

QUARTERLY NEWSLETTER

No. 43 - YEAR XI - Q3 2018

KOSOVO PENSION SAVINGS TRUST

TRUSTORY

PERFORMANCE

PERIOD	1M	3M	1Y	3Y	5Y	SINCE INCEPTION
RESULT	0.27%	1.99%	3.13%	16.18%	26.04%	47.88%
BENCHMARK*	0.10%	0.78%	1.48%	3.75%	3.84%	35.16%

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

MONTHLY CHANGES

UNIT PRICE:

JULY	▲ +1.52%
AUGUST	▲ +0.20%
SEPTEMBER	▲ +0.27%
QUARTER	▲ +1.99%

GROSS RETURN (EURO)

JULY	26.19m
AUGUST	4.11m
SEPTEMBER	5.29m
QUARTER	35.59m

NET RETURN (EURO)

JULY	25.54m
AUGUST	3.44m
SEPTEMBER	4.64m
QUARTER	33.62m

CONTRIBUTION

NEW CONTRIBUTION (EURO)

JULY	15.83m
AUGUST	13.89m
SEPTEMBER	13.59m
QUARTER	43.31m

NEW ACCOUNTS

JULY	3,135
AUGUST	5,327
SEPTEMBER	2,558
QUARTER	11,020

ACTIVE ACCOUNTS

JULY	311,247
AUGUST	318,494
SEPTEMBER	324,661
QUARTER	266,608

PENSIONS

PENSION BENEFICIARY

JULY	408
AUGUST	368
SEPTEMBER	432
QUARTER	1,208

WITHDRAWN AMOUNT

JULY	€2.45m
AUGUST	€2.15m
SEPTEMBER	€2.81m
QUARTER	€7.41m

REASONS

AGE PENSION	DEATH CASES	OTHER
€2.35m	€0.05m	€0.05m
€1.82m	€0.32m	€0.01m
€2.10m	€0.61m	€0.10m
€6.27m	€0.98m	€0.16m

SUMMARY

	Q3	Q2
UNIT PRICE	€1.4788	€1.4499
AUM	€1,753,263,931	€1,683,888,217
INVESTMENT FEE	€1.66m	€1.59m
OPERATION FEE	€0.31m	€0.30m
INVESTMENTS IN KOSOVO	€248.53m	€203.17m
INVESTMENTS OUTSIDE	€1,496.93m	€1,462.96m
UNINVESTED (CASH AT CBK)	€7.80m	€17.76m
eTRUSTI ACCOUNTS	96,667	92,793
SERVICES DELIVERED	21,543	19,247



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ALLOCATION AND PERFORMANCE

MANAGER / ISSUER / BANK	FUND NAME / BANK	ALLOCATION Q3 END(€)	AVERAGE ALLOCATION	AVERAGE PERFORMANCE	GROSS INVESTMENT RETURN (€)
Vanguard	Global Stock Index Fund - Euro	€421,626,048	25.58%	1.19%	19.31m
Nordea	1-Stable Return Fund	€149,887,964	9.19%	0.18%	2.97m
Nordea	1-Global Stable Equity Fund	€156,937,710	3.13%	0.54%	8.73m
BNY Mellon	Global Real Return Fund	€61,276,039	3.76%	0.07%	1.13m
AXA	Global Inflation Linked Bonds	€97,901,552	6.11%	-0.09%	-1.52m
AXA	WF Optimal Income I EUR	€151,132,997	9.31%	0.14%	2.19m
Schroders	ISF Global Diversified Growth	€147,247,535	9.07%	0.00%	0.01m
Amundi	Rendement Plus Part I2	€148,549,881	9.15%	0.02%	0.39m
Amundi 3M	Amundi 3M - I	€2,897,860	0.18%	-0.00%	-0.02m
BNP Parvest	Diversified Dynamic	€149,386,788	9.20%	0.10%	1.60m
Schroders	Strategic Bond - Euro Hedged	€10,082,888	0.62%	-0.00%	-0.07m
Treasury of Kosovo*	Bills	€142,532,469	7.46%	0.04%	0.60m
Treasury of Kosovo*	Bonds	€50,574,846	3.28%	0.00%	0.04m
BKT, BPB, TEB, NLB*	Term deposits	€55,425,502	3.32%	0.01%	0.21m
Cash at CBK	Uninvested	€7,803,852	0.64%	-0.00%	-0.01m
TOTAL		€1,753,263,931	100.00%	1.99%	35.59m

*The performance is based on fixed interest rates.

NEWS

ABOUT €36M GROSS RETURN ON INVESTMENT IN Q3

Pension Saving Trust closed the investment performance for the third quarter of this year with extremely positive quotes. Gross return for this period amounted to about EUR 35.6 million, thus resulting in a positive level of the annual performance of return on investment with about EUR 22 million.

The main impact for the positive performance for this quarter was the increase beyond the US share market projections, but also the macroeconomic development indicators and unemployment reduction indicators put the negative factors in the shade.

THE BOARD HELD THE THIRD REGULAR MEETING FOR 2018

KPST Governing Board held its third regular meeting in September 2018, reviewing the state of all investments and investment funds, as well as addressing all recommendations of relevant Committees.

During this meeting, the Governing Board took the following key decisions: 1) Engage two intermediates for ETF, namely Erste Group and UniCredit, 2) Return to TAK the means unallocated for more than 6 years (for the period October 2011 to 31 December 2012); 3) Commence the development of feasibility study for identifying the needs for offices of KPST.

THE COMMITTEE SUBMITS TO THE ASSEMBLY THE PROPOSALS FOR MEMBERS OF THE GOVERNING BOARD

Functional Committee of the Assembly proposed to the Assembly the names of the members of the Governing Board to be appointed to four professional positions and one representative position in the Governing Board. Now it is up to the Assembly of Kosovo to issue a decision for this proposal. The mandate of five current members (for the abovementioned positions) expires on 30 November 2018, and if the Assembly of Kosovo does not approve the persons for the new mandate by that time, the mandate of current members is extended for three other months, according to the legislation in force.

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