

Kosovo Pension Savings Trust  
**RECONCILIATION OF PENSION ASSETS (CBK Rule 5)**  
As of Quarter Ending 31.03.2016

Quarter 1 - 2016

<b>Balance of Pension Assets, Previous Quarter (31.12.2015)</b>		<b>1,231,293,164.32</b>
<b>Add - Additions:</b>		
Contributions Received - 01.01.2016 to 31.03.2016		
Pension Contributions	36,144,721.14	
<b>Subtotal Contributions Received:</b>		<b>36,144,721.14</b>
Sale or Disposition of Assets		
Valuation of assets sold/disposed, as of previous quarter	(17,369,455.87)	
Realized gain (loss)	(3,094,735.95)	
<b>Subtotal Sale/Disposition:</b>		<b>(20,464,191.82)</b>
Net Proceeds		
Asset Valuation Increase/Decrease during the Quarter		
CBK	-	
Banka per Biznes - BpB SH.A.	11,219.18	
Banka Kombetare Tregtare - BKT SH.A.	12,680.32	
Kosovo T-Bill KV1105940594	22,525.10	
Kosovo T-Bill KV1106440648	37,486.81	
Kosovo T-Bill KV1107420749	17,833.32	
Kosovo T-Bill KV1107540754	20,393.86	
Kosovo T-Bond KV1204610466	37,248.95	
Kosovo T-Bond KV1205110510	50,655.32	
Kosovo T-Bond KV1205510558	54,083.27	
Kosovo T-Bond KV1206110619	2,700.00	
Kosovo T-Bond KV1206520656	56,532.13	
Kosovo T-Bond KV1206710671	69,471.42	
Kosovo T-Bond KV1207130716	57,809.43	
Kosovo T-Bond KV1207210725	69,956.66	
Kosovo T-Bond KV1207610763	53,160.76	
Kosovo T-Bond KV1208030808	16,747.28	
Vanguard Global Stock Index Fund - Euro	(7,763,597.03)	
Schroders Strategic Bond Euro Hedged	(1,749,309.31)	
AXA Global Inflation Linked Bonds	4,045,703.88	
BNY Mellon - Global Real Return Fund	5,804,677.90	
Nordea 1 - Global Stable Equity Fund	1,610,763.87	
Nordea 1 - Stable Return Fund	8,804,453.67	
KBI -Divident Plus	(1,607,208.95)	
AXA WF Optimal Income I EUR	86,574.78	
Pictet High dividend Selection Z EUR	(88,005.30)	
TOBAM Anti-benchmark WEFE hedged share class	(3,522,683.42)	
<b>Subtotal Valuation Increase/Decrease:</b>		<b>6,211,873.90</b>
Other Additions, specify		
Returned transfers	329,001.72	
Transfers Received in Error	-	
<b>Subtotal Other Additions:</b>		<b>329,001.72</b>
<b>Less - Assets Used For:</b>		
Acquisition of Assets		
CBK	(107,071,610.19)	
Pictet High dividend Selection Z EUR	7,000,000.00	
Nordea 1 - Global Stable Equity Fund	30,000,000.00	
Nordea 1 - Stable Return Fund	19,000,000.00	
BNY Mellon - Global Real Return Fund	30,000,000.00	
AXA WF Optimal Income I EUR	30,000,000.00	
Kosovo T-Bond KV1208030808	4,535,802.01	
Vanguard Global Stock Index Fund - Euro	99,191.13	
AXA Global Inflation Linked Bonds	12,094.76	
KBI -Divident Plus	7,004,790.70	
<b>Subtotal Acquisition of Assets:</b>		<b>20,580,268.41</b>
Financial Services Fees		
CBK	(18,505.62)	
Vanguard Global Stock Index Fund - Euro (1)	(204,049.37)	
Schroders Strategic Bond Euro Hedged	(53,764.79)	
AXA Global Inflation Linked Bonds (2)	(97,392.39)	
BNY Mellon - Global Real Return Fund	(286,098.13)	
Nordea 1 - Global Stable Equity Fund	(73,084.06)	
Nordea 1 - Stable Return Fund	(236,600.34)	
KBI -Divident Plus (3)	(109,664.53)	
AXA WF Optimal Income I EUR	(62,039.91)	
Pictet High dividend Selection Z EUR	(57,236.57)	
TOBAM Anti-benchmark WEFE hedged share class (4)	(51,132.79)	
<b>Subtotal Financial Service Fees:</b>		<b>(1,249,568.50)</b>
Assets Used in the Operation		
KPST Administration Fee		
KPST Administration Fee Withdrawals	(824,339.06)	
Paid Rebates	(155,063.60)	
Fees Paid from Operations	706,783.89	
<b>Net KPST Administration Fee</b>		<b>(272,618.77)</b>
Other Deductions, specify		
CBK Corrections	-	
Other Income Payout	(326,388.50)	
Corrections of Returned Transfers	-	
Refunds	(154,360.05)	
Benefit Payments	(6,259,467.74)	
<b>Subtotal Other Deductions:</b>		<b>(6,740,216.29)</b>
<b>Balance of Pension Assets, End of Quarter (31.03.2016)</b>		<b>1,265,832,434.11</b>

Schedule Q2, Part II (CBK Pension Form 007)

- 1) Gross Fees Include Rebate of €98,118.08 making Net Fees paid by KPST €105,931.29
- 2) Gross Fees Include Rebate of €12,195.84 making Net Fees paid by KPST €85,196.55
- 3) Gross Fees Include Rebate of €5,532.85 making Net Fees paid by KPST €104,131.68
- 4) Gross Fees Include Rebate of €28,811.7 making Net Fees paid by KPST €22,321.09