

Kosovo Pension Savings Trust  
 RECONCILIATION OF PENSION ASSETS (CBK Rule 5)  
 As of Quarter Ending 31.12.2016

Quarter IV - 2016

Balance of Pension Assets, Previous Quarter (30.09.2016)		1,378,803,190.38
<b>Add - Additions:</b>		
Contributions Received - 01.10.2016 to 31.12.2016		
Pension Contributions	38,223,018.45	
<u>Subtotal Contributions Received:</u>		38,223,018.45
Sale or Disposition of Assets		
Valuation of assets sold/disposed, as of previous quarter	66,454,353.90	
Realized gain (loss)	7,656,120.66	
<u>Subtotal Sale/Disposition:</u>		74,110,474.56
Net Proceeds		
Asset Valuation Increase/Decrease during the Quarter		8,774,125.99
Other Additions, specify		
Returned transfers	4,957.31	
Transfers Received in Error	-	
<u>Subtotal Other Additions:</u>		4,957.31
<b>Less - Assets Used For:</b>		
Acquisition of Assets	165,117,524.90	
BQK	(239,110,123.76)	
<u>Subtotal Acquisition of Assets:</u>		(73,992,598.86)
Financial Services Fees		
BQK	(20,764.84)	
Vanguard Global Stock Index Fund - Euro (1)	(231,325.25)	
Schroders Strategic Bond Euro Hedged	(12,797.86)	
AXA Global Inflation Linked Bonds (2)	(86,490.34)	
BNY Mellon - Global Real Return Fund	(287,820.54)	
Nordea 1 - Global Stable Equity Fund	(178,196.07)	
Nordea 1 - Stable Return Fund	(327,528.22)	
AXA WF Optimal Income I EUR	(82,571.36)	
Pictet High dividend Selection Z EUR	(74,971.94)	
Schroder ISF Global Diversified Growth	(71,368.14)	
BNP Parvest Diversified Dynamic (3)	(74,305.78)	
Amundi Rendement Plus - I2	(6,586.88)	
<u>Subtotal Financial Service Fees:</u>		(1,454,727.22)
Assets Used in the Operation		
KPST Administration Fee		
KPST Administration Fee Withdrawals	(1,340,476.84)	
Paid Rebates	(117,875.70)	
Fees Paid from Operations	952,682.77	
<u>Net KPST Administration Fee</u>		(505,669.77)
Other Deductions, specify		
Negative interest due to CBK	(4,433.87)	
Other Income Payout	(6,030.57)	
Corrections of Returned Transfers	-	
Refunds	(732,191.90)	
Benefit Payments	(4,574,257.12)	
<u>Subtotal Other Deductions:</u>		(5,316,913.46)
<b>Balance of Pension Assets, End of Quarter (31.12.2016)</b>		<b>1,418,645,857.38</b>

Article 4, paragraph 2.1.c)

- 1) Gross Fees Include Rebate of €111,036.14 making Net Fees €120,289.11
- 2) Gross Fees Include Rebate of €10,811.22 making Net Fees €75,679.12
- 3) Gross Fees Include Rebate of €10,754.78 making Net Fees €63,551.00