

March 2016

Towers Watson PPI Matching Lang Fund

Factsheet

Investment objective

The investment objective of the Towers Watson PPI Matching Lang Fund is to closely match the risk and return characteristics of cash flows associated with a 15-year deferred real annuity in such a way that a participant can purchase a real pension upon retirement with an insurer.

Benchmark

The return of the Towers Watson PPI Matching Lang Fund is compared to the return of cash flows which are associated with a 15-year deferred real annuity at retirement age 67.

Dividend policy

Towers Watson PPI Matching Lang Fund does not pay out any dividends. Dividends (and other income received) are automatically reinvested within the Fund.

Restrictions and interest rate sensitivity

The use of leverage is not allowed within the Towers Watson PPI Matching Lang Fund. The actual nominal duration of the Fund is 27.8 years.

Currency policy

Towers Watson PPI Matching Lang Fund may not participate in securities lending.

Fund information

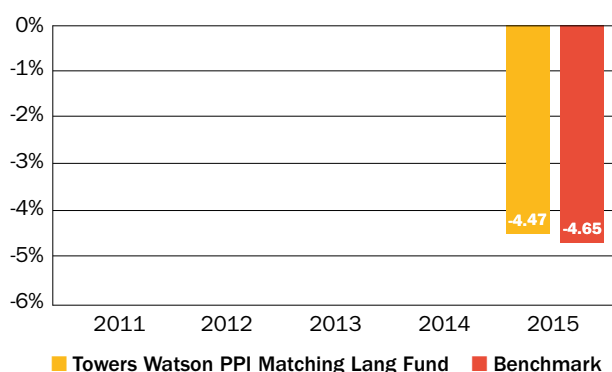
<i>Fund Manager:</i>	Achmea Investment Management
<i>Fund Administrator:</i>	KAS BANK NV
<i>Inception date:</i>	4 November 2014
<i>Intrinsic value at inception:</i>	€ 10.00
<i>Base currency:</i>	Euro
<i>Dealing frequency:</i>	Monthly
<i>Ongoing charges figure (OCF):</i>	0.39%

Fund NAV and size*

<i>End of quarter net asset value:</i>	€ 11.14
<i>Highest net asset value (12 months):</i>	€ 12.40
<i>Lowest net asset value (12 months):</i>	€ 9.91
<i>Fund size:</i>	€ 8,964,563

Fund performance**

	Fund	Benchmark
1 month	2.64%	-0.46%
3 months	12.45%	10.52%
12 months	-10.16%	-13.89%
Year-to-date	12.45%	10.52%
Since inception	11.40%	12.41%
Since inception, annualised	7.98%	8.68%



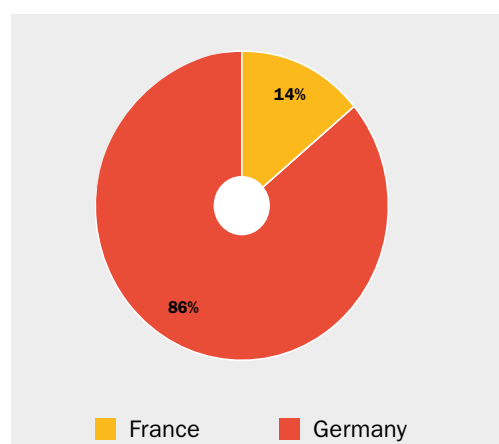
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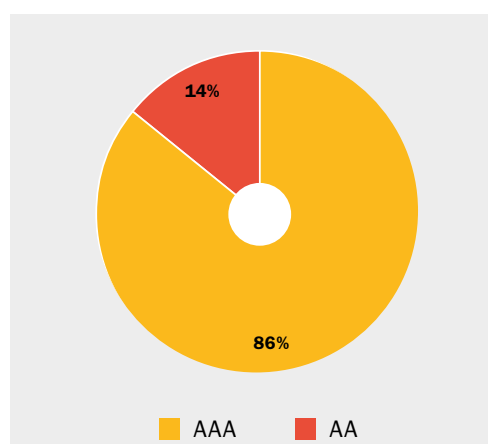
PPI Personal Pension Insight



Country allocation



Credit rating allocation



Risk management

Securities lending: Towers Watson PPI Matching Lang Fund may not participate in securities lending. **Counterparty risk:** Towers Watson PPI Matching Lang Fund has no counterparty risk with respect to third parties that provide services such as the external custodian. The Fund only invests in securities which are traded on a daily basis.

Other information

* The net asset value (NAV) of the Towers Watson Matching Lang Fund is the intrinsic value per unit at which purchases and sales of units are settled. The NAV of the Towers Watson PPI Matching Lang Fund is determined each month by the Fund Administrator.

** The bar graph shows the annual performance of the Towers Watson PPI Matching Lang Fund and the associated benchmark in euros. The performance is shown net of investment management fees and other Fund costs. The Fund charges no entry or exit costs. Past performance is not a reliable indicator of future returns.

Note:

The assumptions used in this material have been derived by Stichting Towers Watson PPI using a blend of economic theory, historical analysis and opinions provided by investment managers. They inevitably contain an element of subjective judgement. Any opinions or return forecasts on asset classes contained in this material are not intended to imply, nor should they be interpreted as conveying, any form of guarantee or assurance by Stichting Towers Watson PPI of the future performance of the asset classes in question.

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About Towers Watson PPI

Towers Watson PPI meets the growing demand for distinctive pension solutions for organisations in the larger corporate market in the field of DC arrangements. It is a unique pension solution, based on personal life-cycle optimisation, transparent employee communication and independent implementation. Towers Watson PPI is an initiative of Willis Towers Watson and placed in a separate foundation with an independent administration, and works with independent partners in the area of administration, investment management and insurance.

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