-energy company JSC/Bonds   | KZ2COY10D307 | KZT |                                | 02.12.2018 | 126,792,800.00 | 12,679,280.00 | 13,796,045.69  | 0.18 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 126,792,800.00 |               | 13,796,045.69  | 0.18 |  |
| Central Asia Cement JSC/Bonds                  | KZP01Y05E319 | KZT |                                | 05.11.2017 | 624,999.00     | 624,999.00    | 655,294.74     | 0.01 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 624,999.00     |               | 655,294.74     | 0.01 |  |
| BAYAN SULU JSC/Ordinary shares                 | KZ1C24120012 | KZT |                                |            | 3,800,000.00   |               | 2,136,702.00   | 0.03 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 3,800,000.00   |               | 2,136,702.00   | 0.03 |  |
| Batys tranzit JSC/Bonds                        | KZ2CKY13B996 | KZT |                                | 30.03.2019 | 105,606,352.00 | 10,560,635.20 | 9,935,582.40   | 0.13 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 105,606,352.00 |               | 9,935,582.40   | 0.13 |  |
| Atameken-Agro JSC/Bonds                        | KZP01Y10D329 | KZT |                                | 04.08.2018 | 2,274,520.00   | 2,274,520.00  | 594,281.53     | 0.01 |  |
| Atameken-Agro JSC/Preference shares            | KZ1P57070115 | KZT |                                |            | 1,420,000.00   |               | 902,481.00     | 0.01 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 3,694,520.00   |               | 1,496,762.53   | 0.02 |  |
| Astana-Finance JSC/Eurobonds                   | XS1056732214 | USD |                                | 22.12.2024 | 558,140.00     | 186,815.04    | 0              | 0.00 |  |
| Astana-Finance JSC/Eurobonds                   | XS1056725358 | KZT |                                | 22.12.2018 | 124,284,430.00 | 12,428,443.00 | 0              | 0.00 |  |
| Astana-Finance JSC/Preference shares           | KZ1P37670117 | KZT |                                |            | 1,675,769.00   |               | 0              | 0.00 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 126,518,339.00 |               | 0              | 0.00 |  |
| AMF Group JSC/Bonds                            | KZP01Y07D994 | KZT |                                | 26.07.2018 | 730,000.00     | 730,000.00    | 743,170.72     | 0.01 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 730,000.00     |               | 743,170.72     | 0.01 |  |
| Aktobe Oil Equipment Plant JSC/Ordinary shares | KZ1C51970016 | KZT |                                |            | 59,424.00      |               | 147,177.80     | 0.00 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 59,424.00      |               | 147,177.80     | 0.00 |  |
| ABDI JSC/Bonds                                 | KZ2COY19C805 | KZT |                                | 08.01.2027 | 342,940.00     | 3,744,058.09  | 2,572,167.91   | 0.03 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 342,940.00     |               | 2,572,167.91   | 0.03 |  |
| VNESHTORG BANK JSC/Dep. receipts               | US46630Q2021 | USD | BB+/Standard & Poor's          |            | 2,471,944.00   |               | 1,716,822.58   | 0.02 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 2,471,944.00   |               | 1,716,822.58   | 0.02 |  |
| VALE DE RIO DOCE SA/Dep. receipts              | US91912E1055 | USD | BBB-/Standard & Poor's         |            | 10,543.00      |               | 35,323.76      | 0.00 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 10,543.00      |               | 35,323.76      | 0.00 |  |
| UNICREDITBA AG/Eurobonds                       | XS0957620189 | RUB | BBB-/Standard & Poor's         | 05.08.2023 | 160.00         | 4,600,000.00  | 2,574,723.31   | 0.03 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 160.00         |               | 2,574,723.31   | 0.03 |  |
| SOUTHERN COPPER CORP/Eurobonds                 | US84265VAG05 | USD | BBB+/Fitch Ratings             | 08.11.2042 | 1,500.00       | 502,065.00    | 496,806.86     | 0.01 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 1,500.00       |               | 496,806.86     | 0.01 |  |
| Societe General SA/PPN                         | XS0767932477 | RUB | A/Standard & Poor's            | 24.10.2022 | 31,130.00      | 1,789,975.00  | 1,723,745.93   | 0.02 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 31,130.00      |               | 1,723,745.93   | 0.02 |  |
| Sberbank of Russia/Eurobonds                   | XS0743596040 | USD | BBB-/Fitch Ratings             | 07.02.2022 | 48,500.00      | 16,233,435.00 | 17,687,421.94  | 0.24 |  |
| Sberbank of Russia/Dep. receipts               | US80585Y3080 | USD | BBB-/Fitch Ratings             |            | 1,764,408.00   |               | 8,448,032.35   | 0.11 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 1,812,908.00   |               | 26,135,454.29  | 0.35 |  |
| RUSSIAN AGRICULTURAL BANK/Eurobonds            | XS0955232854 | USD | Ba2/Moody's Investors Service  | 25.07.2018 | 9,500.00       | 3,179,745.00  | 3,191,481.69   | 0.04 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 9,500.00       |               | 3,191,481.69   | 0.04 |  |
| ROSNEFT/Eurobonds                              | XS0861981180 | USD | Ba1/Moody's Investors Service  | 06.03.2022 | 17,000.00      | 5,690,070.00  | 5,260,020.22   | 0.07 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 17,000.00      |               | 5,260,020.22   | 0.07 |  |
| RIO TINTO PLC/Ordinary shares                  | GB0007188757 | GBP | A-/Standard & Poor's           |            | 115,400.00     |               | 1,812,708.55   | 0.02 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 115,400.00     |               | 1,812,708.55   | 0.02 |  |
| POSCO ADR/Dep. receipts                        | US6934831099 | USD | BBB+/Standard & Poor's         |            | 10,000.00      |               | 252,404.81     | 0.00 |  |
| <b>Total per emitter</b>                       |              |     |                                |            | 10,000.00      |               | 252,404.81     | 0.00 |  |

|                          |                                   |              |     |                                |            |               |               |                |      |  |
|--------------------------|-----------------------------------|--------------|-----|--------------------------------|------------|---------------|---------------|----------------|------|--|
|                          | ORANGE/Dep.reciepts               | US6840601065 | USD | BBB+/Standard & Poor's         |            | 161,400.00    |               | 872,458.43     | 0.01 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 161,400.00    |               | 872,458.43     | 0.01 |  |
|                          | NOR NIKEL/Dep.reciepts            | US55315J1025 | USD | BBB-/Standard & Poor's         |            | 117,300.00    |               | 729,605.42     | 0.01 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 117,300.00    |               | 729,605.42     | 0.01 |  |
|                          | NEWMONT MINING CORP/Dep.reciepts  | US6516391066 | USD | BBB/Standard & Poor's          |            | 62,000.00     |               | 742,922.32     | 0.01 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 62,000.00     |               | 742,922.32     | 0.01 |  |
|                          | Morgan Stanley/Bonds              | US61746BDL71 | BRL | BBB+/Standard & Poor's         | 14.11.2020 | 28,574,000.00 | 2,908,261.72  | 3,188,024.76   | 0.04 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 28,574,000.00 |               | 3,188,024.76   | 0.04 |  |
|                          | Merrill Lynch/PPN                 | XS0240118017 | USD | Baa1/Moody's Investors Service | 11.01.2021 | 444.23        | 14,868,889.27 | 14,820,654.35  | 0.20 |  |
|                          | Merrill Lynch/PPN                 | XS0309286283 | USD | Baa1/Moody's Investors Service | 05.07.2037 | 40,000,000.00 | 3,458,885.37  | 335,511.88     | 0.00 |  |
|                          | Merrill Lynch/PPN                 | XS0299054956 | USD |                                | 14.05.2027 | 25,000,000.00 | 3,558,965.82  | 1,007,187.33   | 0.01 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 65,000,444.23 |               | 16,163,353.56  | 0.22 |  |
|                          | MCMORAN COPPER/Ordinary shares    | US35671D8570 | USD | BB-/Standard & Poor's          |            | 180,000.00    |               | 851,301.41     | 0.01 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 180,000.00    |               | 851,301.41     | 0.01 |  |
|                          | KAZ MINERALS PLC/Ordinary shares  | GB00B0HZPV38 | GBP |                                |            | 829,206.00    |               | 3,074,804.70   | 0.04 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 829,206.00    |               | 3,074,804.70   | 0.04 |  |
|                          | JPMorgan Chase Bank/PPN           | XS0376284849 | RUB |                                | 21.07.2018 | 1.00          | 1,348,375.00  | 1,156,905.75   | 0.02 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 1.00          |               | 1,156,905.75   | 0.02 |  |
|                          | IBM CORP/Bonds                    | US459200HG92 | USD | A+/Standard & Poor's           | 01.08.2022 | 500.00        | 167,355.00    | 160,657.66     | 0.00 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 500.00        |               | 160,657.66     | 0.00 |  |
|                          | GOLDMAN SACHS/PPN                 | XS0374655693 | RUB | A3/Moody's Investors Service   | 13.07.2018 | 936.00        | 5,382,000.00  | 4,633,902.00   | 0.06 |  |
|                          | GOLDMAN SACHS/PPN                 | XS0476341218 | RUB |                                | 24.12.2019 | 49.00         | 1,408,750.00  | 1,203,424.69   | 0.02 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 985.00        |               | 5,837,326.69   | 0.08 |  |
|                          | GAZPROM/Eurobonds                 | XS0805570354 | USD | BBB-/Fitch Ratings             | 19.07.2022 | 9,500.00      | 3,179,745.00  | 3,131,201.35   | 0.04 |  |
|                          | GAZPROM/Eurobonds                 | XS0885736925 | USD | BBB-/Fitch Ratings             | 06.02.2028 | 78,000.00     | 26,107,380.00 | 24,022,692.66  | 0.32 |  |
|                          | GAZPROM/Dep.reciepts              | US3682872078 | USD | BB+/Standard & Poor's          |            | 1,961,978.00  |               | 2,799,156.71   | 0.04 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 2,049,478.00  |               | 29,953,050.72  | 0.40 |  |
|                          | COMMERZBANK AG/PPN                | DE000CZ426G2 | RUB | A-/Fitch Ratings               | 26.06.2023 | 45,000.00     | 2,587,500.00  | 2,255,130.31   | 0.03 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 45,000.00     |               | 2,255,130.31   | 0.03 |  |
|                          | Citigroup Inc/PPN                 | XS0401121628 | KZT |                                | 02.12.2044 | 15.00         | 1,803,300.00  | 243,445.50     | 0.00 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 15.00         |               | 243,445.50     | 0.00 |  |
|                          | CHINA MOBILE ADR/Dep.reciepts     | US16941M1099 | USD | A+/Standard & Poor's           |            | 16,798.00     |               | 284,721.30     | 0.00 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 16,798.00     |               | 284,721.30     | 0.00 |  |
|                          | CATERPILLAR INC/Ordinary shares   | US1491231015 | USD | A/Standard & Poor's            |            | 5,000.00      |               | 231,937.29     | 0.00 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 5,000.00      |               | 231,937.29     | 0.00 |  |
|                          | BARRICK GOLD CORP/Ordinary shares | CA0679011084 | USD | BBB-/Standard & Poor's         |            | 67,777.00     |               | 333,025.19     | 0.00 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 67,777.00     |               | 333,025.19     | 0.00 |  |
|                          | Barclays Bank PLC/Eurobonds       | US06740L8C27 | USD | BBB-/Fitch Ratings             | 21.11.2022 | 5,000.00      | 1,673,550.00  | 1,861,206.97   | 0.03 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 5,000.00      |               | 1,861,206.97   | 0.03 |  |
|                          | Bank of America Cor/PPN           | XS0381983609 | KZT | A/Fitch Ratings                | 11.01.2021 | 30,000.00     | 3,600,000.00  | 3,797,679.26   | 0.05 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 30,000.00     |               | 3,797,679.26   | 0.05 |  |
|                          | ASTRAZENECA PLC/Eurobonds         | US046353AG32 | USD | A3/Moody's Investors Service   | 18.09.2042 | 1,000.00      | 334,710.00    | 322,540.96     | 0.00 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 1,000.00      |               | 322,540.96     | 0.00 |  |
|                          | AKBANK/Eurobonds                  | USM0375YAK49 | USD | Ba1/Moody's Investors Service  | 24.10.2022 | 3,000.00      | 1,004,130.00  | 1,006,039.40   | 0.01 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 3,000.00      |               | 1,006,039.40   | 0.01 |  |
|                          | US GOVERNMENT/Bonds               | US912796ML05 | USD | AAA/Fitch Ratings              | 11.01.2018 | 2,240,000.00  | 74,975,040.00 | 74,811,615.41  | 1.00 |  |
|                          | US GOVERNMENT/Bonds               | US912796LX51 | USD | AAA/Fitch Ratings              | 26.04.2018 | 1,000,000.00  | 33,471,000.00 | 33,269,406.95  | 0.45 |  |
|                          | US GOVERNMENT/Bonds               | US912796PA13 | USD | AAA/Fitch Ratings              | 12.04.2018 | 650,000.00    | 21,756,150.00 | 21,632,891.18  | 0.29 |  |
|                          | US GOVERNMENT/Bonds               | US912796LS66 | USD | AAA/Fitch Ratings              | 29.03.2018 | 1,940,000.00  | 64,933,740.00 | 64,604,123.35  | 0.86 |  |
|                          | US GOVERNMENT/Bonds               | US912796NR65 | USD | AAA/Fitch Ratings              | 08.02.2018 | 1,030,000.00  | 34,475,130.00 | 34,365,884.52  | 0.46 |  |
|                          | US GOVERNMENT/Bonds               | US912796NN51 | USD | AAA/Fitch Ratings              | 18.01.2018 | 570,000.00    | 19,078,470.00 | 19,031,870.65  | 0.25 |  |
|                          | US GOVERNMENT/Bonds               | US912796MC06 | USD | AAA/Fitch Ratings              | 16.11.2017 | 1,350,000.00  | 45,185,850.00 | 45,162,205.15  | 0.60 |  |
|                          | US GOVERNMENT/Bonds               | US912796PB95 | USD | AAA/Fitch Ratings              | 19.04.2018 | 2,120,000.00  | 70,958,520.00 | 70,537,528.78  | 0.94 |  |
|                          | US GOVERNMENT/Bonds               | US912796LC15 | USD | AAA/Fitch Ratings              | 04.01.2018 | 2,200,000.00  | 73,636,200.00 | 73,492,763.31  | 0.98 |  |
|                          | US GOVERNMENT/Bonds               | US912796NS49 | USD | AAA/Fitch Ratings              | 15.02.2018 | 1,510,000.00  | 50,541,210.00 | 50,370,757.24  | 0.67 |  |
|                          | US GOVERNMENT/Bonds               | US912796MG10 | USD | AAA/Fitch Ratings              | 14.12.2017 | 2,000,000.00  | 66,942,000.00 | 66,859,384.87  | 0.89 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 16,610,000.00 |               | 554,138,431.41 | 7.41 |  |
|                          | TURKEY GOVERNMENT/Bonds           | US900123CF53 | USD | Ba1/Moody's Investors Service  | 22.03.2024 | 44,000.00     | 14,727,240.00 | 15,975,795.39  | 0.21 |  |
| <b>Total per emitter</b> |                                   |              |     |                                |            | 44,000.00     |               | 15,975,795.39  | 0.21 |  |
|                          | RUSSIAN FED MIN FIN/Bonds         | RU000A0JRCJ6 | RUB | BBB-/Fitch Ratings             | 15.03.2018 | 400,000.00    | 2,300,000.00  | 2,323,040.81   | 0.03 |  |

|   |                    |     |                                |            |               |               |                |      |              |
|---|--------------------|-----|--------------------------------|------------|---------------|---------------|----------------|------|--------------|
| RUSSIAN FED MIN FIN/Bonds                                       | RU000A0JS4M5       | RUB | BBB-/Fitch Ratings             | 27.02.2019 | 1,000,000.00  | 5,750,000.00  | 5,834,623.86   | 0.08 |              |
| RUSSIAN FED MIN FIN/Bonds                                       | RU000A0JU9V1       | RUB | BBB-/Fitch Ratings             | 15.05.2019 | 1,635,000.00  | 9,401,250.00  | 9,600,724.79   | 0.13 |              |
| RUSSIAN FED MIN FIN/Eurobonds                                   | XS0971721963       | USD | BBB-/Fitch Ratings             | 16.09.2043 | 325.00        | 21,756,150.00 | 24,878,289.35  | 0.33 |              |
| RUSSIAN FED MIN FIN/Bonds                                       | RU000A0JTYA5       | RUB | BBB-/Fitch Ratings             | 27.05.2020 | 567,000.00    | 3,260,250.00  | 3,280,364.58   | 0.04 |              |
| RUSSIAN FED MIN FIN/Eurobonds                                   | XS0767473852       | USD | BBB-/Fitch Ratings             | 04.04.2042 | 733.00        | 49,068,486.00 | 52,776,418.43  | 0.71 |              |
| RUSSIAN FED MIN FIN/Eurobonds                                   | XS0564087541       | RUB | BBB-/Fitch Ratings             | 10.03.2018 | 57.00         | 1,638,750.00  | 1,648,841.36   | 0.02 |              |
| RUSSIAN FED MIN FIN/Eurobonds                                   | XS0971721450       | USD | BBB-/Fitch Ratings             | 16.09.2023 | 120.00        | 8,033,040.00  | 8,484,725.74   | 0.11 |              |
| RUSSIAN FED MIN FIN/Eurobonds                                   | XS0089375249       | USD | BBB-/Fitch Ratings             | 24.07.2018 | 27,000.00     | 9,037,170.00  | 9,801,182.59   | 0.13 |              |
| RUSSIAN FED MIN FIN/Eurobonds                                   | XS0767472458       | USD | BBB-/Fitch Ratings             | 04.04.2022 | 397.00        | 26,575,974.00 | 28,205,644.82  | 0.38 |              |
| <b>Total per emitter</b>  |                    |     |                                |            | 3,630,632.00  |               | 146,833,856.33 | 1.96 |              |
| Government of the Republic of Azerbaijan/Eurobonds              | XS1678623734       | USD | BB+/Standard & Poor's          | 01.09.2032 | 258,307.00    | 86,457,935.97 | 74,688,945.50  | 1.00 |              |
| <b>Total per emitter</b>  |                    |     |                                |            | 258,307.00    |               | 74,688,945.50  | 1.00 |              |
| European bank of reconstruction and developments/Eurobonds      | XS1699970718       | KZT |                                | 15.12.2021 | 24.00         | 24,000,000.00 | 24,037,108.11  | 0.32 |              |
| European bank of reconstruction and developments/Eurobonds      | XS1699970478       | KZT |                                | 21.11.2021 | 24.00         | 24,000,000.00 | 24,029,060.04  | 0.32 |              |
| European bank of reconstruction and developments/Eurobonds      | XS1693027580       | KZT |                                | 21.11.2021 | 15.00         | 15,000,000.00 | 15,033,903.38  | 0.20 |              |
| European bank of reconstruction and developments/Eurobonds      | XS1693029446       | KZT |                                | 15.12.2021 | 15.00         | 15,000,000.00 | 15,043,292.80  | 0.20 |              |
| <b>Total per emitter</b>  |                    |     |                                |            | 78.00         |               | 78,143,364.33  | 1.05 |              |
| Eurasian bank of development/Bonds                              | KZP01Y05E384       | KZT | Baa1/Moody's Investors Service | 28.12.2017 | 9,500,000.00  | 9,500,000.00  | 9,687,601.08   | 0.13 |              |
| Eurasian bank of development/Bonds                              | KZP04Y05E388       | KZT | Baa1/Moody's Investors Service | 18.09.2019 | 19,980,000.00 | 19,980,000.00 | 20,147,832.00  | 0.27 |              |
| Eurasian bank of development/Bonds                              | KZP03Y05E380       | KZT | Baa1/Moody's Investors Service | 18.08.2019 | 19,970,000.00 | 19,970,000.00 | 20,257,568.00  | 0.27 |              |
| Eurasian bank of development/Eurobonds                          | XS0831571434       | USD | Baa1/Moody's Investors Service | 20.09.2022 | 9,500.00      | 3,179,745.00  | 3,159,758.44   | 0.04 |              |
| Eurasian bank of development/Bonds                              | KZP02Y05E382       | KZT | Baa1/Moody's Investors Service | 25.04.2018 | 23,866,000.00 | 23,866,000.00 | 24,464,206.35  | 0.33 |              |
| <b>Total per emitter</b>  |                    |     |                                |            | 73,325,500.00 |               | 77,716,965.87  | 1.04 |              |
| The National Bank of the Republic of Kazakhstan/Discount notes  | KZW1KD280702       | KZT |                                | 01.11.2017 | 30,990,905.00 |               | 3,000,000.18   | 0.04 | Reverse REPO |
| <b>Total per emitter</b>  |                    |     |                                |            | 30,990,905.00 |               | 3,000,000.18   | 0.04 |              |
| The Ministry of Finance of the Republic of Kazakhstan/MEUKAM-72 | KZKDKY060090       | KZT |                                | 01.11.2017 | 1,903,086.00  |               | 1,800,000.59   | 0.02 | Reverse REPO |
| The Ministry of Finance of the Republic of Kazakhstan/MEOKAM-60 | KZK2KY050484       | KZT |                                | 01.11.2017 | 1,712,226.00  |               | 1,629,999.43   | 0.02 | Reverse REPO |
| <b>Total per emitter</b>  |                    |     |                                |            | 3,615,312.00  |               | 3,430,000.02   | 0.05 |              |
| Tengri Bank JSC   | 08.06.2016 №396    | KZT | B+/Standard & Poor's           | 08.12.2019 |               |               | 8,155,840.00   | 0.11 | Deposit      |
| <b>Total per emitter</b>  |                    |     |                                |            |               |               | 8,155,840.00   | 0.11 |              |
| Subsidiary Organization JSC VTB Bank (Kazakhstan)               | 28.04.2016 №313    | KZT | kzA/KZ_Standard & Poor's       | 28.10.2019 |               |               | 3,666,590.21   | 0.05 | Deposit      |
| <b>Total per emitter</b>  |                    |     |                                |            |               |               | 3,666,590.21   | 0.05 |              |
| Subsidiary Bank Sberbank of Russia JSC                          | 14.08.2014 №453    | KZT | Ba3/Moody's Investors Service  | 14.08.2024 |               |               | 15,277,906.85  | 0.20 | Deposit      |
| Subsidiary Bank Sberbank of Russia JSC                          | 31.10.2014 №640    | KZT | Ba3/Moody's Investors Service  | 31.10.2024 |               |               | 20,005,479.45  | 0.27 | Deposit      |
| Subsidiary Bank Sberbank of Russia JSC                          | 14.08.2014 №452    | KZT | Ba3/Moody's Investors Service  | 14.08.2024 |               |               | 15,277,582.19  | 0.20 | Deposit      |
| <b>Total per emitter</b>  |                    |     |                                |            |               |               | 50,560,968.49  | 0.68 |              |
| Subsidiary Bank Alfa-Bank JSC                                   | 02.06.2017 №314    | KZT | BB-/Standard & Poor's          | 02.06.2020 |               |               | 3,282,384.06   | 0.04 | Deposit      |
| Subsidiary Bank Alfa-Bank JSC                                   | 29.06.2016 №443    | KZT | BB-/Standard & Poor's          | 29.12.2019 |               |               | 525,342.47     | 0.01 | Deposit      |
| <b>Total per emitter</b>  |                    |     |                                |            |               |               | 3,807,726.53   | 0.05 |              |
| RABOBANK NEDERLAND (AND ALL MEMBER RABOBANKS)                   | 21.09.2017 No ref. | USD | A+/Standard & Poor's           | 21.12.2017 |               |               | 45,249,976.25  | 0.61 | Deposit      |
| <b>Total per emitter</b>  |                    |     |                                |            |               |               | 45,249,976.25  | 0.61 |              |
| Qazaq Banki JSC   | 16.06.2016 №420    | KZT | B-/Standard & Poor's           | 20.12.2019 |               |               | 3,911,903.56   | 0.05 | Deposit      |
| Qazaq Banki JSC   | 20.04.2016 №296    | KZT | B-/Standard & Poor's           | 21.10.2019 |               |               | 6,128,678.36   | 0.08 | Deposit      |
| <b>Total per emitter</b>  |                    |     |                                |            |               |               | 10,040,581.92  | 0.13 |              |
| Nurbank JSC   | 08.06.2016 №394    | KZT | B-/Standard & Poor's           | 08.12.2019 |               |               | 4,561,440.00   | 0.06 | Deposit      |
| Nurbank JSC   | 20.04.2016 №294    | KZT | B-/Standard & Poor's           | 20.10.2019 |               |               | 7,135,480.55   | 0.10 | Deposit      |
| <b>Total per emitter</b>  |                    |     |                                |            |               |               | 11,696,920.55  | 0.16 |              |
| Natixis (Capital Market) Paris                                  | 14.09.2017 No ref. | USD | A/Standard & Poor's            | 15.12.2017 |               |               | 32,521,630.79  | 0.44 | Deposit      |
| <b>Total per emitter</b>  |                    |     |                                |            |               |               | 32,521,630.79  | 0.44 |              |
| MIZUHO CORPORATE BANK, LTD. LONDON BRANCH                       | 03.10.2017 No ref. | USD | A/Standard & Poor's            | 03.01.2018 |               |               | 54,618,834.66  | 0.73 | Deposit      |
| MIZUHO CORPORATE BANK, LTD. LONDON BRANCH                       | 08.09.2017 No ref. | USD | A/Standard & Poor's            | 12.12.2017 |               |               | 33,869,565.23  | 0.45 | Deposit      |
| <b>Total per emitter</b>  |                    |     |                                |            |               |               | 88,488,399.89  | 1.18 |              |
| Kazkommertsbank JSC   | 27.06.2016 №439    | KZT | B+/Standard & Poor's           | 29.12.2019 |               |               | 6,619,506.85   | 0.09 | Deposit      |
| Kazkommertsbank JSC   | 28.04.2016 №322    | KZT | B+/Standard & Poor's           | 03.11.2019 |               |               | 10,965,514.52  | 0.15 | Deposit      |
| Kazkommertsbank JSC   | 15.08.2014 №460    | KZT | B+/Standard & Poor's           | 15.08.2024 |               |               | 5,092,958.90   | 0.07 | Deposit      |
| Kazkommertsbank JSC   | 28.08.2014 №473    | KZT | B+/Standard & Poor's           | 28.08.2024 |               |               | 5,079,246.57   | 0.07 | Deposit      |
| Kazkommertsbank JSC   | 18.09.2014 №518    | KZT | B+/Standard & Poor's           | 18.09.2024 |               |               | 20,229,041.10  | 0.27 | Deposit      |
| Kazkommertsbank JSC   | 04.09.2014 №494    | KZT | B+/Standard & Poor's           | 04.09.2024 |               |               | 20,289,205.48  | 0.27 | Deposit      |
| Kazkommertsbank JSC   | 18.09.2014 №521    | KZT | B+/Standard & Poor's           | 18.09.2024 |               |               | 15,162,739.73  | 0.20 | Deposit      |
| <b>Total per emitter</b>  |                    |     |                                |            |               |               | 83,438,213.15  | 1.12 |              |

|  |                    |     |                            |            |  |                             |                         |               |         |
|--|--------------------|-----|----------------------------|------------|--|-----------------------------|-------------------------|---------------|---------|
| Kaspi Bank JSC   | 04.11.2014 №645    | KZT | BB-/Standard & Poor's      | 04.11.2024 |  |                             | 20,942,191.78           | 0.28          | Deposit |
| <b>Total per emitter</b>   |                    |     |                            |            |  |                             | 20,942,191.78           | 0.28          |         |
| ForteBank JSC  | 28.08.2014 №477    | KZT | B/Standard & Poor's        | 28.08.2024 |  |                             | 15,240,410.96           | 0.20          | Deposit |
| ForteBank JSC  | 19.08.2014 №462    | KZT | B/Standard & Poor's        | 19.08.2024 |  |                             | 5,089,205.48            | 0.07          | Deposit |
| ForteBank JSC  | 16.09.2014 №511    | KZT | B/Standard & Poor's        | 16.09.2024 |  |                             | 20,234,410.96           | 0.27          | Deposit |
| <b>Total per emitter</b>   |                    |     |                            |            |  |                             | 40,564,027.40           | 0.54          |         |
| Eximbank Kazakhstan JSC  | 19.04.2016 №291    | KZT | B-/Standard & Poor's       | 19.10.2019 |  |                             | 122,466.08              | 0.00          | Deposit |
| Eximbank Kazakhstan JSC  | 07.06.2016 №388    | KZT | B-/Standard & Poor's       | 07.12.2019 |  |                             | 879,834.91              | 0.01          | Deposit |
| Eximbank Kazakhstan JSC  | 12.08.2016 №531    | KZT | B-/Standard & Poor's       | 12.02.2020 |  |                             | 13,345.89               | 0.00          | Deposit |
| <b>Total per emitter</b>   |                    |     |                            |            |  |                             | 1,015,646.88            | 0.01          |         |
| Eurasian Bank JSC  | 31.07.2014 №412    | KZT | B/Standard & Poor's        | 31.07.2024 |  |                             | 17,368,178.08           | 0.23          | Deposit |
| Eurasian Bank JSC  | 31.10.2014 №639    | KZT | B/Standard & Poor's        | 31.10.2024 |  |                             | 5,001,301.37            | 0.07          | Deposit |
| Eurasian Bank JSC  | 17.09.2014 №519    | KZT | B/Standard & Poor's        | 18.09.2024 |  |                             | 20,223,013.70           | 0.27          | Deposit |
| Eurasian Bank JSC  | 18.09.2014 №520    | KZT | B/Standard & Poor's        | 18.09.2024 |  |                             | 5,054,246.58            | 0.07          | Deposit |
| <b>Total per emitter</b>   |                    |     |                            |            |  |                             | 47,646,739.73           | 0.64          |         |
| CREDIT AGRICOLE CIB HONGKONG BRANCH  | 15.08.2017 No ref. | USD | A/Standard & Poor's        | 17.11.2017 |  |                             | 67,134,458.25           | 0.90          | Deposit |
| CREDIT AGRICOLE CIB HONGKONG BRANCH  | 04.09.2017 No ref. | USD | A/Standard & Poor's        | 04.12.2017 |  |                             | 40,250,796.50           | 0.54          | Deposit |
| <b>Total per emitter</b>   |                    |     |                            |            |  |                             | 107,385,254.75          | 1.44          |         |
| Capital Bank Kazakhstan JSC  | 27.04.2016 №319    | KZT | B-/Standard & Poor's       | 27.10.2019 |  |                             | 3,607,693.15            | 0.05          | Deposit |
| <b>Total per emitter</b>   |                    |     |                            |            |  |                             | 3,607,693.15            | 0.05          |         |
| BANK OF TOKYO-MITSUBISHI, LTD., THE(LONDON BRANCH)   | 31.08.2017 No ref. | USD | A+/Standard & Poor's       | 30.11.2017 |  |                             | 58,704,268.57           | 0.79          | Deposit |
| BANK OF TOKYO-MITSUBISHI, LTD., THE(LONDON BRANCH)   | 10.10.2017 No ref. | USD | A+/Standard & Poor's       | 09.01.2018 |  |                             | 50,581,600.85           | 0.68          | Deposit |
| <b>Total per emitter</b>   |                    |     |                            |            |  |                             | 109,285,869.42          | 1.46          |         |
| BANK OF MONTREAL   | 07.09.2017 No ref. | USD | A+/Standard & Poor's       | 11.12.2017 |  |                             | 58,345,503.61           | 0.78          | Deposit |
| <b>Total per emitter</b>   |                    |     |                            |            |  |                             | 58,345,503.61           | 0.78          |         |
| Bank of Astana JSC   | 08.06.2016 №393    | KZT | BB-(kaz)/KZ_FITCH          | 08.12.2019 |  |                             | 2,317,848.00            | 0.03          | Deposit |
| Bank of Astana JSC   | 21.04.2016 №298    | KZT | BB-(kaz)/KZ_FITCH          | 21.10.2019 |  |                             | 5,022,904.11            | 0.07          | Deposit |
| <b>Total per emitter</b>   |                    |     |                            |            |  |                             | 7,340,752.11            | 0.10          |         |
| Bank Kassa Nova JSC  | 22.04.2016 №311    | KZT | B/Standard & Poor's        | 26.10.2019 |  |                             | 2,135,322.08            | 0.03          | Deposit |
| <b>Total per emitter</b>   |                    |     |                            |            |  |                             | 2,135,322.08            | 0.03          |         |
| Bank CenterCredit JSC  | 09.06.2016 №398    | KZT | kzBB+/KZ_Standard & Poor's | 10.12.2019 |  |                             | 3,179,901.37            | 0.04          | Deposit |
| <b>Total per emitter</b>   |                    |     |                            |            |  |                             | 3,179,901.37            | 0.04          |         |
| ATFBank JSC  | 19.09.2014 №524    | KZT | BB-(kaz)/KZ_FITCH          | 19.09.2024 |  |                             | 20,221,479.45           | 0.27          | Deposit |
| <b>Total per emitter</b>   |                    |     |                            |            |  |                             | 20,221,479.45           | 0.27          |         |
| AsiaCredit Bank JSC  | 15.06.2016 №413    | KZT | B/Standard & Poor's        | 15.12.2019 |  |                             | 2,750,500.82            | 0.04          | Deposit |
| AsiaCredit Bank JSC  | 20.04.2016 №295    | KZT | B/Standard & Poor's        | 20.10.2019 |  |                             | 4,220,988.50            | 0.06          | Deposit |
| <b>Total per emitter</b>   |                    |     |                            |            |  |                             | 6,971,489.32            | 0.09          |         |
| "BANK RBK" Bank JSC  | 25.04.2016 №314    | KZT | kzB/KZ_Standard & Poor's   | 26.10.2019 |  |                             | 1,604,103.01            | 0.02          | Deposit |
| "BANK RBK" Bank JSC  | 08.06.2016 №392    | KZT | kzB/KZ_Standard & Poor's   | 08.12.2019 |  |                             | 1,062,400.00            | 0.01          | Deposit |
| <b>Total per emitter</b>   |                    |     |                            |            |  |                             | 2,666,503.01            | 0.04          |         |
| <b>TOTAL current value of pension assets investment portfolio</b>  |                    |     |                            |            |  | <b>2,663,427,496,662.23</b> | <b>7,478,632,588.79</b> | <b>100.00</b> |         |
| Cash on investment accounts  |                    |     |                            |            |  |                             | 102,756,507.03          |               |         |
| Other assets   |                    |     |                            |            |  |                             | 7,949,308.93            |               |         |
| <b>TOTAL current value of pension assets under fiduciary management by the National Bank of the Republic of Kazakhstan</b> |                    |     |                            |            |  |                             | <b>7,589,338,404.75</b> |               |         |