

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>07/01/2010</u> and ending <u>06/30/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1949</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1949</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/1949</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>TOWERS WATSON DELAWARE INC.</u> <u>901 NORTH GLEBE ROAD</u> <u>ARLINGTON, VA 22203-1808</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>53-0181291</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>703-258-7842</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541600</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>53-0181291</u>	2c Sponsor's telephone number <u>703-258-7842</u>	2d Business code (see instructions) <u>541600</u>	
2b Employer Identification Number (EIN) <u>53-0181291</u>					
2c Sponsor's telephone number <u>703-258-7842</u>					
2d Business code (see instructions) <u>541600</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/05/2012	DOUG DANILUK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/05/2012	DOUG DANILUK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TOWERS WATSON DELAWARE INC. 901 NORTH GLEBE ROAD ARLINGTON, VA 22203-1808	3b Administrator's EIN 53-0181291 3c Administrator's telephone number 703-258-7842
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	5878
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	2369
b Retired or separated participants receiving benefits.....	6b	872
c Other retired or separated participants entitled to future benefits.....	6c	2463
d Subtotal. Add lines 6a , 6b , and 6c	6d	5704
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	115
f Total. Add lines 6d and 6e	6f	5819
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	130

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TOWERS WATSON DELAWARE INC.</u>	D Employer Identification Number (EIN) <u>53-0181291</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>591456721</u>
b Actuarial value	2b <u>592347424</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>913</u> <u>237628767</u>
b For terminated vested participants	3b <u>2431</u> <u>142482883</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>23819442</u>
(2) Vested benefits	3c(2) <u>195403640</u>
(3) Total active	3c(3) <u>2534</u> <u>219223082</u>
d Total	3d <u>5878</u> <u>599334732</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.61</u> %
6 Target normal cost	6 <u>20536165</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>03/12/2012</u>
Signature of actuary	Date
<u>NING CHEN</u>	<u>11-03475</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>	<u>312-525-2500</u>
Firm name	Telephone number (including area code)
<u>191 NORTH WACKER DRIVE</u> <u>CHICAGO, IL 60606</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308.1

Part II	Beginning of year carryover and prefunding balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	126675866	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	8727309	0
9	Amount remaining (Item 7 minus item 8).....	117948557	0
10	Interest on item 9 using prior year's actual return of <u>17.43</u> %	20558433	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		24261556
b	Interest on (a) using prior year's effective rate of <u>7.58</u> %		1839026
c	Total available at beginning of current plan year to add to prefunding balance		26100582
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	138506990	0

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	75.72 %
15	Adjusted funding target attainment percentage.....	15	98.83 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	111.47 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and liquidity shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/20/2011	7000000				
Totals ►			18(b)	7000000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c
	6371629
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of Quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 4.44 %	2nd segment: 6.62 %	3rd segment: 6.74 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	20536165
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	20536165
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	14519704	
36 Additional cash requirement (item 34 minus item 35).....	36	6016461
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	6371629
38 Interest-adjusted excess contributions for current year (see instructions).....	38	355168
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.		OMB No. 1210-0110
			2010
			This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning **07/01/2010** and ending **06/30/2011**

A Name of plan WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TOWERS WATSON DELAWARE INC.	D Employer Identification Number (EIN) 53-0181291	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GRYPHON INTERNATIONAL INVESTMENT

94-3332997

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	523272	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MONDRAIN

56-2475915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	498904	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALLIANCE CAPITAL MANAGEMENT L.P.

13-3434400

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	366784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JENNISON ASSOCIATES

466 LEXINGTON AVENUE
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	344260	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PZENA INVESTMENT MANAGEMENT

13-3860154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	287089	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PACIFIC INVESTMENT MANAGEMENT CO.

840 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 52	NONE	257742	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST

56-6414714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 28 50 52 62	NONE	272230	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

DSM CAPITAL PARTNERS LLC

31-1770164

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	208300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CRAMER ROSENTHAL MCGLYNN

13-3977282

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	207363	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

IRONWOOD INVESTMENT MANAGEMENT

21 CUSTOM HOUSE STREET, SUITE 240
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	132643	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS

32 OLD SLIP
NEW YORK, NY 10005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	72125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

ONE LINCOLN STREET
BOSTON, MA 02111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	47420	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

UNUM LIFE INSURANCE CO. OF AMERICA

01-1278678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 23 50	NONE	50258	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ROTHSCHILD

13-2544634

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	26295	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE, LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	2090	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

A Name of plan <u>WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TOWERS WATSON DELAWARE INC.</u>	D Employer Identification Number (EIN) <u>53-0181291</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI-QM S & P 500 EQUITY FUND LENDI</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST COMPANY</u>		
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA S & P 500 FLAGSHIP FD NON-LEND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>95276557</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHORT TERM INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-156</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8220154</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MONDRAIN ALL COUNTRIES WORLD EX US</u>		
b Name of sponsor of entity listed in (a): <u>MONDRAIN INVESTMENT GROUP</u>		
c EIN-PN <u>56-2475915-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>90015470</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2010</div> This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011		
A Name of plan WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TOWERS WATSON DELAWARE INC.	D Employer Identification Number (EIN) 53-0181291	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	79585	328244
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	30000000	7000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	6539473	5192793
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8421635	9346154
(2) U.S. Government securities.....	1c(2)	54678058	69449410
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	93104990	87121227
(B) All other.....	1c(3)(B)	63530414	64763483
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	2386449	0
(B) Common	1c(4)(B)	171370303	224603064
(5) Partnership/joint venture interests	1c(5)	37642535	50065518
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	129173951	185292027
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	0	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	-210736	-215829

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	596716657	702946091

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	712665	887095
i Acquisition indebtedness	1i		
j Other liabilities	1j	4942594	2172759
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5655259	3059854

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	591061398	699886237
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16160	
(B) U.S. Government securities	2b(1)(B)	1851665	
(C) Corporate debt instruments	2b(1)(C)	8889309	
(D) Loans (other than to participants)	2b(1)(D)	9018	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	615089	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11381241
(2) Dividends: (A) Preferred stock	2b(2)(A)	39	
(B) Common stock	2b(2)(B)	2994942	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2994981
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	362602578	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	338829000	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		23773578

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	47308768	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		47308768
(6) Net investment gain (loss) from common/collective trusts	2b(6)		42464608
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		28254
c Other income.....	2c		283739
d Total income. Add all income amounts in column (b) and enter total.....	2d		135235169

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23061146	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		23061146
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	326728	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2972198	
(4) Other	2i(4)	50258	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3349184
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		26410330

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		108824839
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name:

(2) EIN:

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☒ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

A Name of plan <u>WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TOWERS WATSON DELAWARE INC.</u>	D Employer Identification Number (EIN) <u>53-0181291</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>52-7245172</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>2</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☒ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 56% Investment-Grade Debt: 37% High-Yield Debt: 1% Real Estate: 0% Other: 6%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

SCHEDULE SB ATTACHMENTS

Statement by Enrolled Actuary

Plan Sponsor	Towers Watson Delaware Inc.
EIN/PN	53-0181291/001
Plan Name	Watson Wyatt & Company Pension Plan for U.S. Employees
Valuation Date	July 1, 2010
Enrolled Actuary	Ning Chen
Enrollment Number	11-03475

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <p style="font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</p> <p style="font-size: small;">▶ File as an attachment to Form 5500 or 5500-SF.</p>	<small>OMB No. 1210-0110</small> 2010 <p style="font-size: small;">This Form is Open to Public Inspection</p>
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For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan WATSON WYATT & COMPANY PENSION PLAN FOR U.S. RES	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TOWERS WATSON DELAWARE INC.	D Employer Identification Number (EIN) 53-0181291
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value.....	2a	591,456,721	
b Actuarial value.....	2b	592,347,424	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	913	237,628,767
b For terminated vested participants.....	3b	2,431	142,482,883
c For active participants:			
(1) Non-vested benefits.....	3c(1)		23,819,442
(2) Vested benefits.....	3c(2)		195,403,640
(3) Total active.....	3c(3)	2,534	219,223,082
d Total.....	3d	5,878	599,334,732
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	6.61 %	
6 Target normal cost	6	20,536,165	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>NYC</u> Signature of actuary	<u>3/12/2012</u> Date
Ning Chen Type or print name of actuary		11-03475 Most recent enrollment number
Towers Watson Delaware Inc. Firm name		(312) 525-2500 Telephone number (including area code)
191 North Wacker Drive Address of the firm		
Chicago IL 60606		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
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Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	126,675,866	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	8,727,309	0
9	Amount remaining (Item 7 minus Item 8)	117,948,557	0
10	Interest on Item 9 using prior year's actual return of <u>17.43</u> %	20,558,433	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		24,261,556
b	Interest on (a) using prior year's effective rate of <u>7.58</u> %		1,839,026
c	Total available at beginning of current plan year to add to prefunding balance		26,100,582
d	Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (Item 9 + Item 10 + Item 11d - Item 12)	138,506,990	0

Part III Funding percentages			
14	Funding target attainment percentage	14	75.72 %
15	Adjusted funding target attainment percentage	15	98.83 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	111.47 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/20/2011	7,000,000				
Totals ▶			18(b)	7,000,000	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 6,371,629

20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No		
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No		
c If 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 4.44 %	2nd segment: 6.62 %	3rd segment: 6.74 %	☐ N/A, full yield curve used
b Applicable month (enter code):				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 18a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	20,536,165
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	20,536,165
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	14,519,704	
36 Additional cash requirement (item 34 minus item 35)	36	6,016,461
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)	37	6,371,629
38 Interest-adjusted excess contributions for current year (see instructions)	38	355,168
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of July 1, 2010

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical lifetable with retirement as the only decrement, and then computing the average retirement age for the table.

x	Non-Grandfathered			Grandfathered		
	Q(x)	P(x)	$x \cdot P(x) \cdot Q(x)$	Q(x)	P(x)	$x \cdot P(x) \cdot Q(x)$
50	0.000	1.00	0.00	0.040	1.00	2.00
51	0.000	1.00	0.00	0.020	0.96	0.98
52	0.000	1.00	0.00	0.020	0.9408	0.98
53	0.000	1.00	0.00	0.020	0.922	0.98
54	0.000	1.00	0.00	0.020	0.9035	0.98
55	0.050	1.00	2.75	0.050	0.8855	2.44
56	0.050	0.95	2.66	0.050	0.8412	2.36
57	0.050	0.9025	2.57	0.075	0.7991	3.42
58	0.050	0.8574	2.49	0.100	0.7392	4.29
59	0.050	0.8145	2.40	0.125	0.6653	4.91
60	0.150	0.7738	6.96	0.150	0.5821	5.24
61	0.150	0.6577	6.02	0.200	0.4948	6.04
62	0.200	0.5591	6.93	0.300	0.3958	7.36
63	0.200	0.4472	5.64	0.400	0.2771	6.98
64	0.200	0.3578	4.58	0.500	0.1663	5.32
65	1.000	0.2862	18.61	1.000	0.0831	5.40

average retirement age 61.61
weight 94.32%

average retirement age 59.66
weight 5.68%

Weighted Average Retirement Age: 61.49

Plan Name: Watson Wyatt & Company Pension Plan for U.S. Employees
 EIN / PN: 53-0181291 / 001
 Plan Sponsor: Towers Watson Delaware Inc.
 Valuation Date: July 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions and Methods

Plan Sponsor

Towers Watson Delaware Inc.

EIN/PN

53-0181291/001

Economic Assumptions

Interest rate basis:

- | | |
|---------------------|-----------------|
| ➤ Applicable month | March |
| ➤ Yield curve basis | 3-Segment Rates |

Interest rates:

- | | |
|---------------------------|-------|
| ➤ First segment rate | 4.44% |
| ➤ Second segment rate | 6.62% |
| ➤ Third segment rate | 6.74% |
| ➤ Effective interest rate | 6.61% |

Annual rates of increase

- | | |
|-------------------------------------|-------|
| a. Compensation (Weighted Average): | 3.23% |
|-------------------------------------|-------|

For purposes of determining the target normal cost, compensation is assumed to increase by 2.00% with an additional 5.00% for employees under age 30 with less than 5 years of service. For the 40% highest paid within each quinquennial age group, an additional 2.00% is included, up to age 55.

- | | |
|-------------------------------------|-------|
| ➤ Future Social Security wage bases | 3.25% |
| ➤ Statutory limits on compensation | None |

Plan Name:	Watson Wyatt & Company Pension Plan for U.S. Employees
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Plan Sponsor:	Towers Watson Delaware Inc.
Valuation Date:	July 1, 2010

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

 > Healthy The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

 > Disabled Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination

Attained Age	Termination Rate (Years of Service)	
	0-4	5+
21	.3156	N/A
25	.2382	.1489
30	.1882	.1039
35	.1713	.0789
40	.1608	.0728
45	.1532	.0580
50	.1473	.0480
55	.1424	.0380

Disability The rates at which participants become disabled by age and gender are shown below: Based on the Watson Wyatt 1985 Disability Study Class 1 Table.

Age	Percentage becoming disabled during the year
25	0.04304%
30	0.06640%
35	0.09800%
40	0.15800%
45	0.25900%
50	0.44800%
55	0.84500%
60	1.20401%
65	1.54000%

Plan Name: Watson Wyatt & Company Pension Plan for U.S. Employees
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 Plan Sponsor: Towers Watson Delaware Inc.
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SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Attained Age	Non-Grandfathered	Grandfathered ¹
50	.000	.040
51	.000	.020
52	.000	.020
53	.000	.020
54	.000	.020
55	.050	.050
56	.050	.050
57	.050	.075
58	.050	.100
59	.050	.125
60	.150	.150
61	.150	.200
62	.200	.300
63	.200	.400
64	.200	.500
65	1.000	1.000
Weighted Average Retirement Age	62 years	60 years

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained early retirement age.
- Deferred vested benefit Age 65
- Disability benefit Age 65
- Retirement benefit Upon termination of employment

Form of payment Participants are assumed to elect a life annuity.

Percent married 85% of males; 65% of females. Used to value pre-retirement surviving spouse benefits.

Spouse age Wife three years younger than husband.

Plan-related expenses \$450,000

¹ Participants age 50 or greater at 7/1/2003 are "grandfathered" for purposes of these retirement rates.

Plan Name: Watson Wyatt & Company Pension Plan for U.S. Employees

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Plan Sponsor: Towers Watson Delaware Inc.

Valuation Date: July 1, 2010

SCHEDULE SB ATTACHMENTS

Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined based on the base pay as of the valuation date plus an assumed bonus, equal to the participant's base pay times the target bonus percentage for their current band level multiplied by the assumed bonus funding percentage for fiscal year 2011, currently expected to be 100% of target.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the life annuity form of payment, since all forms are actuarially equivalent.
Cash flow	
Timing of benefit payments	Annuity payments are payable monthly at the end of the month.

Plan Name:	Watson Wyatt & Company Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 001
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Valuation Date:	July 1, 2010

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Methods	
Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2009 plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued.</p> <p>The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lumps sums are not explicitly valued as such; rather such participants benefits are valued using the benefit choice assumptions described above.</p>
Change in assumptions and methods since prior valuation	<p>The segment interest rates used to calculate the funding target and target normal cost were updated to March 2010 from the March 2009 full corporate bond yield curve.</p> <p>The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.</p> <p>The assumed plan-related expenses added to the target normal cost were changed from \$380,000 for 2009 to \$450,000 for 2010.</p>
Plan Name:	Watson Wyatt & Company Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 001
Plan Sponsor:	Towers Watson Delaware Inc.
Valuation Date:	July 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Principal Plan Provisions

Plan Sponsor

Towers Watson Delaware Inc.

EIN/PN

53-0181291/001

Plan Provisions

The most recent amendment reflected in the following plan provisions is effective January 1, 2010.

Plan provisions may not be the same for the Accounting and Funding valuations.

Covered Employees All salaried or hourly associates of legacy Watson Wyatt & Company are eligible to participate.

Temporary employees, leased employees and contract employees are not eligible for the plan. Also, employees participating in the legacy Watson Wyatt & Company Pension Plan for Canadian Employees, or a plan of a foreign subsidiary, are not eligible.

Participation Date Participation in the Pension Plan begins upon the later of:

- Attainment of age 21.
- Completion of one year of Continuous Service.

Definitions

Vesting service Number of years and completed months subject to break in service rules.

Continuous service Number of years and completed months subject to break in service rules.

Pensionable pay Under the changes to the Pension Plan effective January 1, 1997, salary equals the basic monthly salary plus any overtime earned during the month, and any fiscal year-end bonus or mid-fiscal year bonus.

Plan Name: Watson Wyatt & Company Pension Plan for U.S. Employees
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Plan Sponsor: Towers Watson Delaware Inc.
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Average earnings	<p>Effective July 1, 2003, average annual salary is 12 times the highest average for any 60 consecutive months preceding or coincident with retirement.</p> <p>For grandfathered participants, average annual salary is 12 times the highest average for any 36 consecutive months preceding or coincident with retirement (See 2003 Grandfathered Benefits at the end of Appendix B).</p>
Normal retirement date (NRD)	Attainment of age 65.
Monthly pension benefit	<p>1.70% of Average Annual Salary up to Covered Compensation plus 2.10% of Average Annual Salary in excess of Covered Compensation, multiplied by Continuous Service (maximum 25 years).</p> <p>For grandfathered participants, the Normal Retirement Benefit can never be less than the accrued benefit as of June 30, 2003 (See 2003 Grandfathered Benefit at the end of Appendix B).</p>

Eligibility for Benefits

Normal retirement	Retirement on Normal Retirement Date.
Early retirement	<p>Attainment of age 55 with 5 years of Continuous Service.</p> <p>For grandfathered participants, eligibility is the earlier of the above and attainment of age 50 with 10 years of Continuous Service (See 2003 Grandfathered Benefit at the end of Appendix B.)</p>
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Disabled after 30 days of Continuous Service and disability continues for at least 6 months.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

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Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	<p>For retirements on or after July 1, 2003, the Normal Retirement benefit is reduced by 8% for each year between ages 58 and 62, and by 6% for each year between ages 58 and 55 benefit payments commence prior to age 62.</p> <p>For grandfathered benefits, the Normal Retirement Benefit is reduced by 5% for each year benefit payments commence prior to age 60 (See 2003 Grandfathered Benefits at the end of Appendix B).</p>
Vested termination	Monthly pension benefit determined as of NRD, actuarially reduced for retirements from age 55-65.
Disablement	Normal Retirement Benefit calculated using the Average Annual Salary and Covered Compensation at the date of disability, but with Continuous Service during the disability period to a maximum of 25 years.
Preretirement death	<p>If the participant is married and not currently eligible for early retirement but is fully vested, the participant's surviving spouse receives a benefit equal to 50% of the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 50% survivor benefit form, payable commencing at the later of: (a) the date of death; or (b) the participant's age 55.</p> <p>If the participant is married and eligible for early retirement, the participant's surviving spouse receives a benefit equal to the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 100% survivor benefit form, payable commencing at the date of death.</p> <p>If the participant is unmarried, no benefit is payable.</p>

Plan Name: Watson Wyatt & Company Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 001
Plan Sponsor: Towers Watson Delaware Inc.
Valuation Date: July 1, 2010

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100%, 75%, 66-2/3%, and 50% joint and survivor annuities, 5 or 10 year certain and life annuities, or (for married participants) a life annuity. Actuarial equivalence is based on a 7% interest rate the male 1983 GAM table for the participant and the female 1983 GAM table for the beneficiary. Preretirement death benefits are payable only as described above.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining minimum and maximum contributions.

2003 Grandfathered Benefits

The accrued normal retirement benefit under the new formula, which became effective on July 1, 2003, will not be less than the benefit earned under the prior formula based on continuous service and annual average salary as of June 30, 2003. This benefit includes any grandfathered benefits incorporated into the plan from plan changes made as of January 1, 1997.

All Associates hired on or before June 30, 2003 will be grandfathered for five years until June 30, 2008. At that time, the Accrued Benefit under the old formula will be frozen. Also, the Accrued Benefit as of June 30, 2003 will be indexed annually at a rate of 3.00%. These amounts will always have the grandfathered early retirement factors used when calculating early retirement benefits. Each participant will receive the greater of these two benefits or the new formula.

Plan Name: Watson Wyatt & Company Pension Plan for U.S. Employees
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SCHEDULE SB ATTACHMENTS

All Associates hired after June 30, 2003 will only be eligible for the Current Plan provisions. Current versus grandfathered benefits are summarized as follows:

Feature	Grandfathered Provision	Current Provision
Early Retirement Eligibility	Eligible at age 50 with 10 years of continuous service, or age 55 with 5 years of continuous service	Eligible at age 55 with 5 years of continuous service
Unreduced Retirement Benefit	Available at age 60	Available at age 62
Early Retirement Reduction Factors	5% a year between ages 50 and 60	8% a year between ages 58 and 62 6% a year between ages 55 and 58
Average Annual Salary	3 year average salary	5 year average salary
Standard Unreduced Form of Payment	5-year certain and continuous annuity	Single life annuity

Former Wellspring, State Street, and RIS Employees

Former pension eligible Watson Wyatt employees transferred as a result of these divestitures, are granted continued service, for purposes of benefit eligibility and vesting, for service rendered to their new employer.

Former Insurance & Financial Services, Inc. Employees

Effective June 29, 2007, the Watson Wyatt Insurance & Financial Services, Inc. Pension Plan was merged into the Watson Wyatt & Company Pension Plan for U.S. Employees.

The Normal Retirement Benefit for these employees will be the sum of the following:

- A. 1.7% of Final Average Salary (36 months) up to covered compensation plus 2.10% of Final Average Age (36 months) in excess of covered compensation, multiplied by continuous service as of December 31, 2007.
- B. 1.7% of Final Average Salary (60 months) up to covered compensation plus 2.10% of Final Average Age (60 months) in excess of covered compensation, multiplied by service after June December 31, 2007.

The total service under formulas A and B above will not exceed 25 years

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Watson Wyatt & Company Pension Plan for U.S. Employees
EIN / PN: 53-0181291 / 001
Plan Sponsor: Towers Watson Delaware Inc.
Valuation Date: July 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method as of July 1, 2010

The following method changes were made as part of this valuation:

- The interest rate election was changed to use the 3-segment rates from March 2010 from the full yield curve from March 2009. This change is being made as elected by the plan sponsor and is deemed to be automatically approved by the IRS.

Plan Name:	Watson Wyatt & Company Pension Plan for U.S. Employees
EIN / PN:	53-0181291 / 001
Plan Sponsor:	Towers Watson Delaware Inc.
Valuation Date:	July 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of July 1, 2010

Attained Age	Years of Credited Service													
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		103	62,816	4		0		0		0		0	
25-29	0		283	67,705	84	86,024	2		0		0		0	
30-34	0		207	79,931	138	101,124	39	114,803	2		0		0	
35-39	0		145	105,400	117	113,275	114	130,054	17		0		0	
40-44	0		97	129,312	100	133,650	83	125,782	42	139,256	17		0	
45-49	0		71	134,894	73	151,270	86	145,042	44	153,461	62	166,152	17	
50-54	0		65	144,464	72	158,739	42	151,387	33	150,484	29	141,472	44	158,189
55-59	0		35	116,192	39	175,251	42	139,012	17		20	118,567	19	
60-64	0		17		19		21	138,453	7		10		5	
65-69	0		1		4		5		3		1		0	
70 & Over	0		0		1		0		0		0		0	

Plan Name: Watson Wyatt & Company Pension Plan for U.S. Employees
 EIN / PN: 53-0181291 / 001
 Plan Sponsor: Towers Watson Delaware Inc.
 Valuation Date: July 1, 2010

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WATSON WYATT
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 2
PLAN YEAR ENDING: 06/30/11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
INTEREST BEARING CASH					
		DANISH KRONE			
		0.01	0.00		0.00
06A9	DKK	0.01	0.00		0.00
		EURO CURRENCY			
		22.68	32.88		32.88
06A9	EUR	22.68	32.88		32.88
		POUND STERLING			
		27.24	43.65		43.73
06A9	GBP	27.24	43.65		43.73
		HONG KONG DOLLAR			
		19.38	2.49		2.49
06A9	HKD	19.38	2.49		2.49
		JAPANESE YEN			
		2,820,951.00	34,890.71		34,930.05
06A9	JPY	2,820,951.00	34,890.71		34,930.05
		SOUTH KOREAN WON			
		35,184.00	32.95		32.95
06A9	KRW	35,184.00	32.95		32.95
		SINGAPORE DOLLAR			
		0.09	0.07		0.07
06A9	SGD	0.09	0.07		0.07
		JP MORGAN			
		FUTURES CASH COLLATERAL	1.000	12/31/2030	
		26,000.00	26,000.00		26,000.00
06R9	01399Q9E1	26,000.00	26,000.00		26,000.00
		BARCLAYS CAPITAL REPO			
		REPO	0.010	07/01/2011	
		1,100,000.00	1,100,000.00		1,100,000.00
06R9	068992007	1,100,000.00	1,100,000.00		1,100,000.00
		STATE STREET BANK + TRUST CO			
		SHORT TERM INVESTMENT FUND	1.000	12/31/2030	
		8,220,154.45	8,220,154.45		8,220,154.45
05A0	0611249M9	0.44	0.44		0.44
06A1	0611249M9	262.76	262.76		262.76
06A4	0611249M9	481,971.45	481,971.45		481,971.45
06A8	0611249M9	1,061,536.24	1,061,536.24		1,061,536.24
06A9	0611249M9	2,396,384.51	2,396,384.51		2,396,384.51
06RA	0611249M9	353,761.31	353,761.31		353,761.31
06R1	0611249M9	625.42	625.42		625.42

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WATSON WYATT
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 3
PLAN YEAR ENDING: 06/30/11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
06R5	8611249M9	288,636.91	288,636.91		288,636.91
06R6	8611249M9	547,594.07	547,594.07		547,594.07
06R7	8611249M9	1,184,142.16	1,184,142.16		1,184,142.16
06R8	8611249M9	365,223.72	365,223.72		365,223.72
06R9	8611249M9	659,230.78	659,230.78		659,230.78
06ZA	8611249M9	880,784.68	880,784.68		880,784.68
	TREASURY BILL	08/11 0.00000	0.010	08/18/2011	
		55,000.00	54,994.16		54,998.90
06R9	9127953E9	55,000.00	54,994.16		54,998.90
		12,257,358.85	9,436,151.36		9,436,195.52

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WATSON WYATT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 4
PLAN YEAR ENDING: 06/30/11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES					
	FICO STRIP PRN15	DEBENTURES 03/19 0.00000	0.010	03/07/2019	
		6,120,000.00		4,099,258.50	4,809,340.80
06RA	31771EAP6	6,120,000.00		4,099,258.50	4,809,340.80
	TREASURY BILL	08/11 0.00000	0.010	08/11/2011	
		154,000.00		153,873.10	153,997.37
06R9	9127953D1	154,000.00		153,873.10	153,997.37
	STRIP PRINC	02/23 0.00000	0.010	02/15/2023	
		15,985,000.00		10,405,281.55	10,330,146.40
06RA	912803BB8	15,985,000.00		10,405,281.55	10,330,146.40
	US TREASURY N/B	02/25 7.625	7.625	02/15/2025	
		8,985,000.00		13,219,181.66	12,798,054.30
06RA	912810ET1	8,985,000.00		13,219,181.66	12,798,054.30
	US TREASURY N/B	08/40 3.875	3.875	08/15/2040	
		31,065,000.00		28,967,788.50	28,444,045.95
		31,065,000.00		28,967,788.50	28,444,045.95
06RA	912810QK7				
		62,309,000.00		56,845,383.31	56,535,584.82

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WATSON WYATT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 5
PLAN YEAR ENDING: 06/30/11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED					
	NAKILAT INC	SR SECD BD REG S	6.067	12/31/2033	
		100,000.00		93,250.00	103,034.74
06R9	Y62014AA6	100,000.00		93,250.00	103,034.74
	AFLAC INC	08/40 FIXED 6.45	6.450	08/15/2040	
		200,000.00		198,998.00	198,450.00
06R9	001055AF9	200,000.00		198,998.00	198,450.00
	AIG SUNAMERICA GLOBAL FING X	SR NT 144A	6.900	03/15/2032	
		500,000.00		432,500.00	554,835.00
06R9	00139PAA6	500,000.00		432,500.00	554,835.00
	AT + T CORP ACQUIRED	USD SR NT	8.000	11/15/2031	
		90,000.00		110,176.86	119,096.10
06R9	001957BD0	90,000.00		110,176.86	119,096.10
	AT+T INC	GLOBAL NT	6.300	01/15/2038	
		320,000.00		318,588.80	338,873.60
06RA	00206RAG7	320,000.00		318,588.80	338,873.60
	ABBOTT LABORATORIES	NT	6.150	11/30/2037	
		480,000.00		479,725.10	539,894.40
06RA	002819AC4	480,000.00		479,725.10	539,894.40
	AMERICAN EXPRESS CO	NT	8.150	03/19/2038	
		500,000.00		563,555.00	663,625.00
06R9	025816AZ2	500,000.00		563,555.00	663,625.00
	AMERICAN INTL GROUP INC	TRANCHE TR 00079	5.850	01/16/2018	
		150,000.00		113,250.00	156,957.00
06R9	02687QDG0	150,000.00		113,250.00	156,957.00
	AMGEN INC	SR NT	6.400	02/01/2039	
		320,000.00		355,555.00	356,742.40
06RA	031162BA7	120,000.00		128,907.00	133,778.40
06R9	031162BA7	200,000.00		226,648.00	222,964.00
	AMGEN INC	03/40 FIXED 5.75	5.750	03/15/2040	
		740,000.00		743,566.80	756,864.60
06RA	031162BC3	740,000.00		743,566.80	756,864.60
	AMGEN INC	06/42 FIXED 5.65	5.650	06/15/2042	
		300,000.00		298,530.00	300,486.00
06R9	031162BH2	300,000.00		298,530.00	300,486.00

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WATSON WYATT
COMPOSITEPAGE: 6
PLAN YEAR ENDING: 06/30/11SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ANHEUSER BUSCH COS INC	NT	5.950	01/15/2033	
		310,000.00		328,522.00	330,475.50
06RA	035229CQ4	310,000.00		328,522.00	330,475.50
	ANHEUSER BUSCH COS INC	DEB	6.450	09/01/2037	
		450,000.00		521,033.30	510,309.00
06RA	035229DC4	450,000.00		521,033.30	510,309.00
	ANHEUSER BUSCH INBEV WORLDWIDE	01/40 FIXED 6.375	6.375	01/15/2040	
		835,000.00		896,961.50	950,238.35
06RA	03523TAP3	835,000.00		896,961.50	950,238.35
	ANHEUSER BUSCH INBEV WORLDWIDE	01/39 FIXED 8.2	8.200	01/15/2039	
		600,000.00		760,778.00	825,240.00
06R9	03523TBF4	600,000.00		760,778.00	825,240.00
	APACHE CORP	09/40 FIXED 5.1	5.100	09/01/2040	
		365,000.00		361,116.40	350,589.80
06RA	037411AWS	365,000.00		361,116.40	350,589.80
	AT&T INC	09/40 FIXED 5.35	5.350	09/01/2040	
		4,357,000.00		4,362,664.10	4,129,869.59
06RA	04650NAB0	1,322,000.00		1,323,718.60	1,253,084.14
06R9	04650NAB0	3,035,000.00		3,038,945.50	2,876,785.45
	BQ ENERGY CAPITAL PLC	12/20 FIXED 4	4.000	12/09/2020	
		415,000.00		410,215.05	410,874.90
06RA	05541VAA4	415,000.00		410,215.05	410,874.90
	BNP PARIBAS	01/21 FIXED 5	5.000	01/15/2021	
		200,000.00		204,342.00	201,082.00
06R9	05567LT31	200,000.00		204,342.00	201,082.00
	BANC ONE CORP	SUB NT	8.000	04/29/2027	
		200,000.00		238,282.00	249,128.00
06R9	059438AK7	200,000.00		238,282.00	249,128.00
	BANK AMER NA CHARLOTTE NC	TRANCHE TR 00216	6.000	10/15/2036	
		500,000.00		475,110.00	481,770.00
06R9	06050TJZ6	500,000.00		475,110.00	481,770.00
	BANK AMER CORP	SUB NT	6.500	09/15/2037	
		1,265,000.00		1,240,534.90	1,260,268.90
06RA	060505DL5	1,265,000.00		1,240,534.90	1,260,268.90
	BANK OF AMERICA CORP	06/19 FIXED 7.625	7.625	06/01/2019	
		100,000.00		115,907.00	115,839.00
06R9	06051GDZ9	100,000.00		115,907.00	115,839.00

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WATSON WYATT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 7
PLAN YEAR ENDING: 06/30/11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
06R9	06051GEC9	BANK OF AMERICA CORP 07/20 FIXED 5.625 550,000.00 550,000.00	5.625 575,590.50 575,590.50	07/01/2020	567,880.50 567,880.50
06R9	067901AA6	BARRICK GOLD CORP NT 300,000.00 300,000.00	5.800 310,494.00 310,494.00	11/15/2034	295,488.00 295,488.00
06R9	06849RAC6	BARRICK NORTH AMER FIN LLC GTD NT 700,000.00 700,000.00	7.500 854,826.00 854,826.00	09/15/2038	830,368.00 830,368.00
06R9	073902RU4	BEAR STEARNS COS INC SR GLOBAL NT 200,000.00 200,000.00	7.250 239,924.00 239,924.00	02/01/2018	237,498.00 237,498.00
06R9	079857AH1	BELLSOUTH CAP FDG CORP DEB 250,000.00 250,000.00	7.875 284,155.00 284,155.00	02/15/2030	308,255.00 308,255.00
06RA	079860AD4	BELLSOUTH CORP NT 650,000.00 650,000.00	6.875 701,019.40 701,019.40	10/15/2031	730,177.50 730,177.50
06RA	084664BL4	BERKSHIRE HATHAWAY FIN 01/40 FIXED 5.75 350,000.00 350,000.00	5.750 345,807.00 345,807.00	01/15/2040	363,601.00 363,601.00
06RA	097023AW5	BOEING CO 3/19 FIXED 6.0 460,000.00 460,000.00	6.000 553,798.60 553,798.60	03/15/2019	533,972.60 533,972.60
06RA	097023AX3	BOEING CO 3/39 FIXED 6.875 350,000.00 350,000.00	6.875 342,695.50 342,695.50	03/15/2039	429,184.00 429,184.00
06R9	110122AQ1	BRISTOL MYERS SQUIBB CO NT 15,000.00 15,000.00	6.125 17,110.65 17,110.65	05/01/2038	17,090.85 17,090.85
06RA	125094AC6	CDP FINANCIAL 11/39 FIXED 5.6 970,000.00 970,000.00	5.600 968,661.40 968,661.40	11/25/2039	995,229.70 995,229.70
06R9	136375BQ4	CANADIAN NATL RY CO DEB 355,000.00 355,000.00	6.375 412,815.30 412,815.30	11/15/2037	411,129.05 411,129.05

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WATSON WYATT
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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 8
PLAN YEAR ENDING: 06/30/11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
06RA	149123BS9	CATERPILLAR INC 5/41 FIXED 5.2 570,000.00 570,000.00	5.200	05/27/2041 568,797.30 568,797.30	570,051.30 570,051.30
06RA	17275RAF9	CISCO SYSTEMS INC 01/40 FIXED 5.5 340,000.00 340,000.00	5.500	01/15/2040 332,656.00 332,656.00	340,530.40 340,530.40
06RA	172967BP2	CITIGROUP INC 03/38 FIXED 6.875 2,565,000.00 2,565,000.00	6.875	03/05/2038 2,539,135.44 2,539,135.44	2,854,460.25 2,854,460.25
06R9	172967EW7	CITIGROUP INC 07/39 FIXED 8.125 1,600,000.00 1,600,000.00	8.125	07/15/2039 1,607,948.00 1,607,948.00	2,002,192.00 2,002,192.00
06RA	20825CAQ7	CONOCOPHILLIPS GTD NT 1,320,000.00 1,320,000.00	6.500	02/01/2039 1,438,458.92 1,438,458.92	1,541,944.80 1,541,944.80
06RA	20825UAC8	CONOCO PDG CO NT 365,000.00 365,000.00	7.250	10/15/2031 445,756.25 445,756.25	449,829.65 449,829.65
06RA	209111ES8	CONSOLIDATED EDISON CO NY INC SER 07 A 395,000.00 395,000.00	6.300	08/15/2037 451,504.75 451,504.75	443,889.15 443,889.15
06R9	209111EU3	CONSOLIDATED EDISON CO NY INC DEB SER 2008 B 750,000.00 750,000.00	6.750	04/01/2038 888,277.50 888,277.50	890,017.50 890,017.50
06R9	22303QAH3	COVIDIEN INTL FIN S A SR NT WI MAKE WHOLE 500,000.00 500,000.00	6.550	10/15/2037 588,575.00 588,575.00	577,915.00 577,915.00
06R9	24736TAAS	DELTA AIR LINES 1991 1 A 06/21 FIXED 7.75 747,862.80 747,862.80	7.750	06/17/2021 747,862.80 747,862.80	815,170.45 815,170.45
06R9	25271CAL6	DIAMOND OFFSHORE DRILL 10/39 FIXED 5.7 500,000.00 500,000.00	5.700	10/15/2039 496,720.00 496,720.00	493,795.00 493,795.00
06R9	268317AC8	EDF S A NT 144A 300,000.00 300,000.00	6.950	01/26/2039 363,783.00 363,783.00	350,907.00 350,907.00

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ENI SPA	10/40 FIXED 5.7	5.700	10/01/2040	
		380,000.00		377,784.60	354,502.00
06RA	26874RAC2	380,000.00		377,784.60	354,502.00
	ENEL FINANCE INTL SA	10/39 FIXED 144A	6.000	10/07/2039	
		510,000.00		499,759.20	460,830.90
06RA	29268BAF8	510,000.00		499,759.20	460,830.90
	FLORIDA PWR + LT CO	04/39 FIXED 5.96	5.960	04/01/2039	
		200,000.00		224,816.00	221,574.00
06R9	341081PB8	200,000.00		224,816.00	221,574.00
	FLORIDA PWR CORP	1ST MTG BD	6.400	06/15/2038	
		200,000.00		234,407.20	231,074.00
06R9	341099CL1	200,000.00		234,407.20	231,074.00
	FRANCE TELECOM SA	8.5PCT 01MAR31	8.500	03/01/2031	
		500,000.00		675,809.00	672,945.00
06R9	35177PAL1	500,000.00		675,809.00	672,945.00
	GENERAL ELEC CAP CORP	TRANCHE + TR 00793	6.150	08/07/2037	
		1,250,000.00		1,268,293.60	1,296,537.50
06RA	36962G3A0	1,250,000.00		1,268,293.60	1,296,537.50
	GENERAL ELEC CAP CORP	TRANCHE TR 00806	5.875	01/14/2038	
		3,435,000.00		3,054,485.22	3,474,742.95
06RA	36962G3P7	535,000.00		514,648.22	541,189.95
06R9	36962G3P7	2,900,000.00		2,539,837.00	2,933,553.00
	GENERAL ELEC CAP CORP	TRANCHE TR 00818	6.875	01/10/2039	
		905,000.00		843,827.02	1,024,478.10
06RA	36962G4B7	905,000.00		843,827.02	1,024,478.10
	GENERAL ELEC CAP CORP	02/21 FIXED 5.3	5.300	02/11/2021	
		115,000.00		114,594.05	119,662.10
06RA	369622SM8	115,000.00		114,594.05	119,662.10
	GEORGIA POWER COMPANY	06/40 FIXED 5.4	5.400	06/01/2040	
		540,000.00		536,430.60	542,413.80
06RA	373334JR3	540,000.00		536,430.60	542,413.80
	GLAXOSMITHKLINE CAP INC	GTD NT	6.375	05/15/2038	
		500,000.00		568,765.00	576,565.00
06R9	377372AE7	500,000.00		568,765.00	576,565.00
	GOLDMAN SACHS GROUP INC	SUB NT	6.750	10/01/2037	
		1,870,000.00		1,864,669.21	1,869,962.60
06RA	38141GFD1	670,000.00		672,969.21	669,986.60

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
06R9	38141GPD1	1,200,000.00	1,191,700.00		1,199,976.00
	GOLDMAN SACHS GROUP INC	04/18 FIXED 6.15	6.150	04/01/2018	
		500,000.00	547,410.00		544,170.00
06R9	38141GPM1	500,000.00	547,410.00		544,170.00
	GOLDMAN SACHS GROUP INC	02/41 FIXED 6.25	6.250	02/01/2041	
		375,000.00	373,586.25		378,063.75
06RA	38141GGM0	375,000.00	373,586.25		378,063.75
	GOLDMAN SACHS GROUP INC	SUB NT	6.450	05/01/2036	
		1,340,000.00	1,296,443.54		1,293,461.80
06RA	38143YAC7	1,340,000.00	1,296,443.54		1,293,461.80
	HSBC BK USA NA GLOBAL MTN	TRANCHE SB 00002	5.625	08/15/2035	
		820,000.00	794,362.20		782,116.00
06RA	4042Q1AB3	820,000.00	794,362.20		782,116.00
	HSBC BK USA N A GLOBAL	TRANCHE SB 00004	7.000	01/15/2039	
		900,000.00	998,554.00		1,023,300.00
06R9	4042Q1AD9	900,000.00	998,554.00		1,023,300.00
	HSBC HOLDINGS PLC	SUB NT	6.500	09/15/2037	
		100,000.00	99,821.00		103,203.00
06RA	404280AH2	100,000.00	99,821.00		103,203.00
	HSBC HOLDINGS PLC		6.800	06/01/2038	
		300,000.00	316,914.00		320,151.00
06R9	404280AJ8	300,000.00	316,914.00		320,151.00
	HSBC HOLDINGS PLC	4/21 FIXED 5.1	5.100	04/05/2021	
		100,000.00	99,783.00		102,478.00
06R9	404280AK5	100,000.00	99,783.00		102,478.00
	JPMORGAN CHASE + CO	NT	6.400	05/15/2038	
		1,200,000.00	1,333,176.80		1,354,380.00
06R9	46625HHF0	1,200,000.00	1,333,176.80		1,354,380.00
	JPMORGAN CHASE + CO	07/20 FIXED 4.4	4.400	07/22/2020	
		200,000.00	198,734.00		195,934.00
06R9	46625HHS2	200,000.00	198,734.00		195,934.00
	JPMORGAN CHASE + CO	10/40 FIXED 5.5	5.500	10/15/2040	
		200,000.00	198,174.00		198,858.00
06R9	46625HHV5	200,000.00	198,174.00		198,858.00
	JPMORGAN CHASE + CO	05/21 FIXED 4.625	4.625	05/10/2021	
		300,000.00	299,667.00		297,573.00
06R9	46625HHZ6	300,000.00	299,667.00		297,573.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
06RA	48121CYK6	JF MORGAN CHASE BANK SUB NT ACCD INVS 250,000.00 250,000.00	6.000	10/01/2017 266,472.50 266,472.50	277,817.50 277,817.50
06RA	5150X0AA9	LANDSBANKI IS HF TRANCHE SR 00001 144A 880,000.00 880,000.00	6.100	12/31/2049 885,661.50 885,661.50	61,600.00 61,600.00
06R9	539473AH1	LLOYDS TSB BANK PLC 01/21 FIXED 6.375 400,000.00 400,000.00	6.375	01/21/2021 398,804.00 398,804.00	416,420.00 416,420.00
06R9	546676AT4	LOUISVILLE GAS + ELEC 11/40 FIXED 5.125 300,000.00 300,000.00	5.125	11/15/2040 296,736.00 296,736.00	294,882.00 294,882.00
06R9	575718AA9	MASS INSTITUTE OF TECH 07/11 FIXED 5.6 500,000.00 500,000.00	5.600	07/01/2111 497,905.00 497,905.00	510,895.00 510,895.00
06RA	575767AG3	MASS MUTUAL LIFE INS CO 06/39 FIXED 8.875 SER 144A 1,150,000.00 1,150,000.00	8.875	06/01/2039 1,471,080.00 1,471,080.00	1,593,256.00 1,593,256.00
06R9	58013MEF7	MCDONALDS CORP TRANCHE TR 00102 289,000.00 289,000.00	6.300	03/01/2038 330,595.77 330,595.77	333,673.62 333,673.62
06R9	59018YN64	MERRILL LYNCH + CO TRANCHE TR 00677 500,000.00 500,000.00	6.875	04/25/2018 547,258.00 547,258.00	553,210.00 553,210.00
06RA	59023VAA8	MERRILL LYNCH + CO INC SUB NT 1,090,000.00 1,090,000.00	7.750	05/14/2038 1,090,368.10 1,090,368.10	1,208,297.70 1,208,297.70
06RA	594918AM6	MICROSOFT CORP 02/41 FIXED 5.3 1,175,000.00 1,175,000.00	5.300	02/08/2041 1,165,059.50 1,165,059.50	1,205,362.00 1,205,362.00
06RA	6174466Q7	MORGAN STANLEY GROUP INC GLOBAL MEDIUM TERM NT SER F 900,000.00 900,000.00	6.625	04/01/2018 970,398.00 970,398.00	991,431.00 991,431.00
06R9	6174467P8	MORGAN STANLEY 07/20 FIXED 5.5 500,000.00 500,000.00	5.500	07/24/2020 510,545.00 510,545.00	506,095.00 506,095.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
06R9	MORGAN STANLEY 61747YCG8	05/19 FIXED 7.3 1,100,000.00 1,100,000.00	7.300 1,233,323.00 1,233,323.00	05/13/2019	1,247,433.00 1,247,433.00
06RA	MORGAN STANLEY 61747YCJ2	09/19 FIXED 5.625 210,000.00 210,000.00	5.625 209,989.50 209,989.50	09/23/2019	215,491.50 215,491.50
06RA	MOTIVA ENTERPRISES LLC 61980AAD5	01/40 FIXED 6.85 785,000.00 785,000.00	6.850 864,960.10 864,960.10	01/15/2040	905,473.95 905,473.95
06RA	NEW YORK LIFE INSURANCE 64952GAF5	11/39 FIXED 6.75 925,000.00 925,000.00	6.750 1,025,565.70 1,025,565.70	11/15/2039	1,053,686.00 1,053,686.00
06R9	NOBLE HOLDING INTL LTD 65504LAG2	3/41 FIXED 6.05 400,000.00 400,000.00	6.050 397,556.00 397,556.00	03/01/2041	410,064.00 410,064.00
06RA 06R9	NORTHWESTERN MUTUAL LIFE 668131AA3 668131AA3	03/40 FIXED 6.063 1,275,000.00 875,000.00 400,000.00	6.063 1,276,427.58 876,427.58 400,000.00	03/30/2040	1,343,824.50 922,232.50 421,592.00
06R9	ONCOR ELECTRIC DELIVERY 68233JAF1	09/38 FIXED 7.5 500,000.00 500,000.00	7.500 636,057.16 636,057.16	09/01/2038	621,975.00 621,975.00
06RA	ORACLE CORP 68389XAH8	07/39 FIXED 6.125 500,000.00 500,000.00	6.125 540,105.00 540,105.00	07/08/2039	556,230.00 556,230.00
06RA	ORACLE CORP 68389XAL9	7/40 FIXED 5.375 475,000.00 475,000.00	5.375 469,867.50 469,867.50	07/15/2040	480,310.50 480,310.50
06RA	PNC FUNDING CORP 693476BJ1	02/20 FIXED 5.125 600,000.00 600,000.00	5.125 613,302.00 613,302.00	02/08/2020	642,420.00 642,420.00
06RA	PHILIP MORRIS INTL INC 718172AC3	NT 270,000.00 270,000.00	6.375 286,880.40 286,880.40	05/16/2038	305,864.10 305,864.10
06R9	POTASH CORP SASK INC 73755LAD9	NT 550,000.00 550,000.00	5.875 567,837.50 567,837.50	12/01/2036	568,133.50 568,133.50

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06R9	74432QBS3	PRUDENTIAL FINANCIAL INC 05/41 FIXED 5.625 500,000.00 500,000.00	5.625	05/12/2041 495,350.00 495,350.00	462,415.00 462,415.00
06RA	771196AU6	ROCHE HLDGS INC GTD NT 144A 820,000.00 520,000.00	7.000	03/01/2039 1,002,770.80 630,104.80	995,143.80 631,066.80
06R9	771196AU6	300,000.00		372,666.00	364,077.00
06RA	822582AN2	SHELL INTERNATIONAL FIN 03/40 FIXED 5.5 490,000.00 490,000.00	5.500	03/25/2040 488,000.80 488,000.80	512,579.20 512,579.20
06R9	828807CE5	SIMON PROPERTY GROUP LP 02/40 FIXED 6.75 500,000.00 500,000.00	6.750	02/01/2040 497,190.00 497,190.00	558,400.00 558,400.00
06RA	842400FH1	SOUTHERN CA EDISON CO REF 1ST MTG SER 2008A 735,000.00 735,000.00	5.950	02/01/2038 795,968.25 795,968.25	811,726.65 811,726.65
06R9	842400FL2	SOUTHERN CA EDISON CO 03/39 FIXED 6.05 100,000.00 100,000.00	6.050	03/15/2039 113,184.00 113,184.00	112,090.00 112,090.00
06RA	842400FQ1	SOUTHERN CA EDISON CO 09/40 FIXED 4.50 145,000.00 145,000.00	4.500	09/01/2040 144,077.80 144,077.80	131,474.40 131,474.40
06R9	87612BAU0	TARGET CORP NT 900,000.00 900,000.00	7.000	01/15/2038 1,030,258.00 1,030,258.00	1,077,372.00 1,077,372.00
06RA	878091BC0	TEACHERS INSUR + ANNUITY 12/39 FIXED 6.85 1,090,000.00 1,090,000.00	6.850	12/16/2039 1,165,744.35 1,165,744.35	1,240,300.10 1,240,300.10
06RA	883556AX0	THERMO FISHER SCIENTIFIC 3/21 FIXED 4.5 330,000.00 330,000.00	4.500	03/01/2021 327,864.90 327,864.90	340,203.60 340,203.60
06RA	89352HAD1	TRANSCANADA PIPELINES LTD SR NT 385,000.00 385,000.00	6.200	10/15/2037 404,184.55 404,184.55	415,484.30 415,484.30
06RA	893526DJ9	TRANS CANADA PIPELINES 06/40 FIXED 6.1 120,000.00 120,000.00	6.100	06/01/2040 119,623.20 119,623.20	127,124.40 127,124.40

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	TRANSCANADA PIPELINES LTD	SR NT	7.625	01/15/2039	
		500,000.00		615,065.00	619,145.00
06R9	893526829	500,000.00		615,065.00	619,145.00
	TRANSOCEAN INC	COMPANY GUAR 12/37 1.5	1.500	12/15/2037	
		200,000.00		194,000.00	196,000.00
06R9	893830AW9	200,000.00		194,000.00	196,000.00
	TRAVELERS COS INC	11/40 FIXED 5.35	5.350	11/01/2040	
		705,000.00		700,621.95	664,342.65
06RA	89417BAH2	705,000.00		700,621.95	664,342.65
	UNITEDHEALTH GROUP INC	SR NT	6.875	02/15/2038	
		720,000.00		760,147.20	823,276.80
06RA	91324PBK7	720,000.00		760,147.20	823,276.80
	VERIZON COMMUNICATIONS INC	NT	6.250	04/01/2037	
		815,000.00		857,431.91	864,869.85
06RA	92343VAF1	815,000.00		857,431.91	864,869.85
	VERIZON COMMUNICATIONS INC	NT	4.400	02/15/2038	
		320,000.00		330,779.45	346,809.60
06RA	92343VAK0	120,000.00		115,513.20	130,053.60
06R9	92343VAK0	200,000.00		215,266.25	216,756.00
	VERIZON COMMUNICATIONS INC	NT	6.900	04/15/2038	
		1,280,000.00		1,375,590.40	1,468,352.00
06RA	92343VAP9	180,000.00		177,965.40	206,487.00
06R9	92343VAP9	1,100,000.00		1,197,625.00	1,261,865.00
	VERIZON COMMUNICATIONS INC	NT	8.950	03/01/2039	
		70,000.00		92,869.00	98,816.20
06RA	92343VAR5	70,000.00		92,869.00	98,816.20
	VERIZON COMMUNICATIONS	04/41 FIXED 6	6.000	04/01/2041	
		595,000.00		585,081.35	621,322.80
06RA	92343VAW4	395,000.00		388,415.35	412,474.80
06R9	92343VAW4	200,000.00		196,666.00	208,848.00
	VODAFONE GROUP PLC	02/37 FIXED 6.15	6.150	02/27/2037	
		640,000.00		668,957.60	686,726.40
06RA	92857WAQ3	40,000.00		40,607.60	42,920.40
06R9	92857WAQ3	600,000.00		628,350.00	643,806.00
	WACHOVIA BK NATL ASSN	TRANCHE SB 00007	5.850	02/01/2037	
		330,000.00		331,438.80	332,214.30
06RA	92976GAG6	330,000.00		331,438.80	332,214.30

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		WACHOVIA BK NATL ASSN MEDIUM	TRANCHE SB 00009	6.600 01/15/2038	
			2,250,000.00	2,376,296.00	2,466,540.00
06RA	92976GAJ0	850,000.00	922,760.00		931,804.00
06R9	92976GAJ0	1,400,000.00	1,453,536.00		1,534,736.00
		WAL MART STORES INC	NT	6.200 04/15/2038	
			1,060,000.00	1,127,544.34	1,174,554.20
06RA	931142CM3	360,000.00	358,930.80		398,905.20
06R9	931142CM3	700,000.00	768,613.54		775,649.00
		WAL MART STORES INC	10/40 FIXED 5	5.000 10/25/2040	
			560,000.00	550,681.60	527,256.80
06RA	931142CY7	560,000.00	550,681.60		527,256.80
		WAL MART STORES INC	04/41 FIXED 5.625	5.625 04/15/2041	
			975,000.00	956,319.00	1,005,907.50
06RA	931142DB6	975,000.00	956,319.00		1,005,907.50
		WELLS FARGO + COMPANY	04/21 FIXED 4.6	4.600 04/01/2021	
			775,000.00	773,395.75	779,301.25
06RA	94974BEV8	775,000.00	773,395.75		779,301.25
		WESTPAC BANKING CORP	11/19 FIXED 4.875	4.875 11/19/2019	
			600,000.00	600,696.00	624,090.00
06RA	961214BK8	600,000.00	600,696.00		624,090.00
		WYETH	NT	5.950 04/01/2037	
			2,180,000.00	2,253,772.99	2,339,445.20
06RA	983024AN0	880,000.00	872,133.99		944,363.20
06R9	983024AN0	1,300,000.00	1,381,639.00		1,395,082.00
			81,353,862.80	84,807,460.41	87,121,226.95

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER					
06RA	00184AAC9	TIME WARNER INC	DEB	7.625 04/15/2031	
		725,000.00		825,506.75	869,840.50
		725,000.00		825,506.75	869,840.50
06RA	00184AAG0	AOL TIME WARNER INC	DEB	7.700 05/01/2032	
		1,140,000.00		1,343,648.77	1,376,379.00
		790,000.00		914,835.77	953,806.50
06R9	00184AAG0	350,000.00		428,813.00	422,572.50
06R9	02209SAB3	ALTRIA GROUP INC	NT	9.950 11/10/2038	
		930,000.00		1,209,432.10	1,306,696.50
		930,000.00		1,209,432.10	1,306,696.50
06R9	023767AA4	AMER AIRLN PT TRS 11 1	07/22 FIXED 5.25	5.250 01/31/2021	
		100,000.00		100,000.00	97,750.00
		100,000.00		100,000.00	97,750.00
06RA	025816BB4	AMERICAN EXPRESS CO	05/19 FIXED 8.125	8.125 05/20/2019	
		250,000.00		323,412.50	316,947.50
		250,000.00		323,412.50	316,947.50
06R9	032479AD9	ANADARKO FIN CO	SR NT	7.500 05/01/2031	
		70,000.00		74,008.20	80,854.90
		70,000.00		74,008.20	80,854.90
06R9	032511AN7	ANADARKO PETE CORP	DEB	7.200 03/15/2029	
		400,000.00		326,000.00	431,064.00
		400,000.00		326,000.00	431,064.00
06R9	032511BG1	ANADARKO PETROLEUM CORP	06/39 FIXED 7.95	7.950 06/15/2039	
		300,000.00		345,939.00	367,935.00
		300,000.00		345,939.00	367,935.00
06R9	032511BH9	ANADARKO PETROLEUM CORP	9/17 FIXED 6.375	6.375 09/15/2017	
		200,000.00		200,000.00	229,266.00
		200,000.00		200,000.00	229,266.00
06R9	037735CK1	APPALACHIAN PWR CO	SR NT SER P	6.700 08/15/2037	
		500,000.00		538,725.00	558,730.00
		500,000.00		538,725.00	558,730.00
06R9	037735CM7	APPALACHIAN PWR CO	SR NT SER Q	7.000 04/01/2038	
		300,000.00		345,004.50	349,986.00
		300,000.00		345,004.50	349,986.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
06R9	03938LAP9	ARCELORMITTAL 10/39 FIXED 7 400,000.00 400,000.00	7.000	10/15/2039 425,775.11 425,775.11	404,436.00 404,436.00
06R9	03938LAS3	ARCELORMITTAL 3/41 FIXED 6.75 300,000.00 300,000.00	6.750	03/01/2041 297,528.00 297,528.00	297,348.00 297,348.00
06R9	04363UAD8	ASCIANO FINANCE 04/23 FIXED 6 100,000.00 100,000.00	6.000	04/07/2023 99,485.00 99,485.00	102,465.00 102,465.00
06R9	05367AAA1	AVIATION CAPITAL GROUP 10/20 FIXED 7.125 200,000.00 200,000.00	7.125	10/15/2020 199,994.00 199,994.00	206,610.00 206,610.00
06RA	111021A81	BRITISH TELECOM PLC 12/30 VAR 635,000.00 635,000.00	1.000	12/15/2030 829,280.91 829,280.91	872,318.55 872,318.55
06R9	12189LAA9	BURLINGTON NORTH SANTA FE 05/40 FIXED 5.75 100,000.00 100,000.00	5.750	05/01/2040 99,663.00 99,663.00	103,011.00 103,011.00
06R9	12189LAE1	BURLINGTON NORTHERN SANTA FE 06/41 FIXED 5.40 500,000.00 500,000.00	5.400	06/01/2041 498,440.00 498,440.00	491,290.00 491,290.00
06R9	12189QAB6	BURLINGTON NORTHN SANTA FE COR TRANCHE TR 00002 500,000.00 500,000.00	6.530	07/15/2037 565,155.00 565,155.00	562,630.00 562,630.00
06R9	126408GK3	CSX CORP NT 200,000.00 200,000.00	6.150	05/01/2037 203,002.00 203,002.00	214,162.00 214,162.00
06R9	126408GS6	CSX CORP 04/40 FIXED 6.22 300,000.00 300,000.00	6.220	04/30/2040 311,635.00 311,635.00	323,889.00 323,889.00
06R9	126408GU1	CSX CORP 04/41 FIXED 5.5 600,000.00 600,000.00	5.500	04/15/2041 595,956.00 595,956.00	585,444.00 585,444.00
06R9	126650BJ8	CVS CAREMARK CORP SR NT 250,000.00 250,000.00	6.250	06/01/2027 270,247.50 270,247.50	276,175.00 276,175.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	CVS CAREMARK CORP	09/39 FIXED 6.125	6.125	09/15/2039	
		730,000.00		727,605.60	748,396.00
06RA	126650BR0	480,000.00		478,425.60	492,096.00
06R9	126650BR0	250,000.00		249,180.00	256,300.00
	CVS PASS THROUGH TRUST	01/32 FIXED 7.507	7.507	01/10/2032	
		194,859.41		230,631.70	230,881.12
06R9	126650BS8	194,859.41		230,631.70	230,881.12
	CVS PASS THROUGH TRUST	01/33 FIXED 5.773	5.773	01/10/2033	
		396,190.69		396,190.69	410,203.95
06R9	126650BV1	396,190.69		396,190.69	410,203.95
	CVS CAREMARK CORP	05/41 FIXED 5.75	5.750	05/15/2041	
		815,000.00		801,381.35	801,340.60
06RA	126650BX7	815,000.00		801,381.35	801,340.60
	CAMBRON INTL CORP	SR NT	7.000	07/15/2038	
		400,000.00		411,596.00	455,164.00
06R9	13342BAD7	400,000.00		411,596.00	455,164.00
	CANADIAN NAT RES LTD	NT	6.250	03/15/2038	
		600,000.00		628,242.00	652,842.00
06RA	136385AL5	600,000.00		628,242.00	652,842.00
	CAPITAL ONE BANK USA NA	07/19 FIXED 8.8	8.800	07/15/2019	
		250,000.00		269,697.50	306,810.00
06R9	140420MV9	250,000.00		269,697.50	306,810.00
	CENOVUS ENERGY INC	11/39 FIXED 6.75	6.750	11/15/2039	
		1,050,000.00		1,102,704.00	1,186,458.00
06RA	15135UAF6	550,000.00		604,604.00	621,478.00
06R9	15135UAF6	500,000.00		498,100.00	564,980.00
	CLECO POWER LLC	12/40 FIXED 6	6.000	12/01/2040	
		300,000.00		296,694.00	309,735.00
06R9	185508AG3	300,000.00		296,694.00	309,735.00
	COMCAST CORP NEW	GTD NT	6.450	03/15/2037	
		1,430,000.00		1,418,458.97	1,529,470.80
06RA	20030NAM3	1,330,000.00		1,313,448.97	1,422,514.80
06R9	20030NAM3	100,000.00		105,010.00	106,956.00
	COMCAST CORP	07/39 FIXED 6.55	6.550	07/01/2039	
		1,100,000.00		1,190,609.20	1,191,157.00
06R9	20030NAY7	1,100,000.00		1,190,609.20	1,191,157.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE	
		CONSTELLATION ENERGY GROUP INC SR NT	7.600	04/01/2032		
		100,000.00		117,135.00	117,253.00	
06R9	210371AP7	100,000.00		117,135.00	117,253.00	
		RABOBANK NEDERLAND	05/41	FIXED 5.25		
		400,000.00	5.250	05/24/2041		
06R9	21685WCJ4	400,000.00		393,704.00	396,460.00	
		400,000.00		393,704.00	396,460.00	
		COX COMMUNICATIONS INC NEW	NT 144A	8.375	03/01/2039	
		600,000.00		804,622.00	784,554.00	
06R9	224044BV8	600,000.00		804,622.00	784,554.00	
		DEUTSCHE TELEKOM INTL FIN	06/30	VAR		
		935,000.00	1.000	06/15/2030		
06RA	25156PAC7	335,000.00		1,199,460.98	1,234,003.65	
06R9	25156PAC7	600,000.00		409,626.98	442,129.65	
				789,834.00	791,874.00	
		DEVON ENERGY CORP	SR DEB	7.950	04/15/2032	
		900,000.00		1,097,154.00	1,168,380.00	
06R9	251799AA0	900,000.00		1,097,154.00	1,168,380.00	
		DIRECTV HOLDING FING	08/40	FIXED 6		
		930,000.00	6.000	08/15/2040		
06RA	25459HAX3	530,000.00		917,528.70	942,917.70	
06R9	25459HAX3	400,000.00		522,892.70	537,361.70	
				394,636.00	405,556.00	
		DIRECTV HLDG FIN INC	3/41	FIXED 6.375		
		485,000.00	6.375	03/01/2041		
06RA	25459HAZ8	485,000.00		484,752.65	517,824.80	
				484,752.65	517,824.80	
		DOW CHEM CO	05/39	FIXED 9.4		
		800,000.00	9.400	05/15/2039		
06R9	260543BY8	800,000.00		954,325.00	1,186,624.00	
		800,000.00		954,325.00	1,186,624.00	
		ENCANA CORP	NT	6.500	02/01/2038	
		1,175,000.00		1,264,947.75	1,257,555.50	
06RA	292505AG9	675,000.00		733,893.75	722,425.50	
06R9	292505AG9	500,000.00		531,054.00	535,130.00	
		ENERGIZER HOLDINGS INC	05/21	FIXED 4.7		
		375,000.00	4.700	05/19/2021		
06RA	29266RAA6	375,000.00		376,659.80	370,376.25	
				376,659.80	370,376.25	
		ENERGY TRANSFER PARTNERS L P	SR NT	7.500	07/01/2038	
		600,000.00		680,292.00	679,296.00	
06R9	29273RAJ8	600,000.00		680,292.00	679,296.00	

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
06RA	30161NAC5	EXELON CORP	SR NT	5.625 06/15/2035	
			770,000.00	726,247.61	731,746.40
			770,000.00	726,247.61	731,746.40
06R9	33766JAF0	FIRSTENERGY SOLUTIONS CO	08/39 FIXED 6.8	6.800 08/15/2039	
			200,000.00	206,912.00	207,974.00
			200,000.00	206,912.00	207,974.00
06RA	337738AJ7	FISERV INC	10/20 FIXED 4.625	4.625 10/01/2020	
			70,000.00	70,105.70	69,559.00
			70,000.00	70,105.70	69,559.00
06RA	370334BJ2	GENERAL MLS INC	06/40 FIXED 5.4	5.400 06/15/2040	
			125,000.00	124,682.50	127,040.00
			125,000.00	124,682.50	127,040.00
06RA	37930JAB5	GLITNIR BANKI HF	TRANCHE TR 00005 SR BK NT 144	6.375 09/25/2012	
			440,000.00	439,014.40	122,100.00
			440,000.00	439,014.40	122,100.00
06RA	379308AA7	GLITNIR BANKI HF	VAR 15JUN16	1.000 06/15/2016	
			490,000.00	501,559.67	612.50
			490,000.00	501,559.67	612.50
06RA	379308AB5	GLITNIR BANKI HF	03/49 VAR 144A	1.000 03/29/2049	
			800,000.00	829,669.60	1,000.00
			800,000.00	829,669.60	1,000.00
06R9	4041A2AH7	HBOS PLC	TRANCHE SB00008 144A	6.750 05/21/2018	
			200,000.00	188,624.00	192,468.00
			200,000.00	188,624.00	192,468.00
06RA	42307TAH1	HIENZ	08/39 FIXED 7.125	7.125 08/01/2039	
			1,150,000.00	1,317,089.00	1,365,464.00
			750,000.00	866,085.00	890,520.00
06R9	42307TAH1		400,000.00	451,004.00	474,944.00
06RA	42809HAD9	HESS CORP	02/41 FIXED 5.6	5.600 02/15/2041	
			585,000.00	584,470.35	571,814.10
			585,000.00	584,470.35	571,814.10
06RA	437076AV4	HOME DEPOT INC	04/41 FIXED 5.95	5.950 04/01/2041	
			230,000.00	228,914.40	236,860.90
			230,000.00	228,914.40	236,860.90
06R9	459745GC3	INTL LEASE FINANCE CORP	09/18 FIXED 7.125 144A	7.125 09/01/2018	
			300,000.00	299,988.00	321,000.00
			300,000.00	299,988.00	321,000.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JERSEY CENT PWR + LT CO	SR NT	6.150	06/01/2037	
		700,000.00		735,999.00	760,445.00
06R9	476556CX1	700,000.00		735,999.00	760,445.00
	JPM CHASE CAPITAL XXVII	11/39 FIXED 7	7.000	11/01/2039	
		1,200,000.00		1,200,146.90	1,198,512.00
06RA	48125BAA2	1,200,000.00		1,200,146.90	1,198,512.00
	JUNIPER NETWORKS INC	3/41 FIXED 5.95	5.950	03/15/2041	
		445,000.00		446,834.85	458,256.55
06RA	48203RAD6	245,000.00		246,924.85	252,298.55
06R9	48203RAD6	200,000.00		199,910.00	205,958.00
	KAUPTHING BK HF MED TRM SR BK	TRANCHE SR 00001	5.750	10/04/2049	
		540,000.00		537,588.39	133,650.00
06RA	48632FAA9	540,000.00		537,588.39	133,650.00
	KAUPTHING BANK	TRANCHE SR 00005	7.625	02/28/2015	
		380,000.00		318,234.80	94,050.00
06RA	48632PAE1	380,000.00		318,234.80	94,050.00
	KAUPTHING BK	TRANCHE + SB 00001	7.125	05/19/2016	
		500,000.00		534,757.00	5.00
06RA	48632HAA5	500,000.00		534,757.00	5.00
	KINDER MORGAN ENERGY PARTNERS	SR NT	6.950	01/15/2038	
		380,000.00		404,420.68	412,721.80
06R9	494550AA6	380,000.00		404,420.68	412,721.80
	KRAFT FOODS INC	NT	6.875	01/26/2039	
		200,000.00		228,472.00	230,640.00
06R9	50075NAW4	200,000.00		228,472.00	230,640.00
	KRAFT FOODS INC	02/40 FIXED 6.5	6.500	02/09/2040	
		2,475,000.00		2,653,989.50	2,749,155.75
06RA	50075NAZ7	1,525,000.00		1,613,694.00	1,693,924.25
06R9	50075NAZ7	950,000.00		1,040,295.50	1,055,231.50
	KROGER CO	NT	7.500	04/01/2031	
		200,000.00		246,456.00	242,140.00
06R9	501044BZ3	200,000.00		246,456.00	242,140.00
	KROGER CO	SR NT	6.900	04/15/2038	
		160,000.00		180,272.60	184,822.40
06RA	501044CK5	160,000.00		180,272.60	184,822.40
	LANDSBANKI IS HF CAP NTS	TRANCHE TR 00001 114A	1.000	12/19/2049	
		650,000.00		640,956.00	812.50

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
06RA	5150X4AA1	650,000.00		640,956.00	812.50
	LEHMAN BROS HLDGS INC	MEDIUM TERM NT	1.000	05/03/2032	
		650,000.00		612,245.40	325.00
06RA	524908WH9	650,000.00		612,245.40	325.00
	LEHMAN BROS HLDGS INC	ANDATORY CAP ADVANTAGED PFD	1.000	11/29/2049	
		130,000.00		125,664.70	13.00
06RA	524908XA3	130,000.00		125,664.70	13.00
	LEHMAN BROS HLDGS INC	MEDIUM TERM NT SER I	6.750	12/28/2017	
		170,000.00		169,874.20	85.00
06RA	5249087M6	170,000.00		169,874.20	85.00
	LEHMAN BROS HLDGS INC	SUB NT	7.500	05/11/2038	
		780,000.00		765,477.00	390.00
06RA	5249087N4	780,000.00		765,477.00	390.00
	LEHMAN BROS HLDGS E CAPITAL TR ENHANCED CAP ADVANTAGES PGD		1.000	08/19/2065	
		70,000.00		42,700.00	7.00
06RA	52520YAB3	70,000.00		42,700.00	7.00
	MARATHON OIL CORP	SR NT	6.600	10/01/2037	
		565,000.00		608,465.45	626,375.95
06RA	565849AB6	565,000.00		608,465.45	626,375.95
	MEAD JOHNSON NUTRITION C	11/39 FIXED 5.9	5.900	11/01/2039	
		60,000.00		59,983.80	62,222.40
06RA	582839AF3	60,000.00		59,983.80	62,222.40
	MECCANICA HOLDINGS USA	01/40 FIXED 6.25	6.250	01/15/2040	
		875,000.00		875,367.50	792,513.75
06RA	583491AC9	875,000.00		875,367.50	792,513.75
	MIDAMERICAN ENERGY HLDGS CO N	SR BD	6.125	04/01/2036	
		1,370,000.00		1,299,603.20	1,475,339.30
06RA	59562VAM9	1,370,000.00		1,299,603.20	1,475,339.30
	NBC UNIVERSAL	4/41 FIXED 5.95	5.950	04/01/2041	
		890,000.00		887,516.90	905,032.10
06RA	62875UAN5	290,000.00		289,190.90	294,898.10
06R9	62875UAN5	600,000.00		598,326.00	610,134.00
	NEWMONT MINING CORP	10/39 FIXED 6.25	6.250	10/01/2039	
		1,000,000.00		1,029,780.00	1,038,020.00
06R9	651639AM8	1,000,000.00		1,029,780.00	1,038,020.00
	NEWS AMER INC	240,000.00	6.200	12/15/2034	
				232,893.99	245,104.80

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
06RA	652482BJ8	240,000.00	232,893.99		245,104.80
	NEWS AMER INC	SR NT	6.650	11/15/2037	
		1,280,000.00	1,341,865.70		1,371,776.00
06RA	652482BQ2	1,280,000.00	1,341,865.70		1,371,776.00
	NEWS AMERICA INC	08/39 FIXED 6.9	6.900	08/15/2039	
		200,000.00	217,254.00		220,244.00
06R9	652482BY5	200,000.00	217,254.00		220,244.00
	NEWS AMERICA INC	02/41 FIXED 6.15	6.150	02/15/2041	
		300,000.00	298,455.00		297,192.00
06R9	652482CC2	300,000.00	298,455.00		297,192.00
	NOKIA CORP	05/39 FIXED 6.625	6.625	05/15/2039	
		300,000.00	343,387.50		279,720.00
06R9	654902AC9	300,000.00	343,387.50		279,720.00
	NORFOLK SOUTHN CORP	SR NT	7.250	02/15/2031	
		261,000.00	303,570.88		321,518.07
06RA	655844AQ1	261,000.00	303,570.88		321,518.07
	PPG INDS INC	NT DTD 03 18 2008	7.700	03/15/2038	
		250,000.00	304,675.00		318,690.00
06RA	693506BC0	250,000.00	304,675.00		318,690.00
	PPG INDUSTRIES INC	11/40 FIXED 5.5	5.500	11/15/2040	
		100,000.00	99,244.00		97,869.00
06R9	693506BB6	100,000.00	99,244.00		97,869.00
	PSEG PWR LLC	SR NT	8.625	04/15/2031	
		500,000.00	677,460.00		642,515.00
06R9	69362BAJ1	500,000.00	677,460.00		642,515.00
	PACIFIC GAS + ELECTRIC	IST MTG BD	6.050	03/01/2034	
		990,000.00	1,028,834.98		1,046,826.00
06RA	694308GE1	790,000.00	807,524.98		835,346.00
06R9	694308GE1	200,000.00	221,310.00		211,480.00
	PACIFIC GAS + ELEC CO	SR NT	5.800	03/01/2037	
		250,000.00	242,827.90		256,777.50
06RA	694308GJ0	250,000.00	242,827.90		256,777.50
	PACIFIC GAS + ELEC CO	SR NT	6.250	03/01/2039	
		600,000.00	669,511.00		649,212.00
06R9	694308GQ4	600,000.00	669,511.00		649,212.00
	POCKIES EXPRESS PIPELINE LLC	SR NT 144A	7.500	07/15/2038	
		200,000.00	238,434.00		214,888.00

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
06R9	77340RAD9	200,000.00		238,434.00	214,888.00
	ROCKIES EXPRESS PIPELINE	04/40 FIXED 6.875	6.875	04/15/2040	
		600,000.00		587,612.00	596,634.00
06R9	77340RAM9	600,000.00		587,612.00	596,634.00
	ROGERS COMMUNICATIONS INC	SR NT	7.500	08/15/2038	
		500,000.00		624,580.00	606,810.00
06R9	775109AL5	500,000.00		624,580.00	606,810.00
	ROYAL KPN NV	NT	8.375	10/01/2030	
		500,000.00		642,955.00	643,250.00
06R9	780641AH9	500,000.00		642,955.00	643,250.00
	SLM CORP	TRANCHE TR 00007	5.375	01/15/2013	
		600,000.00		531,000.00	616,626.00
06R9	78442PAG3	600,000.00		531,000.00	616,626.00
	SLM CORP MEDIUM TERM NTS	TRANCHE TR 00024	5.625	08/01/2033	
		500,000.00		370,750.00	419,880.00
06R9	78442PAZ1	500,000.00		370,750.00	419,880.00
	SOUTHWESTERN ELEC POWER	03/40 FIXED 6.2	6.200	03/15/2040	
		725,000.00		736,788.50	737,760.00
06RA	845437BL5	725,000.00		736,788.50	737,760.00
	SUNCOR ENERGY INC	NT	6.500	06/15/2038	
		1,150,000.00		1,223,715.00	1,255,834.50
06RA	867229AE6	1,150,000.00		1,223,715.00	1,255,834.50
	TALISMAN ENERGY INC	SR NT	5.850	02/01/2037	
		625,000.00		612,350.00	620,950.00
06RA	87425EAJ2	625,000.00		612,350.00	620,950.00
	TECK RESOURCES LIMITED	8/40 FIXED 6	6.000	08/15/2040	
		200,000.00		203,664.00	196,236.00
06R9	878742AS4	200,000.00		203,664.00	196,236.00
	TECK RESOURCES LIMITED	07/41 FIXED 6.25	6.250	07/15/2041	
		190,000.00		189,458.50	191,825.90
06RA	878742AW5	190,000.00		189,458.50	191,825.90
	TELECOM ITALIA CAP	6PCT 30SEP34	6.000	09/30/2034	
		420,000.00		395,460.36	356,441.40
06RA	87927VAM0	420,000.00		395,460.36	356,441.40
	TELECOM ITALIA CAP	GTD SR NT	7.200	07/18/2036	
		235,000.00		250,257.25	221,562.70
06RA	87927VAR9	85,000.00		85,905.25	80,139.70

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06R9	87927VAR9	150,000.00		164,352.00	141,423.00
	TELECOM ITALIA CAP	GT D SR NT	7.721	06/04/2038	
		455,000.00		501,476.10	452,502.05
06RA	87927VAV0	155,000.00		153,236.10	154,149.05
06R9	87927VAV0	300,000.00		348,240.00	298,353.00
	TELEFONICA EMISIONES S A U	7.045PCT 20JUN36	7.045	06/20/2036	
		610,000.00		709,470.82	645,367.80
06RA	87938WAC7	210,000.00		233,920.16	222,175.80
06R9	87938WAC7	400,000.00		475,550.66	423,192.00
	TIME WARNER INC NEW	NT	6.500	11/15/2036	
		500,000.00		508,355.00	533,060.00
06R9	887317AD7	500,000.00		508,355.00	533,060.00
	TIME WARNER INC	3/41 FIXED 6.25	6.250	03/29/2041	
		300,000.00		296,121.00	311,634.00
06R9	887317AL9	300,000.00		296,121.00	311,634.00
	TIME WARNER CABLE INC	DEB	7.300	07/01/2038	
		755,000.00		823,695.66	877,619.55
06RA	88732JAN8	755,000.00		823,695.66	877,619.55
	TIME WARNER CABLE INC	06/39 FIXED 6.75	6.750	06/15/2039	
		1,240,000.00		1,259,146.37	1,356,448.40
06RA	88732JAU2	490,000.00		475,941.90	536,015.90
06R9	88732JAU2	750,000.00		783,204.47	820,432.50
	TIME WARNER CABLE INC	11/40 FIXED 5.875	5.875	11/15/2040	
		790,000.00		774,184.20	779,706.30
06RA	88732JAY4	790,000.00		774,184.20	779,706.30
	TRANSOCEAN INC	SR NT	6.800	03/15/2038	
		700,000.00		752,631.00	751,597.00
06R9	893830AT6	700,000.00		752,631.00	751,597.00
	TRANSOCEAN INC	11/20 FIXED 6.5	6.500	11/15/2020	
		100,000.00		99,930.00	111,824.00
06R9	893830AY5	100,000.00		99,930.00	111,824.00
	UNION PAC CORP	DEB	6.150	05/01/2037	
		700,000.00		758,653.00	766,311.00
06R9	907818CX4	700,000.00		758,653.00	766,311.00
	UNION PAC RES GROUP INC	DEB	7.150	05/15/2028	
		150,000.00		167,962.50	168,138.00
06R9	907834AG0	150,000.00		167,962.50	168,138.00

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06R9	909317BE8	UNITED AIRLINES INC	01/17 FIXED 9.75	9.750 01/15/2017	
			738,281.34	751,893.40	843,486.43
			738,281.34	751,893.40	843,486.43
06RA	94106LAV1	WASTE MANAGEMENT INC	11/39 FIXED 6.125	6.125 11/30/2039	
			445,000.00	455,025.60	465,688.05
			445,000.00	455,025.60	465,688.05
06RA	941063AQ2	WASTE MANAGEMENT INC	03/21 FIXED 4.6	4.600 03/01/2021	
			145,000.00	144,654.90	147,950.75
			145,000.00	144,654.90	147,950.75
06RA	988498AD3	YUM BRANDS INC	SR NT	6.875 11/15/2037	
			375,000.00	416,576.25	425,415.00
			375,000.00	416,576.25	425,415.00
06R9	993UXSII8	BARCLAYS BANK PLC	FRN 23MAR17	1.000 03/23/2017	
			400,000.00	390,500.00	388,200.00
			400,000.00	390,500.00	388,200.00
			63,435,331.44	67,091,594.69	63,667,195.92

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CORPORATE STOCKS - COMMON					
	SEVEN + I HOLDINGS CO LTD	COMMON STOCK			
		50,700.000	1,197,435.70		1,354,134.47
06A9	B0FS5D909	50,700.000	1,197,435.70		1,354,134.47
	GEMALTO	COMMON STOCK EUR1.0			
		37,189.000	1,073,158.74		1,777,960.38
06A9	B011JK902	37,189.000	1,073,158.74		1,777,960.38
	OLAM INTERNATIONAL LTD	COMMON STOCK NPV			
		566,000.000	1,069,375.59		1,254,089.28
06A9	B05Q3L908	566,000.000	1,069,375.59		1,254,089.28
	DAVIDE CAMPARI MILANO SPA	COMMON STOCK EUR.1			
		144,716.000	576,304.17		1,189,658.69
06A9	B08BR2904	144,716.000	576,304.17		1,189,658.69
	MTU AERO ENGINES HOLDING AG	COMMON STOCK			
		25,864.000	975,323.55		2,065,439.11
06A9	B09DHL908	25,864.000	975,323.55		2,065,439.11
	HEXAGON AB B SHS	COMMON STOCK SEK2.			
		61,913.000	929,158.54		1,528,679.71
06A9	B1XFTL901	61,913.000	929,158.54		1,528,679.71
	WACKER CHEMIE AG	COMMON STOCK NPV			
		10,240.000	1,452,170.13		2,213,606.25
06A9	B11Y56904	10,240.000	1,452,170.13		2,213,606.25
	UNILEVER NV CVA	DUTCH CERT EUR.16			
		64,985.000	1,998,751.02		2,129,807.78
06A9	B12T3J908	64,985.000	1,998,751.02		2,129,807.78
	TOTAL SA	COMMON STOCK EUR2.5			
		51,958.000	3,058,142.08		3,004,210.42
06A9	B15C55900	51,958.000	3,058,142.08		3,004,210.42
	VALLOUREC	COMMON STOCK EUR4.0			
		8,117.000	763,654.36		988,429.96
06A9	B197DR900	8,117.000	763,654.36		988,429.96
	KINGBOARD CHEMICALS HDGS WTS	EXP 31OCT12 CALL			
		51,750.000	54,805.63		26,934.94
06A9	B5SSGN900	51,750.000	54,805.63		26,934.94

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	ARGO GROUP INTERNATIONAL	COMMON STOCK USD1. 29,475.000	933,344.50		875,997.00
06R6	G0464B107	29,475.000	933,344.50		875,997.00
	GLOBAL INDEMNITY PLC	COMMON STOCK USD.0001 30,777.000	545,618.68		682,633.86
06R6	G39319101	30,777.000	545,618.68		682,633.86
	INVESCO LTD	COMMON STOCK USD.2 30,750.000	693,982.70		719,550.00
06R8	G491BT108	30,750.000	693,982.70		719,550.00
	ORIENT EXPRESS HOTELS LTD A	COMMON STOCK USD.01 29,350.000	345,877.42		315,512.50
06A4	G67743107	29,350.000	345,877.42		315,512.50
	WILLIS GROUP HOLDINGS PLC	COMMON STOCK USD.000115 12,500.000	520,086.40		513,875.00
06R7	G96666105	12,500.000	520,086.40		513,875.00
	XL GROUP PLC	COMMON STOCK USD.01 23,500.000	502,473.22		516,530.00
06R7	G98290102	23,500.000	502,473.22		516,530.00
	WEATHERFORD INTL LTD	COMMON STOCK USD1. 26,800.000	493,869.33		502,500.00
06R7	H27013103	26,800.000	493,869.33		502,500.00
	TYCO INTERNATIONAL LTD	COMMON STOCK USD8.3 21,700.000	756,066.32		1,072,631.00
06R7	H89128104	21,700.000	756,066.32		1,072,631.00
	DIANA SHIPPING INC	COMMON STOCK USD.01 14,820.000	189,771.98		162,427.20
062A	Y2066G104	14,820.000	189,771.98		162,427.20
	ACCO BRANDS CORP	COMMON STOCK USD.01 20,590.000	121,180.41		161,631.50
062A	00081T108	20,590.000	121,180.41		161,631.50
	ADPT CORP	COMMON STOCK USD.001 69,600.000	180,863.72		210,888.00
06R6	00101B103	69,600.000	180,863.72		210,888.00
	AMAG PHARMACEUTICALS INC	COMMON STOCK USD.01 17,235.000	296,044.16		324,018.00
062A	00163U106	17,235.000	296,044.16		324,018.00

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06A4	00508X203	ACTUANT CORP A COMMON STOCK USD.2 13,520.000 13,520.000	309,580.30 309,580.30		362,741.60 362,741.60
06R8	00724F101	ADOBE SYSTEMS INC COMMON STOCK USD.0001 26,750.000 26,750.000	730,875.15 730,875.15		841,287.50 841,287.50
06A4	00738A106	ADTRAN INC COMMON STOCK USD.01 10,740.000 10,740.000	364,568.10 364,568.10		415,745.40 415,745.40
06A4	008252108	AFFILIATED MANAGERS GROUP COMMON STOCK USD.01 2,810.000 2,810.000	187,084.45 187,084.45		285,074.50 285,074.50
06R7	01741R102	ALLEGHENY TECHNOLOGIES INC COMMON STOCK USD.1 6,000.000 6,000.000	244,193.40 244,193.40		380,820.00 380,820.00
06R8	018490102	ALLERGAN INC COMMON STOCK USD.01 7,950.000 7,950.000	503,894.11 503,894.11		661,837.50 661,837.50
06A4	023111206	AMARIN CORPORATION PLC ADR ADR GBP.1 15,900.000 15,900.000	149,394.57 149,394.57		230,073.00 230,073.00
06ZA	023436108	AMEDISYS INC COMMON STOCK USD.001 5,005.000 5,005.000	118,997.01 118,997.01		133,283.15 133,283.15
06R6	025676206	AMERICAN EQUITY INVT LIFE HL COMMON STOCK USD1. 68,540.000 68,540.000	469,481.25 469,481.25		871,143.40 871,143.40
06R6	029263100	AMERICAN REPROGRAPHICS CO COMMON STOCK USD.001 66,975.000 66,975.000	541,536.67 541,536.67		473,513.25 473,513.25
06ZA	030111108	AMERICAN SUPERCONDUCTOR CORP COMMON STOCK USD.01 13,595.000 13,595.000	175,667.80 175,667.80		122,898.80 122,898.80
06A4	031100100	AMETEK INC COMMON STOCK USD.01 7,235.000 7,235.000	159,759.16 159,759.16		324,851.50 324,851.50

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	ANALOGIC CORP	COMMON STOCK USD.05			
		6,660.000	295,853.50		350,249.40
062A	032657207	6,660.000	295,853.50		350,249.40
	ANHEUSER BUSCH INBEV SPN ADR	ADR			
		8,600.000	495,439.12		498,886.00
06R7	03524A108	8,600.000	495,439.12		498,886.00
	APPLE INC	COMMON STOCK NPV			
		5,350.000	790,589.62		1,795,834.50
06R8	037833100	5,350.000	790,589.62		1,795,834.50
	ARDEA BIOSCIENCES INC	COMMON STOCK USD.001			
		4,430.000	97,544.72		112,787.80
06A4	03969P107	4,430.000	97,544.72		112,787.80
	ARIAD PHARMACEUTICALS INC	COMMON STOCK USD.001			
		54,140.000	265,347.22		613,406.20
06A4	04033A100	13,980.000	107,649.13		158,393.40
062A	04033A100	40,160.000	157,698.09		455,012.80
	STANDARD CHARTERED PLC	COMMON STOCK USD.5			
		54,571.000	940,796.50		1,435,069.11
06A9	040828907	54,571.000	940,796.50		1,435,069.11
	ARQULE INC	COMMON STOCK USD.01			
		20,364.000	105,434.53		127,275.00
06A4	04269E107	20,364.000	105,434.53		127,275.00
	ARUBA NETWORKS INC	COMMON STOCK USD.0001			
		12,531.000	231,378.72		370,291.05
06A4	043176106	12,531.000	231,378.72		370,291.05
	ASCENT CAPITAL GROUP INC	COMMON STOCK USD.01			
		4,400.000	117,705.95		233,068.00
062A	043632108	4,400.000	117,705.95		233,068.00
	ASPEN TECHNOLOGY INC	COMMON STOCK USD.1			
		25,571.000	297,373.12		439,309.78
06A4	045327103	25,571.000	297,373.12		439,309.78
	ATLAS AIR WORLDWIDE HOLDINGS	COMMON STOCK USD.01			
		5,288.000	260,976.75		314,688.88
06A4	049164205	5,288.000	260,976.75		314,688.88
	AVEO PHARMACEUTICALS INC	COMMON STOCK			
		7,365.000	106,880.30		151,792.65
06A4	053588109	7,365.000	106,880.30		151,792.65

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	AVERY DENNISON CORP	COMMON STOCK USD1. 15,200.000	525,797.25		587,176.00
06R7	053611109	15,200.000	525,797.25		587,176.00
	BMC SOFTWARE INC	COMMON STOCK USD.01 10,500.000	332,277.67		574,350.00
06R7	055921100	10,500.000	332,277.67		574,350.00
	BTU INTERNATIONAL INC	COMMON STOCK USD.01 29,024.000	223,391.45		204,328.96
06ZA	056032105	29,024.000	223,391.45		204,328.96
	BAKER HUGHES INC	COMMON STOCK USD1. 17,300.000	985,647.73		1,255,288.00
06R8	057224107	17,300.000	985,647.73		1,255,288.00
	BARNES GROUP INC	COMMON STOCK USD.01 24,900.000	518,800.02		617,769.00
06R7	067806109	24,900.000	518,800.02		617,769.00
	BEACON ROOFING SUPPLY INC	COMMON STOCK USD.01 15,685.000	227,477.93		357,931.70
06ZA	073685109	15,685.000	227,477.93		357,931.70
	SERCO GROUP PLC	COMMON STOCK GBP.02 103,081.000	867,433.10		914,340.42
06A9	079737003	103,081.000	867,433.10		914,340.42
	BERKSHIRE HILLS BANCORP INC	COMMON STOCK USD.01 11,285.000	214,886.61		252,671.15
06ZA	084680107	11,285.000	214,886.61		252,671.15
	BIOMARIN PHARMACEUTICAL INC	COMMON STOCK USD.001 14,500.000	248,226.23		394,545.00
06R7	09061G101	14,500.000	248,226.23		394,545.00
	WEIR GROUP PLC/THE	COMMON STOCK GBP.125 14,555.000	182,007.32		497,023.25
06A9	094658903	14,555.000	182,007.32		497,023.25
	BLOUNT INTERNATIONAL INC	COMMON STOCK USD.01 24,350.000	276,137.85		425,394.50
06R6	095180105	24,350.000	276,137.85		425,394.50
	BOSTON PRIVATE FINL HOLDING	COMMON STOCK USD1. 30,730.000	202,244.20		202,203.40
06ZA	101119105	30,730.000	202,244.20		202,203.40

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06R6	104674106	BRADY CORPORATION CL A COMMON STOCK USD.01 23,275.000 23,275.000		539,677.46 539,677.46	746,196.50 746,196.50
06R7	124857202	CBS CORP CLASS B NON VOTING COMMON STOCK USD.001 20,100.000 20,100.000		500,591.55 500,591.55	572,649.00 572,649.00
06R8	12541W209	C.H. ROBINSON WORLDWIDE INC COMMON STOCK USD.1 8,600.000 8,600.000		551,635.96 551,635.96	678,024.00 678,024.00
06R6	12621E103	CNO FINANCIAL GROUP INC COMMON STOCK USD.01 70,575.000 70,575.000		602,717.39 602,717.39	558,248.25 558,248.25
06ZA	126349109	CSG SYSTEMS INTL INC COMMON STOCK USD.01 18,070.000 18,070.000		377,595.67 377,595.67	333,933.60 333,933.60
06A4	127097103	CABOT OIL + GAS CORP COMMON STOCK USD.1 6,550.000 6,550.000		209,014.68 209,014.68	434,330.50 434,330.50
06ZA	127150308	CACHE INC COMMON STOCK USD.01 44,684.000 44,684.000		233,060.47 233,060.47	220,292.12 220,292.12
06ZA	131193104	CALLAWAY GOLF COMPANY COMMON STOCK USD.01 24,095.000 24,095.000		172,601.38 172,601.38	149,870.90 149,870.90
06R7	13342B105	CAMERON INTERNATIONAL CORP COMMON STOCK USD.01 11,000.000 11,000.000		535,605.50 535,605.50	553,190.00 553,190.00
06ZA	144577103	CARRIZO OIL + GAS INC COMMON STOCK USD.01 8,955.000 8,955.000		290,824.97 290,824.97	373,871.25 373,871.25
06ZA	146229109	CARTER S INC COMMON STOCK USD.01 11,795.000 11,795.000		310,386.15 310,386.15	362,814.20 362,814.20
06R8	151020104	CELGENE CORP COMMON STOCK USD.01 24,250.000 24,250.000		1,203,538.87 1,203,538.87	1,462,760.00 1,462,760.00

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	CENTENE CORP	COMMON STOCK USD.001			
		10,100.000	238,239.13		358,853.00
06A4	15135B101	10,100.000	238,239.13		358,853.00
	CEPHEID INC	COMMON STOCK NPV			
		9,581.000	262,020.15		331,885.84
06A4	15670R107	9,581.000	262,020.15		331,885.84
	CHEVRON CORP	COMMON STOCK USD.75			
		3,150.000	322,946.82		323,946.00
06R7	166764100	3,150.000	322,946.82		323,946.00
	CHIQUITA BRANDS INTL	COMMON STOCK USD.01			
		13,675.000	184,999.55		178,048.50
062A	170032809	13,675.000	184,999.55		178,048.50
	CIENA CORP	COMMON STOCK USD.01			
		23,900.000	451,951.79		439,282.00
06R7	171779309	23,900.000	451,951.79		439,282.00
	CIRCOR INTERNATIONAL INC	COMMON STOCK USD.01			
		16,875.000	501,885.57		722,756.25
06R6	17273K109	16,875.000	501,885.57		722,756.25
	CITIGROUP INC	COMMON STOCK USD.01			
		20,780.000	954,635.96		865,279.20
06R7	172967424	20,780.000	954,635.96		865,279.20
	COLUMBIA BANKING SYSTEM INC	COMMON STOCK NPV			
		16,090.000	333,316.53		277,069.80
062A	197236102	16,090.000	333,316.53		277,069.80
	COMPLETE PRODUCTION SERVICES	COMMON STOCK USD.01			
		10,680.000	163,682.12		356,284.80
06A4	20453E109	10,680.000	163,682.12		356,284.80
	COMVERGE INC	COMMON STOCK USD.001			
		17,565.000	137,440.75		52,168.05
062A	205859101	17,565.000	137,440.75		52,168.05
	CON WAY INC	COMMON STOCK USD.625			
		23,775.000	704,745.51		922,707.75
06R6	205944101	23,775.000	704,745.51		922,707.75
	CONCUR TECHNOLOGIES INC	COMMON STOCK USD.001			
		4,900.000	219,153.54		245,343.00
06A4	206708109	4,900.000	219,153.54		245,343.00

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	CONMED CORP	COMMON STOCK USD.01 31,025.000	625,623.33		883,592.00
06R6	207410101	10,725.000	181,457.65		305,448.00
06R7	207410101	20,300.000	444,165.68		578,144.00
	COOPER COS INC/THE	COMMON STOCK USD.1 6,500.000	190,913.92		515,060.00
06R7	216648402	6,500.000	190,913.92		515,060.00
	COSTAR GROUP INC	COMMON STOCK USD.01 6,829.000	408,825.10		404,823.12
06A4	22160N109	6,829.000	408,825.10		404,823.12
	CROCS INC	COMMON STOCK USD.001 24,200.000	429,091.74		623,150.00
06R7	227046109	24,200.000	429,091.74		623,150.00
	CURTISS WRIGHT CORP	COMMON STOCK USD1. 26,925.000	829,580.43		871,562.25
06R6	231561101	26,925.000	829,580.43		871,562.25
	CYTOKINETICS INC	COMMON STOCK USD.001 83,065.000	215,239.72		103,831.25
06ZA	23282W100	83,065.000	215,239.72		103,831.25
	CYTEC INDUSTRIES INC	COMMON STOCK USD.01 9,400.000	525,791.66		537,586.00
06R7	232820100	9,400.000	525,791.66		537,586.00
	DARLING INTERNATIONAL INC	COMMON STOCK USD.01 24,960.000	213,159.66		441,792.00
06ZA	237266101	24,960.000	213,159.66		441,792.00
	DEALERTRACK HOLDINGS INC	COMMON STOCK USD.01 17,740.000	317,600.88		407,133.00
06A4	242309102	17,740.000	317,600.88		407,133.00
	DELPHI FINANCIAL GROUP CL A	COMMON STOCK USD.01 17,850.000	411,376.46		521,398.50
06R6	247131105	17,850.000	411,376.46		521,398.50
	DIAMONDROCK HOSPITALITY CO	REIT USD.01 86,870.000	576,984.20		932,115.10
06R6	252784301	86,870.000	576,984.20		932,115.10
	DICK S SPORTING GOODS INC	COMMON STOCK USD.01 8,800.000	145,327.54		338,360.00
06A4	253393102	8,800.000	145,327.54		338,360.00

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06ZA	25388B104	DIGITAL RIVER INC COMMON STOCK USD.01 9,530.000 9,530.000	336,997.72 336,997.72		306,484.80 306,484.80
06R6	254541101	DIODES INC COMMON STOCK USD.667 27,825.000 27,825.000	492,462.81 492,462.81		726,232.50 726,232.50
06R8	25470F104	DISCOVERY COMMUNICATIONS A COMMON STOCK USD.01 27,700.000 27,700.000	1,169,476.70 1,169,476.70		1,134,592.00 1,134,592.00
06ZA	25659P402	DOLAN CO/THS COMMON STOCK USD.001 12,050.000 12,050.000	133,172.40 133,172.40		102,063.50 102,063.50
06R8	256677105	DOLLAR GENERAL CORP COMMON STOCK USD.875 22,450.000 22,450.000	737,321.62 737,321.62		760,830.50 760,830.50
06R7	260003108	DOVER CORP COMMON STOCK USD1. 5,900.000 5,900.000	377,394.68 377,394.68		400,020.00 400,020.00
06A4	262037104	DRIL QUIP INC COMMON STOCK USD.01 4,710.000 4,710.000	280,495.70 280,495.70		319,479.30 319,479.30
06ZA	266605104	DURECT CORPORATION COMMON STOCK USD.0001 176,805.000 176,805.000	484,834.48 484,834.48		358,914.15 358,914.15
06ZA	267475101	DYCOM INDUSTRIES INC COMMON STOCK USD.333 15,685.000 15,685.000	159,700.22 159,700.22		256,292.90 256,292.90
06ZA	26873N108	EWS TECHNOLOGIES INC COMMON STOCK USD.1 13,420.000 13,420.000	254,049.86 254,049.86		442,457.40 442,457.40
06R7	281020107	EDISON INTERNATIONAL COMMON STOCK NPV 9,900.000 9,900.000	344,144.36 344,144.36		383,625.00 383,625.00
06ZA	292756202	ENERGYSOLUTIONS INC COMMON STOCK USD.01 52,615.000 52,615.000	291,710.79 291,710.79		259,918.10 259,918.10

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06A4	29362U104	ENTEGRIS INC COMMON STOCK USD.01 24,550.000 24,550.000	219,082.76 219,082.76		248,446.00 248,446.00
06R8	302130109	EXPEDITORS INTL WASH INC COMMON STOCK USD.01 23,700.000 23,700.000	996,042.66 996,042.66		1,213,203.00 1,213,203.00
06A4	303726103	FAIRCHILD SEMICONDUCTOR INTE COMMON STOCK USD.01 19,750.000 19,750.000	224,793.78 224,793.78		330,022.50 330,022.50
06R8	315616102	P5 NETWORKS INC COMMON STOCK NPV 7,250.000 7,250.000	594,510.41 594,510.41		799,312.50 799,312.50
06A9	316383900	INTERTEK GROUP PLC COMMON STOCK GBP.01 34,087.000 34,087.000	406,662.52 406,662.52		1,079,724.30 1,079,724.30
06R7	316773100	FIFTH THIRD BANCORP COMMON STOCK NPV 41,900.000 41,900.000	546,724.42 546,724.42		534,225.00 534,225.00
06R6	31847R102	FIRST AMERICAN FINANCIAL COMMON STOCK USD.00001 49,200.000 49,200.000	719,389.47 719,389.47		769,980.00 769,980.00
06ZA	33582V108	FIRST NIAGARA FINANCIAL GRP COMMON STOCK USD.01 15,884.000 15,884.000	183,168.25 183,168.25		209,668.80 209,668.80
06ZA	338494107	FLANDERS CORPORATION COMMON STOCK USD.001 40,288.000 40,288.000	137,078.36 137,078.36		132,950.40 132,950.40
06A4	34959E109	FORTINET INC COMMON STOCK USD.001 11,696.000 11,696.000	129,632.20 129,632.20		319,183.84 319,183.84
06R8	354613101	FRANKLIN RESOURCES INC COMMON STOCK USD.1 4,500.000 4,500.000	565,401.36 565,401.36		590,805.00 590,805.00
06ZA	357023100	FREIGHTCAR AMERICA INC COMMON STOCK USD.01 4,780.000 4,780.000	118,209.98 118,209.98		121,125.20 121,125.20

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	FRONTIER OIL CORP	COMMON STOCK NFV			
		15,810.000		212,655.46	510,821.10
062A	35914P105	15,810.000		212,655.46	510,821.10
	ARTHUR J GALLAGHER + CO	COMMON STOCK USD1.			
		19,550.000		449,501.47	557,957.00
06R6	363576109	19,550.000		449,501.47	557,957.00
	GAYLORD ENTERTAINMENT CO	COMMON STOCK USD.01			
		9,310.000		268,642.94	279,300.00
06A4	367905106	9,310.000		268,642.94	279,300.00
	GENERAL ELECTRIC CO	COMMON STOCK USD.06			
		57,250.000		1,179,187.42	1,079,735.00
06R8	369604103	57,250.000		1,179,187.42	1,079,735.00
	GENERAL MOTORS CO	COMMON STOCK USD.01			
		21,400.000		721,866.25	649,704.00
06R7	37045V100	21,400.000		721,866.25	649,704.00
	GENESSEE + WYOMING INC CL A	COMMON STOCK USD.01			
		5,890.000		167,031.70	345,389.60
06A4	371559105	5,890.000		167,031.70	345,389.60
	GLOBAL INDUSTRIES LTD	COMMON STOCK USD.01			
		47,300.000		263,155.12	259,204.00
062A	379336100	47,300.000		263,155.12	259,204.00
	GOOGLE INC CL A	COMMON STOCK USD.001			
		2,400.000		977,047.33	1,215,312.00
06R8	38259P508	2,400.000		977,047.33	1,215,312.00
	GREENHILL + CO INC	COMMON STOCK USD.01			
		2,850.000		149,585.69	153,387.00
06A4	395259104	2,850.000		149,585.69	153,387.00
	GRIFFON CORP	COMMON STOCK USD.25			
		71,130.000		609,507.73	716,990.40
06R6	398433102	71,130.000		609,507.73	716,990.40
	ADIDAS AG	COMMON STOCK NFV			
		20,730.000		986,235.66	1,644,028.72
06A9	403197908	20,730.000		986,235.66	1,644,028.72
	HMS HOLDINGS CORP	COMMON STOCK USD.01			
		5,940.000		249,693.83	456,607.80
06A4	40425J101	5,940.000		249,693.83	456,607.80

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	HSN INC	COMMON STOCK USD.01 12,700.000	394,459.22		418,084.00
06R7	404303109	12,700.000	394,459.22		418,084.00
	HANCOCK HOLDING CO	COMMON STOCK USD3.33 4,409.000	85,353.58		136,590.82
062A	410120109	4,409.000	85,353.58		136,590.82
	HANOVER INS GROUP INC	COM 7,510.000	347,370.00		283,202.10
06ZA	410867105	7,510.000	347,370.00		283,202.10
	HARMAN INTERNATIONAL	COMMON STOCK USD.01 11,200.000	476,412.99		510,384.00
06R7	413086109	11,200.000	476,412.99		510,384.00
	HARTE HANKS INC	COMMON STOCK USD1. 122,925.000	1,294,095.65		998,151.00
06R6	416196103	122,925.000	1,294,095.65		998,151.00
	HEALTHSPRING INC	COMMON STOCK USD.01 9,462.000	241,548.60		436,292.82
06A4	42224N101	9,462.000	241,548.60		436,292.82
	HEARTLAND PAYMENT SYSTEMS IN	COMMON STOCK USD.001 17,975.000	110,559.61		370,285.00
06R6	42235N108	17,975.000	110,559.61		370,285.00
	HEXCEL CORP	COMMON STOCK USD.01 19,415.000	294,106.97		424,994.35
06A4	428291108	19,415.000	294,106.97		424,994.35
	HITTITE MICROWAVE CORP	COMMON STOCK USD.01 4,030.000	173,333.56		249,497.30
06A4	43365Y104	4,030.000	173,333.56		249,497.30
	PRESENIUS SE + CO KGAA	COMMON STOCK NPV 35,177.000	1,689,620.02		3,671,076.32
06A9	435209903	35,177.000	1,689,620.02		3,671,076.32
	HOSPIRA INC	COMMON STOCK USD.01 9,100.000	509,638.38		515,606.00
06R7	441060100	9,100.000	509,638.38		515,606.00
	HUDSON HIGHLAND GROUP INC	COMMON STOCK USD.001 25,215.000	87,733.79		134,900.25
06ZA	443792106	25,215.000	87,733.79		134,900.25

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06A4	444903108	HUMAN GENOME SCIENCES INC COMMON STOCK USD.01 3,660.000 3,660.000	76,294.45 76,294.45		89,816.40 89,816.40
06R6	446413106	HUNTINGTON INGALLS INDUSTRIE COMMON STOCK USD.01 11,300.000 11,300.000	425,704.00 425,704.00		389,850.00 389,850.00
06R7	44919P508	IAC/INTERACTIVECORP COMMON STOCK USD.001 13,400.000 13,400.000	441,428.77 441,428.77		511,478.00 511,478.00
06A4	44984A105	IPC THE HOSPITALIST CO COMMON STOCK USD.001 6,580.000 6,580.000	172,986.44 172,986.44		304,983.00 304,983.00
06A4	45071R109	IXIA COMMON STOCK NPV 14,867.000 14,867.000	225,958.15 225,958.15		190,297.60 190,297.60
06A4	450828108	IBERIABANK CORP COMMON STOCK USD1. 5,475.000 5,475.000	311,957.45 311,957.45		315,579.00 315,579.00
06A4	45167R104	IDEX CORP COMMON STOCK USD.01 9,000.000 9,000.000	251,605.90 251,605.90		412,650.00 412,650.00
06R6	452526106	IMMUCOR INC COMMON STOCK USD.1 38,350.000 38,350.000	761,391.98 761,391.98		783,107.00 783,107.00
06A4	45256B101	IMPAX LABORATORIES INC COMMON STOCK USD.01 10,660.000 10,660.000	176,430.93 176,430.93		232,281.40 232,281.40
06A4	45337C102	INCYTE CORP COMMON STOCK USD.001 7,890.000 7,890.000	92,288.32 92,288.32		149,436.60 149,436.60
06A4	45666Q102	INFORMATICA CORP COMMON STOCK USD.001 5,130.000 5,130.000	106,474.30 106,474.30		299,745.90 299,745.90
06A4	458665106	INTERFACE INC CLASS A COMMON STOCK USD.1 21,130.000 21,130.000	236,254.87 236,254.87		409,288.10 409,288.10

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06R7	458786100	INTERMEC INC COMMON STOCK USD.01 55,000.000 55,000.000		671,437.38 671,437.38	607,200.00 607,200.00
06A4	45884X103	INTERMUNE INC COMMON STOCK USD.001 7,080.000 7,080.000		265,282.01 265,282.01	253,818.00 253,818.00
06A4	460254105	INTL RECTIFIER CORP COMMON STOCK USD1. 12,490.000 12,490.000		377,459.71 377,459.71	349,345.30 349,345.30
06R8	46120E602	INTUITIVE SURGICAL INC COMMON STOCK USD.001 2,795.000 2,795.000		851,696.18 851,696.18	1,040,047.45 1,040,047.45
06A4	46333X108	IRONWOOD PHARMACEUTICALS INC COMMON STOCK USD.001 6,030.000 6,030.000		70,690.30 70,690.30	94,791.60 94,791.60
06R6	47012E106	JAKKS PACIFIC INC COMMON STOCK USD.001 14,775.000 14,775.000		275,917.82 275,917.82	272,007.75 272,007.75
06A9	479213001	SB8 SA COMMON STOCK EUR1.0 8,150.000 8,150.000		761,466.87 761,466.87	853,725.46 853,725.46
06R6	48020T101	JONES GROUP INC/THE COMMON STOCK USD.01 50,950.000 50,950.000		632,657.90 632,657.90	552,807.50 552,807.50
06ZA	480838101	JOS A BANK CLOTHIERS INC COMMON STOCK USD.01 12,225.000 12,225.000		530,623.95 530,623.95	611,372.25 611,372.25
06R8	48203R104	JUNIPER NETWORKS INC COMMON STOCK USD.00001 28,450.000 28,450.000		958,160.94 958,160.94	896,175.00 896,175.00
06A4	482423100	KBW INC COMMON STOCK USD.01 8,427.000 8,427.000		194,838.54 194,838.54	157,584.90 157,584.90
06A4	48273U102	K12 INC COMMON STOCK USD.0001 8,750.000 8,750.000		212,718.74 212,718.74	289,975.00 289,975.00

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06A9	483410007	SCHNEIDER ELECTRIC SA COMMON STOCK EUR4. 15,920.000 15,920.000		1,509,632.30 1,509,632.30	2,658,999.87 2,658,999.87
06A9	487416901	TECHNIP SA COMMON STOCK EUR.7625 16,478.000 16,478.000		762,354.99 762,354.99	1,766,232.93 1,766,232.93
06ZA	488879107	KENEXA CORP COMMON STOCK USD.01 19,190.000 19,190.000		351,156.75 351,156.75	460,176.20 460,176.20
06A4	493723100	KEYW HOLDING CORP/THE COMMON STOCK 22,266.000 22,266.000		229,828.78 229,828.78	275,875.74 275,875.74
06A4	497266106	KIRBY CORP COMMON STOCK USD.1 7,247.000 7,247.000		220,708.70 220,708.70	410,687.49 410,687.49
06A4	499064103	KNIGHT TRANSPORTATION INC COMMON STOCK USD.01 15,910.000 15,910.000		262,792.92 262,792.92	270,310.90 270,310.90
06ZA	50047H201	KONA GRILL INC COMMON STOCK USD.01 21,937.000 21,937.000		80,799.27 80,799.27	123,285.94 123,285.94
06A4	501889208	LKQ CORP COMMON STOCK USD.01 15,180.000 15,180.000		280,696.35 280,696.35	396,046.20 396,046.20
06R7	502161102	LSI CORP COMMON STOCK USD.01 82,200.000 82,200.000		304,894.94 304,894.94	585,264.00 585,264.00
06ZA	502403207	LTX CREDENCE CORP COMMON STOCK USD.05 14,260.000 14,260.000		87,082.32 87,082.32	127,484.40 127,484.40
06A9	518335906	NUTRECO NV COMMON STOCK EUR.24 16,288.000 16,288.000		922,733.21 922,733.21	1,197,523.77 1,197,523.77
06A4	53217R207	LIFE TIME FITNESS INC COMMON STOCK USD.02 6,120.000 6,120.000		218,245.96 218,245.96	244,249.20 244,249.20

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
06A4	533900106	LINCOLN ELECTRIC HOLDINGS COMMON STOCK NPV 10,300.000 10,300.000	237,867.27 237,867.27		369,255.00 369,255.00
06ZA	53837F201	LIVEWIRE MOBILE INC COMMON STOCK USD.01 7,860.000 7,860.000	24,252.80 24,252.80		16,899.00 16,899.00
06A9	538675901	STADA ARZNEIMITTEL AG COMMON STOCK NPV 30,570.000 30,570.000	1,185,819.88 1,185,819.88		1,196,690.86 1,196,690.86
06A4	54142L109	LOGMEIN INC COMMON STOCK USD.01 5,430.000 5,430.000	199,527.63 199,527.63		209,435.10 209,435.10
06R6	55304X104	MI DEVELOPMENTS INC COMMON STOCK NPV 16,475.000 16,475.000	313,343.82 313,343.82		501,334.25 501,334.25
06R6	553777103	MTS SYSTEMS CORP COMMON STOCK USD.25 17,750.000 17,750.000	500,686.86 500,686.86		742,482.50 742,482.50
06ZA	556269108	STEVEN MADDEN LTD COMMON STOCK USD.0001 17,497.000 17,497.000	487,763.51 487,763.51		656,312.47 656,312.47
06A4	55933J203	MAGNACHIP SEMICONDUCT DEP SH COMMON STOCK USD.01 11,192.000 11,192.000	156,688.00 156,688.00		128,931.84 128,931.84
06A4	56509R108	MAP PHARMACEUTICALS INC COMMON STOCK USD.01 7,380.000 7,380.000	114,483.76 114,483.76		117,858.60 117,858.60
06A9	56547B906	ATOS COMMON STOCK EUR1. 17,103.000 17,103.000	946,466.13 946,466.13		966,082.06 966,082.06
06A9	567151907	WOLTERS KLUWER COMMON STOCK EUR.12 65,107.000 65,107.000	1,679,118.20 1,679,118.20		1,442,360.47 1,442,360.47
06A9	572797900	SIEMENS AG REG COMMON STOCK NPV 19,099.000 19,099.000	1,518,858.04 1,518,858.04		2,622,306.07 2,622,306.07

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SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	MATERIAL SCIENCES CORP	COMMON STOCK USD.02			
		17,435.000	80,859.81		126,403.75
06ZA	576674105	17,435.000	80,859.81		126,403.75
	MAXWELL TECHNOLOGIES INC	COMMON STOCK USD.1			
		10,675.000	160,856.80		172,828.25
06ZA	577767106	10,675.000	160,856.80		172,828.25
	MEADOWBROOK INSURANCE GROUP	COMMON STOCK USD.01			
		25,920.000	255,638.55		256,867.20
06ZA	58319P108	25,920.000	255,638.55		256,867.20
	MEASUREMENT SPECIALTIES INC	COMMON STOCK NPV			
		8,670.000	168,441.69		309,519.00
06ZA	583421102	8,670.000	168,441.69		309,519.00
	MENTOR GRAPHICS CORP	COMMON STOCK NPV			
		26,105.000	279,956.38		334,405.05
06ZA	587200106	26,105.000	279,956.38		334,405.05
	MERCURY COMPUTER SYSTEMS INC	COMMON STOCK USD.01			
		32,990.000	419,364.68		616,253.20
06ZA	589378108	32,990.000	419,364.68		616,253.20
	MERITOR INC	COMMON STOCK USD1.			
		49,900.000	900,939.42		800,396.00
06R7	59001K100	49,900.000	900,939.42		800,396.00
	METALICO INC	COMMON STOCK USD.001			
		39,650.000	156,867.84		233,935.00
06ZA	591176102	39,650.000	156,867.84		233,935.00
	MICROS SYSTEMS INC	COMMON STOCK USD.0125			
		6,300.000	188,836.60		313,173.00
06A4	594901100	6,300.000	188,836.60		313,173.00
	ERICSSON LM B SHS	COMMON STOCK NPV			
		96,108.000	855,713.09		1,389,061.83
06A9	595937905	96,108.000	855,713.09		1,389,061.83
	LINDT + SPRUENGLI AG PC	COMMON STOCK CHF10.			
		396.000	679,659.37		1,232,209.03
06A9	596228908	396.000	679,659.37		1,232,209.03
	MIDDLEBY CORP	COMMON STOCK USD.01			
		3,710.000	290,915.25		348,888.40
06A4	596278101	3,710.000	290,915.25		348,888.40

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TELEPERFORMANCE	COMMON STOCK EUR2.5			
		32,010.000		1,029,688.55	940,491.89
06A9	599933900	32,010.000		1,029,688.55	940,491.89
	ASAHI GLASS CO LTD	COMMON STOCK			
		155,000.000		1,730,907.84	1,796,433.88
06A9	605520006	155,000.000		1,730,907.84	1,796,433.88
	MODUSLINK GLOBAL SOLUTIONS I	COMMON STOCK USD.01			
		20,055.000		128,509.79	89,846.40
06ZA	607861107	20,055.000		128,509.79	89,846.40
	MONSTER WORLDWIDE INC	COMMON STOCK USD.001			
		43,700.000		705,913.60	640,642.00
06R7	611742107	43,700.000		705,913.60	640,642.00
	MOTOROLA SOLUTIONS INC	COMMON STOCK USD.01			
		19,550.000		786,382.49	900,082.00
06R7	620076307	19,550.000		786,382.49	900,082.00
	MUELLER WATER PRODUCTS INC A	COMMON STOCK USD.01			
		109,250.000		429,844.26	434,815.00
06R6	624758108	109,250.000		429,844.26	434,815.00
	LI + FUNG LTD	COMMON STOCK HKD.0125			
		1,301,200.000		1,533,036.96	2,591,948.59
06A9	628625907	1,301,200.000		1,533,036.96	2,591,948.59
	NPS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		14,640.000		136,695.96	138,348.00
06A4	62936P103	14,640.000		136,695.96	138,348.00
	DOOSAN HEAVY INDUSTRIES	COMMON STOCK KRW5000.			
		21,701.000		1,170,305.78	1,148,416.15
06A9	629467903	21,701.000		1,170,305.78	1,148,416.15
	NARA BANCORP INC	COMMON STOCK USD.001			
		76,625.000		737,183.47	622,961.25
06R6	63080P105	76,625.000		737,183.47	622,961.25
	ESPRIT HOLDINGS LTD	COMMON STOCK HKD.1			
		428,173.000		2,500,825.92	1,331,635.23
06A9	632164901	428,173.000		2,500,825.92	1,331,635.23
	NATIONAL CINEMEDIA INC	COMMON STOCK USD.01			
		19,320.000		345,664.59	326,701.20
06A4	635309107	19,320.000		345,664.59	326,701.20

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	NATL PENN BCSS INC	COMMON STOCK NPV			
		85,800.000	504,975.94		680,394.00
06PZ	637138108	85,800.000	504,975.94		680,394.00
	NAUTILUS INC	COMMON STOCK NPV			
		33,500.000	46,154.75		67,000.00
06ZA	63910B102	33,500.000	46,154.75		67,000.00
	HAMAMATSU PHOTONICS KK	COMMON STOCK			
		40,200.000	1,154,995.78		1,724,777.12
06A9	640587002	40,200.000	1,154,995.78		1,724,777.12
	NESTLE SA SPONS ADR FOR REG	ADR			
		10,550.000	533,885.70		658,109.00
06R8	641069406	10,550.000	533,885.70		658,109.00
	NETAPP INC	COMMON STOCK USD.001			
		22,250.000	726,857.53		1,174,355.00
06R8	64110D104	22,250.000	726,857.53		1,174,355.00
	NETGEAR INC	COMMON STOCK USD.001			
		9,170.000	211,524.50		400,912.40
06A4	64111Q104	9,170.000	211,524.50		400,912.40
	NETLOGIC MICROSYSTEMS INC	COMMON STOCK USD.01			
		20,329.000	665,255.64		821,698.18
06A4	64118B100	9,629.000	302,064.70		389,204.18
06R7	64118B100	10,700.000	363,190.94		432,494.00
	HONDA MOTOR CO LTD	COMMON STOCK			
		38,600.000	1,057,451.74		1,474,504.71
06A9	643514003	38,600.000	1,057,451.74		1,474,504.71
	HOYA CORP	COMMON STOCK			
		43,100.000	1,059,418.97		946,748.39
06A9	644150005	43,100.000	1,059,418.97		946,748.39
	IBIDEN CO LTD	COMMON STOCK			
		59,000.000	2,480,504.23		1,830,052.01
06A9	645610007	59,000.000	2,480,504.23		1,830,052.01
	KINGBOARD CHEMICALS HOLDINGS	COMMON STOCK HKD.1			
		536,500.000	1,575,034.22		2,482,120.48
06A9	649131901	536,500.000	1,575,034.22		2,482,120.48
	KOMATSU LTD	COMMON STOCK			
		57,900.000	850,481.94		1,790,196.88
06A9	649658002	57,900.000	850,481.94		1,790,196.88

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	KURARAY CO LTD	COMMON STOCK			
		161,300.000	1,611,426.17		2,346,799.16
06A9	649766003	161,300.000	1,611,426.17		2,346,799.16
	NEWPARK RESOURCES INC	COMMON STOCK USD.01			
		35,765.000	304,365.28		324,388.55
06ZA	651718504	35,765.000	304,365.28		324,388.55
	NIKE INC CL B	COMMON STOCK NPV			
		7,750.000	629,595.14		697,345.00
06R8	654106103	7,750.000	629,595.14		697,345.00
	YUE YUEN INDUSTRIAL HLDG	COMMON STOCK HKD.25			
		478,500.000	1,474,966.62		1,518,901.20
06A9	658653902	478,500.000	1,474,966.62		1,518,901.20
	NIDEC CORP	COMMON STOCK			
		6,800.000	421,155.88		626,448.74
06A9	664068004	6,800.000	421,155.88		626,448.74
	NIKON CORP	COMMON STOCK			
		88,900.000	1,680,360.79		2,079,396.98
06A9	664232006	88,900.000	1,680,360.79		2,079,396.98
	NABTESCO CORP	COMMON STOCK			
		13,600.000	295,993.85		326,359.58
06A9	668757909	13,600.000	295,993.85		326,359.58
	NOVAVAX INC	COMMON STOCK USD.01			
		68,275.000	149,778.68		137,915.50
06ZA	670002104	68,275.000	149,778.68		137,915.50
	NXSTAGE MEDICAL INC	COMMON STOCK USD.001			
		13,788.000	308,043.61		287,066.16
06A4	67072V103	13,788.000	308,043.61		287,066.16
	OASIS PETROLEUM INC	COMMON STOCK USD.01			
		4,320.000	119,440.36		128,217.60
06A4	674215108	4,320.000	119,440.36		128,217.60
	OCEANEERING INTL INC	COMMON STOCK USD.25			
		7,740.000	218,909.71		313,470.00
06A4	675232102	7,740.000	218,909.71		313,470.00
	OLD REPUBLIC INTL CORP	COMMON STOCK USD1.			
		22,086.000	317,489.63		259,510.50
06ZA	680223104	22,086.000	317,489.63		259,510.50

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	OMNICOM GROUP	COMMON STOCK USD.15			
		14,375.000	659,168.86		692,300.00
06R8	681919106	14,375.000	659,168.86		692,300.00
	OPENTABLE INC	COMMON STOCK			
		3,040.000	254,854.69		252,684.80
06A4	68372A104	3,040.000	254,854.69		252,684.80
	OPTIMER PHARMACEUTICALS INC	COMMON STOCK USD.001			
		17,140.000	215,488.98		203,794.60
06A4	68401H104	17,140.000	215,488.98		203,794.60
	STANLEY ELECTRIC CO LTD	COMMON STOCK			
		67,600.000	1,123,588.83		1,176,052.50
06A9	684110000	67,600.000	1,123,588.83		1,176,052.50
	TERUMO CORP	COMMON STOCK			
		42,800.000	1,365,274.54		2,297,399.70
06A9	688507003	42,800.000	1,365,274.54		2,297,399.70
	ORION CORP	COMMON STOCK KRW5000.			
		920.000	306,406.18		392,937.76
06A9	689684900	920.000	306,406.18		392,937.76
	PHI CORP	COMMON STOCK USD.01			
		29,675.000	457,395.03		608,931.00
06R6	693320202	29,675.000	457,395.03		608,931.00
	PNC FINANCIAL SERVICES GROUP	COMMON STOCK USD5.			
		8,400.000	512,819.15		500,724.00
06R7	693475105	8,400.000	512,819.15		500,724.00
	PNM RESOURCES INC	COMMON STOCK NPV			
		40,175.000	455,582.49		672,529.50
06R6	69349H107	40,175.000	455,582.49		672,529.50
	PPL CORPORATION	COMMON STOCK USD.01			
		9,200.000	248,634.93		256,036.00
06R7	69351T106	9,200.000	248,634.93		256,036.00
	PANDORA MEDIA INC	COMMON STOCK USD.0001			
		4,517.000	68,212.59		85,416.47
06A4	698354107	4,517.000	68,212.59		85,416.47
	PANERA BREAD COMPANY CLASS A	COMMON STOCK USD.0001			
		2,705.000	204,764.05		339,910.30
06A4	69840W108	2,705.000	204,764.05		339,910.30

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
06ZA	705573103	PEGASYSTEMS INC COMMON STOCK USD.01 16,700.000 16,700.000	501,276.07 501,276.07		777,385.00 777,385.00
06A9	710306903	NOVARTIS AG REG COMMON STOCK CHF.5 45,355.000 45,355.000	2,275,940.88 2,275,940.88		2,774,088.48 2,774,088.48
06A9	711072900	ADECCO SA REG COMMON STOCK CHF1.0 19,988.000 19,988.000	984,715.17 984,715.17		1,279,516.86 1,279,516.86
06A9	711131904	INDITEX COMMON STOCK EUR.15 40,288.000 40,288.000	1,392,628.11 1,392,628.11		3,670,579.69 3,670,579.69
06R7	713448108	PEPSICO INC COMMON STOCK USD.017 8,800.000 8,800.000	572,938.50 572,938.50		619,784.00 619,784.00
06ZA	71375U101	PERFICIENT INC COMMON STOCK USD.001 29,110.000 29,110.000	279,408.89 279,408.89		298,668.60 298,668.60
06A9	715418901	ING GROEP NV CVA EUR0.24 155,281.000 155,281.000	2,083,174.95 2,083,174.95		1,911,162.55 1,911,162.55
06ZA	716495106	PETROHAWK ENERGY CORP COMMON STOCK USD.001 5,695.000 5,695.000	94,124.80 94,124.80		140,495.65 140,495.65
06A4	716933106	PHARMACYCLICS INC COMMON STOCK USD.0001 3,800.000 3,800.000	34,192.49 34,192.49		39,672.00 39,672.00
06A4	71715N106	PHARMASSET INC COMMON STOCK USD.001 1,981.000 1,981.000	87,237.57 87,237.57		222,268.20 222,268.20
06R6	721283109	PIKE ELECTRIC CORP COMMON STOCK USD.001 24,350.000 24,350.000	407,460.73 407,460.73		215,254.00 215,254.00
06R6	727493108	PLANTRONICS INC COMMON STOCK USD.01 18,800.000 18,800.000	408,348.56 408,348.56		686,764.00 686,764.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	BNP PARIBAS	COMMON STOCK EUR2.0			
		37,170.000	2,401,605.63		2,868,611.93
06A9	730968906	37,170.000	2,401,605.63		2,868,611.93
	POLYONE CORPORATION	COMMON STOCK USD.01			
		3,857.000	55,595.71		59,667.79
06A4	73179P106	3,857.000	55,595.71		59,667.79
	PORTLAND GENERAL ELECTRIC CO	COMMON STOCK NPV			
		25,150.000	511,811.97		635,792.00
06R6	736508847	25,150.000	511,811.97		635,792.00
	PRESTIGE BRANDS HOLDINGS INC	COMMON STOCK USD.01			
		20,205.000	201,146.35		259,432.20
06ZA	74112D101	20,205.000	201,146.35		259,432.20
	PRICELINE.COM INC	COMMON STOCK USD.008			
		1,540.000	349,981.98		788,372.20
06R8	741503403	1,540.000	349,981.98		788,372.20
	PRIMERICA INC	COMMON STOCK			
		24,250.000	521,330.68		532,772.50
06R6	74164M108	24,250.000	521,330.68		532,772.50
	PROGRESS SOFTWARE CORP	COMMON STOCK USD.01			
		21,847.000	484,290.69		527,168.11
06ZA	743312100	21,847.000	484,290.69		527,168.11
	PRUDENTIAL FINANCIAL INC	COMMON STOCK USD.01			
		10,500.000	672,055.03		667,695.00
06R7	744320102	10,500.000	672,055.03		667,695.00
	QLIK TECHNOLOGIES INC	COMMON STOCK			
		8,671.000	270,343.26		295,334.26
06A4	74733T105	8,671.000	270,343.26		295,334.26
	RPX CORP	COMMON STOCK			
		7,673.000	169,324.05		215,074.19
06A4	74972G103	7,673.000	169,324.05		215,074.19
	RTI INTERNATIONAL METALS INC	COMMON STOCK USD.01			
		10,040.000	303,461.24		385,234.80
06ZA	74973W107	10,040.000	303,461.24		385,234.80
	RADIANT SYSTEMS INC	COMMON STOCK NPV			
		18,776.000	343,245.68		392,418.40
06A4	75025N102	18,776.000	343,245.68		392,418.40

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	RBC BEARINGS INC	COMMON STOCK USD.01 8,200.000	224,122.66		309,632.00
06A4	75524B104	8,200.000	224,122.66		309,632.00
	GALENICA AG REG	COMMON STOCK CHF.1 1,636.000	918,584.89		1,045,330.17
06A9	755257904	1,636.000	918,584.89		1,045,330.17
	REALD INC	COMMON STOCK USD.0001 12,994.000	258,808.74		303,929.66
06A4	75604L105	12,994.000	258,808.74		303,929.66
	RENT A CENTER INC	COMMON STOCK USD.01 15,475.000	324,335.55		472,916.00
06R6	76009N100	15,475.000	324,335.55		472,916.00
	RESOLUTE ENERGY CORP	COMMON STOCK USD.0001 18,457.000	305,476.67		298,265.12
06A4	76116A108	18,457.000	305,476.67		298,265.12
	REX ENERGY CORP	COMMON STOCK USD.001 15,675.000	162,650.73		160,982.25
062A	761565100	15,675.000	162,650.73		160,982.25
	RIGHTNOW TECHNOLOGIES INC	COMMON STOCK USD.001 11,876.000	311,055.38		384,782.40
06A4	76657R106	11,876.000	311,055.38		384,782.40
	RIVERBED TECHNOLOGY INC	COMMON STOCK USD.0001 6,100.000	110,170.28		241,499.00
06A4	768573107	6,100.000	110,170.28		241,499.00
	HEINEKEN NV	COMMON STOCK EUR1.6 44,643.000	1,548,223.22		2,684,171.00
06A9	779255900	44,643.000	1,548,223.22		2,684,171.00
	ROVI CORP	COMMON STOCK USD.001 7,450.000	445,798.47		427,332.00
06R8	779376102	7,450.000	445,798.47		427,332.00
	SM ENERGY CO	COMMON STOCK USD.01 4,780.000	190,114.34		351,234.40
06A4	78454L100	4,780.000	190,114.34		351,234.40
	SXC HEALTH SOLUTIONS CORP	COMMON STOCK NPV 8,031.000	286,243.94		473,186.52
06A4	78505P100	8,031.000	286,243.94		473,186.52

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WATSON WYATT
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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	SABMILLER PLC SPONS ADR	ADR			
		13,950.000	395,159.71		516,150.00
06R8	78572M105	13,950.000	395,159.71		516,150.00
	ST JUDE MEDICAL INC	COMMON STOCK USD.1			
		13,600.000	501,908.15		648,448.00
06R7	790849103	13,600.000	501,908.15		648,448.00
	SANDRIDGE ENERGY INC	COMMON STOCK USD.001			
		37,135.000	219,105.35		395,859.10
06ZA	80007P307	37,135.000	219,105.35		395,859.10
	SCHLUMBERGER LTD	COMMON STOCK USD.01			
		16,600.000	1,074,887.73		1,434,240.00
06R8	806857108	16,600.000	1,074,887.73		1,434,240.00
	SCHULMAN (A.) INC	COMMON STOCK USD1.			
		10,065.000	208,480.24		253,537.35
06ZA	808194104	10,065.000	208,480.24		253,537.35
	SEALY CORP	COMMON STOCK USD.01			
		77,190.000	215,556.00		195,290.70
06R6	812139301	77,190.000	215,556.00		195,290.70
	SEALY CORPORATION	PREFERRED STOCK 07/16 8.			
		6,407.000	377,895.63		473,669.51
06R6	812139400	6,407.000	377,895.63		473,669.51
	SELECT COMFORT CORPORATION	COMMON STOCK USD.01			
		26,610.000	232,496.97		478,447.80
06A4	81616X103	26,610.000	232,496.97		478,447.80
	SHAW GROUP INC	COMMON STOCK NPV			
		13,295.000	457,121.85		401,641.95
06ZA	820280105	13,295.000	457,121.85		401,641.95
	SHIRE PLC ADR	ADR			
		12,550.000	915,643.53		1,182,335.50
06R8	82481R106	12,550.000	915,643.53		1,182,335.50
	SHOE CARNIVAL INC	COMMON STOCK USD.01			
		11,920.000	249,655.32		359,388.00
06ZA	824889109	11,920.000	249,655.32		359,388.00
	SHUTTERFLY INC	COMMON STOCK USD.0001			
		6,951.000	405,655.03		399,126.42
06A4	82568P304	6,951.000	405,655.03		399,126.42

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{A} FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
06A4	82669G104	SIGNATURE BANK COMMON STOCK USD.01 5,505.000 5,505.000	283,955.13 283,955.13		314,886.00 314,886.00
06A4	829073105	SIMPSON MANUFACTURING CO INC COMMON STOCK USD.01 10,030.000 10,030.000	238,730.58 238,730.58		299,596.10 299,596.10
06A4	82966C103	SIRONA DENTAL SYSTEMS INC COMMON STOCK USD.01 6,890.000 6,890.000	284,465.33 284,465.33		365,859.00 365,859.00
06R6	830566105	SKECHERS USA INC CL A COMMON STOCK USD.001 58,950.000 58,950.000	1,051,901.00 1,051,901.00		853,596.00 853,596.00
06A4	834376501	SOLUTIA INC COMMON STOCK USD.01 16,780.000 16,780.000	111,779.27 111,779.27		383,423.00 383,423.00
06ZA	835916107	SONUS NETWORKS INC COMMON STOCK USD.001 67,000.000 67,000.000	237,870.51 237,870.51		217,080.00 217,080.00
06ZA	844741108	SOUTHWEST AIRLINES CO COMMON STOCK USD1. 6,445.000 6,445.000	74,246.40 74,246.40		73,601.90 73,601.90
06ZA	844767103	SOUTHWEST BANCORP INC/OKLA COMMON STOCK USD1. 9,530.000 9,530.000	121,450.72 121,450.72		93,298.70 93,298.70
06ZA	852891100	STANCORP FINANCIAL GROUP COMMON STOCK NPV 7,440.000 7,440.000	309,910.74 309,910.74		313,893.60 313,893.60
06R7	854502101	STANLEY BLACK + DECKER INC COMMON STOCK USD2.5 10,900.000 10,900.000	578,684.94 578,684.94		785,345.00 785,345.00
06A4	860630102	STIFEL FINANCIAL CORP COMMON STOCK USD.15 9,177.000 9,177.000	265,645.43 265,645.43		329,087.22 329,087.22
06ZA	862700101	STRATEGIC DIAGNOSTICS INC COMMON STOCK USD.01 34,872.000 34,872.000	61,782.83 61,782.83		70,092.72 70,092.72

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	STRYKER CORP	COMMON STOCK USD.1			
		8,900.000	474,071.71		522,341.00
06R7	863667101	8,900.000	474,071.71		522,341.00
	SUCCESSFACTORS INC	COMMON STOCK USD.001			
		12,306.000	204,277.93		361,796.40
06A4	864596101	12,306.000	204,277.93		361,796.40
	SUNOPTA INC	COMMON STOCK NPV			
		66,265.000	415,391.85		471,144.15
06ZA	8676EP108	66,265.000	415,391.85		471,144.15
	SYCAMORE NETWORKS INC	COMMON STOCK USD.001			
		5,895.000	192,579.36		131,104.80
06ZA	871206405	5,895.000	192,579.36		131,104.80
	SYPRIS SOLUTIONS INC	COMMON STOCK USD.01			
		37,515.000	124,401.00		154,561.80
06ZA	871655106	37,515.000	124,401.00		154,561.80
	TCF FINANCIAL CORP	COMMON STOCK USD.01			
		40,650.000	631,093.27		560,970.00
06R6	872275102	40,650.000	631,093.27		560,970.00
	TFS FINANCIAL CORP	COMMON STOCK USD.01			
		49,200.000	418,617.41		476,256.00
06R7	87240R107	49,200.000	418,617.41		476,256.00
	TALEO CORP CLASS A	COMMON STOCK USD.00001			
		9,821.000	271,549.61		363,671.63
06A4	87424N104	9,821.000	271,549.61		363,671.63
	TALISMAN ENERGY INC	COMMON STOCK NPV			
		25,900.000	393,576.51		530,691.00
06R7	87425E103	25,900.000	393,576.51		530,691.00
	TECH DATA CORP	COMMON STOCK USD.0015			
		13,200.000	483,567.17		645,348.00
06R6	878237106	13,200.000	483,567.17		645,348.00
	TELEFLEX INC	COMMON STOCK USD1.			
		2,820.000	158,094.84		172,189.20
06ZA	879369106	2,820.000	158,094.84		172,189.20
	TELETECH HOLDINGS INC	COMMON STOCK USD.01			
		19,130.000	317,598.73		403,260.40
06ZA	879939106	19,130.000	317,598.73		403,260.40

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	TEMPUR PEDIC INTERNATIONAL	COMMON STOCK USD.01 22,960.000	647,122.44		1,557,147.20
06A4	88023U101	4,725.000	72,834.37		320,449.50
06ZA	88023U101	18,235.000	574,288.07		1,236,697.70
	TENCENT HOLDINGS LTD UNS ADR	ADR 31,300.000	752,078.47		857,620.00
06R8	88032Q109	31,300.000	752,078.47		857,620.00
	TERADYNE INC	COMMON STOCK USD.125 18,380.000	218,213.59		272,024.00
06A4	880770102	18,380.000	218,213.59		272,024.00
	TEREX CORP	COMMON STOCK USD.01 11,285.000	261,252.90		321,058.25
06ZA	880779103	11,285.000	261,252.90		321,058.25
	TEXAS ROADHOUSE INC	COMMON STOCK USD.001 16,640.000	192,651.84		291,782.40
06A4	882681109	16,640.000	192,651.84		291,782.40
	THERMON GROUP HOLDINGS INC	COMMON STOCK USD.001 15,065.000	180,829.54		180,780.00
06A4	88362T103	15,065.000	180,829.54		180,780.00
	3M CO	COMMON STOCK USD.01 12,450.000	1,074,415.37		1,180,882.50
06R8	88579Y101	12,450.000	1,074,415.37		1,180,882.50
	TIBCO SOFTWARE INC	COMMON STOCK USD.001 11,160.000	151,538.80		323,863.20
06A4	88632Q103	11,160.000	151,538.80		323,863.20
	TRACTOR SUPPLY COMPANY	COMMON STOCK USD.008 5,935.000	184,151.24		396,932.80
06A4	892356106	5,935.000	184,151.24		396,932.80
	TRICO BANCSHARES	COMMON STOCK NPV 8,540.000	129,794.99		124,684.00
06ZA	896095106	8,540.000	129,794.99		124,684.00
	TRUEBLUE INC	COMMON STOCK NPV 25,174.000	356,882.21		364,519.52
06A4	89785X101	25,174.000	356,882.21		364,519.52
	U.S. PHYSICAL THERAPY INC	COMMON STOCK USD.01 22,725.000	402,293.00		561,989.25
06ZA	90337L108	22,725.000	402,293.00		561,989.25

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ULTA SALON COSMETICS + FRAGR	COMMON STOCK USD.01			
		6,160.000		146,767.96	397,812.80
06A4	90384S303	6,160.000		146,767.96	397,812.80
	UNIFIRST CORP/MA	COMMON STOCK USD.1			
		8,500.000		459,600.81	477,615.00
06R6	904708104	8,500.000		459,600.81	477,615.00
	UNITED RENTALS INC	COMMON STOCK USD.01			
		13,490.000		396,327.07	342,646.00
06A4	911363109	13,490.000		396,327.07	342,646.00
	UNITED THERAPEUTICS CORP	COMMON STOCK USD.01			
		350.000		17,488.23	19,285.00
06A4	91307C102	350.000		17,488.23	19,285.00
	UNIVERSAL FOREST PRODUCTS	COMMON STOCK NPV			
		3,505.000		109,668.80	83,979.80
06ZA	913543104	3,505.000		109,668.80	83,979.80
	VALASSIS COMMUNICATIONS INC	COMMON STOCK USD.01			
		38,475.000		1,133,846.67	1,165,792.50
06R6	918866104	38,475.000		1,133,846.67	1,165,792.50
	VALMONT INDUSTRIES	COMMON STOCK USD1.			
		3,400.000		283,208.15	327,726.00
06A4	920253101	3,400.000		283,208.15	327,726.00
	VANGUARD HEALTH SYSTEMS INC	COMMON STOCK			
		13,633.000		245,394.00	234,078.61
06A4	922036207	13,633.000		245,394.00	234,078.61
	VARIAN MEDICAL SYSTEMS INC	COMMON STOCK USD1.			
		10,150.000		461,665.21	710,703.00
06R8	92220P105	10,150.000		461,665.21	710,703.00
	VARIAN SEMICONDUCTOR EQUIP	COMMON STOCK USD.01			
		11,200.000		325,859.59	688,128.00
06ZA	922207105	11,200.000		325,859.59	688,128.00
	VERIPONE SYSTEMS INC	COMMON STOCK USD.01			
		5,180.000		128,747.62	229,733.00
06A4	92342Y109	5,180.000		128,747.62	229,733.00
	VIAD CORP	COMMON STOCK USD1.5			
		8,925.000		166,736.98	198,938.25
06R6	92552R406	8,925.000		166,736.98	198,938.25

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VICOR CORP	COMMON STOCK USD.01			
		20,080.000		305,520.60	324,693.60
062A	925815102	20,080.000		305,520.60	324,693.60
	VISA INC CLASS A SHARES	COMMON STOCK USD.0001			
		21,500.000		1,626,309.32	1,811,590.00
06R7	92826C839	5,900.000		445,235.18	497,134.00
06R8	92826C839	15,600.000		1,181,074.14	1,314,456.00
	VIVUS INC	COMMON STOCK USD.001			
		20,335.000		134,271.58	165,526.90
062A	928551100	20,335.000		134,271.58	165,526.90
	VOLCANO CORP	COMMON STOCK USD.001			
		23,120.000		484,550.17	746,544.80
06A4	928645100	11,200.000		192,917.92	361,648.00
062A	928645100	11,920.000		291,632.25	384,896.80
	WSFS FINANCIAL CORP	COMMON STOCK USD.01			
		6,525.000		271,198.24	258,716.25
06R6	929328102	6,525.000		271,198.24	258,716.25
	WPP PLC SPONSORED ADR	ADR			
		10,100.000		677,796.09	633,775.00
06R8	92933H101	10,100.000		677,796.09	633,775.00
	WATTS WATER TECHNOLOGIES A	COMMON STOCK USD.1			
		8,795.000		302,023.68	311,430.95
062A	942749102	8,795.000		302,023.68	311,430.95
	WAUSAU PAPER CORP	COMMON STOCK NPV			
		31,110.000		259,701.50	209,681.40
062A	943315101	31,110.000		259,701.50	209,681.40
	WEBSTER FINANCIAL CORP	COMMON STOCK USD.01			
		39,000.000		525,925.50	819,780.00
06R6	947890109	39,000.000		525,925.50	819,780.00
	WESCO INTERNATIONAL INC	COMMON STOCK USD.01			
		11,000.000		629,537.56	594,990.00
06R7	95082P105	11,000.000		629,537.56	594,990.00
	ZIPCAR INC	COMMON STOCK USD.001			
		11,181.000		276,525.46	228,204.21
06A4	98974X103	11,181.000		276,525.46	228,204.21
	ZORAN CORP	COMMON STOCK USD.001			
		84,395.000		796,875.97	708,918.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
06R6	98975F101	64,825.000	646,961.86		544,530.00
06ZA	98975F101	19,570.000	149,914.11		164,388.00
	ZUMIEZ INC	COMMON STOCK NPV			
		16,870.000	423,524.87		421,243.90
06A4	989817101	16,870.000	423,524.87		421,243.90
	ZOLL MEDICAL CORP	COMMON STOCK USD.01			
		5,289.000	194,315.56		299,674.74
06A4	989922109	5,289.000	194,315.56		299,674.74
		11,805,062.000	178,630,157.50		224,454,664.25

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PARTN./JOINT VENTURE INTERESTS					
	CARVAL CVI CRDT VALUE FD B	LIMITED PARTNERSHIP			
		6,742,087.610	6,742,087.61		7,099,998.07
06ZD	ACI00ERL9	6,742,087.610	6,742,087.61		7,099,998.07
	NORTHGATE V LP	LIMITED PARTNERSHIP			
		3,000,000.000	3,000,000.00		3,000,000.00
06ZE	ACI00JVT6	3,000,000.000	3,000,000.00		3,000,000.00
	LAZARD LTD CL A	LTD PART USD.01			
		4,000.000	147,937.44		148,400.00
06R7	G54050102	4,000.000	147,937.44		148,400.00
	BAIN CAPITAL FUND X	LIMITED PARTNERSHIP			
		7,562,475.000	7,562,475.00		7,339,177.80
06R5	05799V907	7,562,475.000	7,562,475.00		7,339,177.80
	MORGAN STANLEY	PRIVATE MARKETS FUND III			
		10,986,105.000	10,986,105.00		15,591,579.09
06R0	06199B913	10,986,105.000	10,986,105.00		15,591,579.09
	GOLDMAN SACHS DIST OPPO FD III OFFSHORE HOLDINGS LP				
		9,821,257.000	9,821,257.00		9,118,477.31
06R2	382999944	9,821,257.000	9,821,257.00		9,118,477.31
	EAST RIVER OFFSHORE LIMITED LP				
		5,800.000	23,000,000.00		7,916,285.74
06R3	997DFH905	5,800.000	23,000,000.00		7,916,285.74
		38,121,724.610	61,259,862.05		50,213,918.01

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGES-RESID.					
	DELTA AIR LINES	11/23 FIXED 4.95	4.950	11/23/2020	
		295,703.46		297,859.63	294,964.20
06R9	2473612H4	295,703.46		297,859.63	294,964.20
		295,703.46		297,859.63	294,964.20

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
OTHER					
06RA	00038AAB9	ABB TREASURY CENTER USA	06/21 FIXED 4	4.000 06/15/2021	
		605,000.00		595,356.30	592,446.25
		605,000.00		595,356.30	592,446.25
06R9	02765UDN1	AMERICAN MUNI PWR OHIO INC OH AMBPMR	02/47 FIXED 5.939	5.939 02/15/2047	
		200,000.00		200,000.00	189,726.00
		200,000.00		200,000.00	189,726.00
06R9	12082TAL6	BURBANK CA WTR + PWR ELEC REVE BURPWR	06/40 FIXED 6.323	6.323 06/01/2040	
		400,000.00		400,000.00	403,708.00
		400,000.00		400,000.00	403,708.00
06R9	13033W3Y7	CALIFORNIA ST INFRASTRUCTURE + CASDEV	05/49 FIXED 6.486	6.486 05/15/2049	
		500,000.00		500,000.00	512,990.00
		500,000.00		500,000.00	512,990.00
06R9	13063BJC7	CALIFORNIA ST	CAS 11/40 FIXED 7.6	7.600 11/01/2040	
		200,000.00		201,898.00	230,474.00
		200,000.00		201,898.00	230,474.00
06R9	13077CTL8	CALIFORNIA ST UNIV REVENUE	CASHGR 11/41 FIXED 6.484	6.484 11/01/2041	
		300,000.00		300,000.00	303,582.00
		300,000.00		300,000.00	303,582.00
06R9	167505KH8	CHICAGO IL BRD OF EDU	CHIEDU 12/39 FIXED 6.138	6.138 12/01/2039	
		1,000,000.00		1,000,000.00	991,160.00
		1,000,000.00		1,000,000.00	991,160.00
06R9	16772PAQ9	CHICAGO IL TRANSIT AUTH SALES	CHITRN 12/40 FIXED 6.2	6.200 12/01/2040	
		200,000.00		200,000.00	196,386.00
		200,000.00		200,000.00	196,386.00
06R9	234667JL8	DALLAS CNTY TX HOSP DIST	DALMED 08/44 FIXED 5.621	5.621 08/15/2044	
		500,000.00		500,000.00	516,155.00
		500,000.00		500,000.00	516,155.00
06R9	235241LM4	DALLAS TX AREA RAPID TRANSIT S DALTRN	12/48 FIXED 5.022	5.022 12/01/2048	
		200,000.00		200,000.00	189,816.00
		200,000.00		200,000.00	189,816.00
06RA	235308RA3	DALLAS TX INDEP SCH DIST	DALSCD 02/35 FIXED 6.45	6.450 02/15/2035	
		410,000.00		416,150.00	447,937.30
		410,000.00		416,150.00	447,937.30

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WATSON WYATT
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	90DAY EURODOLLAR FUTURES CME	JUN13 XCME	0.000	06/17/2013	
		42.00		0.00	0.00
06R9	28099X944	42.00		0.00	0.00
	FISERV INC	06/21 FIXED 4.75	4.750	06/15/2021	
		210,000.00		209,288.10	208,876.50
06RA	337738AL2	210,000.00		209,288.10	208,876.50
	ILLINOIS ST	ILS 06/33 FIXED 5.1	5.100	06/01/2033	
		1,095,000.00		1,022,831.32	931,538.40
06RA	452151LF8	1,095,000.00		1,022,831.32	931,538.40
	LOS ANGELES CA WSTWTR SYS REVE LOSUTL	06/39 FIXED 5.713	5.713	06/01/2039	
		400,000.00		400,000.00	398,108.00
06R9	5446526B5	400,000.00		400,000.00	398,108.00
	LOS ANGELES CNTY CA PUBLIC WKS LOSFAC	08/40 FIXED 7.618	7.618	08/01/2040	
		600,000.00		600,000.00	644,328.00
06R9	54473ENS9	600,000.00		600,000.00	644,328.00
	MET TRANSPRTN AUTH NY	MTATRN 11/40 FIXED 6.089	6.089	11/15/2040	
		400,000.00		400,000.00	420,844.00
06R9	59259N2N6	400,000.00		400,000.00	420,844.00
	NEW YORK NY	NYC 06/35 FIXED 6.246	6.246	06/01/2035	
		200,000.00		200,000.00	205,502.00
06R9	64966HYX2	200,000.00		200,000.00	205,502.00
	NEW YORK CITY NY TRANSITIONAL	NYCGEN 08/30 FIXED 5.808	5.808	08/01/2030	
		400,000.00		400,000.00	408,288.00
06R9	64971M4N9	400,000.00		400,000.00	408,288.00
	NEW YORK CITY NY TRANSITIONAL	NYCGEN 11/38 FIXED 5.572	5.572	11/01/2038	
		265,000.00		265,000.00	270,978.40
06RA	64971M5L2	265,000.00		265,000.00	270,978.40
	NEW YORK CITY NY MUNI WTR FIN	NYCUTL 06/43 FIXED 5.44	5.440	06/15/2043	
		730,000.00		730,000.00	729,240.80
06RA	64972FT63	430,000.00		430,000.00	429,552.80
06R9	64972FT63	300,000.00		300,000.00	299,688.00
	NEW YORK CITY NY MUNI WTR FIN	NYCUTL 06/42 FIXED 6.282	6.282	06/15/2042	
		600,000.00		600,000.00	617,532.00
06R9	64972FY26	600,000.00		600,000.00	617,532.00
	NEW YORK CITY NY MUNI WTR FIN	NYCUTL 06/44 FIXED 5.882	5.882	06/15/2044	
		180,000.00		180,000.00	190,746.00
06RA	64972FY34	180,000.00		180,000.00	190,746.00

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WATSON WYATT
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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
06RA	649902T29	NEW YORK ST DORM AUTH ST PERSO NYSHGR 03/30 FIXED 5.5 260,000.00 260,000.00	5.500	03/15/2030 257,124.40 257,124.40	264,394.00 264,394.00
06R9	6499022E2	NEW YORK ST DORM AUTH ST PERSO NYSHGR 03/33 FIXED 5.289 700,000.00 700,000.00	5.289	03/15/2033 700,000.00 700,000.00	706,433.00 706,433.00
06R9	79741TAR5	SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138 200,000.00 200,000.00	6.138	05/01/2049 200,000.00 200,000.00	212,540.00 212,540.00
06R9	79765RTK5	SAN FRANCISCO CITY + CNTY CA P SFOWTR 11/40 FIXED 6 200,000.00 200,000.00	6.000	11/01/2040 205,626.00 205,626.00	202,340.00 202,340.00
06RA	80168NSP0	SANTA CLARA VLY CA TRANSPRTN A SCVTRN 04/32 FIXED 5.876 310,000.00 310,000.00	5.876	04/01/2032 310,000.00 310,000.00	320,239.30 320,239.30
06R9	88283LHU3	TEXAS ST TXS 04/40 FIXED 4.681 400,000.00 400,000.00	4.681	04/01/2040 400,000.00 400,000.00	371,312.00 371,312.00
06RA	88283LHU3	TEXAS ST TRANSPRTN COMMISSION TXSTRN 04/30 FIXED 5.178 630,000.00 330,000.00	5.178	04/01/2030 630,000.00 330,000.00	645,246.00 337,986.00
06R9	88283LHU3	300,000.00	300,000.00	300,000.00	307,260.00
06R9	89602NVM3	TRIBOROUGH NY BRIDGE + TUNNEL TRBTRN 11/40 FIXED 5.55 600,000.00 600,000.00	5.550	11/15/2040 580,740.00 580,740.00	591,210.00 591,210.00
06R9	913366EQ9	UNIV OF CALIFORNIA CA RGTS MBD UNVHGR 05/31 FIXED 6.398 350,000.00 350,000.00	6.398	05/15/2031 350,000.00 350,000.00	361,007.50 361,007.50
06R9	91412GDZ5	UNIV OF CALIFORNIA CA REVENUES UNVGEN 05/45 FIXED 5.946 200,000.00 200,000.00	5.946	05/15/2045 200,000.00 200,000.00	193,220.00 193,220.00
06R9	91412GBA9	UNIV OF CALIFORNIA CA REVENUES UNVGEN 05/50 FIXED 6.296 200,000.00 200,000.00	6.296	05/15/2050 200,000.00 200,000.00	191,844.00 191,844.00
06R9	99S0A07Q7	SWU0697R6 IRS USD R V 03MLIBOR 2,000,000.00 2,000,000.00	1.000	12/21/2021 2,009,160.00 2,009,160.00	2,041,803.00 2,041,803.00

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WATSON WYATT
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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	SWU0697R6 IRS USD P F	3.25000	3.250	12/21/2021	
		-2,000,000.00	-2,000,000.00		-2,000,000.00
06R9	99S0A07R5	-2,000,000.00	-2,000,000.00		-2,000,000.00
	SWPC819F5 CDS USD R F	1.00000	1.000	03/20/2015	
		400,000.00	376,380.24		397,901.83
06R9	99S05JZ57	400,000.00	376,380.24		397,901.83
	SWPC819F5 CDS USD P V 03MEVENT		1.000	03/20/2015	
		-400,000.00	-400,000.00		-400,000.00
06R9	99S05JZ65	-400,000.00	-400,000.00		-400,000.00
	SWPC913E3 CDS USD R F	.95000	0.950	12/20/2014	
		100,000.00	100,000.00		100,647.62
06R9	99S05B5Q8	100,000.00	100,000.00		100,647.62
	SWPC913E3 CDS USD P V 03MEVENT		1.000	12/20/2014	
		-100,000.00	-100,000.00		-100,000.00
06R9	99S05B5R6	-100,000.00	-100,000.00		-100,000.00
	SWPC842G4 CDS USD R F	.25000	0.250	06/20/2015	
		100,000.00	98,094.35		98,572.28
06R9	99S06UB57	100,000.00	98,094.35		98,572.28
	SWPC842G4 CDS USD P V 03MEVENT		1.000	06/20/2015	
		-100,000.00	-100,000.00		-100,000.00
06R9	99S06UB65	-100,000.00	-100,000.00		-100,000.00
	SWPC043H9 CDS USD R F	1.00000	1.000	06/20/2015	
		100,000.00	100,949.32		101,271.42
06R9	99S06ZLZ9	100,000.00	100,949.32		101,271.42
	SWPC043H9 CDS USD P V 03MEVENT		1.000	06/20/2015	
		-100,000.00	-100,000.00		-100,000.00
06R9	99S06ZM05	-100,000.00	-100,000.00		-100,000.00
	SWPC072H3 CDS USD R F	1.00000	1.000	06/20/2015	
		400,000.00	401,472.62		405,085.69
06R9	99S06Z1W8	400,000.00	401,472.62		405,085.69
	SWPC072H3 CDS USD P V 03MEVENT		1.000	06/20/2015	
		-400,000.00	-400,000.00		-400,000.00
06R9	99S06Z1X6	-400,000.00	-400,000.00		-400,000.00
	SWPC610H2 CDS USD R F	5.00000	5.000	09/20/2012	
		100,000.00	98,736.12		105,528.94
06R9	99S07L520	100,000.00	98,736.12		105,528.94

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WATSON WYATT
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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SWPC610H2 CDS USD P V 03MEVENT	1.000	09/20/2012	
		-100,000.00		-100,000.00	-100,000.00
06R9	99S07L538	-100,000.00		-100,000.00	-100,000.00
		SWPC702H1 CDS USD R F 5.00000	5.000	03/20/2012	
		100,000.00		100,742.56	103,375.47
06R9	99S07MNV2	100,000.00		100,742.56	103,375.47
		SWPC702H1 CDS USD P V 03MEVENT	1.000	03/20/2012	
		-100,000.00		-100,000.00	-100,000.00
06R9	99S07MNX0	-100,000.00		-100,000.00	-100,000.00
		SWPC043J5 CDS USD R F 1.00000	1.000	09/20/2015	
		200,000.00		199,313.62	202,843.73
06R9	99S07TYH8	200,000.00		199,313.62	202,843.73
		SWPC043J5 CDS USD P V 03MEVENT	1.000	09/20/2015	
		-200,000.00		-200,000.00	-200,000.00
06R9	99S07TYI6	-200,000.00		-200,000.00	-200,000.00
		SWPC019J5 CDS USD R F 1.00000	1.000	09/20/2015	
		100,000.00		99,547.04	101,421.86
06R9	99S07T382	100,000.00		99,547.04	101,421.86
		SWPC019J5 CDS USD P V 03MEVENT	1.000	09/20/2015	
		-100,000.00		-100,000.00	-100,000.00
06R9	99S07T390	-100,000.00		-100,000.00	-100,000.00
		SWPC068J5 CDS USD R F 1.00000	1.000	09/20/2015	
		100,000.00		99,706.64	101,421.86
06R9	99S07U0T0	100,000.00		99,706.64	101,421.86
		SWPC068J5 CDS USD P V 03MEVENT	1.000	09/20/2015	
		-100,000.00		-100,000.00	-100,000.00
06R9	99S07U0U7	-100,000.00		-100,000.00	-100,000.00
		SWPC088J1 CDS USD R F 1.00000	1.000	09/20/2015	
		300,000.00		299,404.98	301,850.40
06R9	99S07UOW3	300,000.00		299,404.98	301,850.40
		SWPC088J1 CDS USD P V 03MEVENT	1.000	09/20/2015	
		-300,000.00		-300,000.00	-300,000.00
06R9	99S07UOX1	-300,000.00		-300,000.00	-300,000.00
		SWPC117J6 CDS USD R F 1.00000	1.000	09/20/2015	
		200,000.00		199,935.74	201,233.60
06R9	99S07WDH4	200,000.00		199,935.74	201,233.60

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WATSON WYATT
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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		SWPC117J6 CDS USD P V 03MEVENT	1.000	09/20/2015	
		-200,000.00		-200,000.00	-200,000.00
06R9	99S07WDI2	-200,000.00		-200,000.00	-200,000.00
		SWPC938J3 CDS USD R F 1.00000	1.000	12/20/2015	
		100,000.00		96,453.38	97,324.40
06R9	99S08C388	100,000.00		96,453.38	97,324.40
		SWPC938J3 CDS USD P V 03MEVENT	1.000	12/20/2015	
		-100,000.00		-100,000.00	-100,000.00
06R9	99S08C396	-100,000.00		-100,000.00	-100,000.00
		SWPC383K0 CDS USD R F 1.00000	1.000	03/20/2016	
		100,000.00		95,119.48	96,925.03
06R9	99S080B23	100,000.00		95,119.48	96,925.03
		SWPC383K0 CDS USD P V 03MEVENT	1.000	03/20/2016	
		-100,000.00		-100,000.00	-100,000.00
06R9	99S080C09	-100,000.00		-100,000.00	-100,000.00
		SWPC375K0 CDS USD R F 1.00000	1.000	03/20/2016	
		600,000.00		574,789.02	581,550.17
06R9	99S080C25	600,000.00		574,789.02	581,550.17
		SWPC375K0 CDS USD P V 03MEVENT	1.000	03/20/2016	
		-600,000.00		-600,000.00	-600,000.00
06R9	99S080C33	-600,000.00		-600,000.00	-600,000.00
		SWPC504K4 CDS USD R F 1.00000	1.000	03/20/2016	
		100,000.00		93,805.94	94,928.51
06R9	99S08QMB9	100,000.00		93,805.94	94,928.51
		SWPC504K4 CDS USD P V 03MEVENT	1.000	03/20/2016	
		-100,000.00		-100,000.00	-100,000.00
06R9	99S08QMC7	-100,000.00		-100,000.00	-100,000.00
		SWPC572K1 CDS USD R F 1.00000	1.000	03/20/2016	
		200,000.00		202,852.88	204,152.33
06R9	99S08RBH6	200,000.00		202,852.88	204,152.33
		SWPC572K1 CDS USD P V 03MEVENT	1.000	03/20/2016	
		-200,000.00		-200,000.00	-200,000.00
06R9	99S08RBI4	-200,000.00		-200,000.00	-200,000.00
		SWPC601K6 CDS USD R F 1.00000	1.000	03/20/2016	
		100,000.00		100,254.83	100,981.80
06R9	99S08RLW2	100,000.00		100,254.83	100,981.80

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WATSON WYATT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
06R9	99S08RLX0	SWPC601K6 CDS USD P V 03MEVENT -100,000.00	1.000	03/20/2016 -100,000.00	-100,000.00
06R9	99S08RW26	SWPC661K3 CDS USD R F 1.00000 200,000.00	1.000	03/20/2016 202,868.76	204,152.33
06R9	99S08RW34	SWPC661K3 CDS USD P V 03MEVENT -200,000.00	1.000	03/20/2016 -200,000.00	-200,000.00
06R9	99S08SRB0	SWU0489Q0 IRS USD R V 03MLIBOR 300,000.00	1.000	06/15/2021 313,770.00	293,466.84
06R9	99S08SRC8	SWU0489Q0 IRS USD P F 3.50000 -300,000.00	3.500	06/15/2021 -300,000.00	-300,000.00
06R9	99S08WCK7	SWPC878K2 CDS USD R F 1.00000 50,000.00	1.000	03/20/2016 48,189.61	48,462.51
06R9	99S08WCL5	SWPC878K2 CDS USD P V 03MEVENT -50,000.00	1.000	03/20/2016 -50,000.00	-50,000.00
06R9	99S08WCN1	SWPC525K9 CDS USD R F 1.00000 200,000.00	1.000	03/20/2016 189,985.26	189,857.01
06R9	99S08WCO9	SWPC525K9 CDS USD P V 03MEVENT -200,000.00	1.000	03/20/2016 -200,000.00	-200,000.00
06R9	99S08XMZ1	SWPC946K0 CDS USD R F 1.00000 100,000.00	1.000	03/20/2016 99,951.73	100,367.20
06R9	99S08XN07	SWPC946K0 CDS USD P V 03MEVENT STATE OF QATAR EM SP FBP -100,000.00	1.000	03/20/2016 -100,000.00	-100,000.00
06R9	99S08XQB0	SWPC950K3 CDS USD R F 1.00000 100,000.00	1.000	03/20/2016 99,903.50	100,556.84

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		SWPC950K3 CDS USD P V 03MEVENT	1.000	03/20/2016	
		-100,000.00		-100,000.00	-100,000.00
06R9	99S08XQC8	-100,000.00		-100,000.00	-100,000.00
		SWU0490Q7 IRS USD R V 03MLIBOR	1.000	06/15/2016	
		200,000.00		203,266.00	195,163.96
06R9	99S08ZZQ2	200,000.00		203,266.00	195,163.96
		SWU0490Q7 IRS USD P F 2.50000	2.500	06/15/2016	
		-200,000.00		-200,000.00	-200,000.00
06R9	99S08ZZR0	-200,000.00		-200,000.00	-200,000.00
		SWPC524K0 CDS USD R F 1.00000	1.000	03/20/2016	
		100,000.00		95,811.21	94,928.51
06R9	99S08ZZT6	100,000.00		95,811.21	94,928.51
		SWPC524K0 CDS USD P V 03MEVENT	1.000	03/20/2016	
		-100,000.00		-100,000.00	-100,000.00
06R9	99S08ZZU3	-100,000.00		-100,000.00	-100,000.00
		SWPC155J9 CDS USD R F 1.00000	1.000	09/20/2015	
		400,000.00		398,495.23	403,372.36
06R9	99S080OZ1	400,000.00		398,495.23	403,372.36
		SWPC155J9 CDS USD P V 03MEVENT	1.000	09/20/2015	
		-400,000.00		-400,000.00	-400,000.00
06R9	99S080P07	-400,000.00		-400,000.00	-400,000.00
		SWPC158J6 CDS USD R F 1.00000	1.000	09/20/2015	
		200,000.00		202,733.59	203,939.29
06R9	99S081457	200,000.00		202,733.59	203,939.29
		SWPC158J6 CDS USD P V 03MEVENT	1.000	09/20/2015	
		-200,000.00		-200,000.00	-200,000.00
06R9	99S081465	-200,000.00		-200,000.00	-200,000.00
		SWPC571J5 CDS USD R F 1.00000	1.000	12/20/2015	
		200,000.00		200,685.45	201,716.05
06R9	99S085RK0	200,000.00		200,685.45	201,716.05
		SWPC571J5 CDS USD P V 03MEVENT	1.000	12/20/2015	
		-200,000.00		-200,000.00	-200,000.00
06R9	99S085RL8	-200,000.00		-200,000.00	-200,000.00
		SWPC472J5 CDS USD R F 1.00000	1.000	12/20/2015	
		200,000.00		200,476.98	200,725.44
06R9	99S0858T2	200,000.00		200,476.98	200,725.44

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WATSON WYATT
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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SWPC472J5 CDS USD P V 03MEVENT	1.000	12/20/2015	
		-200,000.00		-200,000.00	-200,000.00
06R9	99S0858U9	-200,000.00		-200,000.00	-200,000.00
		SWPC611J7 CDS USD R F 1.00000	1.000	12/20/2015	
		200,000.00		200,598.22	202,719.58
06R9	99S0867B5	200,000.00		200,598.22	202,719.58
		SWPC611J7 CDS USD P V 03MEVENT	1.000	12/20/2015	
		-200,000.00		-200,000.00	-200,000.00
06R9	99S086FF2	-200,000.00		-200,000.00	-200,000.00
		SWPC642J0 CDS USD R F 1.00000	1.000	12/20/2015	
		200,000.00		190,264.03	196,968.96
06R9	99S086WT3	200,000.00		190,264.03	196,968.96
		SWPC642J0 CDS USD P V 03MEVENT	1.000	12/20/2015	
		-200,000.00		-200,000.00	-200,000.00
06R9	99S086WU0	-200,000.00		-200,000.00	-200,000.00
		SWPC583J1 CDS USD R F 1.00000	1.000	12/20/2015	
		500,000.00		475,323.00	492,422.41
06R9	99S0865B2	500,000.00		475,323.00	492,422.41
		SWPC583J1 CDS USD P V 03MEVENT	1.000	12/20/2015	
		-500,000.00		-500,000.00	-500,000.00
06R9	99S0865C0	-500,000.00		-500,000.00	-500,000.00
		SWPC582J2 CDS USD R F 1.00000	1.000	12/20/2015	
		300,000.00		293,868.19	300,306.19
06R9	99S086522	300,000.00		293,868.19	300,306.19
		SWPC582J2 CDS USD P V 03MEVENT	1.000	12/20/2015	
		-300,000.00		-300,000.00	-300,000.00
06R9	99S086530	-300,000.00		-300,000.00	-300,000.00
		SWPC595J7 CDS USD R F 1.00000	1.000	12/20/2015	
		200,000.00		198,054.24	199,759.22
06R9	99S086555	200,000.00		198,054.24	199,759.22
		SWPC595J7 CDS USD P V 03MEVENT	1.000	12/20/2015	
		-200,000.00		-200,000.00	-200,000.00
06R9	99S086563	-200,000.00		-200,000.00	-200,000.00
		SWPC593J9 CDS USD R F 1.00000	1.000	12/20/2015	
		200,000.00		200,790.11	201,716.05
06R9	99S086589	200,000.00		200,790.11	201,716.05

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WATSON WYATT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 69
PLAN YEAR ENDING: 06/30/11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
06R9	99S086597	SWPC593J9 CDS USD P V 03MEVENT -200,000.00 -200,000.00	1.000	12/20/2015 -200,000.00 -200,000.00	-200,000.00 -200,000.00
06R9	99S087X29	SWPC739J4 CDS USD R F 1.00000 600,000.00 600,000.00	1.000	12/20/2015 566,911.32 566,911.32	590,906.89 590,906.89
06R9	99S087X37	SWPC739J4 CDS USD P V 03MEVENT -600,000.00 -600,000.00	1.000	12/20/2015 -600,000.00 -600,000.00	-600,000.00 -600,000.00
06R9	99S09ABH2	SWPC517L7 CDS USD R F 1.00000 100,000.00 100,000.00	1.000	03/20/2016 96,719.63 96,719.63	96,925.03 96,925.03
06R9	99S09ABI0	SWPC517L7 CDS USD P V 03MEVENT -100,000.00 -100,000.00	1.000	03/20/2016 -100,000.00 -100,000.00	-100,000.00 -100,000.00
06R9	99S09HDK8	SWPC988L7 CDS USD R F 1.00000 100,000.00 100,000.00	1.000	06/20/2016 100,727.26 100,727.26	101,102.47 101,102.47
06R9	99S09HDL6	SWPC988L7 CDS USD P V 03MEVENT -100,000.00 -100,000.00	1.000	06/20/2016 -100,000.00 -100,000.00	-100,000.00 -100,000.00
06R9	99S09HFZ3	SWPC989L6 CDS USD R F 1.00000 100,000.00 100,000.00	1.000	06/20/2016 100,678.49 100,678.49	101,102.47 101,102.47
06R9	99S09HG09	SWPC989L6 CDS USD P V 03MEVENT -100,000.00 -100,000.00	1.000	06/20/2016 -100,000.00 -100,000.00	-100,000.00 -100,000.00
06R9	99S09IUN1	SWPC055M3 CDS USD R F 1.00000 200,000.00 200,000.00	1.000	06/20/2016 201,792.51 201,792.51	201,734.83 201,734.83
06R9	99S09IU09	SWPC055M3 CDS USD P V 03MEVENT -200,000.00 -200,000.00	1.000	06/20/2016 -200,000.00 -200,000.00	-200,000.00 -200,000.00
06R9	99S09KSE9	SWPC159M0 CDS USD R F 1.00000 100,000.00 100,000.00	1.000	06/20/2016 100,000.00 100,000.00	100,415.01 100,415.01

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WATSON WYATT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 70
PLAN YEAR ENDING: 06/30/11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SWPC159M6 CDS USD P V 03MEVENT	1.000	06/20/2016	
		-100,000.00		-100,000.00	-100,000.00
06R9	99S09KSF6	-100,000.00		-100,000.00	-100,000.00
		SWPC922L6 CDS USD R F 1.00000	1.000	06/20/2021	
		200,000.00		182,400.54	177,420.17
06R9	99S09LQT6	200,000.00		182,400.54	177,420.17
		SWPC922L6 CDS USD P V 03MEVENT	1.000	06/20/2021	
		-200,000.00		-200,000.00	-200,000.00
06R9	99S09LQU3	-200,000.00		-200,000.00	-200,000.00
		SWPC223M0 CDS USD R F 1.00000	1.000	06/20/2021	
		100,000.00		88,806.82	87,803.85
06R9	99S09LSZ0	100,000.00		88,806.82	87,803.85
		SWPC193M6 CDS USD R F 1.00000	1.000	06/20/2021	
		100,000.00		95,696.07	96,168.58
06R9	99S09LTB2	100,000.00		95,696.07	96,168.58
		SWPC193M6 CDS USD P V 03MEVENT	1.000	06/20/2021	
		-100,000.00		-100,000.00	-100,000.00
06R9	99S09LTC0	-100,000.00		-100,000.00	-100,000.00
		SWPC223M0 CDS USD P V 03MEVENT	1.000	06/20/2021	
		-100,000.00		-100,000.00	-100,000.00
06R9	99S09LT06	-100,000.00		-100,000.00	-100,000.00
		SWPC741M3 CDS USD R F 1.00000	1.000	06/20/2016	
		500,000.00		494,605.79	491,182.25
06R9	99S09WMW9	500,000.00		494,605.79	491,182.25
		SWPC741M3 CDS USD P V 03MEVENT	1.000	06/20/2016	
		-500,000.00		-500,000.00	-500,000.00
06R9	99S09WMX7	-500,000.00		-500,000.00	-500,000.00
		SWPC157L2 CDS USD R F 1.00000	1.000	03/20/2014	
		600,000.00		595,536.80	607,725.53
06R9	99S091QW3	600,000.00		595,536.80	607,725.53
		SWPC157L2 CDS USD P V 03MEVENT	1.000	03/20/2014	
		-600,000.00		-600,000.00	-600,000.00
06R9	99S091QX1	-600,000.00		-600,000.00	-600,000.00
		SWU0677Q2 IRS USD R V 03MLIBOR	1.000	06/15/2021	
		300,000.00		310,248.00	293,466.84
06R9	99S091QZ6	300,000.00		310,248.00	293,466.84

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WATSON WYATT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 71
PLAN YEAR ENDING: 06/30/11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SWU0677Q2 IRS USD P F 3.50000	3.500	06/15/2021	
		-300,000.00		-300,000.00	-300,000.00
06R9	99S091R02	-300,000.00		-300,000.00	-300,000.00
		90DAY EUROWDOLLAR FUTURES CME MAR13 XCME	0.000	03/18/2013	
		57.00		0.00	0.00
06R9	99XH70366	57.00		0.00	0.00
		90DAY EUROWDOLLAR FUTURES CME SEP13 XCME	0.000	09/16/2013	
		43.00		0.00	0.00
06R9	99XI60787	43.00		0.00	0.00
		317U694B9 SWAPTION 3Y P 3 CBK JUN12 3 PUT	0.000	06/18/2012	
		-1,200,000.00		-13,904.59	-4,384.32
06R9	99XW86443	-1,200,000.00		-13,904.59	-4,384.32
		317U695B8 IRO 3Y RYL JUN12 3 PUT	0.000	06/18/2012	
		-400,000.00		-4,432.27	-1,461.44
06R9	99XW90387	-400,000.00		-4,432.27	-1,461.44
		317U744B9 IRO 2Y RYL SEP12 2.25 PUT	0.000	09/24/2012	
		-6,400,000.00		-52,081.36	-32,528.00
06R9	99XX72623	-6,400,000.00		-52,081.36	-32,528.00
		OCD001044 FVA USD 1Y2Y MYC OCT11 .001 CALL	0.000	10/11/2011	
		-1,900,000.00		-21,335.00	-30,794.73
06R9	99XY30587	-1,900,000.00		-21,335.00	-30,794.73
		OCD001077 FVA USD 1Y2Y MYC NOV11 .001 CALL	0.000	11/14/2011	
		-1,300,000.00		-14,135.00	-21,309.63
06R9	99XY44349	-1,300,000.00		-14,135.00	-21,309.63
		OCD001127 FVA USD 1Y1Y S ATM G OCT11 .01 CALL	0.000	10/11/2011	
		-500,000.00		-2,640.10	-3,236.08
06R9	99XY53316	-500,000.00		-2,640.10	-3,236.08
		EUROWDOLLAR PTR OPTN MAR12 99 PUT	0.000	03/19/2012	
		-9.00		-7,136.69	-1,237.50
06R9	99XZ64781	-9.00		-7,136.69	-1,237.50
		90DAY EUROWDOLLAR FUTURES CME DEC12 XCME	0.000	12/17/2012	
		43.00		0.00	0.00
06R9	99XS59696	43.00		0.00	0.00
		90DAY EUROWDOLLAR FUTURES CME JUN12 XCME	0.000	06/18/2012	
		91.00		0.00	0.00
06R9	99XS59704	91.00		0.00	0.00

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WATSON WYATT
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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PLAN YEAR ENDING: 06/30/11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		90DAY EURODOLLAR FUTURES CME SEP12 XCME	0.000	09/17/2012	
		4.00		0.00	0.00
06R9	99X559720	4.00		0.00	0.00
		EURODOLLAR FTR OPTN MAR12 99.375 PUT	0.000	03/19/2012	
		-8.00		-6,980.00	-2,150.00
06R9	99Z048789	-8.00		-6,980.00	-2,150.00
		EURODOLLAR FTR OPTN MAR12 99.375 CALL	0.000	03/19/2012	
		-8.00		-3,417.84	-4,950.00
06R9	99Z048797	-8.00		-3,417.84	-4,950.00
		30YR US TREASURY BOND FUTURE SEP11 XCBT	0.000	09/21/2011	
		-37.00		0.00	0.00
06RA	99Z057830	-37.00		0.00	0.00
		5YR US TREASURY NOTE FUTURES SEP11 XCBT	0.000	09/30/2011	
		-225.00		0.00	0.00
06RA	99Z081277	-225.00		0.00	0.00
		2YR US TREASURY NOTE FUTURES SEP11 XCBT	0.000	09/30/2011	
		-63.00		0.00	0.00
06RA	99Z085237	-63.00		0.00	0.00
		10YR US TREASURY NOTE FUTURES SEP11 XCBT	0.000	09/21/2011	
		-51.00		0.00	0.00
06RA	99Z085252	-51.00		0.00	0.00
		ULTRA LONG US TREAS BOND FTRS SEP11 XCBT	0.000	09/21/2011	
		117.00		0.00	0.00
06RA	99Z086524	117.00		0.00	0.00
		317U073C8 IRO 1Y P 2.0 GLM APR12 2 PUT	0.000	04/30/2012	
		-4,900,000.00		-8,697.50	-2,735.18
06R9	99Z113690	-4,900,000.00		-8,697.50	-2,735.18
		317U074C7 IRO USD 1Y P 1.25 APR12 1.25 PUT	0.000	04/30/2012	
		2,300,000.00		8,740.00	3,045.66
06R9	99Z113955	2,300,000.00		8,740.00	3,045.66
		317513JZ3 CDX.O P 1.2 5Y MYC DEC11 1.2 PUT	0.000	12/21/2011	
		-8,000,000.00		-36,800.00	-31,323.36
06R9	99Z118947	-8,000,000.00		-36,800.00	-31,323.36
		317U082C7 IRO USD10Y C 3 MYC OCT11 3 CALL	0.000	10/11/2011	
		-2,000,000.00		-10,125.00	-12,550.20
06R9	99Z125017	-2,000,000.00		-10,125.00	-12,550.20

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WATSON WYATT
COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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PLAN YEAR ENDING: 06/30/11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		317U083C6 IRO USD10Y P4.25 MYC OCT11 4.25 PUT	0.000	10/11/2011	
		-2,000,000.00		-10,125.00	-4,015.40
06R9	99Z125025	-2,000,000.00		-10,125.00	-4,015.40
		317U134C5 IRO USD 10Y P RYL NOV11 3.75 PUT	0.000	11/14/2011	
		-1,200,000.00		-16,620.00	-14,741.64
06R9	99Z163927	-1,200,000.00		-16,620.00	-14,741.64
		317U135C4 IRO USD 10Y C RYL NOV11 3 CALL	0.000	11/14/2011	
		-1,200,000.00		-9,960.00	-9,186.96
06R9	99Z163976	-1,200,000.00		-9,960.00	-9,186.96
		317U138C1 IRO USD 5Y C FBF AUG11 1.8 CALL	0.000	08/24/2011	
		-2,000,000.00		-4,000.00	-3,317.40
06R9	99Z166300	-2,000,000.00		-4,000.00	-3,317.40
		317U140C7 IRO USD 5Y P 2.5 FBF AUG11 2.5 PUT	0.000	08/24/2011	
		-2,000,000.00		-7,950.00	-4,326.80
06R9	99Z166326	-2,000,000.00		-7,950.00	-4,326.80
		-19,055,004.00		13,178,290.87	13,444,320.08

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WATSON WYATT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 74
PLAN YEAR ENDING: 06/30/11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
COMMON/COLLECTIVE TRUSTS					
	MONDRIAN ALL COUNTRIES WORLD	EX US EQUITY FUND			
		6,080,749.544	74,963,684.78		90,015,469.84
06A3	60999B995	6,080,749.544	74,963,684.78		90,015,469.84
	S + P 500 FLAGSHIP FUND	NON LENDING			
		344,806.390	80,530,659.42		95,276,556.88
06A3	782995930	344,806.390	80,530,659.42		95,276,556.88
		6,425,555.934	155,494,344.20		105,292,026.72

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WATSON WYATT

PLAN YEAR ENDING: 06/30/11

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 561,813,926.85

5% OF ASSET VALUE: 28,090,696.34

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH										
8611249M9	STATE STREET BANK + TRUST CO	1.000	12/31/2030							
986	139,524,167.69	756	139,602,924.85	0.00	139,602,924.85	1742	279,127,092.54		0.00	
068992007	BARCLAYS CAPITAL REPO	0.010	04/05/2011							
42	56,200,000.00	41	55,100,000.00	0.00	55,100,000.00	83	111,300,000.00		0.00	
319981007	CREDIT SUISSE FIRST BOSTON	0.010	04/14/2011							
110	170,400,000.00	110	170,400,000.00	0.00	170,400,000.00	220	340,800,000.00		0.00	
99FYXY002	DEUTSCHE BANK REPO	0.010	05/12/2011							
44	30,000,000.00	45	30,100,000.00	0.00	30,100,000.00	89	60,100,000.00		0.00	
INTEREST BEARING CASH TOTALS										
1182	396,124,167.69	952	395,202,924.85	0.00	395,202,924.85	2134	791,327,092.54		0.00	

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PLAN YEAR ENDING: 06/30/11

WATSON WYATT

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 561,813,926.85

5% OF ASSET VALUE: 28,090,696.34

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	(C) PURCHASE PRICE	(D) SELLING PRICE	(E) EXPENSES INCURRED	(F) COST OF ASSET	(G) TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
U.S. GOVERNMENT SECURITIES										
912810QH4	US TREASURY N/B	4.375	05/15/2040							
37	15,707,539.08	37	15,193,309.74				15,707,539.08	74	30,900,848.82	-514,229.34
912810K7	US TREASURY N/B	3.875	08/15/2040							
74	42,335,756.22	27	12,906,053.85				13,367,967.72	101	55,241,810.07	-461,913.87
U.S. GOVERNMENT SECURITIES TOTALS										
111	58,043,295.30	64	28,099,363.59			0.00	29,075,506.80	175	86,142,658.89	-976,143.21

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WATSON WYATT

PLAN YEAR ENDING: 06/30/11

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 561,813,926.85

5% OF ASSET VALUE: 28,090,696.34

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
REGISTERED INVESTMENT COMPANY												
464287648	ISHARES RUSSELL 2000 GROWTH IN											
5	14,673,034.25	5	14,701,288.54					0.00	14,673,034.25	10	29,374,322.79	28,254.29
REGISTERED INVESTMENT COMPANY TOTALS												
\$	14,673,034.25	5	14,701,288.54					0.00	14,673,034.25	10	29,374,322.79	28,254.29

WATSON WYATT

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 561,813,926.85

5% OF ASSET VALUE: 28,090,696.34

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE						
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES	INCURRED (G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			
INTEREST BEARING CASH									
1182	396,124,167.69	952	395,202,924.85	0.00	395,202,924.85	2134	791,327,092.54		0.00
CERTIFICATES OF DEPOSIT									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
U.S. GOVERNMENT SECURITIES									
111	58,043,295.30	64	28,099,363.59	0.00	29,075,506.80	175	86,142,658.89		-976,143.21
CORP. DBST INSTR. - PREFERRED									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
CORP. DBST INSTR. - ALL OTHER									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
CORPORATE STOCKS - PREFERRED									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
CORPORATE STOCKS - COMMON									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
PARTN./JOINT VENTURE INTERESTS									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
REAL ESTATE-INCOME PRODUCING									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
REAL ESTATE-NON INC. PRODUCING									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
LOANS SECURED BY MTGES-RESID.									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
LOANS SECURED BY MTGES-COM'L									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
LOANS TO PARTIC. - MORTGAGES									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
LOANS TO PARTICIPANTS - OTHER									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
OTHER									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
COMMON/COLLECTIVE TRUSTS									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
POOLED SEPARATE ACCOUNTS									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
103-12 INVESTMENTS									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
REGISTERED INVESTMENT COMPANY									
5	14,673,034.25	5	14,701,288.54	0.00	14,673,034.25	10	29,374,322.79		28,254.29
INSURANCE CO. GENERAL ACCOUNT									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
** ASSET CATEGORY NOT FOUND **									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
REPORTABLE TRANSACTION TOTALS									
1298	468,840,497.24	1021	438,003,576.98	0.00	438,951,465.90	2319	906,844,074.22		-947,888.92
NON-REPORTABLE TRANSACTION TOTALS									
4155	384,395,866.92	4909	393,762,773.11	0.00	357,013,221.13	9064	778,158,640.03		36,964,295.27
RUN DATE: 10/18/11									