

GOVERNING BOARD DECISIONS IN THE MEETING OF JANUARY 18 2016

The Governing Board of the Kosovo Pension Savings Trust in the meeting of January 18, 2016, after reviewed investment and investment funds performance, has taken following decisions:

1) To change the target of investment limits, mainly by reducing investments in equities and directional bonds, and adding to multi-assets, cash and in equities with managed risk. Details of all the changes are presented in the Strategic Allocation of February in the following link:

<http://trusti.org/en/investments/asset-allocation/>

2) Fully redemption of the investment in the Tobam Anti-Benchmark fund of €34 million, after not reaching expected investment. Redemption of €100 million from Schroders fund, in total of €110 million, because bond market in the last year showed there is no place for further gains.

These assets will be directed to the following funds: Nordesa SRF (30 million), AXA OI (30 million), BNY Mellon (30 million), Nordea GSEF (19 million), Pictet (7 million), KBI (7 million), and others (around 10 million) will aim to invest in Kosovo's Treasury bonds.

3) To participate in the following bids of Kosovo Government securities.

Chairman of the Governing Board

Ymer Havolli