

Kosovo Pension Savings Trust
RECONCILIATION OF PENSION ASSETS (CBK Rule 5)
As of Quarter Ending 30.09.2014

Quarter III - 2014

Balance of Pension Assets, Previous Quarter (30.06.2014)		996,896,866.01
Add - Additions:		
Contributions Received - 01.07.2014 to 30.09.2014		
Pension Contributions	32,625,540.67	
Subtotal Contributions Received:		32,625,540.67
Sale or Disposition of Assets		
Valuation of assets sold/disposed, as of previous quarter	199,024,038.37	
Realized gain (loss)	(113,844.74)	
Subtotal Sale/Disposition:		198,910,193.63
Net Proceeds		
Asset Valuation Increase/Decrease during the Quarter		
CBK	-	
Kosovo T-Bill KV1102140211	-	
Kosovo T-Bill KV1103420343	-	
Kosovo T-Bill KV1103240327	74,933.73	
Kosovo T-Bill KV1103720374	12,433.82	
Kosovo T-Bill KV1103920398	4,404.33	
Kosovo T-Bill KV1104340433	40,888.85	
Kosovo T-Bill KV1104540457	33,003.02	
Kosovo T-Bond KV1204610466	37,712.01	
Kosovo T-Bill KV1104940495	29,002.08	
Kosovo T-Bond KV1205110510	-	
Vanguard Global Stock Index Fund - Euro	2,426,406.93	
ECM Diversified European Credit	36,997.28	
Schroders Strategic Bond Euro Hedged	3,623,350.46	
AXA Global Inflation Linked Bonds	508,546.12	
Aquila Risk Parity 7 Fund	(332,406.34)	
BNY Mellon - Global Real Return Fund	1,543,824.66	
Nordea 1 - Global Stable Equity Fund	2,441,860.46	
Nordea 1 - Stable Return Fund	1,734,284.71	
KBI - Divident Plus	1,730,510.16	
AXA WF Optimal Income I EUR	11,112.90	
Pictet High dividend Selection Z EUR	621,708.02	
TOBAM Anti-benchmark WEFE hedged share class	(134,507.90)	
Subtotal Valuation Increase/Decrease:		14,444,065.30
Other Additions, specify		
Returned transfers	1,592.74	
Transfers Received in Error	-	
Subtotal Other Additions:		1,592.74
Less - Assets Used For:		
Acquisition of Assets		
CBK	(419,090,387.26)	
Kosovo T-Bill KV1104940495	12,240,101.84	
Kosovo T-Bond KV1205110510	7,000,000.00	
Vanguard Global Stock Index Fund - Euro	99,974.56	
ECM Diversified European Credit	-	
Schroders Strategic Bond Euro Hedged	-	
AXA Global Inflation Linked Bonds	7,697.03	
Aquila Risk Parity 7 Fund	-	
BNY Mellon - Global Real Return Fund	25,000,000.00	
Nordea 1 - Global Stable Equity Fund	-	
Nordea 1 - Stable Return Fund	45,000,000.00	
KBI - Divident Plus	39,940,091.79	
AXA WF Optimal Income I EUR	26,000,000.00	
Pictet High dividend Selection Z EUR	30,000,000.00	
TOBAM Anti-benchmark WEFE hedged share class	35,000,000.00	
Subtotal Acquisition of Assets:		(198,802,522.04)
Financial Services Fees		
CBK	(30,320.50)	
Vanguard Global Stock Index Fund - Euro	(209,692.60)	
ECM Diversified European Credit	(30,633.02)	
Schroders Strategic Bond Euro Hedged	(126,400.75)	
AXA Global Inflation Linked Bonds	(61,891.16)	
Aquila Risk Parity 7 Fund	(57,173.60)	
BNY Mellon - Global Real Return Fund	(215,673.90)	
Nordea 1 - Global Stable Equity Fund	(34,539.37)	
Nordea 1 - Stable Return Fund	(86,108.27)	
KBI - Divident Plus	(72,203.92)	
AXA WF Optimal Income I EUR	(25,307.41)	
Pictet High dividend Selection Z EUR	(28,824.54)	
TOBAM Anti-benchmark WEFE hedged share class	(32,775.00)	
Subtotal Financial Service Fees:		(1,011,544.04)
Assets Used in the Operation		
KPST Administration Fee		
KPST Administration Fee Withdrawals	(939,766.26)	
Paid Rebates	(107,671.59)	
Fees Paid from Operations	548,720.43	
Net KPST Administration Fee		(498,717.42)
Other Deductions, specify		
CBK Corrections	-	
Other Income Payout	-	
Corrections of Returned Transfers	(1,501.73)	
Refunds	(119,850.93)	
Benefit Payments	(3,660,571.71)	
Subtotal Other Deductions:		(3,781,924.37)
Balance of Pension Assets, End of Quarter (30.09.2014)		1,038,783,550.48
Schedule Q2, Part II (CBK Pension Form 007)		

1) Gross Fees Include Rebate of €100,652.57 making Net Fees paid by KPST €109,040.03

2) Gross Fees Include Rebate of €7,734.22 making Net Fees paid by KPST €54,156.94