

QUARTERLY NEWSLETTER

NO. 42 - YEAR XI - Q2 2018

KOSOVO PENSION SAVINGS TRUST

TRUSTORY

PERFORMANCE

PERIOD	1M	3M	1Y	3Y	5Y	SINCE INCEPTION
RESULT	-0.12%	1.08%	1.65%	9.07%	27.13%	44.99%
BENCHMARK*	0.10%	-0.10%	0.79%	2.46%	2.38%	34.11%

*KOSOVO CONSUMER PRICE INDEX AS PUBLISHED BY THE KOSOVO AGENCY FOR STATISTICS

MONTHLY CHANGES

UNIT PRICE:

APRIL	▲ +1.15%
MAY	▲ +0.05%
JUNE	▼ -0.12%
QUARTER	▲ +1.08%

GROSS RETURN [euro]

APRIL	19.36m
MAY	1.36m
JUNE	-1.30m
QUARTER	19.42m

NET RETURN [euro]

APRIL	18.75m
MAY	0.72m
JUNE	1.93m
QUARTER	17.54m

CONTRIBUTION

NEW CONTRIBUTION [euro]

APRIL	15.46m
MAY	13.65m
JUNE	13.69m
TREMUJORI	42.80m

NEW ACCOUNTS

APRIL	2,558
MAY	2,789
JUNE	2,614
TREMUJORI	7,961

ACTIVE ACCOUNTS

APRIL	261,847
MAY	174,376
JUNE	248,047
TREMUJORI	292,505

PENSIONS

PENSION BENEFICIARY

APRIL	674
MAY	558
JUNE	417
QUARTER	1,649

WITHDRAWN AMOUNT

APRIL	€3.02m
MAY	€3.30m
JUNE	€2.51m
QUARTER	€8.83m

REASONS

AGE PENSION	DEATH CASES	OTHER
€2.63m	€0.35m	€0.07m
€2.86m	€0.38m	€0.07m
€2.13m	€0.32m	€0.02m
€7.62m	€1.05m	€0.16m

SUMMARY

	Q2	Q1
UNIT PRICE	€1.4499	€1.4345
AUM	€1,683,888,217	€1,632,849,773
INVESTMENT FEE	€1.59m	€1.57m
OPERATION FEE	€0.30m	€0.30m
INVESTMENTS IN KOSOVO	€203.17m	€173.17m
INVESTMENTS OUTSIDE	€1,462.96m	€1,444.94m
UNINVESTED [CASH AT CBK]	€17.76m	€14.74m
eTRUSTI ACCOUNTS	92,793	88,572
SERVICES DELIVERED	19,247	26,396



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ALLOCATION AND PERFORMANCE

MANAGER / ISSUER / BANK	FUND NAME / BANK	ALLOCATION Q2 END (€)	AVERAGE ALLOCATION	AVERAGE PERFOAMANCE	GROSS INVEST-MENT RETURN (€)
Vanguard	Global Stock Index Fund - Euro	€402,429,463	24.08%	3.07%	12.35m
Nordea	1-Stable Return Fund	€146,919,092	8.83%	-0.60%	-0.88m
Nordea	1-Global Stable Equity Fund	€148,205,837	8.69%	6.96%	10.09m
BNY Mellon	Global Real Return Fund	€60,146,332	2.12%	2.31%	0.82m
AXA	Global Inflation Linked Bonds	€99,507,558	5.93%	-0.58%	-0.57m
AXA	WF Optimal Income I EUR	€149,148,734	9.06%	0.10%	0.15m
Schroders	ISF Global Diversified Growth	€147,238,708	8.88%	-0.10%	-0.14m
Amundi	Rendement Plus Part I2	€148,237,913	8.99%	-1.39%	-2.08m
Amundi 3M	Amundi 3M - I	€2,900,153	1.59%	-0.07%	-0.02m
BNP Parvest	Diversified Dynamic	€148,071,259	8.96%	-0.43%	-0.65m
Schroders	Strategic Bond - Euro Hedged	€10,154,516	0.62%	-2.54%	-0.26m
Treasury of Kosovo*	Bills	€96,640,480	5.41%	0.47%	0.42m
Treasury of Kosovo*	Bonds	€55,579,286	3.13%	0.07%	0.04m
BKT, BPB, TEB, NLB*	Term deposits	€50,944,707	3.05%	0.36%	0.18m
Cash at CBK	Uninvested	€17,764,179	0.66%	-0.09%	-0.01m
TOTAL		€1,683,888,217	100.00%	1.16%	19.42m

*The performance is based on fixed interest rates.

NEWS

THE BOARD HELD THE SECOND MEETING FOR 2018

The KPST Governing Board in its second meeting for this year, in June 2018, has reviewed the state of all investments and investment funds, and has addressed all recommendations of the respective Committees.

The Governing Board in this meeting took following decisions regarding the investments: 1) withdraw €25 million from Amundi 3M, 2) Invest €25 million in BNY Mellon; 3) Publish an invitation for bidding for bank deposits in local banks, for a maximum of €20 mln. 4) Publish a request for bidding for international broker, to enable thus the implementation of investment to ETF funds.

ANNUAL REPORT 2017 IS PUBLISHED

KPST has published on its webpage the Annual Report 2017 as well as the respective financial statements. All the key information about the institution is summarized in this edition, with an updated design from last year. The report can be found in the following link: http://www.trusti.org/wp-content/uploads/2017/12/AR21017_eng.pdf.

This year, the External Auditor also assessed the financial statements of the institution as [quoting]: "the financial statements present an fairly, in all material aspects, financial position of the Kosovo Pension Savings Trust on 31 December 2017, as well as the financial performance and cash flow for the year ended on this date, in accordance with the International Financial Reporting Standards (IFRS)".

JOB VACANCY ANNOUNCED FOR MEMBERS OF THE GOVERNING BOARD

During the June, a job vacancy for 4 professional positions and 1 representative position [of employees] was announced in the KPST Board of Directors, which will expire in November 2018. The vacancy announcement was published in international and local media and over 50 candidates, foreign and domestic expressed their interest. We reiterate that two other expired positions [1 professional and 1 employer's representative] were filled in November 2017.

ANNUAL ACCOUNTS STATEMENTS DISTRIBUTED

Kosovo Post, contracted by KPST [as obliged by the law] in May has finalized the distribution of the annual financial statements for 2017. For distribution by mail, 280 thousand financial statements have been sent this year, while 147 thousand financial statements have been sent by e-mails. On the other hand, for about 10 thousand other contributors, for whom KPST did not have residence address or electronic address [e-mail], the financial statements have not been sent. It is worth noting that the financial statements sent by e-mail have a very high rate of successful delivery [about 99%], while sending by Kosovo Post office continues to have difficulties, and consequently complaints from the contributors. Therefore, KPST always calls for contributors to turn to Internet-based service in order to increase the distribution efficiency but also reduce costs.

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