

Kosovo Pension Savings Trust  
**RECONCILIATION OF PENSION ASSETS (CBK Rule 5)**  
As of Quarter Ending 31.12.2014

Quarter IV - 2014

Balance of Pension Assets, Previous Quarter (30.09.2014)		1,038,783,550.48
<b>Add - Additions:</b>		
Contributions Received - 01.10.2014 to 31.12.2014		
Pension Contributions	33,673,007.33	
<b>Subtotal Contributions Received:</b>		33,673,007.33
Sale or Disposition of Assets		
Valuation of assets sold/disposed, as of previous quarter	30,194,645.05	
Realized gain (loss)	(754,671.48)	
<b>Subtotal Sale/Disposition:</b>		29,439,973.57
Net Proceeds		
Asset Valuation Increase/Decrease during the Quarter		
CBK	-	
Kosovo T-Bill KV1103240327	17,974.61	
Kosovo T-Bill KV1104340433	41,024.03	
Kosovo T-Bill KV1104540457	33,120.48	
Kosovo T-Bond KV1204610466	37,948.60	
Kosovo T-Bill KV1104940495	65,328.18	
Kosovo T-Bond KV1205110510	50,916.00	
Kosovo T-Bond KV1205510558	17,745.55	
Vanguard Global Stock Index Fund - Euro	10,437,450.37	
ECM Diversified European Credit	(168,276.16)	
Schroders Strategic Bond Euro Hedged	(2,805,994.35)	
AXA Global Inflation Linked Bonds	1,458,456.18	
Aquila Risk Parity 7 Fund	318,760.60	
BNY Mellon - Global Real Return Fund	941,022.59	
Nordea 1 - Global Stable Equity Fund	2,862,525.00	
Nordea 1 - Stable Return Fund	2,948,514.06	
KBI -Divident Plus	2,344,830.71	
AXA WF Optimal Income I EUR	337,739.45	
Pictet High dividend Selection Z EUR	(424,207.31)	
TOBAM Anti-benchmark WEFE hedged share class	1,882,659.60	
<b>Subtotal Valuation Increase/Decrease:</b>		20,397,538.19
Other Additions, specify		
Returned transfers	3,794.17	
Transfers Received in Error	-	
<b>Subtotal Other Additions:</b>		3,794.17
<b>Less - Assets Used For:</b>		
Acquisition of Assets		
CBK	(98,139,973.57)	
Kosovo T-Bill KV1104940495	-	
Kosovo T-Bond KV1205110510	-	
Kosovo T-Bond KV1205510558	7,500,000.00	
Vanguard Global Stock Index Fund - Euro	99,804.57	
ECM Diversified European Credit	-	
Schroders Strategic Bond Euro Hedged	15,000,000.00	
AXA Global Inflation Linked Bonds	9,207,780.01	
Aquila Risk Parity 7 Fund	-	
BNY Mellon - Global Real Return Fund	-	
Nordea 1 - Global Stable Equity Fund	15,000,000.00	
Nordea 1 - Stable Return Fund	11,000,000.00	
KBI -Divident Plus	11,059,908.21	
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>		(29,272,480.78)
Financial Services Fees		
CBK	(16,350.10)	
Vanguard Global Stock Index Fund - Euro	(211,504.00)	
ECM Diversified European Credit	(11,277.13)	
Schroders Strategic Bond Euro Hedged	(121,506.40)	
AXA Global Inflation Linked Bonds	(66,533.12)	
Aquila Risk Parity 7 Fund	(57,276.96)	
BNY Mellon - Global Real Return Fund	(249,155.69)	
Nordea 1 - Global Stable Equity Fund	(39,321.36)	
Nordea 1 - Stable Return Fund	(133,234.78)	
KBI -Divident Plus	(80,289.09)	
AXA WF Optimal Income I EUR	(35,822.72)	
Pictet High dividend Selection Z EUR	(47,751.26)	
TOBAM Anti-benchmark WEFE hedged share class	(53,488.56)	
<b>Subtotal Financial Service Fees:</b>		(1,123,511.17)
Assets Used in the Operation		
KPST Administration Fee		
KPST Administration Fee Withdrawals	(935,427.83)	
Paid Rebates	(107,584.58)	
Fees Paid from Operations	648,246.45	
<b>Net KPST Administration Fee</b>		(394,765.96)
Other Deductions, specify		
CBK Corrections	-	
Other Income Payout		
Corrections of Returned Transfers	(3,441.60)	
Refunds	(497,593.66)	
Benefit Payments	(2,686,848.63)	
Reduction of receivables from KBI	(59,908.21)	
<b>Subtotal Other Deductions:</b>		(3,247,792.10)
<b>Balance of Pension Assets, End of Quarter (31.12.2014)</b>		<b>1,088,259,313.73</b>

Schedule Q2, Part II (CBK Pension Form 007)

- 1) Gross Fees Include Rebate of €101,521.95 making Net Fees paid by KPST €109,982.05
- 2) Gross Fees Include Rebate of €8,315.56 making Net Fees paid by KPST €58,217.56