

March 2016

Towers Watson PPI Return Fund

Factsheet

Investment objective

The investment objective of the Towers Watson PPI Return Fund is to generate a 2% return above the return of the Towers Watson PPI Matching Lang Fund (over a period of 5-10 years). The Fund aims to replicate benchmark weightings as efficiently as possible by investing in passively managed funds. The allocation of the Fund can be adjusted over time, and/or new investment funds can be added or excluded, to reflect changes in medium-term market expectations.

Benchmark

15% MSCI Europe Index net dividend, 32.5% MSCI North America Index net, 7.5% MSCI Pacific Index net, 15% MSCI Emerging Markets Index, 10% FTSE NAREIT Index, 7.5% Citigroup Non-EGBI EuroBIG Index, 10% Barclays Euro High Yield Index and 2.5% 7-day LIBID.

Dividend policy

Towers Watson PPI Return Fund does not pay out dividends. Dividends received from the investment funds are automatically reinvested within the investment funds. Withholding taxes within the EU and US equity funds are mitigated due to Dutch tax treaties.

Sustainability policy

Companies in Europe, the US and Japan are reviewed for compliance with environmental, social and governance regulations with regard to the environment, fundamental labour standards, corruption and controversial weapons. Violation of these principles may result in exclusion.

Currency policy

Towers Watson PPI Return Fund does not hedge foreign currency exposures of its investments in non-euro currencies. Also, the currency risk within the selected investment funds is not hedged.

Fund information

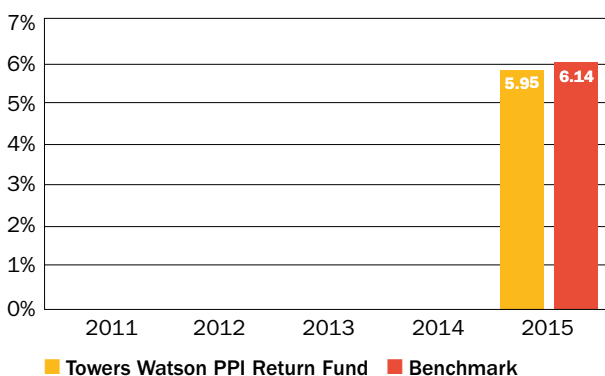
<i>Fund Administrator:</i>	KAS BANK NV
<i>Inception date:</i>	4 November 2014
<i>Intrinsic value at inception:</i>	€ 10.00
<i>Base currency:</i>	Euro
<i>Dealing frequency:</i>	Monthly
<i>Ongoing charges figure (OCF):</i>	0.52%

Fund NAV and size*

<i>End of quarter net asset value:</i>	€ 10.89
<i>Highest net asset value (12 months):</i>	€ 11.62
<i>Lowest net asset value (12 months):</i>	€ 10.00
<i>Fund size:</i>	€ 55,427,949

Fund performance**

	Fund	Benchmark
1 month	2.92%	3.01%
3 months	-2.12%	-2.22%
12 months	-7.52%	-8.00%
Year-to-date	-2.12%	-2.22%
Since inception	6.55%	6.69%
Since inception, annualised	4.62%	4.71%



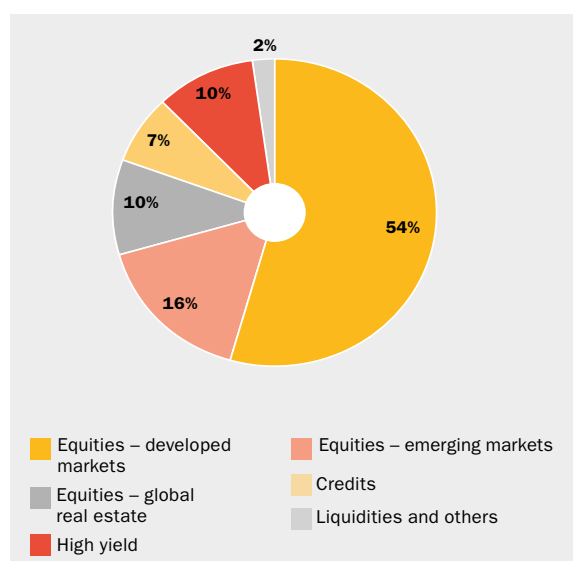
TOWERS WATSON



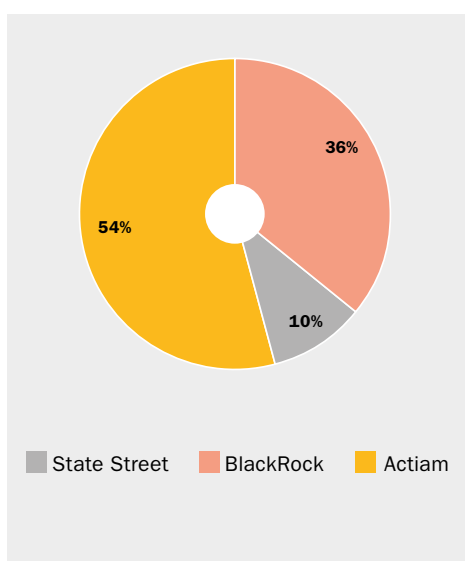
PPI Personal Pension Insight



Fund asset allocation



Fund manager allocation



Risk management

Securities lending: Towers Watson PPI Return Fund may not participate in securities lending. Counterparty risk: Towers Watson PPI Return 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 can be traded on a daily basis.

Other information

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

** The bar graph shows the annual performance of the Towers Watson PPI Return 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.

This material is based on information available to Stichting Towers Watson PPI at the date of this material and takes no account of subsequent developments after that date. In preparing this material we have relied upon data supplied to us by third parties. Whilst reasonable care has been taken to gauge the reliability of this data, we provide no guarantee as to the accuracy or completeness of this data and Stichting Towers Watson PPI and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any errors or misrepresentations in the data made by any third party.

This material is provided to you solely for your use, for the purpose indicated. It may not be provided to any other party without Stichting Towers Watson PPI's prior written permission, except as may be required by law. In the absence of our express written agreement to the contrary, Stichting Towers Watson PPI and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any consequences howsoever arising from any third party's use of or reliance on this material or the opinions we have expressed.

Towers Watson PPI
Prof. E.M. Meijerslaan 5
1183 AV Amstelveen
Postbus 75201
1070 AE Amsterdam
T 088 543 30 00
F 088 543 30 01

Towers Watson Netherlands B.V.
Handelsregister Amsterdam nr: 34308104.

Our general terms and conditions apply to all our service. The general conditions are available for viewing at our offices and will be sent if desired. They are also available via towerswatson.nl/voorwaarden.

Copyright © 2016 Towers Watson PPI. All rights reserved.
TW-EU-16-SAL-1340j. April 2016.
Publication date: 29 April 2016.

towerswatsonppi.nl

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.

TOWERS WATSON



PPI Personal Pension Insight