

Kosovo Pension Savings Trust  
 RECONCILIATION OF PENSION ASSETS (CBK Rule 5)  
 As of Quarter Ending 30.09.2016

Quarter III - 2016

<b>Balance of Pension Assets, Previous Quarter (30.06.2016)</b>		<b>1,324,457,450.87</b>
<b>Add - Additions:</b>		
Contributions Received - 01.07.2016 to 30.09.2016		
Pension Contributions	39,171,727.87	
<b>Subtotal Contributions Received:</b>		<b>39,171,727.87</b>
Sale or Disposition of Assets		
Valuation of assets sold/disposed, as of previous quarter	122,979,818.59	
Realized gain (loss)	433,440.00	
<b>Subtotal Sale/Disposition:</b>		<b>123,413,258.59</b>
Net Proceeds		
Asset Valuation Increase/Decrease during the Quarter		
CBK	(23,825.38)	
Banka për Biznes - BpB SH.A.	11,342.47	
Banka Kombëtare Tregtare - BKT SH.A.	12,819.67	
Kosovo T-Bill KV1106440648	-	
Kosovo T-Bill KV1107420749	-	
Kosovo T-Bill KV1107540754	20,784.54	
Kosovo T-Bill KV1108420848	11,485.08	
Kosovo T-Bill KV1108540856	10,005.34	
Kosovo T-Bill KV1108640860	12,739.74	
Kosovo T-Bill KV1108940891	2,437.34	
Kosovo T-Bond KV1204610466	-	
Kosovo T-Bond KV1205110510	51,209.87	
Kosovo T-Bond KV1205510558	54,676.52	
Kosovo T-Bond KV1206110619	2,733.54	
Kosovo T-Bond KV1206520656	57,165.70	
Kosovo T-Bond KV1206710671	70,233.48	
Kosovo T-Bond KV1207130716	58,602.49	
Kosovo T-Bond KV1207210725	70,724.08	
Kosovo T-Bond KV1207610763	53,769.46	
Kosovo T-Bond KV1208030808	45,770.49	
Kosovo T-Bond KV1208710879	10,160.07	
Vanguard Global Stock Index Fund - Euro	15,328,225.40	
Schroders Strategic Bond Euro Hedged	178,472.68	
AXA Global Inflation Linked Bonds	2,755,715.22	
BNY Mellon - Global Real Return Fund	910,465.52	
Nordea 1 - Global Stable Equity Fund	(344,529.79)	
Nordea 1 - Stable Return Fund	(75,526.23)	
AXA WF Optimal Income I EUR	2,010,940.90	
Pictet High dividend Selection Z EUR	1,052,822.68	
Schroder ISF Global Diversified Growth	24,035.06	
<b>Subtotal Valuation Increase/Decrease:</b>		<b>22,373,455.94</b>
Other Additions, specify		
Returned transfers	6,681,751.27	
Transfers Received in Error	-	
<b>Subtotal Other Additions:</b>		<b>6,681,751.27</b>
<b>Less - Assets Used For:</b>		
Acquisition of Assets		
CBK	(253,393,077.18)	
Nordea 1 - Global Stable Equity Fund	30,000,000.00	
Nordea 1 - Stable Return Fund	50,000,000.00	
Schroder ISF Global Diversified Growth	40,000,000.00	
Kosovo T-Bill KV1108940891	9,979,818.59	
Vanguard Global Stock Index Fund - Euro	106,078.63	
AXA Global Inflation Linked Bonds	11,279.61	
<b>Subtotal Acquisition of Assets:</b>		<b>(123,295,900.35)</b>
Financial Services Fees		
CBK	(8,668.96)	
Vanguard Global Stock Index Fund - Euro (1)	(224,190.10)	
Schroders Strategic Bond Euro Hedged	(12,567.13)	
AXA Global Inflation Linked Bonds (2)	(87,156.56)	
BNY Mellon - Global Real Return Fund	(327,228.96)	
Nordea 1 - Global Stable Equity Fund	(171,562.90)	
Nordea 1 - Stable Return Fund	(320,579.94)	
AXA WF Optimal Income I EUR	(82,085.68)	
Pictet High dividend Selection Z EUR	(67,045.34)	
Schroder ISF Global Diversified Growth	(43,630.13)	
<b>Subtotal Financial Service Fees:</b>		<b>(1,344,715.70)</b>
Assets Used in the Operation		
KPST Administration Fee		
KPST Administration Fee Withdrawals	(1,191,108.73)	
Paid Rebates	(117,358.24)	
Fees Paid from Operations	942,614.40	
<b>Net KPST Administration Fee</b>		<b>(365,852.57)</b>
Other Deductions, specify		
Negative interest due to CBK	12,628.99	
Other Income Payout	(6,675,665.32)	
Corrections of Returned Transfers	-	
Refunds	(824,239.23)	
Benefit Payments	(4,800,709.98)	
<b>Subtotal Other Deductions:</b>		<b>(12,287,985.54)</b>
<b>Balance of Pension Assets, End of Quarter (30.09.2016)</b>		<b>1,378,803,190.38</b>

Schedule Q2, Part II (CBK Pension Form 007)

1) Gross Fees Include Rebate of €107,611.27 making Net Fees paid by KPST €116,578.83

2) Gross Fees Include Rebate of €10,894.54 making Net Fees paid by KPST €76,262.02