

**INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS HELD IN TRUST
BY JUSAN INVEST JSC**

As of 01.06.2021 pension assets held in trust by Jusan Invest JSC (hereinafter - Jusan Invest) amounted to KZT 1,581.64 million.

The structure of the investment portfolio of financial instruments formed from pension assets transferred to trust management by Jusan Invest is shown in Table 1.

Table 1. The structure of the investment portfolio by pension assets transferred to trust management by Jusan Invest, in the context of financial instruments

Description	Current value as of 01.04.2021.	Share as of 01.04.2021.	Current value as of 01.06.2021.	Share as of 01.06.2021r.	Increase / decrease since 01.04.21
GS MF RK	0.00	0.00%	319.12	20.18%	
Notes NBRK	399.09	60.11%	449.35	28.41%	12.59
Exchange Traded Funds Shares (ETF)	263.22	39.64%	747.94	47.29%	184.15
Cash on investment accounts	1.66	0.25%	62.63	3.96%	
Repo	0.00	0.00	64.06	4.05%	
Total pension assets managed by Jusan Invest JSC¹	663.97	100.00%	1 581.64	100.00%	138.21
Liabilities payable under completed transactions	0.00	0.00%	61.46	3.89%	
Total:	663.97		1 643.11		147.47

As of 01.06.2021 the weighted average yield to maturity (YTM) of debt financial instruments denominated in tenge amounted to 9.22% per annum.

Exchange Traded Funds Shares

The main share in the portfolio of pension assets transferred to trust management of Jusan Invest is occupied by Exchange Traded Funds (hereinafter - ETF), the current value of which at the end of the reporting month amounted to KZT 747.94 million. Their share in the portfolio was 47.29%.

Within the reporting period, the following ETFs were acquired:

Fidelity MSCI Real Estate Index ETF in amount of KZT 75.22 mln;

Vanguard S&P 500 ETF in amount of KZT 33.64 mln;

Schwab Emerging Markets Equity ETF in amount of KZT 27.85 mln;

SPDR MSCI AWCI ex-US ETF in amount of KZT 25.62 mln;

iShares Core S&P 500 ETF in amount of KZT 23.46 mln;

VanEck Vectors Gold Miners ETF in amount of KZT 20.49 mln;

iShares MSCI USA ESG Select ETF in amount of KZT 7.93 mln;

Schwab Fundamental US Large Company ETF in amount of KZT 7.66 mln;

iShares MSCI Global Gold Miners ETF in amount of KZT 2.21 mln.

In the reporting period, the following ETFs were sold:

ARK Innovation ETF in amount of KZT 51.63 mln.

Notes of the National Bank of the Republic of Kazakhstan

The current value of the notes of the National Bank of the Republic of Kazakhstan (hereinafter - the NBRK) amounted to KZT 449.35 mln. Their share in the portfolio was 28.41%.

In the reporting period, 92-day NBRK notes were purchased in an amount of KZT 116.42 mln with a yield of 8.44%.

As of the reporting date, the weighted average yield to maturity on NBRK notes denominated in tenge amounted to 8.80% per annum.

¹ The total current value of pension assets held in trust by JSC "Jusan Invest", taking into account the obligations payable for completed transactions

Government Securities of the Ministry of Finance of the Republic of Kazakhstan

The current value of government securities of the Ministry of Finance of the Republic of Kazakhstan (hereinafter - the Ministry of Finance of the Republic of Kazakhstan) amounted to KZT 319.12 mln. Their share in the portfolio was 20.18%.

In the reporting period, there were no sales, redemptions and purchases of the government securities of the Ministry of Finance of the Republic of Kazakhstan.

As of the reporting date, the weighted average yield to maturity on the government securities of the Ministry of Finance of the Republic of Kazakhstan, denominated in tenge, amounted to 9.80% per annum.

REPO

As of the reporting date, a one-day reverse REPO was opened with a basket of government securities (hereinafter referred to as GS) in the total volume of 64.06 mln with an average weighted yield of 8.15%. Their share in the portfolio was 4.05%.

Currency structure

The investment portfolio of financial instruments broken down by currencies, in which financial instruments purchased using pension assets transferred to trust management by Jusan Invest are denominated, is presented in Table 2.

Table 2. The structure of the investment portfolio of pension assets held in trust by Jusan Invest, by currencies

<i>mln</i>					
Currency	Current value as of 01.04.2021.	Share as of 01.04.2021.	Current value as of 01.06.2021.	Share as of 01.06.2021г.	Increase / decrease since 01.04.21
National currency	400.75	60.36%	833.67	52.71%	108.03
US dollars	263.22	39.64%	747.97	47.29%	184.16
Total¹:	663.97	100.00%	1 581.64	100.00%	138.21

Investment Results

As a result of investment activities, as well as due to the volatility of foreign exchange rates and changes in the market value of financial instruments, the amount of accrued investment income amounted to KZT 46.48 million. The return on pension assets was 4.68%

The structure of accrued investment income is presented in Table 3.

Table 3. Structure of investment income received from the management of pension assets held in trust by Jusan Invest

<i>mln</i>	
Description	Investment Return in 2021
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	11.02
Income (loss) from market revaluation of securities	35.45
Income (loss) from revaluation of foreign currency	0.84
Income (loss) from revaluation of other assets (PFI)	0.00
Income (loss) on assets under external management	0.00
Other income (loss)	-0.83
Total:	46.48

Information About the Value of a Notional Pension Unit

The dynamics of the value of the notional pension unit of pension assets of the United Accumulative Pension Fund JSC (hereinafter referred to as UAPF PA) held in trust by Jusan Invest is presented in Table 4.

Table 4. Value of a Notional Pension Unit of UAPF PA held in trust by Jusan Invest

No.	Date	Value of a Notional Pension Unit
1	01.05.2021	932.6545162
2	02.05.2021	932.6545162
3	03.05.2021	932.6545162
4	04.05.2021	930.2833736
5	05.05.2021	930.2833736
6	06.05.2021	930.2833736
7	07.05.2021	930.2833736
8	08.05.2021	930.2833736
9	09.05.2021	930.2833736
10	10.05.2021	930.2833736
11	11.05.2021	930.1039658
12	12.05.2021	930.1039658
13	13.05.2021	930.1039658
14	14.05.2021	930.1039658
15	15.05.2021	930.1039658
16	16.05.2021	930.1039658
17	17.05.2021	928.9573380
18	18.05.2021	928.9573380
19	19.05.2021	928.9573380
20	20.05.2021	928.9573380
21	21.05.2021	928.9573380
22	22.05.2021	928.9573380
23	23.05.2021	928.9573380
24	24.05.2021	934.4351705
25	25.05.2021	934.4351705
26	26.05.2021	934.4351705
27	27.05.2021	934.4351705
28	28.05.2021	934.4351705
29	29.05.2021	934.4351705
30	30.05.2021	934.4351705
31	31.05.2021	941.5790960

Information on Compliance with the Parameters of the Investment Declaration

The structural distribution of pension assets held in trust by Jusan Invest complies with the requirements of the Investment Declaration for Trust Management of Pension Assets². The shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the Investment Declaration on trust management of pension assets. Information on compliance with investment limits for pension assets held in trust by Jusan Invest as of June 1, 2021 is presented in Table 5.

² The investment declaration for trust management of pension assets was approved by the decision of the Board of Directors of Jusan Invest JSC No. 18/02 / 21-01 dated February 18, 2021

Table 5. Investment limits for pension assets transferred to trust management by Jusan Invest

No.	Type of the Financial Instrument	Actual Value (as a percentage of total PA)	Execution (yes / no)
1	By currency		
1.1	Kazakhstani Tenge	50.74%	yes
1.2	Foreign Currency	49.26%	yes
2	By Emitter		
2.1	MINISTRY OF FINANCE OF THE RK	46.77%	yes
2.2	The National Bank of the Republic of Kazakhstan SI	46.77%	yes
2.3	Vanguard S&P 500 ETF	8.59%	yes
2.4	VanEck Vectors Gold Miners ETF	8.26%	yes
2.5	Kazakhstan Sustainability Fund JSC	3.90%	yes
2.6	ISHARES CORE S&P 500 ETF	8.62%	yes
2.7	SCHWAB EMERGING MARKETS EQUITY ETF	8.65%	yes
2.8	ISHARES MSCI GLOBAL GOLD MINERS ETF	8.62%	yes
2.9	Kazakhstan Sustainability Fund JSC	3.90%	yes
2.10	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF	8.65%	yes
2.11	SPDR State Street Global Advisors	6.76%	yes
2.12	ISHARES MSCI USA ESG SELECT ETF	8.62%	yes
2.13	FIDELITY MSCI REAL ESTATE INDEX ETF	4.64%	yes
3	By Type of the Financial Instrument		
3.1	Debt securities issued by a legal entity, one hundred percent of the shares of which are owned by the National Bank of the Republic of Kazakhstan	0.00%	yes
3.2	Shares of Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Exchange Traded Notes (ETN), rated at least 3 stars by the Morningstar rating agency	40.88%	yes
3.3	Exchange Traded Funds (ETF) shares, the structure of assets of which repeats the structure of one of the main stock indices, or the pricing of shares of which is tied to the main stock indices	19.00%	yes
3.4	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of other states)	46.77%	yes
3.5	Shares of interval mutual funds, the management company of which is a legal entity, included in the official list of the stock exchange	0.00%	yes
3.6	Government securities issued by the central governments of foreign countries with a sovereign rating of at least "BB +" on the international scale of Standard & Poor's or a rating of a similar level of one of the other rating agencies	0.00%	yes
3.7	Refined precious metals, metal deposits	0.00%	yes
3.8	Derivative instruments entered into for hedging purposes, the underlying assets of which are instruments included in mutual funds, foreign currency, indices: CAC40, DAX, DJIA, ENXT 100, FTSE 100, KASE, MICEX, MSCI World Index, NIKKEI-225, RTSI, S&P 500	0.00%	yes
3.9	Deposits in second-tier banks of the Republic of Kazakhstan, subject to one of the following conditions: banks have a long-term credit rating not lower than "BB-" according to the international scale of Standard & Poor's, or a rating of a similar level from one of the other rating agencies, or a rating that is not below "kzA-" on the national scale of Standard & Poor's; banks are subsidiary resident banks, the parent non-resident bank of which has a long-term credit rating on the international scale of Standard & Poor's not lower than "A-" or a rating of a similar level of one of the other rating agencies	0.00%	yes

3.10	Non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states: shares of legal entities with a rating of at least "BB-" according to the international scale of Standard & Poor's or a rating of a similar level of one of the other rating agencies, or a rating not lower than "kzA-" according to the national scale of Standard & Poor's and depositary receipts, the underlying asset of which is these shares; shares of legal entities included in the official list of the stock exchange that meet the requirements of the "premium" category of the "shares" sector of the "Main" site of the official list of the stock exchange and depositary receipts, the underlying assets of which are these shares; shares of legal entities included in the main stock indices; debt securities rated not lower than "BB-" according to the international scale of Standard & Poor's or a rating of the same level of one of the other rating agencies, or a rating not lower than "kzA-" according to the national scale of Standard & Poor's; securities issued as part of the restructuring of the issuer's obligations in order to exchange for previously issued securities or other obligations of this issuer	0.00%	yes
3.11	Non-government securities issued by foreign organizations: shares of foreign issuers with a rating of at least "BB" according to the international scale of Standard & Poor's or a rating of a similar level of one of the other rating agencies; shares of foreign issuers included in the main stock indices and depositary receipts, the underlying asset of which is these shares; debt securities that have a rating of at least "BB" according to the international scale of the agency Standard & Poor's or a rating of a similar level of one of the other rating agencies	0.00%	yes
3.12	Debt securities issued by local executive bodies	0.00%	yes
3.13	Debt securities issued by the Samruk-Kazyna National Welfare Fund Joint Stock Company and its subsidiaries	0.00%	yes
3.14	Securities of the following international financial institutions: Asian Development Bank, African Development Bank, Bank for International Settlements, Eurasian Development Bank, European Investment Bank, European Bank for Reconstruction and Development, Islamic Development Bank, Inter-American Development Bank, International Bank for Reconstruction and Development, International Finance Corporation	0.00%	yes
3.15	Foreign currencies of countries with a sovereign rating of at least BBB by S&P or a rating of a similar level by another agency	0.00%	yes
3.16	Deposits in non-resident banks with a rating of at least "A-" by Standard & Poor's or a rating of a similar level by Fitch or Moody's (hereinafter other rating agencies)	0.00%	yes

Information on purchases, sales and redemption of financial instruments in the investment portfolio of pension assets transferred to the trust management of Jusan Invest

Table 6. Information on the acquisition of financial instruments in the investment portfolio of pension assets held in trust by Jusan Invest in the reporting month

Type of instrument	Currency	Issuer of the security	Nominal value in KZT
Shares of ETF, date of transaction 05.05.2021	USD	Vanguard S&P 500 ETF (VOO US US9229083632)	21,244,538
Shares of ETF, date of transaction 05.05.2021	USD	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF (FNDX US EQUITY US8085247711)	5,149,296
Shares of ETF, date of transaction 05.05.2021	USD	SCHWAB EMERGING MARKETS EQUITY ETF (SCHE US EQUITY US8085247067)	18,231,583
Shares of ETF, date of transaction 05.05.2021	USD	SPDR State Street Global Advisors (CWI US EQUITY US78463X8487)	22,880,867
Shares of ETF, date of transaction 05.05.2021	USD	ISHARES MSCI USA ESG SELECT ETF (SUSA US EQUITY US4642888022)	5,177,469
Shares of ETF, date of transaction 05.05.2021	USD	VanEck Vectors Gold Miners ETF (GDX US US92189F1066)	20,493,538
Shares of ETF, date of transaction 05.05.2021	USD	ISHARES MSCI GLOBAL GOLD MINERS ETF (RING US EQUITY US46434G8556)	2,208,095
Shares of ETF, date of transaction 05.05.2021	USD	ISHARES CORE S&P 500 ETF (IVV US US4642872000)	15,509,458
ГЦБ, date of transaction 06.05.2021	KZT	ГУ "Национальный Банк Республики Казахстан" (NTK092_2717 KZW100012811)	116,424,000
Shares of ETF, date of transaction 21.05.2021	USD	FIDELITY MSCI REAL ESTATE INDEX ETF (FREL US3160928574)	51,753,195
Shares of ETF, date of transaction 27.05.2021	USD	ISHARES MSCI USA ESG SELECT ETF (SUSA US EQUITY US4642888022)	2,749,261
Shares of ETF, date of transaction 27.05.2021	USD	FIDELITY MSCI REAL ESTATE INDEX ETF (FREL US3160928574)	23,465,099
Shares of ETF, date of transaction 27.05.2021	USD	SCHWAB FUNDAMENTAL U.S. LARGE COMPANY INDEX ETF (FNDX US EQUITY US8085247711)	2,513,481
Shares of ETF, date of transaction 27.05.2021	USD	SCHWAB EMERGING MARKETS EQUITY ETF (SCHE US EQUITY US8085247067)	9,616,188
Shares of ETF, date of transaction 27.05.2021	USD	SPDR State Street Global Advisors (CWI US EQUITY US78463X8487)	2,739,405
Shares of ETF, date of transaction 27.05.2021	USD	Vanguard S&P 500 ETF (VOO US US9229083632)	12,399,997
Shares of ETF, date of transaction 27.05.2021	USD	ISHARES CORE S&P 500 ETF (IVV US US4642872000)	7,946,929
Total			340,502,399

Table 7. Information on the sale of financial instruments from the investment portfolio of pension assets held in trust by Jusan Invest in the reporting month

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Shares of ETF, date of transaction 17.05.2021	USD	ARK ETF Trust (ARKK US US00214Q1040)	51,625,657
Total			51,625,657

Table 8. Information on the repayment of the principal debt on securities in the investment portfolio of pension assets transferred to trust management by Jusan Invest in the reporting month

Type of Instrument	Currency	Issuer of a Security	Transaction Amount in KZT
Total			0

Table 9. Information on placements in deposits of foreign banks of pension assets transferred to trust management by Jusan Invest in the reporting month

Type of Instrument	Currency	Bank	Transaction Amount in KZT
Total			0

Table 10. Information on the repayment of the principal debt on deposits in the investment portfolio of pension assets transferred to the trust management of Jusan Invest in the reporting month

Type of Instrument	Currency	Bank	Amount to be Paid in KZT
Total			0