

Kosovo Pension Savings Trust
RECONCILIATION OF PENSION ASSETS (CBK Rule 5)
As of Quarter Ending 31.12.2013

Quarter IV - 2013

Balance of Pension Assets, Previous Quarter (30.09.2013)		854,257,575.27
Add - Additions:		
Contributions Received - 01.10.2013 to 31.12.2013		
Pension Contributions	33,667,155.27	
Subtotal Contributions Received:		33,667,155.27
Sale or Disposition of Assets		
Valuation of assets sold/disposed, as of previous quarter	(146,072,797.52)	
Realized gain (loss)	(19,410,534.43)	
Subtotal Sale/Disposition:		(165,483,331.95)
Net Proceeds		
Asset Valuation Increase/Decrease during the Quarter		
CBK	-	
Transfer from operational surplus	3,000,000.00	
Kosovo T-Bill KV1102140211	66,755.41	
Kosovo T-Bill KV1102820282	37,752.26	
Kosovo T-Bill KV1103020305	5,421.90	
Kosovo T-Bill KV1103240327	55,404.98	
Kosovo T-Bill KV1103420343	20,336.89	
Vanguard Global Stock Index Fund - Euro	23,257,628.18	
ECM Diversified European Credit	503,060.64	
Schroders Strategic Bond Euro Hedged	1,035,242.99	
AXA Global Inflation Linked Bonds	(1,390,400.30)	
Aquila Risk Parity 7 Fund	1,920.07	
BNY Mellon - Global Real Return Fund	1,633,542.56	
SSGA Emerging Markets Equity Fund	1,430,759.32	
Subtotal Valuation Increase/Decrease:		29,657,424.90
Other Additions, specify		
Returned transfers	6,349.99	
Transfers Received in Error	-	
Subtotal Other Additions:		6,349.99
Less - Assets Used For:		
Acquisition of Assets		
CBK	108,868,464.97	
Kosovo T-Bill KV1102140211	-	
Kosovo T-Bill KV1102820282	-	
Kosovo T-Bill KV1103020305	-	
Kosovo T-Bill KV1103240327	14,705,354.95	
Kosovo T-Bill KV1103420343	14,909,512.03	
Vanguard Global Stock Index Fund - Euro	27,210,116.43	
ECM Diversified European Credit	-	
Schroders Strategic Bond Euro Hedged	-	
AXA Global Inflation Linked Bonds	14,815.32	
Aquila Risk Parity 7 Fund	-	
BNY Mellon - Global Real Return Fund	-	
SSGA Emerging Markets Equity Fund	-	
Subtotal Acquisition of Assets:		165,708,263.70
Financial Services Fees		
CBK	(5,430.60)	
Raiffeisen Bank	-	
Kosovo T-Bill KV1102140211	-	
Kosovo T-Bill KV1102820282	-	
Kosovo T-Bill KV1103020305	-	
Kosovo T-Bill KV1103240327	-	
Kosovo T-Bill KV1103420343	-	
Vanguard Global Stock Index Fund - Euro (1)	(257,347.63)	
ECM Diversified European Credit	(29,032.39)	
Schroders Strategic Bond Euro Hedged	(120,981.79)	
AXA Global Inflation Linked Bonds (2)	(116,671.49)	
Aquila Risk Parity 7 Fund	(128,644.76)	
BNY Mellon - Global Real Return Fund	(199,985.57)	
SSGA Emerging Markets Equity Fund	(3,982.56)	
Subtotal Financial Service Fees:		(862,076.79)
Assets Used in the Operation		
KPST Administration Fee		
KPST Administration Fee Withdrawals	(704,533.38)	
Paid Rebates	(224,931.75)	
Fees Paid from Operations	453,594.68	
Net KPST Administration Fee		(475,870.45)
Other Deductions, specify		
CBK Corrections	-	
Other Income Payout	-	
Corrections of Returned Transfers	(5,809.81)	
Refunds	(175,224.64)	
Benefit Payments	(2,692,026.48)	
Subtotal Other Deductions:		(2,873,060.93)
Balance of Pension Assets, End of Quarter (31.12.2013)		913,602,429.01

Schedule Q2, Part II (CBK Pension Form 007)

1) Gross Fees Include Rebate of €162,568.61 making Net Fees paid by KPST €94,779.02

2) Gross Fees Include Rebate of €13,930.01 making Net Fees paid by KPST €102,741.48