

## Voluntary Pension Fund Return in 2016

Voluntary Pension Fund Return on annual level by period is:

Period	Otvoren dobrovolen penziski fond "NLB Penzija plus" – Skopje <sup>1</sup>		KB Prv otvoren dobrovolen penziski fond – Skopje <sup>2</sup>	
	in nominal terms	in real terms	in nominal terms	in real terms
31.12.2009 - 31.03.2016	5,68%	3,90%	6,13%	4,34%
31.12.2009 - 30.06.2016	5,49%	3,70%	6,05%	4,24%
30.09.2009 - 30.09.2016	5,69%	3,94%		
31.12.2009 - 30.09.2016			6,14%	4,44%
31.12.2009 - 31.12.2016	5,96%	4,36%	6,37%	4,77%
Start– 31.12.2016	6,02%	4,46%	6,37%	4,77%

The voluntary individual account return and/or the professional account return are variable and depend on the Voluntary Pension Fund Return and fees charged by the Pension Company.

*Note: Voluntary Pension Fund Return is calculated on an annual basis for the previous 84 months. If the Pension Fund is operating less than 84 months, but longer than 12 months, the Voluntary Pension Fund Return is calculated at the end of the quarter, for the period since the first June or December after the start of operation of pension fund to the end of the calculation quarter.*

<sup>1</sup> Membership and payment of voluntary contributions in NLBv started on 15 July 2009

<sup>2</sup> Membership and payment of voluntary contributions in KBPv started on 21 December 2009