

Kosovo Pension Savings Trust
RECONCILIATION OF PENSION ASSETS (CBK Rule 5)
As of Quarter Ending 31.03.2013

Quarter I - 2013

Balance of Pension Assets, Previous Quarter (31.12.2012)		740,125,122.47
Add - Additions:		
Contributions Received - 01.01.2013 to 31.03.2013	25,780,685.37	
Pension Contributions		
Subtotal Contributions Received:		25,780,685.37
Sale or Disposition of Assets		
Valuation of assets sold/disposed, as of previous quarter	-65,161,979.64	
Realized gain (loss)	-	
Subtotal Sale/Disposition:		-65,161,979.64
Net Proceeds		
Asset Valuation Increase/Decrease during the Quarter		
CBK	0.00	
Raiffeisen Bank	81,895.02	
NLB Prishtina	144,169.45	
Kosovo T-Bill 25072012	24,507.21	
Kosovo T-Bill 19092012	6,581.32	
Vanguard Global Stock Index Fund - Euro	26,164,697.93	
ECM Diversified European Credit	266,692.59	
Schroders Strategic Bond Euro Hedged	688,517.07	
AXA Global Inflation Linked Bonds	1,530,078.23	
Aquila Risk Parity 7 Fund	(141,055.94)	
BNY Mellon - Global Real Return Fund	4,448,696.91	
SSGA Emerging Markets Equity Fund	253,221.08	
Subtotal Valuation Increase/Decrease:		33,468,000.87
Other Additions, specify		
Returned transfers	6,539.64	
Transfers Received in Error	41.00	
Subtotal Other Additions:		6,580.64
Less - Assets Used For:		
Acquisition of Assets		
CBK	30,161,979.64	
Raiffeisen Bank	-	
Kosovo T-Bill 25072012	-	
Kosovo T-Bill 19092012	-	
NLB Prishtina	-	
Vanguard Global Stock Index Fund - Euro	182,157.57	
ECM Diversified European Credit	-	
Schroders Strategic Bond Euro Hedged	20,000,000.00	
AXA Global Inflation Linked Bonds	-	
Aquila Risk Parity 7 Fund	-	
BNY Mellon - Global Real Return Fund	15,000,000.00	
SSGA Emerging Markets Equity Fund	-	
Subtotal Acquisition of Assets:		65,344,137.21
Financial Services Fees		
CBK	-9,279.10	
Raiffeisen Bank	-	
NLB Prishtina	-	
Kosovo T-Bill 25072012	-	
Kosovo T-Bill 19092012	-	
Vanguard Global Stock Index Fund - Euro (1)	-285,945.72	
ECM Diversified European Credit	-27,433.87	
Schroders Strategic Bond Euro Hedged	-94,953.08	
AXA Global Inflation Linked Bonds	-113,953.01	
Aquila Risk Parity 7 Fund	-172,949.84	
BNY Mellon - Global Real Return Fund	-167,018.08	
SSGA Emerging Markets Equity Fund	-16,272.83	
Subtotal Financial Service Fees:		(887,805.53)
Assets Used in the Operation		
KPST Administration Fee		
KPST Administration Fee Withdrawals	(812,680.13)	
Paid Rebates	(182,157.57)	
Fees Paid from Operations	451,193.83	
Net KPST Administration Fee		(543,643.87)
Other Deductions, specify		
CBK Corrections		
Other Income Payout	-44.00	
Corrections of Returned Transfers	-902.35	
Refunds	-24,617.34	
Benefit Payments	-2,845,200.29	
Subtotal Other Deductions:		(2,870,763.98)
Balance of Pension Assets, End of Quarter (31.03.2013)		795,260,333.54

Schedule Q2, Part II (CBK Pension Form 007)

1) Gross Fees Include Rebate of €193,013.40 making Net Fees paid by KPST €92,932.32