Trusti

KOSOVO PENSION SAVINGS TRUST

PENSION ASSETS

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

As at and for the year ended December 31, 2013

Grant Thornton

Independent Auditors' Report

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To the Board of Governors of Kosovo Pension Savings Trust

We have audited the accompanying financial statements of Kosovo Pension Savings Trust –Pension Assets (the "KPST-PA"), which comprise the statement of financial position as at December 31, 2013, and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Kosovo Pension Savings Trust – Pension Assets as at December 31, 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of matter
We draw attention to note 17 to financial statements which describes that receipts from participants amounting to EUR 12,849,215 were not attributed to individual participant's accounts as at December 31, 2013. As of December 31, 2012 the amount not attributed to individual participant's accounts was EUR 17,544,647. During 2013 KPST attributed the amount of EUR 4,575,373 to individual accounts from the amount outstanding as of December 31, 2012. Our opinion is not qualified in respect of this matter.

Grant Thornton LLC
Pristina, Kosovo
16 April 2014

	Notes	As at December 31 2013	As at December 31 2012
		EUR	EUR
Assets			
Cash at bank	4	209,646,903	27,328,138
Contributions and other receivables	5	7,869,239	7,791,087
Available for sale investments	6	650,832,621	666,319,389
Investments in bank deposits	7	-	16,428,599
Held to maturity investments	8	53,122,905	30,048,996
		921,471,668	**747,916,209**
Liabilities			
Liabilities towards KPST-Operations	9	294,010	414,306
Liabilities for repurchased shares	10	112,347	9,324
Non-contributions	11	13,334	4,892
		419,691	**428,522**
Net participants' assets		**921,051,977**	**747,487,687**

Authorised for issue by the Governing Board and Management of KPST and signed on their behalf on April 16, 2014.

FKPK KPŠF KPST

Dr. Ymer Havolli
Chairperson of the Board

Mr. Adrian Zalli
Managing Director

Mr. Vërshim Hatipi
Deputy Director – Finance and IT

The accompanying notes from 1 to 20 form an integral part of these financial statements

	Notes	Year ended December 31 2013	Year ended December 31 2012
		EUR	EUR
Income			
Revaluation of available for sale investments – net	**12**	67,528,194	53,014,121
Interest income from held to maturity investments	**13**	430,207	588,875
Interest income from bank deposits	**7**	173,172	573,471
Interest income from current accounts	**14**	-	7,603
Other income	**15**	3,000,000	-
		71,131,573	**54,184,070**
Expenses			-
Fees charged on participants' accounts	**16**	(4,599,464)	(3,997,932)
		(4,599,464)	**(3,997,932)**
Increase in net participants' assets		**66,532,109**	**50,186,138**

The accompanying notes from 1 to 20 form an integral part of these financial statements

	Participants' Contributions	Retained Earnings	Total
	EUR	EUR	EUR
As at January 1, 2012	**595,037,412**	**346,912**	**595,384,324**
Contributions	113,557,262	-	113,557,262
Repurchases due to withdrawal of savings	(8,351,238)	(329,844)	(8,681,082)
Repurchases due to refunds	(2,832,793)	(126,162)	(2,958,955)
Increase in net participants' assets	-	50,186,138	50,186,138
As at December 31, 2012	**697,410,643**	**50,077,044**	**747,487,687**
Contributions	119,291,741	-	119,291,741
Repurchases due to withdrawal of savings	(9,674,931)	(1,074,936)	(10,749,867)
Repurchases due to refunds	(1,438,393)	(71,300)	(1,509,693)
Increase in net participants' assets	-	66,532,109	66,532,109
As at December 31, 2013	**805,589,060**	**115,462,917**	**921,051,977**

Note. Retained earnings and participants' nominal contributions (received or paid out) have been shown separately in the statement of changes in these financial statements. In the statement of changes in financial statements for the year ending December 31, 2012, the above were presented jointly.

The accompanying notes from 1 to 20 form an integral part of these financial statements

	Notes	Year ended December 31 2013	Year ended December 31 2012
		EUR	EUR
Cash flows from operating activities			
Gain for the year		66,532,109	50,186,138
Movement of working capital:			
Increase in fees payable	**9**	59,651	1,666
Increase in liabilities for non-contributions	**11**	8,442	1,921
Net cash flows from operating activities		**66,600,202**	**50,189,725**
Cash flows from investing activities			
Decrease / (Increase) in available for sale investments		15,486,768	(133,352,691)
(Increase) in held to maturity investments		(23,073,909)	(11,204,203)
Decrease / (Increase) in investments in bank deposits		16,428,599	(573,471)
Net cash flows from investing activities		**8,841,458**	**(145,130,365)**
Cash flows from financing activities			
Participants' contributions received		119,156,250	113,038,633
Withdrawal of savings		(10,711,142)	(8,681,081)
Refunds		(1,568,003)	(2,825,372)
Net cash flows from financing activities		**106,877,105**	**101,532,180**
Increase in cash and cash equivalents		**182,318,765**	**6,591,540**
Cash and cash equivalents at the start of the year		27,328,138	20,736,598
Cash and cash equivalents at the end of the year	**4**	**209,646,903**	**27,328,138**

The accompanying notes from 1 to 20 form an integral part of these financial statements

1 GENERAL

The Kosovo Pension Savings Trust (hereinafter "KPST"), registered at address: Rr. Agim Ramadani No. 10, 10000 Prishtina, Republic of Kosovo, with registration number 90000225; was created by UNMIK Regulation 2001/35 on 22 December 2001, later amended to Regulation No. 2005/20, further amended by Law No. 03/L-084 of the Republic of Kosovo, further amended by Law No. 04/L-101 of the Republic of Kosovo, the latter complemented by additions and changes of Law No. 04/L-168; as a not-for-profit, financial institution whose sole and exclusive purpose is to administer and manage individual accounts for savings pensions, assuring the prudent investment and custody of pension assets, and paying the proceeds of individual accounts to purchase annuities for savings pensions, as management trustee acting on behalf of participants' and beneficiaries.

Law No. 04/L-101 provides for a pension savings program, funded by contributions of both employees and their employers, and administered and invested through the KPST. Under this defined contribution system, all employed residents of Kosovo and their employers are required to make pension contributions (except for foreign employees with temporary stay in Kosovo). KPST is maintaining individual accounts for each participant to which contributions as well as investment returns are credited.

The KPST is overseen by a Board of Governors, which is comprised of investment and pension experts, as well as employee and employer representatives from Kosovo. One non-voting member represents the interests of the Government.

A Director and 25 permanent staff members managed the day-to-day operations of the KPST during 2013 (2012: Director and 25 permanent staff members).

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

The financial statements of KPST-PA have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

2.2 Basis of preparation

KPST-PA maintains its accounting records and prepares its statutory financial statements under the historical cost convention as modified by the revaluation of appropriate financial assets, financial liabilities and property, plant and equipment. Where necessary, comparative figures have been reclassified in order to conform to the current year presentation.

2.3 Changes in accounting policies and disclosures

(a) New and revised standards that are effective for annual periods beginning on or after 1 January 2013

A number of new and revised standards are effective for annual periods beginning on or after 1 January 2013. Information on these new standards is presented below.

IFRS 10 ‘Consolidated Financial Statements’ (IFRS 10)
IFRS 10 supersedes IAS 27 ‘Consolidated and Separate Financial Statements’ (IAS 27) and SIC 12 ‘Consolidation-Special Purpose Entities’. IFRS 10 revises the definition of control and provides extensive new guidance on its application. These new requirements have the potential to affect which of the KPST-PA investees are considered to be subsidiaries and therefore to change the scope of consolidation. The requirements on consolidation procedures, accounting for changes in non-controlling interests and accounting for loss of control of a subsidiary are unchanged.

Management has reviewed its control assessments in accordance with IFRS 10 and has concluded that there is no effect on the classification (as subsidiaries or otherwise) of any of the KPST-PA investees held during the period or comparative periods covered by these financial statements.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

2.3 Changes in accounting policies and disclosures (continued)

(a) New and revised standards that are effective for annual periods beginning on or after 1 January 2013 (continued)

IFRS 11 'Joint Arrangements' (IFRS 11)
IFRS 11 supersedes IAS 31 'Interests in Joint Ventures' (IAS 31) and SIC 13 'Jointly Controlled Entities- Non-Monetary-Contributions by Venturers'. IFRS 11 revises the categories of joint arrangement, and the criteria for classification into the categories, with the objective of more closely aligning the accounting with the investor's rights and obligations relating to the arrangement. In addition, IAS 31's option of using proportionate consolidation for arrangements classified as jointly controlled entities under that Standard has been eliminated. IFRS 11 now requires the use of the equity method for arrangements classified as joint ventures (as for investments in associates).

The application of IFRS 11 does not impact KPST-PA financial statements.

IFRS 12 'Disclosure of Interests in Other Entities' (IFRS 12)
IFRS 12 integrates and makes consistent the disclosure requirements for various types of investments, including unconsolidated structured entities. It introduces new disclosure requirements about the risks to which an entity is exposed from its involvement with structured entities.

The application of IFRS 12 does not materially impact KPST-PA financial statements.

Consequential amendments to IAS 27 'Separate Financial Statements' (IAS 27) and IAS 28 'Investments in Associates and Joint Ventures' (IAS 28)
IAS 27 now only addresses separate financial statements. IAS 28 brings investments in joint ventures into its scope. However, IAS 28's equity accounting methodology remains unchanged.

IFRS 13 'Fair Value Measurement' (IFRS 13)
IFRS 13 clarifies the definition of fair value and provides related guidance and enhanced disclosures about fair value measurements. It does not affect which items are required to be fair-valued. The scope of IFRS 13 is broad and it applies for both financial and non-financial items for which other IFRSs require or permit fair value measurements or disclosures about fair value measurements except in certain circumstances.

IFRS 13 applies prospectively for annual periods beginning on or after 1 January 2013. Its disclosure requirements need not be applied to comparative information in the first year of application. KPST-PA has however included as comparative information the IFRS 13 disclosures that were required previously by IFRS 7 'Financial Instruments: Disclosures'.

The KPST has applied IFRS 13 for the first time in the current year.

Amendments to IAS 19 'Employee Benefits' (IAS 19)
The amendments to IAS 19 made a number of changes to the accounting for employee benefits, the most significant relating to defined benefit plans. The amendments:

- eliminate the 'corridor method' and requires the recognition of remeasurements (including actuarial gains and losses) arising in the reporting period in other comprehensive income;
- change the measurement and presentation of certain components of the defined benefit cost. The net amount in profit or loss is affected by the removal of the expected return on plan assets and interest cost components and their replacement by a net interest expense or income based on the net defined benefit asset or liability;
- enhance disclosures, including more information about the characteristics of defined benefit plans and related risks.

The application of amendments to IAS 19 does not impact KPST-PA financial statements.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

2.3 Changes in accounting policies and disclosures (continued)

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by KPST

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective, and have not been adopted early by KPST-PA.

Management anticipates that all of the relevant pronouncements will be adopted in KPST-PA accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to KPST-PA financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on KPST-PA financial statements.

IFRS 9 'Financial Instruments' (IFRS 9)
The IASB aims to replace IAS 39 'Financial Instruments: Recognition and Measurement' (IAS 39) in its entirety with IFRS 9. To date, the chapters dealing with recognition, classification, measurement and derecognition of financial assets and liabilities have been issued. Chapters dealing with impairment methodology are still being developed. Further, in November 2011, the IASB tentatively decided to consider making limited modifications to IFRS 9's financial asset classification model to address application issues. The Management has yet to assess the impact of this new standard on the KPST-PA financial statements. Management does not expect to implement IFRS 9 until it has been completed and its overall impact can be assessed.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue and expense recognition

Revenues consist of gross returns of financial instruments whose recognition and measurement is disclosed in the respective accounting policies included in this note, with interest on bank deposits recognised on accrual basis.

Expenses consist of fees accrued on daily basis by specified rates being charged by KPST Operations on the gross daily pension assets.

3.2 Contributions

Contributions from participants are accounted for on accrual basis.

3.3 Withdrawals of savings and refunds

Withdrawals of savings, or benefit payments, which are payable to members or their successors, as well as refunds of erroneous contributions, are accounted for in the period in which the redemption of respective units occurs.

3.4 Financial instruments

Financial assets and liabilities carried on the statement of financial position include investments, cash, cash equivalents, receivables, and liabilities. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies included in this note. Financial instruments are classified as assets, liabilities or equity in accordance with the substance of the related contractual arrangement. Interest, gains and losses relating to financial instruments classified as assets or liabilities are reported as net income. Financial instruments are offset when KPST-PA has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

3.5 Investments

All purchases and sales of securities are recognised at the trade date. Trade date is the date on which KPST-PA commits to purchase or sell the asset.

Held to maturity investments
Held to maturity investments are represented by deposits or investments with fixed or determinable payments and fixed maturity which KPST-PA has the positive intent and ability to hold to maturity. Term deposits with original maturities of three months or less are classified as cash equivalents for the purpose of cash flow statement, whilst those with original maturities of more than three months are classified as held to maturity investments.

Interest for deposits is calculated on time accrual basis and the interest receivable is reflected in other receivables. Government or treasury bills and notes at the time of acquisition are valued at their discounted values with subsequent valuations done at amortised costs.

Available for sale investments
Investment securities in the open-end mutual funds held by KPST-PA are classified as available for sale. These investments are initially recognised at cost, being the fair value of the consideration given.

After the initial recognition, investments in available for sale securities are re-measured at fair value on the basis of quoted market prices at the close of trading on the reporting date.

Determining fair values
Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Investments (continued)

Financial instruments measured at fair value
The financial assets measured according to the fair value in the statement of financial position are presented in accordance with the hierarchy of the fair value. This hierarchy groups the financial assets and liabilities into three levels that are based on the significance of the incoming data used during the measurement of the fair value of the financial assets:

Level 1: quoted prices (not adjusted) on the active markets for identical assets or liabilities;
Level 2: other incoming data, aside from the quoted prices, included in Level 1 which are available for asset or liability observing, directly (i.e. as prices), or indirectly (i.e. made of prices); and
Level 3: incoming data on the asset or liability that are not based on data available for market observing.

As of the reporting dates, the financial instruments of KPST-PA measured at fair value are explained as follows:

Class of investment	Level	As at December 31 2013	As at December 31 2012
		EUR	EUR
Available for sale investments	1	650,832,621	666,319,389

Fair value measurements listed above are recurring. There were no movements of funds between levels during the year ending December 31, 2013 and 2012.

Impairment
Impairment of investments is recognised in the statement of comprehensive income when there is a permanent diminution in their value.

3.6 Cash and cash equivalents

For cash flow purposes, cash and cash equivalents consist of cash at bank, cash on hand and short term deposits with an original maturity of up to three months. Bank deposits that require a notice to be given prior to their withdrawal, but which the Governing Board has no intentions of redeeming are excluded from cash and cash equivalents.

3.7 Taxation

KPST pension assets are exempt from the payment of corporate profit taxes.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial risk management

The liabilities towards contributors of KPST-PA are always equal to the value of participants' net assets, i.e. no financing gap for future benefits exists, which is why no actuarial valuations are performed by KPST-PA. KPST-PA liabilities do not consist of any financial instruments, e.g. funds borrowed from other financial institutions, which is why risk management for liabilities part of KPST-PA is not deemed necessary.

When it comes to assessing the risk of financial instruments which form part of assets of KPST-PA, the overwhelming majority of investments are through Open-end vehicles, which effectively means that the day-to-day risk management function is outsourced to the providers of Open-end vehicles. As a result the KPST-PA financial assets are directly exposed to only a limited number of risks (namely price risk) and with a limited portion of assets, which the Governing Board seeks to manage through its investment policy.

The investment policy above all requires for invested assets, whether directly or indirectly, to be highly diversified across issuers and asset classes as well as across investment approach of Open-end vehicles themselves. Further, as a way to manage the direct risks the policy sets limits as to the proportion of assets that can be invested in instruments of a given asset class (Pure equity vehicles: 50%; Multi-asset class vehicles: 40%; Pure debt securities vehicles: 30%; and money markets and Kosovo treasury bills and bonds: 10%); as well as limits as to the proportion of assets that can be invested in instruments of a given investment approach (Directional return/Non risk adjusted vehicles: 55%; Risk targeted/Risk managed/ Absolute return vehicles: 40%; and Pure income vehicles: 25%). Within this framework the Governing Board makes decisions whether to increase or reduce exposure to a certain Open-end vehicle depending on vehicle's performance, underlying holdings, or its correlation with other Open-end-vehicles, as well as beliefs for the short and medium term prospect for the given asset class and investment style of the Open-end vehicle. KPST itself does not engage in forward contracts, swaps or derivatives in order to manage and control these risks to assets of KPST-PA.

The Finance Department of KPST on quarterly basis analyses the compliance of direct investments, as well as indirect investments through underlying holdings of Open-end vehicles, with the Investment Policy of KPST. The risks and volatility of both direct and indirect holdings are also assessed on quarterly basis. The findings are reviewed by the Investment Committee of the Governing Board of KPST and serve as an aide for investment decisions.

Presented below are standard risks to which KPST-PA financial assets were directly exposed to on reporting date:

3.8.1 Currency risk

As at reporting date the direct investments in Kosovo Treasury debt securities were all EUR denominated. As a way to manage the currency risk through Open-end vehicles, the investment policy of KPST allows only up to 10 percent of KPST-PA assets to be invested in Open-end vehicles which are not denominated in EUR and provide no EUR hedging.

The Open-end vehicles through which KPST was invested on reporting date were all EUR denominated or EUR hedged; whereby managers of Open-end vehicles use currency derivatives to manage and control the currency risk.

	As at December 31 2013		As at December 31 2012	
	Assets	Liabilities	Assets	Liabilities
	EUR	EUR	EUR	EUR
Direct currency exposure - not hedged				
USD	-	-	33,028,458	-
Total	**-**	**-**	**33,028,458**	**-**

As a result of there being no direct currency risk exposure on reporting date no sensitivity analysis is performed on the effects of currency shifts on the comprehensive income for the year ended December 31, 2013. However, a 10% increase/decrease in USD versus EUR on the comparative reporting date would have resulted in a EUR 3,302,846 increase or decrease of comprehensive income for the year ended December 31, 2012.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial risk management (continued)

3.8.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at reporting date KPST-PA had direct investments in held to maturity instruments which were with a fixed interest rate, whereas there were no direct investments in floating interest rate securities.

	As at December 31 2013		As at December 31 2012	
	Assets	Liabilities	Assets	Liabilities
	EUR	EUR	EUR	EUR
Fixed rate				
Held to maturity investments	53,122,905	-	30,048,996	-
Investments in bank deposits	-	-	16,428,599	-
Total	**53,122,905**	**-**	**46,477,595**	**-**

3.8.3 Liquidity risk

The average monthly redemptions from KPST-PA through withdrawals of savings and refunds for the year ended December 31, 2013 amounted EUR 1,021,630 (2012: EUR 970,003). Average monthly incoming contributions for the year amounting EUR 9,940,978 (2012: EUR 9,418,886) continued to be well in excess of monthly outgoings.

Investments through Open-end vehicles can all be redeemed within 1-30 days, and all the investments of KPST-PA assets in Kosovo Treasury debt securities mature less than one year from reporting date.

3.8.4 Price risk

Despite the moderately reduced sensitivity, compared to the previous year, to changes in the fair value of available-for-sale investments through Open-end vehicles, price risk remains the most significant direct risk factor of KPST-PA invested assets. KPST-PA through its investment policy attempts to manage this risk by diversifying investments in uncorrelated Open-end vehicles which in turn hold within their portfolios different classes of assets and have different investment styles and objectives.

Sensitivity Analysis of price changes in Open-end vehicles
Had the prices of Open-end vehicles been 5% higher/lower on reporting date, net participants' assets would have been increased by EUR 32,544,256 or decreased by EUR 32,538,061 respectively (2012: increased by EUR 34,770,707 or decreased by EUR 31,461,440 respectively).

Sensitivity Analysis of price changes of equities within Open-end vehicles
The fair value of equity holdings within Open-end vehicles amounted to EUR 404,325,510, or 44.3%, of KPST-PA assets (2012: EUR 357,202,310 or 48.3%). The price risk of underlying equity holdings within Open-end vehicles is much lower than the direct price risk of Open-end vehicles themselves, whereby a 5% higher/lower valuation of indirect investments in equities on reporting date would cause net participants' assets to increase by EUR 19,305,378 or decrease by EUR 19,301,131 respectively (2012: increase by EUR 18,831,948 or decrease by EUR 16,673,962).

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial risk management (continued)

3.8.5 Credit risk

Credit risk is the risk of financial loss to KPST-PA if a customer or counterparty to financial instruments fails to meet its contractual obligations. KPST-PA assets are directly exposed only to Kosovo Treasury debt instruments, which as yet remain unrated; however, as the Law in force classifies Kosovo Treasury debt instruments in the Prime category, so does KPST-PA when analysing the direct, and indirect exposure within portfolios of Open-end vehicles, exposure to credit risk.

KPST-PA considers the credit risk to be very low for KPST-PA investments given the vast diversity of issuers as well as the rating of debt instruments within Open-end vehicles.

Below are the credit ratings of Open-end funds, or the managers of those funds, with whom KPST-PA assets were invested as at December 31, 2013.

Fund	Rating	Rating Description
Vanguard – GSIF	**Not rated**	-
AXA – GILB	**Silver** Fund rating by S&P	The fund demonstrates high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives
BNY Mellon – RRF	**Platinum** Fund rating by S&P	The fund demonstrates the highest standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives
Aquila – RP7	**Gold** Fund rating by S&P	The fund demonstrates very high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives
Schroders – SISF	**Superior** Manager rating by Fitch	Asset manager operations demonstrating the lowest vulnerability to operational and investment management failure
ECM – DEC	**BBB-** Fund rating by Fitch	Lower medium grade

4 Cash at bank

	As at December 31 2013	As at December 31 2012
	EUR	EUR
At Central Bank of Republic of Kosovo	209,646,903	27,328,138
Total cash at bank	**209,646,903**	**27,328,138**

5 Contribution and other receivables

	As at December 31 2013	As at December 31 2012
	EUR	EUR
Contribution receivables	7,869,239	7,733,747
Rebates receivable from Open-end vehicles	-	57,340
Total contribution and other receivables	**7,869,239**	**7,791,087**

Contribution receivables relate to contributions received in collection account up to the 18th of the following month (2012: up to the 18th) and not unitised on reporting date.

6 Available for sale investments

	Notes	As at December 31 2013	As at December 31 2012
		EUR	EUR
Vanguard – GSIF	**6.1**	313,444,532	272,937,641
BNY Mellon – RRF	**6.2**	133,139,594	83,960,682
AXA – GILB	**6.3**	57,478,701	115,609,533
Schroders – SISF	**6.4**	96,379,844	64,758,425
Aquila – RP7	**6.5**	26,986,630	73,938,085
State Street – EMIF	**6.6**	-	33,028,458
ECM – DEC	**6.7**	23,403,320	22,086,565
Total available for sale investments		**650,832,621**	**666,319,389**

6 Available for sale investments (continued)

6.1 Vanguard Investment Series plc - Global Stock Index Fund Euro hedged (ISIN: IE00B03HD316)

		2013		2012
	Units	EUR	Units	EUR
As at January 1	**25,211,077**	**272,937,641**	**21,477,270**	**203,454,179**
New investments during the year	3,205,132	42,000,000	3,677,726	37,600,000
Redemptions	(5,803,337)	(75,000,000)	-	-
Re-investment of rebates	65,824	818,992	56,081	578,666
Revaluation - Increase	-	73,873,421	-	32,253,908
Fees withheld	-	(1,185,522)	-	(949,112)
As at December 31	**22,678,696**	**313,444,532**	**25,211,077**	**272,937,641**

The fund seeks to provide long term growth of capital by tracking the performance of Morgan Stanley Capital International (MSCI), World Free Index (the "Index"), a market capitalisation weighted index of common stocks of companies in developed countries. Global Stock Index Fund investment policy is to remain substantially invested in common stocks. KPST investments in the fund are subscribed based on the Net Asset Value per share on the relevant business day. The fund does not pay any dividend therefore all gains were reflected in the Net Asset Value of the fund. The net return for the year ended December 31, 2013 was 27.66% p.a. (2012: 14.28% p.a.). The management fee is calculated daily, at an annualised rate of 0.25% of assets (2012: 0.40%; January 1 - December 2, 2013: 0.40%). The fund also gives out a 48.0% rebate on the management fee (2012: 62.5%; January 1 – December 2, 2013: 67.5%) which is reinvested in the following month, making net management fees charged by the fund 0.13% of assets p.a. (2012: 0.15% of assets p.a.). Through redemptions from the fund gains of EUR 15,608,172 were realised during 2013.

6.2 BNY Mellon - Real Return Fund (ISIN IE00B504KX99)

		2013		2012
	Units	EUR	Units	EUR
As at January 1	**77,533,181**	**83,960,682**	**48,871,078**	**50,361,646**
New investments during the year	39,987,866	45,000,000	28,662,103	30,500,000
Revaluation - Increase	-	4,178,912	-	3,099,036
As at December 31	**117,521,047**	**133,139,594**	**77,533,181**	**83,960,682**

As at December 31, 2013, KPST-PA investments consisted of 117,521,047 shares in BNY Mellon Real Return Fund. The fund is an absolute return vehicle investing the funds in a mixture of bonds and equities. The fund does not pay a dividend therefore all the gains are reflected on the Net Asset Value of the fund. The return for the year ended December 31, 2013 was 4.62% p.a. (2012: 5.08% p.a.). The management fee was calculated daily at an annualised rate of 0.70% of assets and was paid separately through an invoice, i.e. not reducing the net asset value; however, with effect from January 1, 2013 when nominal invested amounts in any given day are EUR 100 million and above the applicable fees fall to 0.60% of assets p.a. Total fees charged by the fund manager for the year ended December 31, 2013 amount to EUR 763,930 (2012: EUR 485,001).

6 Available for sale investments (continued)

6.3 AXA - Global Inflation Linked Bonds Eur (ISIN LU0227145629)

		2013		2012
	Units	EUR	Units	EUR
As at January 1	**813,865**	**115,609,533**	**631,954**	**84,909,413**
New investments during the year	68,885	10,000,000	181,911	25,500,000
Redemptions	(449,472)	(60,000,000)	-	-
Re-investment of rebates	262	35,263	-	-
Revaluation - Increase / (Decrease)	-	(7,693,843)	-	5,586,105
Fees withheld	-	(472,252)	-	(385,985)
As at December 31	**433,540**	**57,478,701**	**813,865**	**115,609,533**

As of December 31, 2013, KPST-PA investments consisted of 433,540 shares in the Global Inflation Linked Bond fund of AXA, a leading global asset manager. The fund is an absolute return vehicle investing funds in inflation protected sovereign and corporate bonds. The fund does not pay a dividend, and all the gains were reflected in the Net Asset Value of the fund. The net return for the year ending December 31, 2013 was -6.67% p.a. (2012: 5.72% p.a.). The management fee is calculated daily at an annualised rate of 0.40% of assets (2012: 0.40%); however with effect from May 1, 2013 when value of assets is in excess of EUR 50 million, a rebate at an annualised rate of 5% of assets is accrued daily and reinvested in the following month, making net fees charged by the fund 0.35% of assets p.a. Through redemptions from the fund gains of EUR 3,735,179 were realised.

6.4 Schroders - International Strategic Bond Euro Hedged (ISIN LU0201324265)

		2013		2012
	Units	EUR	Units	EUR
As at January 1	**438,594**	**64,758,425**	**438,594**	**59,964,591**
New investments during the year	200,445	30,000,000	-	-
Revaluation - Increase	-	1,621,419	-	4,793,834
As at December 31	**639,039**	**96,379,844**	**438,594**	**64,758,425**

Schroders International Strategic Bond fund is a Luxemburg based mutual fund which operates through investments in a portfolio of bonds and other fixed and floating rates securities denominated in various currencies issued by governments, government agencies, supra-national and corporate issuers worldwide. The fund does not pay a dividend therefore all the gains are reflected in the bid price of the fund. The return for the year ended December 31, 2013 was 2.15% p.a. (2012: 7.99% p.a.). The management fee is calculated quarterly, at an annualised rate of 0.50% of assets (2012: 0.50%), and was paid separately through an invoice, i.e. not reducing the net asset value. However, with effect from May 1, 2013 when value of assets is in excess of EUR 100 million, the annualised fee rate shall be reduced to 0.45% of assets; which transpired not to be applicable during 2013. Total fees charged by the fund manager for the year ended December 31, 2013 amount to EUR 453,392 (2012: EUR 312,575).

6 Available for sale investments (continued)

6.5 Aquila - AC Risk Parity 7 Fund (ISIN LU0554703917)

		2013		2012
	Units	EUR	Units	EUR
As at January 1	**685,082**	**73,938,085**	**493,731**	**50,641,026**
New investments during the year	92,885	10,000,000	191,351	20,000,000
Redemptions	(511,815)	(52,000,000)	-	-
Revaluation - Increase / (Decrease)	-	(4,951,455)	-	3,297,059
As at December 31	**266,152**	**26,986,630**	**685,082**	**73,938,085**

As at December 31, 2013, KPST-PA investments consisted of 266,152 shares in Aquila - AC Risk Parity 7 fund of Alceda Fund Management. The fund is an absolute return vehicle investing the vast majority of the fund in highly rated bonds, with the rest in bond and equity index futures for hedging purposes. The fund does not pay a dividend therefore all the gains were reflected on the Net Asset Value of the fund. The net return for the year ended December 31, 2013 was -6.05% p.a. (2012: 5.22% p.a.). The management fee is calculated daily at an annualised rate of: 1.06% of assets when invested amounts were less than EUR 50,000,000; 0.96% of assets when invested amounts were between EUR 50,000,000 and EUR 79,999,999; and 0.79% of assets when invested amounts were between EUR 80,000,000 and EUR 99,999,999 (2012: 0.96% of assets) and were paid separately through an invoice, i.e. not reducing the net asset value. Total fees charged by the fund manager for the year ended December 31, 2013 amount to EUR 625,429 (2012: EUR 633,154). Through redemptions from the fund losses of EUR 631,016 were realised.

6.6 State Street Global Advisors - Emerging Markets Equity Index Fund (not listed)

		2013		2012
	Units	EUR	Units	EUR
As at January 1	**1,779,079**	**33,028,458**	**-**	**-**
New investments during the year	-	-	1,779,079	31,400,000
Revaluation - Increase / (Decrease)	-	(930,259)	-	1,628,458
Redemptions	(1,779,079)	(32,098,199)	-	-
As at December 31	**-**	**-**	**1,779,079**	**33,028,458**

As of October 24, 2013, KPST redeemed fully its investment in the State Street Global Advisors (SSGA) Emerging Markets Equity Index Fund which tracks the MSCI Emerging Markets Equity Index Fund. The fund did not pay a dividend therefore all the gains were reflected in the Net Asset Value of the fund. The return for the year up to October 24, 2013 was -2.82% p.a. (2012: 5.34% p.a.). The management fee was accrued daily at an annualised rate of 0.20% of assets (2012: 0.20%), and was paid quarterly via an invoice, i.e. not reducing the net asset value. Total fees charged by the fund manager for the year ended December 31, 2013 amount to EUR 51,450 (2012: EUR 52,168). The overall realised gains from the initial investment up to the full redemption from the fund came to EUR 698,199.

6 Available for sale investments (continued)

6.7 European Credit Management Ltd - Diversified European Credit (ISIN XS0306910752)

		2013		2012
	Units	EUR	Units	EUR
As at January 1	**252,550**	**22,086,565**	**252,550**	**19,980,969**
Revaluation - Increase	-	1,429,999	-	2,211,981
Fees withheld	-	(113,244)	-	(106,385)
As at December 31	**252,550**	**23,403,320**	**252,550**	**22,086,565**

As of December 31, 2013 KPST-PA investments in the bond and credit markets through the Diversified European Credit portfolio of ECM, a London based asset manager, numbered 252,550 units. This is an active fund that searches for the best deals offered on the bond and credit markets in Europe, and has a slightly higher volatility than other KPST investments. The fund does not pay a dividend therefore all the gains were reflected in the Net Asset Value of the fund. The net return for the year ended December 31, 2013 was 4.85% p.a. (2012: 10.54% p.a.). The management fee is calculated daily, at an annualised rate of 0.50% of assets (2012: 0.50%), plus a variable fee based on the performance of the fund vis-à-vis the benchmark of Euribor.

6.8 Open-end vehicle fees and rebates

				Year ended December 31 2013			Year ended December 31 2012
		Gross fee	Rebate	Net fee	Gross fee	Rebate	Net fee
		EUR	EUR	EUR	EUR	EUR	EUR
Vanguard – GSIF	**6.1**	1,185,522	(789,074)	396,448	949,112	(593,188)	355,924
BNY Mellon – RRF	**6.2**	763,930	-	763,930	485,001	-	485,001
AXA – GILB	**6.3**	472,252	(39,207)	433,045	385,985	-	385,985
Schroders – SISF	**6.4**	453,392	-	453,392	312,575	-	312,575
Aquila – RP7	**6.5**	625,429	-	625,429	633,154	-	633,154
State Street – EMIF	**6.6**	51,450	-	51,450	52,168	-	52,168
ECM – DEC	**6.7**	113,244	-	113,244	106,385	-	106,385
BNP Paribas – GLF[1]		-	-	-	53,264	-	53,264
Total open-end vehicle fees and rebates		**3,665,219**	**(828,281)**	**2,836,938**	**2,977,644**	**(593,188)**	**2,384,456**

[1] During 2012 KPST redeemed in full its investment in the BNP Paribas Global Liquidity Fund.

7 Investments in bank deposits

		2013	2012
		EUR	EUR
As at January 1		**16,428,599**	**15,855,128**
Interest		173,172	573,471
Redemption of deposits		(16,601,771)	-
As at December 31		**-**	**16,428,599**

During 2013 KPST redeemed all KPST-PA deposits with NLB Prishtina. The deposits were earning an annual interest rate of 3.50% (2012: 3.50%) compounding monthly, with EUR 16,500,000 guaranteed through pledges of Treasury bills of OECD countries. Interests were paid/reinvested on the last day of each month.

8 Held to maturity investments

	Notes	As at December 31 2013	As at December 31 2012
		EUR	EUR
Raiffeisen Bank Kosovo	**8.1**	-	16,120,085
Kosovo Treasury debt instruments	**8.2**	53,122,905	13,928,911
Total held to maturity investments		**53,122,905**	**30,048,996**

8.1 Raiffeisen Bank Kosovo

		2013	2012
		EUR	EUR
As at January 1		**16,120,085**	**18,844,793**
Interest reinvested/accrued		81,895	412,216
Redemption of term deposit		(16,201,980)	(3,136,924)
As at December 31		**-**	**16,120,085**

During 2013, with the request of Raiffeisen Bank Kosovo, the term deposit contract was stopped ahead of the original maturity of June 11, 2013, and all funds were redeemed by KPST. The annual interest rate of the deposit was 2.20% (2012: 2.20%), compounding monthly and with interest reinvested monthly. Term deposits were guaranteed by pledges of Treasury bills of OECD countries.

8 Held to maturity investments (continued)

8.2 Kosovo Treasury debt instruments

	2013	2012
	EUR	EUR
As at January 1	**13,928,911**	**-**
Placements		
KV1100820084 T-Bill Mat. 23.01.2013 @3.05%	-	12,487,364
KV1101120114 T-Bill Mat. 20.03.2013 @2.36%	-	1,264,888
KV1102820282 T-Bill Mat.19.02.2014 @1.49%	9,925,301	-
KV1103020305 T-Bill Mat. 19.03.2014 @1.24%	1,719,262	-
KV1102140211 T-Bill Mat. 23.04.2014 @2.26%	11,546,252	-
KV1103420343 T-Bill Mat. 21.05.2014 @1.20%	14,909,512	-
KV1103240327 T-Bill Mat. 22.10.2014 @1.98%	14,705,355	-
	52,805,682	**13,752,252**
Interest		
KV1100820084 T-Bill Mat. 23.01.2013 @3.05%	24,507	168,129
KV1101120114 T-Bill Mat. 20.03.2013 @2.36%	6,582	8,530
KV1102820282 T-Bill Mat.19.02.2014 @1.49%	54,121	-
KV1103020305 T-Bill Mat. 19.03.2014 @1.24%	6,128	-
KV1102140211 T-Bill Mat. 23.04.2014 @2.26%	181,232	-
KV1103420343 T-Bill Mat. 21.05.2014 @1.20%	20,337	-
KV1103240327 T-Bill Mat. 22.10.2014 @1.98%	55,405	-
	348,312	**176,659**
Redemptions (upon maturity)		
KV1100820084 T-Bill Mat. 23.01.2013 @3.05%	(12,680,000)	-
KV1101120114 T-Bill Mat. 20.03.2013 @2.36%	(1,280,000)	-
	(13,960,000)	**-**
As at December 31	**53,122,905**	**13,928,911**

The Kosovo Treasury securities are not yet rated. It is the intention of the Governing Board to hold to maturity its investments of KPST-PA in Kosovo Treasury debt instruments.

9 Liabilities towards KPST Operations

	As at December 31 2013	As at December 31 2012
	EUR	EUR
Fees charged on participants' accounts - payable	292,357	290,047
Difference from refunds of erroneous contributions - payable	1,653	124,259
Total liabilities towards KPST Operations	**294,010**	**414,306**

As at December 31, 2013 the balance of payable fees amounting EUR 292,357 relates to KPST fees charged to the participants accounts which were not transferred to KPST Operations as of reporting date (December 31, 2012: EUR 290,047 comprised of EUR 232,706 for KPST fees charged and EUR 57,341 for Open-end vehicle accrued rebates).

When a pension contribution is proven to have been paid in error, the nominal amount is refunded to the payer. As per KPST policies in effect from January 1, 2012 the difference of the refunded amount and the value of redeemed shares on the day of the refund, is to be treated as other income (or expense) of KPST Operations. Prior to January 1, 2012 such differences were reflected in the share price of the pension assets fund.

10 Liabilities for repurchased shares

	As at December 31 2013	As at December 31 2012
	EUR	EUR
Liabilities for refunds	73,620	9,324
Liabilities for the withdrawal of savings	38,727	-
Total liabilities for repurchased shares	**112,347**	**9,324**

As at December 31, 2013 the balance of pension assets redeemed through refunds and withdrawal of savings (benefit payments) which were not transferred to respective beneficiaries as of reporting date amounts to EUR 112,347 (2012: EUR 9,324).

11 Non-contributions

	As at December 31 2013	As at December 31 2012
	EUR	EUR
Non-contributions	13,334	4,892
Total non-contributions	**13,334**	**4,892**

Incoming transfers to KPST's collection account with CBK, which at the time of processing a bank statement are identified to have been paid in error and are not pension contributions, are classified as non-contributions and are not unitised. In all other cases incoming contribution transfers are unitised, and subsequently redeemed as Refunds when proven to have been made in error. As at December 31, 2013 the balance of non-contributions not yet returned as of reporting date amounts to EUR 13,334 (2012: EUR 4,892).

12 Revaluation of available for sale investments - net

	Notes	Year ended December 31 2013	Year ended December 31 2012
		EUR	EUR
Vanguard – GSIF	6.1	73,873,421	32,253,908
BNY Mellon – RRF	6.2	4,178,912	3,099,036
AXA – GILB	6.3	(7,693,843)	5,586,105
Schroders – SISF	6.4	1,621,419	4,793,834
Aquila – RP7	6.5	(4,951,455)	3,297,059
State Street – EMIF	6.6	(930,259)	1,628,458
ECM – DEC	6.7	1,429,999	2,211,981
BNP Paribas - GLF[1]		-	143,740
Net increase on revaluation of available for sale investments for the year		**67,528,194**	**53,014,121**

[1] During 2012 KPST redeemed in full its investment in the BNP Paribas Global Liquidity Fund.

13 Interest income from held to maturity investments

	Notes	Year ended December 31 2013	Year ended December 31 2012
		EUR	EUR
Raiffeisen Bank Kosovo	8.1	81,895	412,216
Kosovo Treasury debt instruments	8.2	348,312	176,659
Total interest income from held to maturity investments		**430,207**	**588,875**

14 Interest income from current accounts

		Year ended December 31 2013	Year ended December 31 2012
		EUR	EUR
Central Bank of the Republic of Kosovo		-	7,603
Total interest income from current accounts		**-**	**7,603**

The KPST-PA current (collection) account with CBK has been paying no interest since July 12, 2012. Prior to this date the interest was accrued on daily basis at a rate of 0.10% p.a. from January 1 to April 10, 2012 and a rate of 0.05% p.a. from April 11 to July 11, 2012 on the balance of the account.

15 Other income

The Governing Board of KPST decided to refund EUR 3,000,000 from the KPST Operations surplus to pension assets. The transaction took place in December 2013.

16 Fees charged on participants' accounts

	Year ended December 31 2013	Year ended December 31 2012
	EUR	EUR
Fees for joint activities	1,796,645	3,997,932
Fees for investment activities	2,009,569	-
Fees for operational activities	793,250	-
Total fees charged on participants' accounts	**4,599,464**	**3,997,932**

Fees are accrued on daily basis according to the formula:

Fee = [Gross Participants' Assets] * [Rate] / [Number of calendar days in a year].

Total fees charged on gross participants' assets for the purpose of financing the activities of KPST for the year ended December 31, 2013 amounted EUR 4,599,464 (2012: EUR 3,997,932).

Prior to Law Nr. 04/L-168 a single fee (joint management fee) was being charged to cover joint activities, i.e. both investment and operational activities. This law however introduced the charging of two separate fees: (i) fees to cover activities related to the investment of pension assets and (ii) fees to cover operational activities.

From January 1, 2012 and up to May 19, 2013, the joint management fee was charged at the rate of 0.60% p.a. From May 20, 2013 when the Assembly of the Republic of Kosovo - according to the new law - approved fees for investment activities at a rate of 0.38% p.a. as well as fees for operational activities at a rate of 0.15% p.a., KPST charged according to these new rates and accounted for the investment and operational activities separately.

17 Individual participants' accounts

	As at December 31 2013	As at December 31 2012
	Number of Accounts	Number of Accounts
Accounts with no withdrawals of savings	426,756	401,128
Accounts with withdrawals of savings	20,503	16,936
Total accounts	**447,259**	**418,064**

An account with withdrawals of savings represents accounts from which pension savings have been withdrawn due to: (i) the contributor retiring by reaching the pension age of 65 years old or by becoming permanently disabled; or (ii) successors, deemed as rightful heirs, inheriting the pension savings of a deceased participant. Out of 447,259 contributors for which KPST has opened a pension savings account, 277,305 had contributions belonging to the year ended December 31, 2013 (December 31, 2012: 266,026 out of 418,064 opened accounts).

Pension contributions are paid to KPST by employers on behalf of employees who are residents in Kosovo at the rate of at least 5% of total employee gross income for each, employee and employer part of contributions. Together with voluntary contributions, the maximum employee and employer can each contribute 15% of total employee gross income.

Employers are obliged to submit payroll data to TAK web portal in order to obtain the payment document for a given month. The self-employed make payments on quarterly basis. TAK makes the information available to KPST and is also responsible for the compliance by employers and enforcing such compliance by way of fines issued to delinquent employers.

17 Individual participants' accounts (continued)

Mainly due to the imperfect nature of collection and reporting process in force prior to the fourth quarter of 2012, when the portal was introduced, funds collected have not been fully allocated to individual participants accounts. Since the portal was introduced the overwhelming majority of contributions are being allocated to individual accounts on the same day as payments are being processed. Predominantly due to employer non-reporting for prior periods, an amount of EUR 12,849,215 was not allocated to individual participants' accounts as at December 31, 2013 (December 31, 2012: EUR 17,544,647).

During 2013 KPST attributed the amount of EUR 4,575,373 to individual accounts from the amount outstanding as of December 31, 2012.

The nature and reason of contributions not allocated to participants' individual accounts is provided below:

Reason	As at December 31 2013	As at December 31 2012
	EUR	EUR
Employers have not submitted contribution reports	11,269,000	15,473,692
Payment not posted to employer account	1,022,564	1,490,817
Invalid contributor ID and Name/Surname combination	557,651	580,138
Total un-allocated contributions	**12,849,215**	**17,544,647**
Cumulative contributions unitised up to reporting date	844,639,632	725,483,382
Un-allocated contributions as percentage of unitised contributions up to reporting date	**1.5%**	**2.4%**

Another way to view the progress of reconciliation process is by comparing allocated funds and net unitised assets under management, as provided below:

	Notes	As at December 31 2013	As at December 31 2012
		Value EUR	Value EUR
Net participants' assets		921,051,977	747,487,687
Contributions receivable not unitised on reporting date	5	(7,869,239)	(7,733,747)
Net unitised participants' assets		**913,182,738**	**739,753,940**
Balance of funds in individual accounts		898,282,029	720,926,504
Percentage of net unitised participants' assets in individual accounts		**98.4%**	**97.5%**

18 Phased withdrawal benefit payments

As per the administrative instruction issued by CBK on January 2013 participants retiring with balances of above EUR 2,000 in their KPST accounts, must withdraw their savings in phases. Participants receive monthly payments amounting 1% of the balance of their account upon retirement from KPST or EUR 150, whichever greater (2012: 1% of balance or EUR 100, whichever greater, as per administrative instruction issued by CBK on January 2008). The instruction is conditional until such time as annuities shall be available in Kosovo. Upon retirement the complete balance of participants' KPST account is transferred to the commercial bank contracted to provide the phased withdrawal service, and such assets are no longer accounted for as KPST-PA assets. Persons retiring with balances under EUR 2,000 continue to get their proceeds in a lump-sum payment.

19 Statement of share movements attributable to redeemable participants

	Notes	2013	2012
		#	#
As at January 1		**662,262,094**	**568,472,223**
Shares issued for received contributions		101,884,208	104,467,613
Shares redeemed through withdrawal of savings		(9,207,956)	(8,017,929)
Shares redeemed through refunds		(1,287,954)	(2,659,813)
As at December 31		**753,650,392**	**662,262,094**
Net unitised participants' assets	**17**	913,182,738	739,753,940
NAV per share on reporting date		**EUR 1.2117**	**EUR 1.1170**

20 Events after the reporting period

For the first two months of 2014 the KPST-PA has the following financial data based on unaudited financial statements for those two months.

	As at February 28 2014
	EUR
Total assets	944,845,835
Total liabilities (short-term)	(431,714)
Net participants' assets	**944,414,121**

	For the period January 1 to February 28 2014
	EUR
Profit and interest on revaluation of investments	8,673,614
Fees charged on participants' accounts	(789,069)
Net increase in net participants' assets	**7,884,545**

There are no subsequent events that require adjustment or further disclosure in the financial statements for the year ended December 31, 2013.