

Kosovo Pension Savings Trust  
**RECONCILIATION OF PENSION ASSETS (CBK Rule 5)**  
As of Quarter Ending 31.03.2015

Quarter I - 2015

Balance of Pension Assets, Previous Quarter (31.12.2014)		1,088,259,313.73
<b>Add - Additions:</b>		
Contributions Received - 01.01.2015 to 31.03.2015		
Pension Contributions	32,692,346.17	
<b>Subtotal Contributions Received:</b>		32,692,346.17
Sale or Disposition of Assets		
Valuation of assets sold/disposed, as of previous quarter	19,663,569.88	
Realized gain (loss)	101,500.00	
<b>Subtotal Sale/Disposition:</b>		19,765,069.88
Net Proceeds		
Asset Valuation Increase/Decrease during the Quarter		
CBK	-	
Kosovo T-Bill KV1104340433	40,263.44	
Kosovo T-Bill KV1104540457	32,514.53	
Kosovo T-Bond KV1204610466	36,875.33	
Kosovo T-Bill KV1104940495	64,244.58	
Kosovo T-Bond KV1205110510	50,584.00	
Kosovo T-Bond KV1205510558	53,488.97	
Kosovo T-Bill KV1105820589	36,355.73	
Kosovo T-Bill KV1105940594	25,911.51	
Vanguard Global Stock Index Fund - Euro	15,723,324.43	
Schroders Strategic Bond Euro Hedged	(58,722.86)	
AXA Global Inflation Linked Bonds	2,536,609.17	
Aquila Risk Parity 7 Fund	463,672.04	
BNY Mellon - Global Real Return Fund	8,953,553.33	
Nordea 1 - Global Stable Equity Fund	7,629,101.12	
Nordea 1 - Stable Return Fund	4,287,305.33	
KBI -Divident Plus	6,514,864.17	
AXA WF Optimal Income I EUR	2,465,172.89	
Pictet High dividend Selection Z EUR	4,003,709.03	
TOBAM Anti-benchmark WEFE hedged share class	1,917,362.63	
<b>Subtotal Valuation Increase/Decrease:</b>		54,776,189.37
Other Additions, specify		
Returned transfers	4,825.89	
Transfers Received in Error	-	
<b>Subtotal Other Additions:</b>		4,825.89
<b>Less - Assets Used For:</b>		
Acquisition of Assets		
CBK	(39,428,639.76)	
Kosovo T-Bill KV1105820589	9,513,804.86	
Kosovo T-Bill KV1105940594	9,801,786.10	
Kosovo T-Bond KV1206110619	347,978.92	
Vanguard Global Stock Index Fund - Euro	102,159.82	
Schroders Strategic Bond Euro Hedged	-	
AXA Global Inflation Linked Bonds	8,994.00	
Aquila Risk Parity 7 Fund	-	
BNY Mellon - Global Real Return Fund	-	
Nordea 1 - Global Stable Equity Fund	-	
Nordea 1 - Stable Return Fund	-	
KBI -Divident Plus	-	
AXA WF Optimal Income I EUR	-	
Pictet High dividend Selection Z EUR	-	
TOBAM Anti-benchmark WEFE hedged share class	-	
<b>Subtotal Acquisition of Assets:</b>		(19,653,916.06)
Financial Services Fees		
CBK	(310.20)	
Vanguard Global Stock Index Fund - Euro (1)	(216,416.29)	
Schroders Strategic Bond Euro Hedged	(126,685.19)	
AXA Global Inflation Linked Bonds (2)	(72,491.43)	
Aquila Risk Parity 7 Fund	(76,532.59)	
BNY Mellon - Global Real Return Fund	(255,089.79)	
Nordea 1 - Global Stable Equity Fund	(59,223.42)	
Nordea 1 - Stable Return Fund	(150,615.27)	
KBI -Divident Plus (3)	(105,457.94)	
AXA WF Optimal Income I EUR	(37,259.16)	
Pictet High dividend Selection Z EUR	(50,613.66)	
TOBAM Anti-benchmark WEFE hedged share class	(55,962.24)	
<b>Subtotal Financial Service Fees:</b>		(1,206,657.18)
Assets Used in the Operation		
KPST Administration Fee		
KPST Administration Fee Withdrawals	(1,009,120.66)	
Paid Rebates	(111,153.82)	
Fees Paid from Operations	718,759.92	
<b>Net KPST Administration Fee</b>		(401,514.56)
Other Deductions, specify		
CBK Corrections	-	
Other Income Payout		
Corrections of Returned Transfers	(321.00)	
Refunds	(122,741.00)	
Benefit Payments	(5,241,844.88)	
Reduction of receivables from KBI		
<b>Subtotal Other Deductions:</b>		(5,364,906.88)
<b>Balance of Pension Assets, End of Quarter (31.03.2015)</b>		<b>1,168,870,750.36</b>

Schedule Q2, Part II (CBK Pension Form 007)

- Gross Fees Include Rebate of €103,879.93 making Net Fees paid by KPST €112,536.36
- Gross Fees Include Rebate of €9,058.87 making Net Fees paid by KPST €63,432.56
- Gross Fees Include Rebate of €4,538.27 making Net Fees paid by KPST €100,919.67