

Kosovo Pension Savings Trust
SCHEDULE OF FEES AND FINANCIAL SERVICES (CBK Regulation 5)
As of Year Ending 31.12.2014

Year - 2014

Service Providers	Foreign	In Kosovo	Investment	Administration	Total Amount
A. Custodian of Pension Assets					
					-
					-
					-
					-
					-
Sub-Total	-	-	-	-	-
B. Asset Managers of Pension Assets					
					-
VANGUARD	813,536.87				813,536.87
SCHRODERS	508,374.70				508,374.70
ECM-DEC	101,033.16				101,033.16
AXA WF GIB	246,173.80				246,173.80
AQUILA Capital	231,565.42				231,565.42
BNY Mellon	868,854.37				868,854.37
NORDEA 1 - GSEF	81,464.09				81,464.09
NORDEA 1 - SRF	232,940.07				232,940.07
KLEINWORT Benson	152,493.01				152,493.01
AXA WF Optimal Income	61,130.13				61,130.13
PICTET	76,744.13				76,744.13
TOBAM	86,263.56				86,263.56
					-
					-
Sub-Total	3,460,573.31	-	-	-	3,460,573.31
C. Brokers and Dealers of Securities					
Raiffeisen Bank Kosovo Broker's fee		1,935.52			1,935.52
Raiffeisen Bank International	2,847.00				2,847.00
Raiffeisen Bank Kosovo Pledge Fee		17.48			17.48
CBK Broker's fee		6,687.00			6,687.00
					-
Sub-Total	2,847.00	8,640.00	-	-	11,487.00
D. Financial/Investment Advisors & Consultants					
					-
					-
					-
					-
					-
Sub-Total	-	-	-	-	-
E. Others, Specify					
CBK Transaction cost		53,244.40			53,244.40
CBK Supervision charges		7,754.86			7,754.86
					-
					-
Sub-Total	-	60,999.26	-	-	60,999.26
Total Fees Incurred for the Year	3,463,420.31	69,639.26	-	-	3,533,059.57

Regulation 5 / Section 3.1.d)

Notes:

- 1) All the fees (with the exception of "CBK Supervision charges"), were covered by the 0.40% investment fee charged by KPST for investment expenses.
- 2) Vanguard fees are presented gross. The fund manager paid out a rebate in the amount €390,497.86 making net fees charged by the fund €423,039.01
- 3) AXA fees are presented gross. The fund manager paid out a rebate in the amount €30,762.31 making net fees charged by the fund €215,411.49