

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), 6057(b), 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 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2011 or fiscal plan year beginning <u>07/01/2011</u> and ending <u>12/31/2011</u>			
A This return/report is for:	☐ a multiemployer plan; ☒ a single-employer plan;	☐ a multiple-employer plan; or ☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report; ☐ an amended return/report;	☒ the final 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; ☐ special extension (enter description)	☐ automatic extension;	☐ the DFVC program;

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES</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, including room or suite number (Employer, if for single-employer plan)	<u>TOWERS WATSON DELAWARE INC.</u> <u>901 NORTH GLEBE ROAD</u> <u>ARLINGTON, VA 22203-1808</u>		
	2b Employer Identification Number (EIN)	<u>53-0181291</u>	
	2c Sponsor's telephone number	<u>703-258-8000</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.	10/16/2012	DOUG DANILUK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2012	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 (2011)
v.012611

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 703-258-8000
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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	5819
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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	0
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	0
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	51

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 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 12/31/2011

▶ **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>2011</u>
2	Assets:
a	Market value 2a <u>700566126</u>
b	Actuarial value 2b <u>630509513</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>982</u> <u>277287283</u>
b	For terminated vested participants 3b <u>2468</u> <u>160645322</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>18497888</u>
(2)	Vested benefits 3c(2) <u>236482278</u>
(3)	Total active 3c(3) <u>2369</u> <u>254980166</u>
d	Total 3d <u>5819</u> <u>692912771</u>
4	If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.00 %</u>
6	Target normal cost 6 <u>11981221</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>09/25/2012</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) 2011
v.012611

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 (line 13 from prior year)	138506990	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	14519704	0
9 Amount remaining (line 7 minus line 8)	123987286	0
10 Interest on line 9 using prior year's actual return of <u>21.79</u> %	27016830	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		355168
b Interest on (a) using prior year's effective rate of <u>6.61</u> % except as otherwise provided (see instructions)		23477
c Total available at beginning of current plan year to add to prefunding balance.....		378645
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	151004116	0

Part III Funding percentages		
14 Funding target attainment percentage.....	14	69.20 %
15 Adjusted funding target attainment percentage.....	15	69.20 %
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	98.83 %
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
07/13/2012	25000000				
09/13/2012	25000000				
			Totals ►	18(b)	50000000
				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 contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	46850789
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
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 2.67%	2nd segment: 5.69%	3rd segment: 6.44 %	☐ 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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	11981221	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	213407374	17289373	
b Waiver amortization installment		0	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	29270594	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	10352478	0	10352478
36 Additional cash requirement (line 34 minus line 35)	36	18918116	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	46850789	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	27932673	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 12/31/2011

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 Service Provider Information (see instructions)

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)

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	109101	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	106438	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	96001	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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)

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	91958	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	NONE	70370	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	57822	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

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	47666	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	44445	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEXT CENTURY GROWTH INVESTORS

5500 WAYZATA BOULEVARD
MINNEAPOLIS, MN 55416

(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	42559	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

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	41902	Yes ☐ No ☒	Yes ☐ No ☐		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	10119	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 12/31/2011

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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S & P 500 FLAGSHIP FD NON-LEND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

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>0</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

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>0</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: MONDRAIN ALL COUNTRIES WORLD EX US

b Name of sponsor of entity listed in (a): MONDRAIN INVESTMENT GROUP

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>0</u>
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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)
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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)
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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)
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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="font-size: 24pt; font-weight: bold;">2011</div> This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>07/01/2011</u> and ending <u>12/31/2011</u>		
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	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	328244	
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	7000000	0
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	5192793	
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9346154	0
	(2) U.S. Government securities.....	1c(2)	69449410	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	87121227	0
	(B) All other.....	1c(3)(B)	64763483	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	
	(B) Common	1c(4)(B)	224603064	0
	(5) Partnership/joint venture interests	1c(5)	50065518	0
	(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)	185292027	0
	(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)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	-215829	0

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	702946091	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	887095	
i Acquisition indebtedness	1i		
j Other liabilities	1j	2172759	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3059854	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	699886237	0
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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)	50000000	
(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)		50000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2097	
(B) U.S. Government securities	2b(1)(B)	763372	
(C) Corporate debt instruments	2b(1)(C)	4542539	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	411267	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5719275
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1042709	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1042709
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	235003707	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	232027064	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2976643

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-4249864	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4249864
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-15718061
(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)		
c Other income.....	2c		2188467
d Total income. Add all income amounts in column (b) and enter total.....	2d		41959169

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12094325	
(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)		12094325
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)	96001	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	612261	
(4) Other	2i(4)	10119	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		718381
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12812706

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		29146463
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		729032700

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: DELOITTE & TOUCHE

(2) EIN: 13-2891517

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.			
4n			

- 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: 0

- 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)

TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES

5b(2) EIN(s)	5b(3) PN(s)
23-1159360	001

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 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 12/31/2011

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>0</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)
----------------	--

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 (include any prior year accumulated funding deficiency not waived)	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 or other authority 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. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

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.
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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

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: 60% Investment-Grade Debt: 33% High-Yield Debt: _____% Real Estate: _____% Other: 7%

- 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): _____



Deloitte & Touche LLP
1750 Tysons Blvd.
McLean, VA 22102-4219
USA

Tel: +1 703 251 1000
Fax: +1 703 251 3400
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of
Watson Wyatt & Company Pension Plan for U.S. Employees
Arlington, Virginia

We were engaged to audit the financial statements and supplemental schedules of the Watson Wyatt & Company Pension Plan for U.S. Employees (the "Plan") as of and for the six months ended December 31, 2011 and as of and for the years ended June 30, 2011 and 2010, listed in the table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee that the information as of and for the six months ended December 31, 2011 and as of and for the years ended June 30, 2011 and 2010 provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

October 12, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB – 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, 2011
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.

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, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of July 1, 2011

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Non-Grandfathered				Grandfathered		
x	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 94.60%

average retirement age 59.66
weight 5.40%

Weighted Average Retirement Age: 61.50

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, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods as of July 1, 2011

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 | 2.67% |
| ➤ Second segment rate | 5.69% |
| ➤ Third segment rate | 6.44% |
| ➤ Effective interest rate | 6.00% |

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
EIN / PN:	53-0181291 / 001
Plan Sponsor:	Towers Watson Delaware Inc.
Valuation Date:	July 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods as of July 1, 2011

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
EIN / PN:	53-0181291 / 001
Plan Sponsor:	Towers Watson Delaware Inc.
Valuation Date:	July 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods as of July 1, 2011

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 ²
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 \$225,000

² 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
EIN / PN: 53-0181291 / 001
Plan Sponsor: Towers Watson Delaware Inc.
Valuation Date: July 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods as of July 1, 2011

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 2012, 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
Plan Sponsor:	Towers Watson Delaware Inc.
Valuation Date:	July 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods as of July 1, 2011

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 2010 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>

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, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of July 1, 2011

Plan Sponsor

Towers Watson Delaware Inc.

EIN/PN

53-0181291/001

Plan Provisions

The plan was originally effective July 1, 1949. The plan was amended and restated effective July 1, 2006. The plan was amended and restated effective January 1, 2010.

Effective December 31, 2011, all benefit accruals under the current benefit formula will cease. After December 31, 2011, benefit accruals will be provided under a Stable Value formula. On January 1, 2012 the Watson Wyatt & Company Pension Plan merged into and with the Towers Watson Pension Plan for U.S. Employees (formerly the Towers Perrin Retirement Plan for U.S. Employees).

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.

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, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of July 1, 2011

Definitions

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

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, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of July 1, 2011

Eligibility for Benefits

Normal retirement	Retirement on Normal Retirement Date.
Early retirement	Attainment of age 55 with 5 years of Continuous Service. 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.)
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.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	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. 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).
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	If the participant is married and not currently eligible for early retirement but is fully vested, the participant's surviving spouse receives a benefit
Plan Name:	Watson Wyatt & Company Pension Plan for U.S. Employees
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Valuation Date:	July 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of July 1, 2011

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.

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.

If the participant is unmarried, no benefit is payable.

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.

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, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of July 1, 2011

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.

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.

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, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of July 1, 2011

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

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, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of July 1, 2011

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

Effective December 31, 2011, all benefit accruals under the current benefit formula will cease. After December 31, 2011, benefit accruals will be provided under a Stable Value formula. On January 1, 2012 the Watson Wyatt & Company Pension Plan merged into and with the Towers Watson Pension Plan for U.S. Employees (formerly the Towers Perrin Retirement Plan for U.S. Employees).

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, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of July 1, 2011

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		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		84	63,919	2		0		0		0		0		0		0		0	
25 - 29	0		203	67,314	84	83,304	1		0		0		0		0		0		0	
30 - 34	0		169	80,996	158	101,547	47	103,395	2		0		0		0		0		0	
35 - 39	0		94	109,812	121	115,968	109	125,254	32	167,270	0		0		0		0		0	
40 - 44	0		75	137,034	92	138,037	98	131,848	45	147,271	19		0		0		0		0	
45 - 49	0		41	125,380	77	154,668	89	133,949	47	159,648	52	157,580	23	157,180	1		0		0	
50 - 54	0		45	134,818	91	161,190	46	171,800	26	147,283	39	151,995	42	166,802	10		1		0	
55 - 59	0		30	109,093	32	179,706	46	150,606	24	155,601	21	135,888	22	131,321	12		4		0	
60 - 64	0		12		22	136,356	31	147,918	12		10		4		7		4		0	
65 - 69	0		1		1		2		3		2		0		0		0		1	
70 & Over	0		0		0		1		0		0		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, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of July 1, 2011

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment ¹
1 Shortfall	07/01/2011	213,407,374	7	213,407,374	17,289,373
Total				213,407,374	17,289,373

¹ Reflects the short plan year ending December 31, 2011.

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, 2011

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service <hr/> 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 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>07/01/2011</u> and ending <u>12/31/2011</u>		

▶ 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. EES	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>2011</u>			
2 Assets:			
a Market value	2a		700,566,126
b Actuarial value	2b		630,509,513
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	982	277,287,283
b For terminated vested participants.....	3b	2,468	160,645,322
c For active participants:			
(1) Non-vested benefits.....	3c(1)		18,497,888
(2) Vested benefits.....	3c(2)		236,482,278
(3) Total active.....	3c(3)	2,369	254,980,166
d Total.....	3d	5,819	692,912,771
4 If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5		6.00 %
6 Target normal cost	6		11,981,221

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>9/25/2012</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) 2011
v.012611

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 (line 13 from prior year).....	138,506,990	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	14,519,704	0
9 Amount remaining (line 7 minus line 8).....	123,987,286	0
10 Interest on line 9 using prior year's actual return of <u>21.79</u> %.....	27,016,830	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		355,168
b Interest on (a) using prior year's effective rate of <u>6.61</u> % except as otherwise provided (see instructions).....		23,477
c Total available at beginning of current plan year to add to prefunding balance.....		378,645
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	151,004,116	0

Part III Funding percentages

14 Funding target attainment percentage	14	69.20 %
15 Adjusted funding target attainment percentage	15	69.20 %
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	98.83 %
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
07/13/2012	25,000,000				
09/13/2012	25,000,000				
Totals •			18(b)	50,000,000	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 contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	46,850,789

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: 2.67 %	2nd segment: 5.69 %	3rd segment: 6.44 %
			☐ 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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	11,981,221	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	213,407,374	17,289,373	
b Waiver amortization installment.....		0	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	29,270,594	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	10,352,478	0	10,352,478
36 Additional cash requirement (line 34 minus line 35).....	36	18,918,116	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	46,850,789	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	27,932,673	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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

Employer ID No: 53-0181291
Plan Number: 001

Financial Statements as of and for the Six Months Ended
December 31, 2011 and Years Ended June 30, 2011
and 2010, Supplemental Schedules for the Six Months
Ended December 31, 2011 and as of and for the Year Ended
June 30, 2011, and Independent Auditors' Report

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

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Note: Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

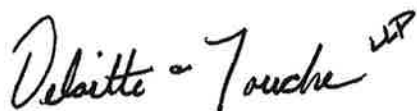
INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of
Watson Wyatt & Company Pension Plan for U.S. Employees
Arlington, Virginia

We were engaged to audit the financial statements and supplemental schedules of the Watson Wyatt & Company Pension Plan for U.S. Employees (the "Plan") as of and for the six months ended December 31, 2011 and as of and for the years ended June 30, 2011 and 2010, listed in the table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee that the information as of and for the six months ended December 31, 2011 and as of and for the years ended June 30, 2011 and 2010 provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



October 12, 2012

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2011 AND JUNE 30, 2011 AND 2010

	December 31 2011	June 30 2011	June 30 2010
ASSETS:			
Cash (noninterest bearing)	\$ -	\$ 328,244	\$ -
Investments, at fair value:			
Cash and cash equivalents		9,346,154	8,501,220
U.S. government and agency securities		69,449,410	54,678,058
Corporate debt securities		151,884,710	156,635,404
Common stocks — domestic		124,099,376	105,642,072
Common stocks — international		100,503,688	68,114,680
Partnerships/joint ventures		50,065,518	37,642,535
Common/collective trusts		185,292,027	129,173,951
Derivatives		(215,829)	(210,736)
Total investments	-	690,425,054	560,177,184
Employer contribution receivable	50,000,000	7,000,000	30,000,000
Receivables on pending investment sales		1,456,067	3,037,413
Interest and dividends receivable		3,470,335	3,340,643
Receivable other		266,391	161,417
Total assets	<u>50,000,000</u>	<u>702,946,091</u>	<u>596,716,657</u>
LIABILITIES:			
Payables on pending investment purchases		2,172,759	4,942,594
Payable to another plan	50,000,000		
Accrued administrative expenses		887,095	712,665
Total liabilities	<u>50,000,000</u>	<u>3,059,854</u>	<u>5,655,259</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 699,886,237</u>	<u>\$ 591,061,398</u>

See accompanying notes to the financial statements.

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS FOR THE SIX MONTHS ENDED DECEMBER 31, 2011 AND YEARS ENDED JUNE 30, 2011 AND 2010

	December 31 2011	June 30 2011	June 30 2010
EMPLOYER CONTRIBUTIONS	\$ 50,000,000	\$ 7,000,000	\$ 30,000,000
INVESTMENT INCOME:			
Net (depreciation) appreciation in fair value of investments	(16,991,282)	113,590,967	75,828,499
Interest	5,719,275	11,381,241	10,937,429
Dividends	1,042,709	2,994,981	2,367,138
Other	2,188,467	267,980	(2,241,140)
Total investment (loss) income	(8,040,831)	128,235,169	86,891,926
Total additions	41,959,169	135,235,169	116,891,926
DEDUCTIONS FROM NET ASSETS:			
Participants' benefits	12,094,325	23,061,146	21,101,227
Administrative expenses	718,381	3,349,184	2,925,179
Transfer to another plan	729,032,700		
Total deductions	741,845,406	26,410,330	24,026,406
Net (decrease) increase	(699,886,237)	108,824,839	92,865,520
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	699,886,237	591,061,398	498,195,878
End of year	\$ -	\$ 699,886,237	\$ 591,061,398

See accompanying notes to financial statements.

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE SIX MONTHS ENDED DECEMBER 31, 2011 AND AS OF AND FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

1. DESCRIPTION OF PLAN

The following brief description of the Watson Wyatt & Company Pension Plan for U.S. Employees (the “Plan”) is intended to give a general summary of its principal provisions. Participants should refer to the Plan document for more complete information.

General — On January 1, 2010, pursuant to the agreement and plan of merger, as amended, Watson Wyatt Worldwide, Inc. and Towers Perrin, Forster & Crosby, Inc. combined their businesses through two simultaneous mergers and became wholly-own subsidiaries of Jupiter Saturn Holding Company, which changed its name to Towers Watson & Co. on that date. Additionally, as a result of the merger the plan sponsor was changed from Watson Wyatt & Company to Towers Watson Delaware, Inc. (the “Company”).

The Plan is a defined benefit pension plan, which is non-contributory and covers all U.S. employees of Towers Watson Delaware, Inc. The Plan was amended and restated effective January 1, 2010 and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Employees are eligible to participate in the Plan upon attainment of age 21 and completion of one year of service.

On August 27, 2010, the compensation committee and the Board of Directors of the Company voted to amend the terms of the Plan. Effective December 31, 2010, the Plan was frozen to new participants, and benefit accruals were frozen under the current benefit formulas effective December 31, 2011. New pension benefits will accrue beginning on January 1, 2012 under a new stable value pension design, which will provide each eligible participant, at age 65, with a lump sum benefit equal to 15% of each covered year’s pay up to the Social Security wage base, and 20% of each covered year’s pay in excess of the wage based. Benefits will not be capped based on years of service.

Effective upon completing plan operations on December 31, 2011, the Plan merged with the Towers Perrin Retirement Plan for U.S. Employees. Assets, liabilities and the accumulated plan benefits were transferred to the Towers Perrin Retirement Plan for U.S. Employees, effective December 31, 2011.

Administration — The Plan is administered by a five-member retirement committee appointed by the Board of Directors of the Company. The Plan’s trustee is State Street Bank and Trust Company (“State Street”), effective July 1, 2003. The Plan pays for most fees incidental to its operation including investment advisory, pension administration, trustee, Pension Benefit Guaranty Corporation (PBGC) and audit fees.

Pension Benefits — New associates hired after June 30, 2003 and before December 31, 2011, are subject to the current pension plan provisions. Associates who were employed at the Company on or before June 30, 2003 are grandfathered in prior pension plan provisions for five years, or until June 30, 2008. Certain benefits are not grandfathered.

Current Pension Plan Provisions — Associates with five or more years of continuous service are fully vested and are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1.7% of their highest average 60 consecutive months of total pay up to covered compensation, as defined in the Plan document, plus 2.1% of their highest average 60 consecutive months of total pay over covered compensation, all multiplied by years of service up to a maximum of 25 years of service. The normal form of payment is a monthly single-life annuity.

For terminations on or after June 30, 2003, the Plan's early retirement age is age 55 with five years of service. For associates who are eligible for early retirement and who retire prior to age 62, gross benefits are reduced 8% a year between ages 58 and 62, and 6% a year between ages 55 and 58. For deferred vested associates who retire prior to age 65, gross benefits are actuarially reduced from age 65.

Grandfathered Prior Pension Plan Provisions — During the five-year grandfathering period, eligible associates will continue to accrue benefits under the Plan provisions in effect before July 1, 2003, except that the five-year certain and continuous annuity form of payment is not grandfathered. Under these provisions, an associate's average pay is determined to be the highest average 36 consecutive months of total pay. Benefits accrued under the grandfathered formulas will be frozen on the earlier of June 30, 2008 or termination of employment, except for the formula that indexes the June 30, 2003 accrued benefits which will be frozen at termination of employment. At retirement or termination, whether before or after June 30, 2008, an associate's accrued benefit will not be less than the frozen grandfathered benefit. If the associate terminates employment after age 50, the frozen grandfathered benefit will be reduced by 5% per year for commencement before age 60. For termination before age 50, this benefit will be actuarially reduced from age 65. Grandfathered associates who attain age 50 with 10 years of service on or before June 30, 2008 will be eligible for early retirement under the Plan.

Preretirement Death Benefits — Upon the death of a deferred vested participant or an active participant who is not eligible for early retirement, the surviving spouse, if any, will receive 50% surviving spouse annuity. This annuity will be the 50% survivor benefit that would have been paid to the surviving spouse if the participant retired on the day before the participant's death (or, if later, the earliest date the participant could have commenced payments) and elected the joint and 50% survivor form of payment. If an active participant dies after becoming eligible for early retirement, the surviving spouse, if any, will receive 100% surviving spouse annuity that would have been paid if the participant had retired on the day before the participant's death and elected the joint and 100% survivor form of payment. Upon the death of a vested participant who terminated on or before June 30, 2003, a minimum lump-sum death benefit may be payable immediately to the designated beneficiary. The death benefit is the actuarial equivalent of the 60 guaranteed monthly payments that would have been payable if the participant had survived and retired at age 65 reduced by the actuarial present value of the 50% surviving spouse annuity payable, if any.

Disability Benefits — Effective July 1, 2006 future active disability benefits were removed from the Plan and are now funded through insurance contracts. Associates receiving disability benefits as of July 1, 2006 will continue to receive their benefits through the Plan. All associates who remain disabled until age 65 begin receiving normal retirement benefits computed as though they had been employed to normal retirement age based on their average compensation as of the date they became disabled.

Prior Year Disclosure of Investments — Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2009-12, *Fair Value Measurements and Disclosures (Topic 820)*, adopted in the prior year, requires certain disclosures by major investment category, such as the investment strategies of the investees, redemption restrictions, and total funding commitments. Additional prior year disclosures were added to Note 6 in the current year in order to comply with ASU 2009-12.

FASB Accounting Standards Codification (ASC) 815, *Derivatives and Hedging*, requires disclosure of the gross fair value of derivative instruments to be presented in the financial statements. Additional prior year disclosures were added to Note 6 in the current year in order to comply with FASB ASC 815.

Management does not believe such omitted disclosures are material to the previously issued financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

New Accounting Standards — ASU No. 2010-06 — In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures*, which amends ASC 820, *Fair Value Measurements and Disclosures*, adding a new disclosure requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis. This requirement is effective for fiscal years beginning after December 15, 2010. The adoption of for the period ended December 31, 2011 did not materially affect the Plan's financial statements.

Basis of Accounting — The Plan's financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements, such as those regarding accumulated Plan benefits and accrued interest and dividends. Actual results may differ from these estimates.

Investment Strategy — Towers Watson Investment Services (TWIS) assists the Plan manage investment complexity, establish their risk tolerance and improve governance. TWIS consults with the Plan on investment strategy, risk assessment and strategic asset allocation. TWIS monitors and advises the trustee on key decisions for the Plan's assets. The assets are heavily weighted in fixed income securities, large cap, small cap and international equities.

Valuation of Investments and Recognition of Income — Investments are stated at fair value using quoted market prices, where available. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Certain investments that have no quoted market prices are stated at fair value as determined by net asset value or appraisal value.

The following is a description of the valuation methodologies used for assets at fair value:

Cash Equivalents — Valued at the closing price reported by the issuer and/or trustee.

Corporate Debt, Common Stock, Preferred Stock, Government Securities and Foreign Government Obligations — Certain corporate bonds, stocks, and certain government securities (U.S. Treasuries) are valued at the closing price reported in the active market in which the security is traded. Other corporate bonds, preferred stock, government securities, and foreign government obligations are valued based on yields currently available on comparable securities or issuers with similar credit ratings.

Derivative investments — Valued at the closing level of the relevant index of securities of issuers with similar credit ratings.

Common Collective Trusts — Investments in common/collective trusts are recorded at the net asset value of units held by the Plan at year-end, as determined by multiplying the number of units by the current unit value, which is based on the fair value of the underlying assets held in the trust.

Private Equity — These underlying investments are recorded at estimated fair value. In the absence of readily determinable fair value, fair value of each investment is determined based on a review of the audited financial statements of the underlying funds, when available, and other information from independent third parties including information provided by the fund managers. Investments in such funds do carry certain risks including lack of regulatory oversight, interest rate risk and market risk.

In addition to defining fair value, Accounting Standards Codification 820, “*Fair Value Measurements and Disclosures*,” expands the disclosure requirements around fair value and establishes a fair value hierarchy for valuation inputs. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. Level 1 inputs are based upon unadjusted quoted prices for identical instruments traded in active markets. Level 2 inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 3 inputs are generally unobservable and typically reflect management’s estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are, therefore, determined using model-based techniques that include option-pricing models, discounted cash flow models, and similar techniques.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan presents in the statements of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Derivative Policy — The Plan enters into contractual arrangements classified as derivatives in carrying out its investment strategy, principally to (1) hedge a portion of the Plan’s portfolio to limit or minimize exposure to certain risks, (2) gain exposure to a market more rapidly or less expensively than could be accomplished through the use of the cash markets, and (3) increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments. The Plan utilizes both exchange-traded investment instruments such as equity and interest rate futures and interest rate swaptions. Select major financial institutions are used in derivative transactions. When engaging in over-the-counter transactions there is exposure to credit loss in the event of nonperformance by the counterparties to these transactions. The Plan manages this exposure through credit approvals, limits, monitoring procedures, and to the extent possible by restricting the period over which unpaid balances are allowed to accumulate.

Procedures are in place at the trustee to regularly monitor and report market and counterparty credit risks associated with these instruments. The Plan does not anticipate nonperformance by counter parties to these contracts, and no material, loss would be expected from any such nonperformance.

The following is a summary of the significant accounting policies associated with the Plan's use of derivatives:

Futures Contracts — A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Generally, upon entering into such a contract, the Plan is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the contract, the Plan agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the Plan as unrealized appreciation or depreciation. When the contract is closed the Plan records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Risks arise from the possible inability of counter-parties to meet the terms of their contracts and from movements in currency values. Risks of entering into futures contracts include, (1) the risk that the price of the futures contracts may not move in the same direction of the price of the securities in the various markets, (2) the risk that there will be no liquid secondary market when the Plan attempts to enter into a closing position, and (3) the risk that the Plan will lose an amount in excess of the initial margin deposit. As of December 31, 2011 and June 30, 2011 and 2010, open futures positions represent approximately two percent, five percent and five percent, respectively, of total investments.

The Plan is party to derivative financial instruments, including forward contracts and futures contracts, in its normal course of business. Futures contracts are used as a substitute for a similar physical security. Forward contracts are used to establish foreign exchange exposure on futures contracts of foreign stock exchanges when they are denominated in U.S. dollars. These financial instruments are presented in the statements of net assets available for benefits under the caption corporate bonds. Under the Plan's derivative policy, investment managers may not use derivative financial instruments to fundamentally change the risk/return profile of their portfolios relative to their benchmarks. Additionally, these managers cannot invest in asset classes that are inconsistent with their benchmarks or their strategy.

Derivative strategies are comparable to strategies employed by the managers in their individual portfolios. To some extent they expose the Plan to market and credit risk. The credit risks associated with these instruments are controlled through the evaluation and continual monitoring of the creditworthiness of the counter parties. In the event that a counter party fails to meet the terms of a contract or agreement, the Plan's exposure should be limited to the currency rate differential or futures contract differential.

The Plan approves the use of derivatives by its managers on a case-by-case basis with written guidelines which are then monitored through regular financial reporting requirements, and where appropriate, the Plan requires the manager to implement master netting agreements to further reduce counterparty exposure. Such contracts and agreements have been executed with counterparties whose creditworthiness has been approved by the Plan's trustee. As such, the Plan considers the risk of nonperformance to be remote.

Swaps — The Plan may invest in interest rate swap contracts. The Plan uses interest rate swap contracts to manage its exposure to interest rates. Interest rate swap contracts entered into by the Plan typically represent the exchange by the Plan with a counterparty of a commitment to make variable rate and fixed rate payments with respect to a notional amount of principal. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash, at which time both the value of the index or security and the specified interest rate are reset for the next settlement period.

During the period that the swap contract is open, the contract is marked-to-market as the net amount due to or from the Plan in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Changes in the value of the swap contract are recorded as unrealized gains or losses, while periodic cash settlements are recorded as realized gains or losses.

Entering into a swap contract involves, to varying degrees, elements of credit, market and interest rate risk in excess of the amounts reported in the statements of net assets available for benefits. Notional principal amounts are used to express the extent of involvement in the transactions, but are not delivered under the contract. Accordingly, credit risk is limited to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Plan enters into swap contracts with counterparties whose creditworthiness has been approved by the Plan's Trustee. The Plan bears the market risk arising from any change in index or security values or interest rates.

The Plan may also enter into credit default swap agreements. A credit default swap agreement may have as reference obligations one or more securities that are not currently held by the Plan. The protection "buyer" in a credit default contract is generally obligated to pay the protection "seller" an upfront or a periodic stream of payments over the term of the contract provided that no credit event, such as a default, on a reference obligation has occurred. If a credit event occurs, the seller generally must pay the buyer the "par value" (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount, if the swap is cash settled. The Plan is the buyer in these transactions.

When no credit event occurs, the Plan may recover nothing if the swap is held through its termination date. However, if the credit event occurs, the buyer generally may elect to receive the full notional value of the swap in exchange for an equal face amount of deliverable obligations of the reference entity whose value may have significantly decreased. Credit default swap agreements involve greater risks than if the Company invested in the reference obligation.

The contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation or depreciation. Premiums paid to or by the Plan are accrued daily and included in realized gain (loss) on swaps. Risks include changes in the return of the underlying instruments, the possible lack of liquidity with respect to the contracts, failure of the counterparties to perform under the contracts' terms and counterparty's creditworthiness. There is no guarantee that the Plan could eliminate its exposure under an outstanding swap agreement by entering into an offsetting swap agreement with the same or another party.

Concentration of Credit Risk — Financial instruments which potentially subject the Plan to concentration of credit risk consist primarily of investments in the various corporate bonds and common/collective trusts. The Plan has no formal policy requiring collateral to support the financial instruments subject to credit risk.

Risks and Uncertainties — Plan contributions, if any, are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics, all of which are subject to change. Due to the uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements. Additionally, investment securities are exposed to various risks, such as interest rate, and market and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

Actuarial Present Value of Accumulated Plan Benefits — Accumulated Plan benefits (see Note 7) are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service associates have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated associates or their beneficiaries, (b) beneficiaries of associates who have died, and (c) present associates or their beneficiaries.

Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Towers Watson actuaries and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. As permitted by GAAP, the actuarial present values of accumulated plan benefits for the six months ended December 31, 2011 and years ended June 30, 2011 and 2010 were based on valuations as of July 1, 2011, 2010 and 2009, respectively. The significant actuarial assumptions used were as follows:

Actuarial Assumptions	2011	2010	2009
(a) Life expectancy of participants	The 2010 PPA Mortality Table	The 2009 PPA Mortality Table	The 2008 PPA Mortality Table
(b) Retirement age	Based on a table of rates of retirement age segmented into non-grandfathered and grandfathered participants from age 50 to 65. This results in a weighted-average retirement age of 62 years for the non-grandfathered participants and age 60 for grandfathered participants. Grandfathered participants are associates over age 50 at July 1, 2003.	Based on a table of rates of retirement age segmented into non-grandfathered and grandfathered participants from age 50 to 65. This results in a weighted-average retirement age of 62 years for the non-grandfathered participants and age 60 for grandfathered participants. Grandfathered participants are associates over age 50 at July 1, 2003.	Based on a table of rates of retirement age segmented into non-grandfathered and grandfathered participants from age 50 to 65. This results in a weighted-average retirement age of 62 years for non-grandfathered participants and 60 years for grandfathered participants. Grandfathered participants are associates over age 50 at July 1, 2003.
(c) Discount rate	8.5%	8.5%	8.5%
(d) Disability and mortality incidence rates	Watson Wyatt 1985 Disability Study Class 1 table	Watson Wyatt 1985 Disability Study Class 1 table	Watson Wyatt 1985 Disability Study Class 1 table

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Payment of Benefits — Benefits are recorded when paid.

3. FUNDING POLICY

The funding policy of the Plan is to make actuarially determined contributions that satisfy the minimum contribution requirements or that may periodically exceed them when deemed appropriate taking into consideration the Company's financial status. Contributions are limited to amounts that are currently deductible for tax purposes.

As of December 31, 2011, June 30, 2011 and 2010, the minimum required contribution was \$29.3 million, \$20.5 million and \$14.5 million, respectively. The Company paid into the Plan \$50 million, \$7 million, and \$30 million for the Plan years ended December 31, 2011, June 30, 2011 and 2010, respectively.

4. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to amend its benefit provisions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the PBGC up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during calendar 2011, that ceiling (which is adjusted periodically) is \$4,500 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceiling is actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

5. INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's *Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974*. The following is a summary of the unaudited information regarding the Plan as of June 30, 2011 and 2010 and for the six months ended December 31, 2011 and years ended June 30, 2011 and 2010, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by State Street Bank and Trust Company (the "Trustee"). The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate.

- Investments as shown in the statements of net assets available for benefits, June 30, 2011 and 2010;
- Investment activity (interest, dividend and other income, net appreciation in fair value of investments), as shown in the statements of changes in net assets available for benefits, for the six months ended December 31, 2011 and years ended June 30, 2011 and 2010;
- All investment balances and information included in the supplemental schedule of assets held at end of year as of June 30, 2011.
- All investment balances and information included in the supplemental schedules of reportable transactions for the six months and year ended December 31, 2011 and June 30, 2011, respectively.
- All investment balances in Note 6, except for investment leveling.

The following is a summary of the unaudited, certified information regarding the Plan, which is included in the Plan's financial statements. The limited partnerships are not certified, yet are audited.

	June 30, 2011	June 30, 2010
Investments at fair value:		
Cash and cash equivalents	\$ 9,346,154	\$ 8,501,220
U.S. government and agency securities	69,449,410	54,678,058
Corporate debt securities	151,884,710	156,635,404
Common stocks — domestic	124,099,376	105,642,072
Common stocks — international	100,503,688	68,114,680
Common/collective trusts:		
NTGI-QM Collective Daily S&P 500 Equity Fund		8,051,286
Mondrian All Countries World, ex US Equity Fund	90,015,470	62,906,083
S&P 500 Fladship Fund	95,276,557	58,216,582
Partnership/joint venture interests:		
East River Offshore Limited, LP	7,916,286	12,041,365
Morgan Stanley Private Markets Fund III	15,591,579	13,590,717
Other limited partnerships	26,557,653	12,010,453
Derivatives	(215,829)	(210,736)
 Total investments	 <u>\$ 690,425,054</u>	 <u>\$ 560,177,184</u>

During the six months ended December 31, 2011 and the years ended June 30, 2011 and 2010, the Plan had \$5,719,275, \$11,381,241 and \$10,937,429 of interest income and \$1,042,709, \$2,994,981 and \$2,367,138 of dividend income, and \$2,148,467, \$267,980 and (\$2,241,140) of other income (loss), respectively.

During the six months ended December 31, 2011 and the years ended June 30, 2011 and 2010, the Plan's investments (including gains and losses on investments bought and sold during the year) depreciated in value by (\$16,991,282) and appreciated by \$113,590,967 and \$75,828,499, respectively. The following is a summary of the unaudited information regarding (depreciation) appreciation in the fair value of investments:

	December 31 2011	June 30 2011	June 30 2010
Net appreciation in fair value of investments:			
U.S. government and agency securities	\$ 16,631,604	\$ (1,750,559)	\$ 4,456,422
Foreign government obligations			24,816
Corporate debt securities	13,779,295	1,217,189	15,706,650
Loans secured by mortgages			780,360
Common and preferred stocks	(31,635,083)	65,591,985	26,203,451
Derivatives	(660,940)	166,195	18,470,580
Common/collective trusts	(13,545,212)	42,464,608	1,058,915
Partnerships/joint ventures	(1,560,946)	5,873,295	5,417,219
103-12 investments			3,710,086
Registered investment company		28,254	
Total	<u>\$ (16,991,282)</u>	<u>\$ 113,590,967</u>	<u>\$ 75,828,499</u>

The following table presents the fair values of individual Plan investments that represent five percent or more of the Plan's net assets.

	June 30 2011	June 30 2010
Investments at fair value:		
Common/collective trusts:		
Mondrian All Countries World, ex US Equity Fund	\$ 90,015,470	\$ 62,906,083
S&P 500 Flagship Fund	95,276,557	58,216,582

6. FAIR VALUE MEASUREMENTS

As of December 31, 2011, the plan does not hold any assets due to the merger of the Plan into the Towers Perrin Retirement Plan for U.S. Employees effective upon completing plan operations on December 31, 2011.

The following table sets forth by nature, risk and level within the fair value hierarchy, the assets as of June 30, 2011.

Description	Total	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 9,346,154	\$ -	\$ 9,346,154	\$ -
Equity securities:				
U.S. large-cap companies	29,019,077	29,019,077		
U.S. mid-cap companies	32,643,647	32,643,647		
U.S. small-cap companies	62,436,652	62,436,652		
International equities	100,503,688	100,503,688		
U.S. government and agency securities	69,449,410	41,451,097	27,998,313	
Corporate debt securities:				
Corporate Bonds (S&P Rating of A or higher)	57,780,465		57,780,465	
Corporate Bonds (S&P Rating of lower than A)	94,104,245		94,104,245	
Derivatives	(215,829)		(215,829)	
Common/collective trusts:				
Mondrian All Countries World, ex US Equity Fund	90,015,470	(a)	90,015,470	
S&P 500 Flagship Fund	95,276,557	(b)	95,276,557	
Private equity:				
Morgan Stanley	15,591,579			15,591,579
Goldman Sachs Dist Oppo Fd	9,118,477			9,118,477
Other private equity	<u>25,355,462</u>			<u>25,355,462</u>
Total	<u>\$ 690,425,054</u>	<u>\$ 266,054,161</u>	<u>\$ 374,305,375</u>	<u>\$ 50,065,518</u>

(a) This fund is composed of international equity securities and does not have any redemption restrictions.

(b) This fund invests in the largest 500 U.S. large cap stocks and tries to closely replicate the returns and characteristics of the S&P 500 Index. This fund does not have any redemption restrictions.

The following table sets forth by nature, risk and level within the fair value hierarchy, the assets as of June 30, 2010.

Description	Total	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 8,501,220	\$ 79,575	\$ 8,421,645	\$ -
Equity securities:				
U.S. large-cap companies	20,796,039	20,796,039		
U.S. mid-cap companies	30,794,066	30,794,066		
U.S. small-cap companies	54,051,967	54,051,967		
International equities	68,114,680	68,114,680		
U.S. government and agency securities	54,678,058	34,815,245	19,862,813	
Corporate debt securities:				
Corporate Bonds (S&P Rating of A or higher)	72,464,954		72,464,954	
Corporate Bonds (S&P Rating of lower than A)	84,170,450		84,170,450	
Derivatives	(210,736)		(210,736)	
Common/collective trusts:				
NTGL-QM Collective Daily S&P 500 Equity Fund	8,051,286		(b) 8,051,286	
Mondrian All Countries World, ex US Equity Fund	62,906,083		(a) 62,906,083	
S&P 500 Flagship Fund	58,216,582		(b) 58,216,582	
Private equity:				
East River Offshore Limited, LP	12,041,365			12,041,365
Other private equity	25,601,170			25,601,170
Total	<u>\$ 560,177,184</u>	<u>\$ 208,651,572</u>	<u>\$ 313,883,077</u>	<u>\$ 37,642,535</u>

(a) This fund is composed of international equity securities and does not have any redemption restrictions.

(b) This fund invests in the largest 500 U.S. large cap stocks and tries to closely replicate the returns and characteristics of the S&P 500 Index. This fund does not have any redemption restrictions.

As of June 30, 2011, the Plan has various credit default and interest rate swap agreements for an aggregate notional value of \$12.3 million with maturity dates ranging from 2012 to 2021 and a realized gain of \$95,850. The Plan also holds \$32.8 million of options with an unrealized loss of \$181,200.

As of June 30, 2010, the Plan has various credit default swap agreements for an aggregate notional value of \$2.9 million with maturity dates ranging from 2011 to 2015 and a realized gain of \$56,500. The Plan also holds \$9.8 million of options with an unrealized loss of \$93,400.

The notional values and unrealized appreciation (depreciation) of derivative instruments in the statement of net assets available for benefits as of June 30, 2011 and 2010 are as follows:

	June 30, 2011	
	Contract Notional Par Long (Short)	Unrealized Appreciation (Depreciation)
Futures:		
Eurodollar Future — June 12	\$ 22,750,000	\$ 108,583
Eurodollar Future — Sept 12	1,000,000	2,190
Eurodollar Future — Dec 12	10,750,000	(18,348)
Eurodollar Future — Mar 13	14,250,000	(16,785)
Eurodollar Future — June 13	10,500,000	(18,773)
Eurodollar Future — Sept 13	10,750,000	(29,098)
UltraLong US Treas Bond Sept 11	11,700,000	(123,041)
U.S. Treasury Note Future 2 year	(12,600,000)	(30,750)
U.S. Treasury Note Future 5 year	(22,500,000)	(137,611)
U.S. Treasury Note Future 10 year	(5,100,000)	37,010
U.S. Treasury Note Future 30 year	(3,700,000)	24,047

	June 30, 2010	
	Contract Notional Par Long (Short)	Unrealized Appreciation (Depreciation)
Futures:		
Eurodollar Future — Dec 10	\$ 16,250,000	\$ 134,250
Eurodollar Future — Mar 11	38,500,000	119,875
UltraLong US Treas Bond Sept 10	1,100,000	75,622
U.S. Treasury Note Future 10 year	(1,900,000)	(35,480)
U.S. Treasury Note Future 30 year	(1,800,000)	(43,634)

The following tables set forth information related to fair value measurements of the Level 3 private equity investments held by the Plan that calculate net asset value per share:

	As of June 30, 2011		
	Fair Value	Unfunded Commitment	Remaining Life
Private equity funds:			
Morgan Stanley	\$ 15,591,579	\$ 4,179,397	8–12 years
Goldman Sachs	9,118,477	3,798,773	5–10 years
Northwater	7,916,286		0–3 years
Bain Capital	7,339,178	6,487,500	6–10 years
Carval	7,099,998	8,250,000	4–6 years
Northgate	3,000,000	42,000,000	15–17 years
Total	<u>\$ 50,065,518</u>	<u>\$ 64,715,670</u>	

	As of June 30, 2010		
	Fair Value	Unfunded Commitment	Remaining Life
Private equity funds:			
Morgan Stanley	\$ 13,590,717	\$ 5,121,504	9–13 years
Northwater	12,041,364		0–4 years
Goldman Sachs	7,638,575	5,194,098	6–11 years
Bain Capital	<u>4,371,879</u>	<u>9,375,000</u>	7–11 years
Total	<u>\$37,642,535</u>	<u>\$ 19,690,602</u>	

These investments cannot be redeemed during the life of the funds, although such investments may be liquidated through secondary markets, subject to negotiated terms. Distributions are received through the liquidation of the underlying assets of the funds. It is expected that the underlying assets will be liquidated over the remaining life and any contractual extension of the investment agreements.

Assets that are measured at fair value using significant unobservable inputs (Level 3) are shown below in a reconciliation of the beginning and ending balances.

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)
	Private Equity
Beginning balance	\$ 59,847,681
Total gains or losses (realized/unrealized)	5,417,219
Purchases/sales	<u>(27,622,365)</u>
Ending balance June 30, 2010	37,642,535
Total gains or losses (realized/unrealized)	5,873,294
Purchases/sales	<u>6,549,689</u>
Ending balance June 30, 2011	50,065,518
Total gains or losses (realized/unrealized)	(1,560,946)
Purchases	14,911,027
Sales	(3,092,459)
Transfer out	<u>(60,323,140)</u>
Ending balance December 31, 2011	<u>\$ -</u>

7. ACCUMULATED PLAN BENEFITS

Statements of Accumulated Plan Benefits	Year Beginning July 1		
	2011	2010	2009
Actuarial present value of accumulated plan benefits:			
Vested benefits:			
Participants currently receiving benefits	\$ 220,116,008	\$ 202,243,175	\$ 193,341,278
Other participants	<u>266,778,018</u>	<u>249,264,536</u>	<u>227,732,731</u>
	486,894,026	451,507,711	421,074,009
Nonvested benefits	<u>11,873,617</u>	<u>16,279,711</u>	<u>17,782,785</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 498,767,643</u>	<u>\$ 467,787,422</u>	<u>\$ 438,856,794</u>

Statements of Changes in Accumulated Plan Benefits	Year Beginning July 1	
	2011	2010
Actuarial present value of accumulated plan benefits at beginning of prior year	<u>\$ 467,787,422</u>	<u>\$ 438,856,794</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated	14,192,871	12,216,304
Increase for interest due to the decrease in the discount period	39,988,226	37,444,411
Benefits paid	(23,061,146)	(21,101,227)
Actuarial gains (losses)	(844,820)	(287,003)
Change of assumptions	<u>705,090</u>	<u>658,143</u>
	<u>30,980,221</u>	<u>28,930,628</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 498,767,643</u>	<u>\$ 467,787,422</u>

As noted in Note 1, the Plan merged into the Towers Perrin Retirement Plan for U.S. Employees ("Merged Plan"). The actuarial present value of accumulated plan benefits was transferred to the Merged Plan.

8. INCOME TAX

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 10, 2008, that the Plan qualifies under Section 401(a) of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax law. The Plan has been amended since receiving the determination letter, however, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. generally accepted accounting principles requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more

likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011 and June 30, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are held in funds managed by the Trustee, or by investment managers responsible for managing portions of the Plan's investment portfolio. Transactions with the Trustee and investment managers qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee and to the investment managers amounted to \$718,381, \$3,349,184, and \$2,925,179 for the six month period ended December 31, 2011 and for the years ended June 30, 2011 and 2010, respectively.

10. SUBSEQUENT EVENTS

Subsequent events were evaluated through October 12, 2012, the date the financial statements were available to be issued.

* * * * *

SUPPLEMENTAL SCHEDULES

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291

Plan Number: 001

FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2011

(a)	(b) Shares Par Value	(c) Description of Investment	(d) Cost	(f) Current Value
INTEREST BEARING CASH				
		STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND		
263		STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	\$ 263	\$ 263
481,971		STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	481,971	481,971
1,061,536		STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1,061,536	1,061,536
2,396,385		STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	2,396,385	2,396,385
625		STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	625	625
288,637		STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	288,637	288,637
547,594		STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	547,594	547,594
1,184,142		STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1,184,142	1,184,142
365,224		STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	365,224	365,224
26,000		JP MORGAN FUTURES CASH COLLATERAL	26,000	26,000
659,231		STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	659,231	659,231
1,100,000		BARCLAYS CAPITAL REPO REPO	1,100,000	1,100,000
353,761		STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	353,761	353,761
880,785		STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	880,785	880,785
	9,346,154		9,346,154	9,346,154

U.S GOVERNMENT SECURITIES

200,000	AMERICAN MUN PWR OHIO INC AMEPWR 02/47 FIXED 5.939	200,000	189,726
400,000	BURBANK CALIF WTR + PWR ELEC BURPWR 06/40 FIXED 6.323	400,000	403,708
500,000	CALIFORNIA INFRASTRUCTURE + EC CASDEV 05/49 FIXED 6.486	500,000	512,990
200,000	CALIFORNIA ST CAS 11/40 FIXED 7.6	201,898	230,474
300,000	CALIFORNIA ST UNIV REV CASHGR 11/41 FIXED 6.484	300,000	303,582
1,000,000	CHICAGO ILL BRD ED CHIEDU 12/39 FIXED 6.138	1,000,000	991,160
200,000	CHICAGO ILL TRANSIT AUTH SALES CHITRN 12/40 FIXED 6.2	200,000	196,386
500,000	DALLAS CNTY TEX HOSP DIST DALMED 08/44 FIXED 5.621	500,000	516,155
200,000	DALLAS TEX AREA RAPID TRAN SAL DALTRN 12/48 FIXED 5.022	200,000	189,816
400,000	LOS ANGELES CALIF WASTEWTR SYS LOSUTL 06/39 FIXED 5.713	400,000	398,108
600,000	LOS ANGELES CNTY CALIF PUB WKS LOSFAC 08/40 FIXED 7.618	600,000	644,328
400,000	METROPOLITAN TRANSN AUTH N Y D MTATRN 11/40 FIXED 6.089	400,000	420,844
200,000	NEW YORK N Y NYC 06/35 FIXED 6.246	200,000	205,502
400,000	NEW YORK N Y CITY TRANSITIONAL NYCGEN 08/30 FIXED 5.808	400,000	408,288
300,000	NEW YORK N Y CITY MUN WTR FIN NYCUTL 06/43 FIXED 5.44	300,000	299,688
600,000	NEW YORK N Y CITY MUN WTR FIN NYCUTL 06/42 FIXED 6.282	600,000	617,532
700,000	NEW YORK ST DORM AUTH ST PERS NYSHGR 03/33 FIXED 5.289	700,000	706,433
200,000	SAN DIEGO CNTY CALIF WTR AUTH SDGWTR 05/49 FIXED 6.138	200,000	212,540
200,000	SAN FRANCISCO CALIF CITY + CNT SFWWTR 11/40 FIXED 6	205,626	202,340
400,000	TEXAS ST TXS 04/40 FIXED 4.681	400,000	371,312
300,000	TEXAS ST TRANSN COMMN TXSTRN 04/30 FIXED 5.178	300,000	307,260
600,000	TRIBOROUGH BRDG + TUNL AUTH N TRBTRN 11/40 FIXED 5.55	580,740	591,210
350,000	UNIVERSITY CALIF REGTS MED CTR UNVHGR 05/31 FIXED 6.398	350,000	361,008
200,000	UNIVERSITY CALIF REVS UNVGEN 05/45 FIXED 5.946	200,000	193,220
200,000	UNIVERSITY CALIF REVS UNVGEN 05/50 FIXED 6.296	200,000	191,844
154,000	TREASURY BILL 08/11 0.00000	153,873	153,997
55,000	TREASURY BILL 08/11 0.00000	54,994	54,999
6,120,000	FICO STRIP PRN15 DEBENTURES 03/19 0.00000	4,099,259	4,809,341
15,985,000	STRIP PRINC 02/23 0.00000	10,405,282	10,330,146

(Continued)

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291

Plan Number: 001

FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2011

(a)	(b) Shares Par Value	(c) Description of Investment	(d) Cost	(f) Current Value
	8,985,000	US TREASURY N/B 02/25 7.625	\$ 13,219,182	\$ 12,798,054
	31,065,000	US TREASURY N/B 08/40 3.875	28,967,789	28,444,046
	410,000	DALLAS TEX INDPT SCH DIST DALSCD 02/35 FIXED 6.45	416,150	447,937
	1,095,000	ILLINOIS ST ILS 06/33 FIXED 5.1	1,022,831	931,538
	265,000	NEW YORK N Y CITY TRANSITIONAL NYCEN 11/38 FIXED 5.572	265,000	270,978
	430,000	NEW YORK N Y CITY MUN WTR FIN NYCUTL 06/43 FIXED 5.44	430,000	429,553
	180,000	NEW YORK N Y CITY MUN WTR FIN NYCUTL 06/44 FIXED 5.882	180,000	190,746
	260,000	NEW YORK ST DORM AUTH ST PERS NYSHGR 03/30 FIXED 5.5	257,124	264,394
	310,000	SANTA CLARA VY CALIF TRANSN SCVTRN 04/32 FIXED 5.876	310,000	320,240
	330,000	TEXAS ST TRANSN COMMN TXSTRN 04/30 FIXED 5.178	330,000	337,987
	<u>75,194,000</u>		<u>69,649,748</u>	<u>69,449,410</u>
CORP. DEBT. INSTR. PREFERRED				
	480,000	ABBOTT LABORATORIES NT	479,725	539,893
	200,000	AFLAC INC 08/40 FIXED 6.45	198,998	198,449
	500,000	AIG SUNAMERICA GLOBAL FING X SR NT 144A	432,500	554,834
	500,000	AMERICAN EXPRESS CO NT	563,555	663,624
	150,000	AMERICAN INTL GROUP INC TRANCHE TR 00079	113,250	156,956
	740,000	AMGEN INC 03/40 FIXED 5.75	743,567	756,864
	300,000	AMGEN INC 06/42 FIXED 5.65	298,530	300,485
	200,000	AMGEN INC SR NT	226,648	222,963
	120,000	AMGEN INC SR NT	128,907	133,777
	450,000	ANHEUSER BUSCH COS INC DEB	521,033	510,308
	310,000	ANHEUSER BUSCH COS INC NT	328,522	330,475
	600,000	ANHEUSER BUSCH INBEV WORLDWIDE 01/39 FIXED 8.2	760,778	825,239
	835,000	ANHEUSER BUSCH INBEV WORLDWIDE 01/40 FIXED 6.375	896,962	950,237
	365,000	APACHE CORP 09/40 FIXED 5.1	361,116	350,590
	90,000	AT + T CORP ACQUIRED USD SR NT	110,177	119,096
	3,035,000	AT+T INC 09/40 FIXED 5.35	3,038,946	2,876,785
	1,322,000	AT+T INC 09/40 FIXED 5.35	1,323,719	1,253,084
	320,000	AT+T INC GLOBAL NT	318,589	338,874
	200,000	BANC ONE CORP SUB NT	238,282	249,128
	1,265,000	BANK AMER CORP SUB NT	1,240,535	1,260,269
	500,000	BANK AMER NA CHARLOTTE NC TRANCHE TR 00216	475,110	481,770
	100,000	BANK OF AMERICA CORP 06/19 FIXED 7.625	115,907	115,839
	550,000	BANK OF AMERICA CORP 07/20 FIXED 5.625	575,591	567,881
	300,000	BARRICK GOLD CORP NT	310,494	295,488
	700,000	BARRICK NORTH AMER FIN LLC GTD NT	854,826	830,368
	200,000	BEAR STEARNS COS INC SR GLOBAL NT	239,924	237,498
	250,000	BELLSOUTH CAP FDG CORP DEB	284,155	308,255
	200,000	FLORIDA PWR CORP 1ST MTG BD	234,407	231,074
	500,000	FRANCE TELECOM SA 8.5PCT 01MAR31	675,809	672,945
	2,900,000	GENERAL ELEC CAP CORP TRANCHE TR 00806	2,539,837	2,933,553
	500,000	GLAXOSMITHKLINE CAP INC GTD NT	568,765	576,565
	500,000	GOLDMAN SACHS GROUP INC 04/18 FIXED 6.15	547,410	544,170
	1,200,000	GOLDMAN SACHS GROUP INC SUB NT	1,191,700	1,199,976
	900,000	HSBC BK USA N A GLOBAL TRANCHE SB 00004	998,554	1,023,300
	300,000	HSBC HOLDINGS PLC	316,914	320,151
	100,000	HSBC HOLDINGS PLC 4/21 FIXED 5.1	99,783	102,478

(Continued)

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291

Plan Number: 001

FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2011

(a)	(b) Shares Par Value	(c) Description of Investment	(d) Cost	(f) Current Value
	300,000	JPMORGAN CHASE + CO 05/21 FIXED 4.625	\$ 299,667	\$ 297,573
	200,000	JPMORGAN CHASE + CO 07/20 FIXED 4.4	198,734	195,934
	200,000	JPMORGAN CHASE + CO 10/40 FIXED 5.5	198,174	198,858
	1,200,000	JPMORGAN CHASE + CO NT	1,333,177	1,354,380
	400,000	LLOYDS TSB BANK PLC 01/21 FIXED 6.375	398,804	416,420
	300,000	LOUISVILLE GAS + ELEC 11/40 FIXED 5.125	296,736	294,882
	500,000	MASS INSTITUTE OF TECH 07/11 FIXED 5.6	497,905	510,895
	289,000	MCDONALDS CORP TRANCHE TR 00102	330,596	333,674
	500,000	MERRILL LYNCH + CO TRANCHE TR 00677	547,258	553,210
	1,100,000	MORGAN STANLEY 05/19 FIXED 7.3	1,233,323	1,247,433
	500,000	MORGAN STANLEY 07/20 FIXED 5.5	510,545	506,095
	100,000	NAKILAT INC SR SECD BD REG S	93,250	103,035
	400,000	NOBLE HOLDING INTL LTD 3/41 FIXED 6.05	397,556	410,064
	400,000	NORTHWESTERN MUTUAL LIFE 03/40 FIXED 6.063	400,000	421,592
	500,000	ONCOR ELECTRIC DELIVERY 09/38 FIXED 7.5	636,057	621,975
	550,000	POTASH CORP SASK INC NT	567,838	568,134
	500,000	PRUDENTIAL FINANCIAL INC 05/41 FIXED 5.625	495,350	462,415
	300,000	ROCHE HLDGS INC GTD NT 144A	372,666	364,077
	500,000	SIMON PROPERTY GROUP LP 02/40 FIXED 6.75	497,190	558,400
	100,000	SOUTHERN CA EDISON CO 03/39 FIXED 6.05	113,184	112,090
	500,000	TRANSCANADA PIPELINES LTD SR NT	615,065	619,145
	200,000	TRANSOCEAN INC COMPANY GUAR 12/37 1.5	194,000	196,000
	200,000	VERIZON COMMUNICATIONS 04/41 FIXED 6	196,666	208,848
	200,000	VERIZON COMMUNICATIONS INC NT	215,266	216,756
	1,100,000	VERIZON COMMUNICATIONS INC NT	1,197,625	1,261,865
	600,000	VODAFONE GROUP PLC 02/37 FIXED 6.15	628,350	643,806
	1,400,000	WACHOVIA BK NATL ASSN MEDIUM TRANCHE SB 00009	1,453,536	1,534,736
	700,000	WAL MART STORES INC NT	768,614	775,649
	1,300,000	WYETH NT	1,381,639	1,395,082
	650,000	BELLSOUTH CORP NT	701,019	730,178
	350,000	BERKSHIRE HATHAWAY FIN 01/40 FIXED 5.75	345,807	363,601
	415,000	BG ENERGY CAPITAL PLC 12/20 FIXED 4	410,215	410,875
	200,000	BNP PARIBAS 01/21 FIXED 5	204,342	201,082
	460,000	BOEING CO 3/19 FIXED 6.0	553,799	533,973
	350,000	BOEING CO 3/39 FIXED 6.875	342,696	429,184
	15,000	BRISTOL MYERS SQUIBB CO NT	17,111	17,091
	355,000	CANADIAN NATL RY CO DEB	412,815	411,129
	570,000	CATERPILLAR INC 5/41 FIXED 5.2	568,797	570,051
	970,000	CDP FINANCIAL 11/39 FIXED 5.6	968,661	995,230
	340,000	CISCO SYSTEMS INC 01/40 FIXED 5.5	332,656	340,530
	2,565,000	CITIGROUP INC 03/38 FIXED 6.875	2,539,135	2,854,460
	1,600,000	CITIGROUP INC 07/39 FIXED 8.125	1,607,948	2,002,192
	365,000	CONOCO FDG CO NT	445,756	449,830
	1,320,000	CONOCOPHILLIPS GTD NT	1,438,459	1,541,945
	750,000	CONSOLIDATED EDISON CO NY INC DEB SER 2008 B	888,278	890,018
	395,000	CONSOLIDATED EDISON CO NY INC SER 07 A	451,505	443,889
	500,000	COVIDIEN INTL FIN S A SR NT WI MAKE WHOLE	588,575	577,915
	747,863	DELTA AIR LINES 1991 1 A 06/21 FIXED 7.75	747,863	815,170
	500,000	DIAMOND OFFSHORE DRILL 10/39 FIXED 5.7	496,720	493,795
	300,000	EDF S A NT 144A	363,783	350,907
	510,000	ENEL FINANCE INTL SA 10/39 FIXED 144A	499,759	460,831
	380,000	ENI SPA 10/40 FIXED 5.7	377,785	354,502

(Continued)

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291

Plan Number: 001

FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2011

(a)	(b) Shares Par Value	(c) Description of Investment	(d) Cost	(f) Current Value
INTEREST BEARING CASH				
	200,000	FLORIDA PWR + LT CO 04/39 FIXED 5.96	\$ 224,816	\$ 221,574
	115,000	GENERAL ELEC CAP CORP 02/21 FIXED 5.3	114,594	119,662
	1,250,000	GENERAL ELEC CAP CORP TRANCHE + TR 00793	1,268,294	1,296,538
	535,000	GENERAL ELEC CAP CORP TRANCHE TR 00806	514,648	541,190
	905,000	GENERAL ELEC CAP CORP TRANCHE TR 00818	843,827	1,024,478
	540,000	GEORGIA POWER COMPANY 06/40 FIXED 5.4	536,431	542,414
	375,000	GOLDMAN SACHS GROUP INC 02/41 FIXED 6.25	373,586	378,064
	670,000	GOLDMAN SACHS GROUP INC SUB NT	672,969	669,987
	1,340,000	GOLDMAN SACHS GROUP INC SUB NT	1,296,444	1,293,462
	820,000	HSBC BK USA NA GLOBAL MTN TRANCHE SB 00002	794,362	782,116
	100,000	HSBC HOLDINGS PLC SUB NT	99,821	103,203
	250,000	JP MORGAN CHASE BANK SUB NT ACCD INVS	266,473	277,818
	880,000	LANDSBANKI IS HF TRANCHE SR 00001 144A	885,662	61,600
	1,150,000	MASS MUTUAL LIFE INS CO 06/39 FIXED 8.875 SER 144A	1,471,080	1,593,256
	1,090,000	MERRILL LYNCH + CO INC SUB NT	1,090,368	1,208,298
	1,175,000	MICROSOFT CORP 02/41 FIXED 5.3	1,165,060	1,205,362
	210,000	MORGAN STANLEY 09/19 FIXED 5.625	209,990	215,492
	900,000	MORGAN STANLEY GROUP INC GLOBAL MEDIUM TERM NT SER F	970,398	991,431
	785,000	MOTIVA ENTERPRISES LLC 01/40 FIXED 6.85	864,960	905,474
	925,000	NEW YORK LIFE INSURANCE 11/39 FIXED 6.75	1,025,566	1,053,686
	875,000	NORTHWESTERN MUTUAL LIFE 03/40 FIXED 6.063	876,428	922,233
	500,000	ORACLE CORP 07/39 FIXED 6.125	540,105	556,230
	475,000	ORACLE CORP 7/40 FIXED 5.375	469,868	480,311
	270,000	PHILIP MORRIS INTL INC NT	286,880	305,864
	600,000	PNC FUNDING CORP 02/20 FIXED 5.125	613,302	642,420
	520,000	ROCHE HLDGS INC GTD NT 144A	630,105	631,067
	490,000	SHELL INTERNATIONAL FIN 03/40 FIXED 5.5	488,001	512,579
	145,000	SOUTHERN CA EDISON CO 09/40 FIXED 4.50	144,078	131,474
	735,000	SOUTHERN CA EDISON CO REF 1ST MTG SER 2008A	795,968	811,727
	1,090,000	TEACHERS INSUR + ANNUITY 12/39 FIXED 6.85	1,165,744	1,240,300
	330,000	THERMO FISHER SCIENTIFIC 3/21 FIXED 4.5	327,865	340,204
	120,000	TRANS CANADA PIPELINES 06/40 FIXED 6.1	119,623	127,124
	705,000	TRAVELERS COS INC 11/40 FIXED 5.35	700,622	664,343
	720,000	UNITEDHEALTH GROUP INC SR NT	760,147	823,277
	395,000	VERIZON COMMUNICATIONS 04/41 FIXED 6	388,415	412,475
	815,000	VERIZON COMMUNICATIONS INC NT	857,432	864,870
	120,000	VERIZON COMMUNICATIONS INC NT	115,513	130,054
	180,000	VERIZON COMMUNICATIONS INC NT	177,965	206,487
	70,000	VERIZON COMMUNICATIONS INC NT	92,869	98,816
	40,000	VODAFONE GROUP PLC 02/37 FIXED 6.15	40,608	42,920
	850,000	WACHOVIA BK NATL ASSN MEDIUM TRANCHE SB 00009	922,760	931,804
	330,000	WACHOVIA BK NATL ASSN TRANCHE SB 00007	331,439	332,214
	360,000	WAL MART STORES INC NT	358,931	398,905
	975,000	WAL MART STORES INC 04/41 FIXED 5.625	956,319	1,005,908
	560,000	WAL MART STORES INC 10/40 FIXED 5	550,682	527,257
	775,000	WELLS FARGO + COMPANY 04/21 FIXED 4.6	773,396	779,301
	600,000	WESTPAC BANKING CORP 11/19 FIXED 4.875	600,696	624,090
	880,000	WYETH NT	872,134	944,363
	<u>80,068,863</u>		<u>83,373,024</u>	<u>85,628,364</u>

(Continued)

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291

Plan Number: 001

FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2011

(a)	(b) Shares Par Value	(c) Description of Investment	(d) Cost	(f) Current Value
CORPORATE DEBT INST. — ALL OTHER				
	930,000	ALTRIA GROUP INC NT	\$ 1,209,432	\$ 1,306,697
	100,000	AMER AIRLN PT TRS 11 1 07/22 FIXED 5.25	100,000	97,750
	70,000	ANADARKO FIN CO SR NT	74,008	80,855
	400,000	ANADARKO PETE CORP DEB	326,000	431,064
	300,000	ANADARKO PETROLEUM CORP 06/39 FIXED 7.95	345,939	367,935
	200,000	ANADARKO PETROLEUM CORP 9/17 FIXED 6.375	200,000	229,266
	350,000	AOL TIME WARNER INC DEB	428,813	422,573
	500,000	APPALACHIAN PWR CO SR NT SER P	538,725	558,730
	300,000	APPALACHIAN PWR CO SR NT SER Q	345,005	349,986
	400,000	ARCELORMITTAL 10/39 FIXED 7	425,775	404,436
	300,000	ARCELORMITTAL 3/41 FIXED 6.75	297,528	297,348
	100,000	ASCIANO FINANCE 04/23 FIXED 6	99,485	102,465
	200,000	AVIATION CAPITAL GROUP 10/20 FIXED 7.125	199,994	206,610
	400,000	BARCLAYS BANK PLC FRN 23MAR17	390,500	388,200
	100,000	BURLINGTON NORTH SANTA FE 05/40 FIXED 5.75	99,663	103,011
	500,000	BURLINGTON NORTHERN SANTA FE 06/41 FIXED 5.40	498,440	491,290
	500,000	BURLINGTON NORTHN SANTA FE COR TRANCHE TR 00002	565,155	562,630
	400,000	CAMERON INTL CORP SR NT	411,596	455,164
	250,000	CAPITAL ONE BANK USA NA 07/19 FIXED 8.8	269,698	306,810
	500,000	CENOVUS ENERGY INC 11/39 FIXED 6.75	498,100	564,980
	300,000	CLECO POWER LLC 12/40 FIXED 6	296,694	309,735
	1,100,000	COMCAST CORP 07/39 FIXED 6.55	1,190,609	1,191,157
	100,000	COMCAST CORP NEW GTD NT	105,010	106,956
	100,000	CONSTELLATION ENERGY GROUP INC SR NT	117,135	117,253
	600,000	COX COMMUNICATIONS INC NEW NT 144A	804,622	784,554
	300,000	CSX CORP 04/40 FIXED 6.22	311,635	323,889
	600,000	CSX CORP 04/41 FIXED 5.5	595,956	585,444
	200,000	CSX CORP NT	203,002	214,162
	250,000	CVS CAREMARK CORP 09/39 FIXED 6.125	249,180	256,300
	250,000	CVS CAREMARK CORP SR NT	270,248	276,175
	194,859	CVS PASS THROUGH TRUST 01/32 FIXED 7.507	230,632	230,881
	396,191	CVS PASS THROUGH TRUST 01/33 FIXED 5.773	396,191	410,204
	295,703	DELTA AIR LINES 05/19 FIXED 4.95	297,860	294,964
	600,000	DEUTSCHE TELEKOM INTL FIN 06/30 VAR	789,834	791,874
	900,000	DEVON ENERGY CORP SR DEB	1,097,154	1,168,380
	400,000	DIRECTV HOLDING FING 08/40 FIXED 6	394,636	405,556
	800,000	DOW CHEM CO 05/39 FIXED 9.4	954,325	1,186,624
	500,000	ENCANA CORP NT	531,054	535,130
	600,000	ENERGY TRANSFER PARTNERS L P SR NT	680,292	679,296
	200,000	FIRSTENERGY SOLUTIONS CO 08/39 FIXED 6.8	206,912	207,974
	200,000	HBOS PLC TRANCHE SB00008 144A	188,624	192,468
	400,000	HIENZ 08/39 FIXED 7.125	451,004	474,944
	300,000	INTL LEASE FINANCE CORP 09/18 FIXED 7.125 144A	299,988	321,000
	700,000	JERSEY CENT PWR + LT CO SR NT	735,999	760,445
	200,000	JUNIPER NETWORKS INC 3/41 FIXED 5.95	199,910	205,958
	380,000	KINDER MORGAN ENERGY PARTNERS SR NT	404,421	412,722
	950,000	KRAFT FOODS INC 02/40 FIXED 6.5	1,040,296	1,055,232
	200,000	KRAFT FOODS INC NT	228,472	230,640
	200,000	KROGER CO NT	246,456	242,140

(Continued)

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291

Plan Number: 001

FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2011

(a)	(b) Shares Par Value	(c) Description of Investment	(d) Cost	(f) Current Value
	600,000	NBC UNIVERSAL 4/41 FIXED 5.95	\$ 598,326	\$ 610,134
	1,000,000	NEWMONT MINING CORP 10/39 FIXED 6.25	1,029,780	1,038,020
	300,000	NEWS AMERICA INC 02/41 FIXED 6.15	298,455	297,192
	200,000	NEWS AMERICA INC 08/39 FIXED 6.9	217,254	220,244
	300,000	NOKIA CORP 05/39 FIXED 6.625	343,388	279,720
	600,000	PACIFIC GAS + ELEC CO SR NT	669,511	649,212
	200,000	PACIFIC GAS + ELECTRIC IST MTG BD	221,310	211,480
	200,000	POCKIES EXPRESS PIPELINE LLC SR NT 144A	238,434	214,888
	100,000	PPG INDUSTRIES INC 11/40 FIXED 5.5	99,244	97,869
	500,000	PSEG PWR LLC SR NT	677,460	642,515
	400,000	RABOBANK NEDERLAND 05/41 FIXED 5.25	393,704	396,460
	600,000	ROCKIES EXPRESS PIPELINE 04/40 FIXED 6.875	587,612	596,634
	500,000	ROGERS COMMUNICATIONS INC SR NT	624,580	606,810
	500,000	ROYAL KPN NV NT	642,955	643,250
	500,000	SLM CORP MEDIUM TERM NTS TRANCHE TR 0002A	370,750	419,880
	600,000	SLM CORP TRANCHE TR 00007	531,000	616,626
	900,000	TARGET CORP NT	1,030,258	1,077,372
	200,000	TECK RESOURCES LIMITED 8/40 FIXED 6	203,664	196,236
	150,000	TELECOM ITALIA CAP GTD SR NT	164,352	141,423
	300,000	TELECOM ITALIA CAP GTD SR NT	348,240	298,353
	400,000	TELEFONICA EMISIONES S A U 7.045PCT 20JUN36	475,551	423,192
	750,000	TIME WARNER CABLE INC 06/39 FIXED 6.75	783,204	820,433
	300,000	TIME WARNER INC 3/41 FIXED 6.25	296,121	311,634
	500,000	TIME WARNER INC NEW NT	508,355	533,060
	100,000	TRANSOCEAN INC 11/20 FIXED 6.5	99,930	111,824
	700,000	TRANSOCEAN INC SR NT	752,631	751,597
	700,000	UNION PAC CORP DEB	758,653	766,311
	150,000	UNION PAC RES GROUP INC DEB	167,963	168,138
	738,281	UNITED AIRLINES INC 01/17 FIXED 9.75	751,893	843,486
	605,000	ABB TREASURY CENTER USA 06/21 FIXED 4	595,356	592,446
	250,000	AMERICAN EXPRESS CO 05/19 FIXED 8.125	323,413	316,948
	790,000	AOL TIME WARNER INC DEB	914,836	953,807
	635,000	BRITISH TELECOM PLC 12/30 VAR	829,281	872,319
	600,000	CANADIAN NAT RES LTD NT	628,242	652,842
	550,000	CENOVUS ENERGY INC 11/39 FIXED 6.75	604,604	621,478
	1,330,000	COMCAST CORP NEW GTD NT	1,313,449	1,422,515
	815,000	CVS CAREMARK CORP 05/41 FIXED 5.75	801,381	801,341
	480,000	CVS CAREMARK CORP 09/39 FIXED 6.125	478,426	492,096
	335,000	DEUTSCHE TELEKOM INTL FIN 06/30 VAR	409,627	442,130
	485,000	DIRECTV HLDG FIN INC 3/41 FIXED 6.375	484,753	517,825
	530,000	DIRECTV HOLDING FING 08/40 FIXED 6	522,893	537,362
	675,000	ENCANA CORP NT	733,894	722,426
	375,000	ENERGIZER HOLDINGS INC 05/21 FIXED 4.7	376,660	370,376
	770,000	EXELON CORP SR NT	726,248	731,746
	210,000	FISERV INC 06/21 FIXED 4.75	209,288	208,877
	70,000	FISERV INC 10/20 FIXED 4.625	70,106	69,559
	125,000	GENERAL MLS INC 06/40 FIXED 5.4	124,683	127,040
	440,000	GLITNIR BANKI HF TRANCHE TR 00005 SR BK NT 144A	439,014	122,100
	490,000	GLITNIR BANKI HF VAR 15JUN16	501,560	613
	800,000	GLITNIR NAMKI HF 03/49 VAR 144A	829,670	1,000
	585,000	HESS CORP 02/41 FIXED 5.6	584,470	571,814
	750,000	HIENZ 08/39 FIXED 7.125	866,085	890,520
	230,000	HOME DEPOT INC 04/41 FIXED 5.95	228,914	236,861

(Continued)

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291

Plan Number: 001

FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2011

(a)	(b) Shares Par Value	(c) Description of Investment	(d) Cost	(f) Current Value
	1,200,000	JPM CHASE CAPITAL XXVII 11/39 FIXED 7	\$ 1,200,147	\$ 1,198,512
	245,000	JUNIPER NETWORKS INC 3/41 FIXED 5.95	246,925	252,299
	380,000	KAUPTHING BANK TRANCHE SR 00005	318,235	94,050
	540,000	KAUPTHING BK HF MED TRM SR BK TRANCHE SR 00001	537,588	133,650
	500,000	KAUPTHING BK TRANCHE + SB 00001	534,757	5
	1,525,000	KRAFT FOODS INC 02/40 FIXED 6.5	1,613,694	1,693,924
	160,000	KROGER CO SR NT	180,273	184,822
	650,000	LANDSBANKI IS HF CAP NTS TRANCHE TR 00001 114A	640,956	813
	70,000	LEHMAN BROS HLDGS E CAPITAL TR ENHANCED CAP ADVANTAGES PGD	42,700	7
	130,000	LEHMAN BROS HLDGS INC ANDATORY CAP ADVANTAGED PFD	125,665	13
	650,000	LEHMAN BROS HLDGS INC MEDIUM TERM NT	612,245	325
	170,000	LEHMAN BROS HLDGS INC MEDIUM TERM NT SER I	169,874	85
	780,000	LEHMAN BROS HLDGS INC SUB NT	765,477	390
	565,000	MARATHON OIL CORP SR NT	608,465	626,376
	60,000	MEAD JOHNSON NUTRITION C 11/39 FIXED 5.9	59,984	62,222
	875,000	MECCANICA HOLDINGS USA 01/40 FIXED 6.25	875,368	792,514
	1,370,000	MIDAMERICAN ENERGY HLDGS CO N SR BD	1,299,603	1,475,339
	290,000	NBC UNIVERSAL 4/41 FIXED 5.95	289,191	294,898
	240,000	NEWS AMER INC BD	232,894	245,105
	1,280,000	NEWS AMER INC SR NT	1,341,866	1,371,776
	261,000	NORFOLK SOUTHN CORP SR NT	303,571	321,518
	250,000	PACIFIC GAS + ELEC CO SR NT	242,828	256,778
	790,000	PACIFIC GAS + ELECTRIC IST MTG BD	807,525	835,346
	250,000	PPG INDS INC NT DTD 03 18 2008	304,675	318,690
	725,000	SOUTHWESTERN ELEC POWER 03/40 FIXED 6.2	736,789	737,760
	1,150,000	SUNCOR ENERGY INC NT	1,223,715	1,255,835
	625,000	TALISMAN ENERGY INC SR NT	612,350	620,950
	190,000	TECK RESOURCES LIMITED 07/41 FIXED 6.25	189,459	191,826
	420,000	TELECOM ITALIA CAP 6PCT 30SEP34	395,460	356,441
	85,000	TELECOM ITALIA CAP GTD SR NT	85,905	80,140
	155,000	TELECOM ITALIA CAP GTD SR NT	153,236	154,149
	210,000	TELEFONICA EMISIONES S A U 7.045PCT 20JUN36	233,920	222,176
	490,000	TIME WARNER CABLE INC 06/39 FIXED 6.75	475,942	536,016
	790,000	TIME WARNER CABLE INC 11/40 FIXED 5.875	774,184	779,706
	755,000	TIME WARNER CABLE INC DEB	823,696	877,620
	725,000	TIME WARNER INC DEB	825,507	869,841
	385,000	TRANSCANADA PIPELINES LTD SR NT	404,185	415,484
	145,000	WASTE MANAGEMENT INC 03/21 FIXED 4.6	144,655	147,951
	445,000	WASTE MANAGEMENT INC 11/39 FIXED 6.125	455,026	465,688
	375,000	YUM BRANDS INC SR NT	416,576	425,415
	<u>65,831,034</u>		<u>69,628,549</u>	<u>66,256,346</u>
CORPORATE STOCKS — PREFERRED				
	<u>6,407</u>	SEALY CORPORATION PREFERRED STOCK 07/16 8	<u>377,896</u>	<u>473,670</u>

(Continued)

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291

Plan Number: 001

FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2011

(a)	(b) Shares Par Value	(c) Description of Investment	(d) Cost	(f) Current Value
CORPORATE STOCKS — COMMON				
13,520		ACTUANT CORP A COMMON STOCK USD.2	\$ 309,580	\$ 362,742
10,740		ADTRAN INC COMMON STOCK USD.01	364,568	415,745
2,810		AFFILIATED MANAGERS GROUP COMMON STOCK USD.01	187,084	285,075
15,900		AMARIN CORPORATION PLC ADR ADR GBP.1	149,395	230,073
7,235		AMETEK INC COMMON STOCK USD.01	159,759	324,852
4,430		ARDEA BIOSCIENCES INC COMMON STOCK USD.001	97,545	112,788
13,980		ARIAD PHARMACEUTICALS INC COMMON STOCK USD.001	107,649	158,393
20,364		ARQULE INC COMMON STOCK USD.01	105,435	127,275
12,531		ARUBA NETWORKS INC COMMON STOCK USD.0001	231,379	370,291
25,571		ASPEN TECHNOLOGY INC COMMON STOCK USD.1	297,373	439,310
5,288		ATLAS AIR WORLDWIDE HOLDINGS COMMON STOCK USD.01	260,977	314,689
7,365		AVEO PHARMACEUTICALS INC COMMON STOCK	106,880	151,793
6,550		CABOT OIL + GAS CORP COMMON STOCK USD.1	209,015	434,331
10,100		CENTENE CORP COMMON STOCK USD.001	238,239	358,853
9,581		CEPHEID INC COMMON STOCK NPV	262,020	331,886
10,680		COMPLETE PRODUCTION SERVICES COMMON STOCK USD.01	163,682	356,285
4,900		CONCUR TECHNOLOGIES INC COMMON STOCK USD.001	219,154	245,343
6,829		COSTAR GROUP INC COMMON STOCK USD.01	408,825	404,823
17,740		DEALERTRACK HOLDINGS INC COMMON STOCK USD.01	317,601	407,133
8,800		DICK S SPORTING GOODS INC COMMON STOCK USD.01	145,328	338,360
4,710		DRIL QUIP INC COMMON STOCK USD.01	280,496	319,479
24,550		ENTEGRIS INC COMMON STOCK USD.01	219,083	248,446
19,750		FAIRCHILD SEMICONDUCTOR INTE COMMON STOCK USD.01	224,794	330,023
11,696		FORTINET INC COMMON STOCK USD.001	129,632	319,184
9,310		GAYLORD ENTERTAINMENT CO COMMON STOCK USD.01	268,643	279,300
5,890		GENESEE + WYOMING INC CL A COMMON STOCK USD.01	167,032	345,390
2,850		GREENHILL + CO INC COMMON STOCK USD.01	149,586	153,387
5,940		HMS HOLDINGS CORP COMMON STOCK USD.01	249,694	456,608
9,462		HEALTHSPRING INC COMMON STOCK USD.01	241,549	436,293
19,415		HEXCEL CORP COMMON STOCK USD.01	294,107	424,994
4,030		HITTITE MICROWAVE CORP COMMON STOCK USD.01	173,334	249,497
3,660		HUMAN GENOME SCIENCES INC COMMON STOCK USD.01	76,294	89,816
6,580		IPC THE HOSPITALIST CO COMMON STOCK USD.001	172,986	304,983
14,867		IXIA COMMON STOCK NPV	225,958	190,298
5,475		IBERIABANK CORP COMMON STOCK USD1.	311,957	315,579
9,000		IDEX CORP COMMON STOCK USD.01	251,606	412,650
10,660		IMPAX LABORATORIES INC COMMON STOCK USD.01	176,431	232,281
7,890		INCYTE CORP COMMON STOCK USD.001	92,288	149,437
5,130		INFORMATICA CORP COMMON STOCK USD.001	106,474	299,746
21,130		INTERFACE INC CLASS A COMMON STOCK USD.1	236,255	409,288
7,080		INTERMUNE INC COMMON STOCK USD.001	265,282	253,818
12,490		INTL RECTIFIER CORP COMMON STOCK USD1.	377,460	349,345
6,030		IRONWOOD PHARMACEUTICALS INC COMMON STOCK USD.001	70,690	94,792
8,427		KBW INC COMMON STOCK USD.01	194,839	157,585
8,750		K12 INC COMMON STOCK USD.0001	212,719	289,975
22,266		KEYW HOLDING CORP/THE COMMON STOCK	229,829	275,876
7,247		KIRBY CORP COMMON STOCK USD.1	220,709	410,687
15,910		KNIGHT TRANSPORTATION INC COMMON STOCK USD.01	262,793	270,311
15,180		LKQ CORP COMMON STOCK USD.01	280,696	396,046
6,120		LIFE TIME FITNESS INC COMMON STOCK USD.02	218,246	244,249
10,300		LINCOLN ELECTRIC HOLDINGS COMMON STOCK NPV	237,867	369,255
5,430		LOGMEIN INC COMMON STOCK USD.01	199,528	209,435

(Continued)

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291

Plan Number: 001

FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2011

(a)	(b) Shares Par Value	(c) Description of Investment	(d) Cost	(f) Current Value
	11,192	MAGNACHIP SEMICONDUCT DEP SH COMMON STOCK USD.01	\$ 156,688	\$ 128,932
	7,380	MAP PHARMACEUTICALS INC COMMON STOCK USD.01	114,484	117,859
	6,300	MICROS SYSTEMS INC COMMON STOCK USD.0125	188,837	313,173
	3,710	MIDDLEBY CORP COMMON STOCK USD.01	290,915	348,888
	14,640	NPS PHARMACEUTICALS INC COMMON STOCK USD.001	136,696	138,348
	19,320	NATIONAL CINEMEDIA INC COMMON STOCK USD.01	345,665	326,701
	9,170	NETGEAR INC COMMON STOCK USD.001	211,525	400,912
	9,629	NETLOGIC MICROSYSTEMS INC COMMON STOCK USD.01	302,065	389,204
	13,788	NXSTAGE MEDICAL INC COMMON STOCK USD.001	308,044	287,066
	4,320	OASIS PETROLEUM INC COMMON STOCK USD.01	119,440	128,218
	7,740	OCEANEERING INTL INC COMMON STOCK USD.25	218,910	313,470
	3,040	OPENTABLE INC COMMON STOCK	254,855	252,685
	17,140	OPTIMER PHARMACEUTICALS INC COMMON STOCK USD.001	215,489	203,795
	4,517	PANDORA MEDIA INC COMMON STOCK USD.0001	68,213	85,416
	2,705	PANERA BREAD COMPANY CLASS A COMMON STOCK USD.0001	204,764	339,910
	3,800	PHARMACYCLICS INC COMMON STOCK USD.0001	34,192	39,672
	1,981	PHARMASSET INC COMMON STOCK USD.001	87,238	222,268
	3,857	POLYONE CORPORATION COMMON STOCK USD.01	55,596	59,668
	8,671	QLIK TECHNOLOGIES INC COMMON STOCK	270,343	295,334
	7,673	RPX CORP COMMON STOCK	169,324	215,074
	18,776	RADIANT SYSTEMS INC COMMON STOCK NPV	343,246	392,418
	8,200	RBC BEARINGS INC COMMON STOCK USD.01	224,123	309,632
	12,994	REALD INC COMMON STOCK USD.0001	258,809	303,930
	18,457	RESOLUTE ENERGY CORP COMMON STOCK USD.0001	305,477	298,265
	11,876	RIGHTNOW TECHNOLOGIES INC COMMON STOCK USD.001	311,055	384,782
	6,100	RIVERBED TECHNOLOGY INC COMMON STOCK USD.0001	110,170	241,499
	4,780	SM ENERGY CO COMMON STOCK USD.01	190,114	351,234
	8,031	SXC HEALTH SOLUTIONS CORP COMMON STOCK NPV	286,244	473,187
	26,610	SELECT COMFORT CORPORATION COMMON STOCK USD.01	232,497	478,448
	6,951	SHUTTERFLY INC COMMON STOCK USD.0001	405,655	399,126
	5,505	SIGNATURE BANK COMMON STOCK USD.01	283,955	314,886
	10,030	SIMPSON MANUFACTURING CO INC COMMON STOCK USD.01	238,731	299,596
	6,890	SIRONA DENTAL SYSTEMS INC COMMON STOCK USD.01	284,465	365,859
	16,780	SOLUTIA INC COMMON STOCK USD.01	111,779	383,423
	9,177	STIFEL FINANCIAL CORP COMMON STOCK USD.15	265,645	329,087
	12,306	SUCCESSFACTORS INC COMMON STOCK USD.001	204,278	361,796
	9,821	TALEO CORP CLASS A COMMON STOCK USD.00001	271,550	363,672
	4,725	TEMPUR PEDIC INTERNATIONAL COMMON STOCK USD.01	72,834	320,450
	18,380	TERADYNE INC COMMON STOCK USD.125	218,214	272,024
	16,640	TEXAS ROADHOUSE INC COMMON STOCK USD.001	192,652	291,782
	15,065	THERMON GROUP HOLDINGS INC COMMON STOCK USD.001	180,830	180,780
	11,160	TIBCO SOFTWARE INC COMMON STOCK USD.001	151,539	323,863
	5,935	TRACTOR SUPPLY COMPANY COMMON STOCK USD.008	184,151	396,933
	25,174	TRUEBLUE INC COMMON STOCK NPV	356,882	364,520
	6,160	ULTA SALON COSMETICS + FRAGR COMMON STOCK USD.01	146,768	397,813
	13,490	UNITED RENTALS INC COMMON STOCK USD.01	396,327	342,646
	350	UNITED THERAPEUTICS CORP COMMON STOCK USD.01	17,488	19,285
	3,400	VALMONT INDUSTRIES COMMON STOCK USD1.	283,208	327,726
	13,633	VANGUARD HEALTH SYSTEMS INC COMMON STOCK	245,394	234,079
	5,180	VERIFONE SYSTEMS INC COMMON STOCK USD.01	128,748	229,733
	11,200	VOLCANO CORP COMMON STOCK USD.001	192,918	361,648
	11,181	ZIPCAR INC COMMON STOCK USD.001	276,525	228,204
	16,870	ZUMIEZ INC COMMON STOCK NPV	423,525	421,244
	5,289	ZOLL MEDICAL CORP COMMON STOCK USD.01	194,316	299,675

(Continued)

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291

Plan Number: 001

FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2011

(a)	(b) Shares Par Value	(c) Description of Investment	(d) Cost	(f) Current Value
	29,350	ORIENT EXPRESS HOTELS LTD A COMMON STOCK USD.01	\$ 345,877	\$ 315,513
	54,571	STANDARD CHARTERED PLC COMMON STOCK USD.5	940,797	1,435,069
	103,081	SERCO GROUP PLC COMMON STOCK GBP.02	867,433	914,340
	14,555	WEIR GROUP PLC/THE COMMON STOCK GBP.125	182,007	497,023
	34,087	INTERTEK GROUP PLC COMMON STOCK GBP.01	406,663	1,079,724
	51,750	KINGBOARD CHEMICALS HDGS WTS EXP 31OCT12 CALL	54,806	26,935
	20,730	ADIDAS AG COMMON STOCK NPV	986,236	1,644,029
	35,177	FRESENIUS SE + CO KGAA COMMON STOCK NPV	1,689,620	3,671,076
	8,150	SEB SA COMMON STOCK EUR1.0	761,467	853,725
	15,920	SCHNEIDER ELECTRIC SA COMMON STOCK EUR8.	1,509,632	2,659,000
	16,478	TECHNIP SA COMMON STOCK NPV	762,355	1,766,233
	16,288	NUTRECO NV COMMON STOCK EUR.24	922,733	1,197,524
	30,570	STADA ARZNEIMITTEL AG COMMON STOCK NPV	1,185,820	1,196,691
	17,103	ATOS COMMON STOCK EUR1.	946,466	966,082
	65,107	WOLTERS KLUWER COMMON STOCK EUR.12	1,679,118	1,442,360
	19,099	SIEMENS AG REG COMMON STOCK NPV	1,518,858	2,622,306
	96,108	ERICSSON LM B SHS COMMON STOCK NPV	855,713	1,389,062
	396	LINDT + SPRUENGLI AG PC COMMON STOCK CHF10.0	679,659	1,232,209
	32,010	TELEPERFORMANCE COMMON STOCK EUR2.5	1,029,689	940,492
	155,000	ASAHI GLASS CO LTD COMMON STOCK	1,730,908	1,796,434
	1,301,200	LI + FUNG LTD COMMON STOCK HKD.0125	1,533,037	2,591,949
	21,701	DOOSAN HEAVY INDUSTRIES COMMON STOCK KRW5000.	1,170,306	1,148,416
	428,173	ESPRIT HOLDINGS LTD COMMON STOCK HKD.1	2,500,826	1,331,635
	40,200	HAMAMATSU PHOTONICS KK COMMON STOCK	1,154,996	1,724,777
	38,600	HONDA MOTOR CO LTD COMMON STOCK	1,057,452	1,474,505
	43,100	HOYA CORP COMMON STOCK	1,059,419	946,748
	59,000	IBIDEN CO LTD COMMON STOCK	2,480,504	1,830,052
	536,500	KINGBOARD CHEMICALS HOLDINGS COMMON STOCK HKD.1	1,575,034	2,482,120
	57,900	KOMATSU LTD COMMON STOCK	850,482	1,790,197
	161,300	KURARAY CO LTD COMMON STOCK	1,611,426	2,346,799
	478,500	YUE YUEN INDUSTRIAL HLDG COMMON STOCK HKD.25	1,474,967	1,518,901
	6,800	NIDEC CORP COMMON STOCK	421,156	626,449
	88,900	NIKON CORP COMMON STOCK	1,680,361	2,079,397
	13,600	NABTESCO CORP COMMON STOCK	295,994	326,360
	67,600	STANLEY ELECTRIC CO LTD COMMON STOCK	1,123,589	1,176,053
	42,800	TERUMO CORP COMMON STOCK	1,365,275	2,297,400
	920	ORION CORP COMMON STOCK KRW5000.0	306,406	392,938
	45,355	NOVARTIS AG REG COMMON STOCK CHF.5	2,275,941	2,774,088
	19,988	ADECCO SA REG COMMON STOCK CHF1.0	984,715	1,279,517
	40,288	INDITEX COMMON STOCK EUR.15	1,392,628	3,670,580
	155,281	ING GROEP NV CVA EUR0.24	2,083,175	1,911,163
	37,170	BNP PARIBAS COMMON STOCK EUR2.0	2,401,606	2,868,612
	1,636	GALENICA AG REG COMMON STOCK CHF.1	918,585	1,045,330
	44,643	HEINEKEN NV COMMON STOCK EUR1.6	1,548,223	2,684,171
	37,189	GEMALTO COMMON STOCK EUR1.0	1,073,159	1,777,960
	566,000	OLAM INTERNATIONAL LTD COMMON STOCK NPV	1,069,376	1,254,089
	144,716	DAVIDE CAMPARI MILANO SPA COMMON STOCK EUR.1	576,304	1,189,659
	25,864	MTU AERO ENGINES HOLDING AG COMMON STOCK	975,324	2,065,439
	50,700	SEVEN + I HOLDINGS CO LTD COMMON STOCK	1,197,436	1,354,134
	10,240	WACKER CHEMIE AG COMMON STOCK NPV	1,452,170	2,213,606
	51,958	TOTAL SA COMMON STOCK EUR2.5	3,058,142	3,004,210
	64,985	UNILEVER NV CVA DUTCH CERT EUR.16	1,998,751	2,129,808
	8,117	VALLOUREC COMMON STOCK EUR4.0	763,654	988,430
	61,913	HEXAGON AB B SHS COMMON STOCK SEK2.	929,159	1,528,680

(Continued)

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291

Plan Number: 001

FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2011

(a)	(b) Shares Par Value	(c) Description of Investment	(d) Cost	(f) Current Value
	69,600	ADPT CORP COMMON STOCK USD.001	\$ 180,864	\$ 210,888
	68,540	AMERICAN EQUITY INVT LIFE HL COMMON STOCK USD1.	469,481	871,143
	66,975	AMERICAN REPROGRAPHICS CO COMMON STOCK USD.001	541,537	473,513
	24,350	BLOUNT INTERNATIONAL INC COMMON STOCK USD.01	276,138	425,395
	23,275	BRADY CORPORATION CL A COMMON STOCK USD.01	539,677	746,197
	70,575	CNO FINANCIAL GROUP INC COMMON STOCK USD.01	602,717	558,248
	16,875	CIRCOR INTERNATIONAL INC COMMON STOCK USD.01	501,886	722,756
	23,775	CON WAY INC COMMON STOCK USD.625	704,746	922,708
	10,725	CONMED CORP COMMON STOCK USD.01	181,458	305,448
	26,925	CURTISS WRIGHT CORP COMMON STOCK USD1.	829,580	871,562
	17,850	DELPHI FINANCIAL GROUP CL A COMMON STOCK USD.01	411,376	521,399
	86,870	DIAMONDROCK HOSPITALITY CO REIT USD.01	576,984	932,115
	27,825	DIODES INC COMMON STOCK USD.667	492,463	726,233
	49,200	FIRST AMERICAN FINANCIAL COMMON STOCK USD.00001	719,389	769,980
	19,550	ARTHUR J GALLAGHER + CO COMMON STOCK USD1.	449,501	557,957
	71,130	GRIFFON CORP COMMON STOCK USD.25	609,508	716,990
	122,925	HARTE HANKS INC COMMON STOCK USD1.	1,294,096	998,151
	17,975	HEARTLAND PAYMENT SYSTEMS IN COMMON STOCK USD.001	110,560	370,285
	11,300	HUNTINGTON INGALLS INDUSTRIE COMMON STOCK USD.01	425,704	389,850
	38,350	IMMUCOR INC COMMON STOCK USD.1	761,392	783,107
	14,775	JAKKS PACIFIC INC COMMON STOCK USD.001	275,918	272,008
	50,950	JONES GROUP INC/THE COMMON STOCK USD.01	632,658	552,808
	16,475	MI DEVELOPMENTS INC COMMON STOCK NPV	313,344	501,334
	17,750	MTS SYSTEMS CORP COMMON STOCK USD.25	500,687	742,483
	109,250	MUELLER WATER PRODUCTS INC A COMMON STOCK USD.01	429,844	434,815
	76,625	NARA BANCORP INC COMMON STOCK USD.001	737,183	622,961
	85,800	NATL PENN BCSHS INC COMMON STOCK NPV	504,976	680,394
	29,675	PHH CORP COMMON STOCK USD.01	457,395	608,931
	40,175	PNM RESOURCES INC COMMON STOCK NPV	455,582	672,530
	24,350	PIKE ELECTRIC CORP COMMON STOCK USD.001	407,461	215,254
	18,800	PLANTRONICS INC COMMON STOCK USD.01	408,349	686,764
	25,150	PORTLAND GENERAL ELECTRIC CO COMMON STOCK NPV	511,812	635,792
	24,250	PRIMERICA INC COMMON STOCK	521,331	532,773
	15,475	RENT A CENTER INC COMMON STOCK USD.01	324,336	472,916
	77,190	SEALY CORP COMMON STOCK USD.01	215,556	195,291
	58,950	SKECHERS USA INC CL A COMMON STOCK USD.001	1,051,901	853,596
	40,650	TCF FINANCIAL CORP COMMON STOCK USD.01	631,093	560,970
	13,200	TECH DATA CORP COMMON STOCK USD.0015	483,567	645,348
	8,500	UNIFIRST CORP/MA COMMON STOCK USD.1	459,601	477,615
	38,475	VALASSIS COMMUNICATIONS INC COMMON STOCK USD.01	1,133,847	1,165,793
	8,925	VIAD CORP COMMON STOCK USD1.5	166,737	198,938
	6,525	WSFS FINANCIAL CORP COMMON STOCK USD.01	271,198	258,716
	39,000	WEBSTER FINANCIAL CORP COMMON STOCK USD.01	525,926	819,780
	64,825	ZORAN CORP COMMON STOCK USD.001	646,962	544,530
	29,475	ARGO GROUP INTERNATIONAL COMMON STOCK USD1.	933,345	875,997
	30,777	GLOBAL INDEMNITY PLC COMMON STOCK USD.0001	545,619	682,634
	6,000	ALLEGHENY TECHNOLOGIES INC COMMON STOCK USD.1	244,193	380,820
	8,600	ANHEUSER BUSCH INBEV SPN ADR	495,439	498,886
	15,200	AVERY DENNISON CORP COMMON STOCK USD1.	525,797	587,176
	10,500	BMC SOFTWARE INC COMMON STOCK USD.01	332,278	574,350
	24,900	BARNES GROUP INC COMMON STOCK USD.01	518,800	617,769
	14,500	BIOMARIN PHARMACEUTICAL INC COMMON STOCK USD.001	248,226	394,545
	20,100	CBS CORP CLASS B NON VOTING COMMON STOCK USD.001	500,592	572,649
	11,000	CAMERON INTERNATIONAL CORP COMMON STOCK USD.01	535,606	553,190

(Continued)

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291

Plan Number: 001

FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2011

(a)	(b) Shares Par Value	(c) Description of Investment	(d) Cost	(f) Current Value
	3,150	CHEVRON CORP COMMON STOCK USD.75	\$ 322,947	\$ 323,946
	23,900	CIENA CORP COMMON STOCK USD.01	451,952	439,282
	20,780	CITIGROUP INC COMMON STOCK USD.01	954,636	865,279
	20,300	CONMED CORP COMMON STOCK USD.01	444,166	578,144
	6,500	COOPER COS INC/THE COMMON STOCK USD.1	190,914	515,060
	24,200	CROCS INC COMMON STOCK USD.001	429,092	623,150
	9,400	CYTEC INDUSTRIES INC COMMON STOCK USD.01	525,792	537,586
	5,900	DOVER CORP COMMON STOCK USD1.	377,395	400,020
	9,900	EDISON INTERNATIONAL COMMON STOCK NPV	344,144	383,625
	41,900	FIFTH THIRD BANCORP COMMON STOCK NPV	546,724	534,225
	21,400	GENERAL MOTORS CO COMMON STOCK USD.01	721,866	649,704
	12,700	HSN INC COMMON STOCK USD.01	394,459	418,084
	11,200	HARMAN INTERNATIONAL COMMON STOCK USD.01	476,413	510,384
	9,100	HOSPIRA INC COMMON STOCK USD.01	509,638	515,606
	13,400	IAC/INTERACTIVECORP COMMON STOCK USD.001	441,429	511,478
	55,000	INTERMEC INC COMMON STOCK USD.01	671,437	607,200
	82,200	LSI CORP COMMON STOCK USD.01	304,895	585,264
	49,900	MERITOR INC COMMON STOCK USD1.	900,939	800,396
	43,700	MONSTER WORLDWIDE INC COMMON STOCK USD.001	705,914	640,642
	19,550	MOTOROLA SOLUTIONS INC COMMON STOCK USD.01	786,382	900,082
	10,700	NETLOGIC MICROSYSTEMS INC COMMON STOCK USD.01	363,191	432,494
	8,400	PNC FINANCIAL SERVICES GROUP COMMON STOCK USD5.	512,819	500,724
	9,200	PPL CORPORATION COMMON STOCK USD.01	248,635	256,036
	8,800	PEPSICO INC COMMON STOCK USD.017	572,939	619,784
	10,500	PRUDENTIAL FINANCIAL INC COMMON STOCK USD.01	672,055	667,695
	13,600	ST JUDE MEDICAL INC COMMON STOCK USD.1	501,908	648,448
	10,900	STANLEY BLACK + DECKER INC COMMON STOCK USD2.5	578,685	785,345
	8,900	STRYKER CORP COMMON STOCK USD.1	474,072	522,341
	49,200	TFS FINANCIAL CORP COMMON STOCK USD.01	418,617	476,256
	25,900	TALISMAN ENERGY INC COMMON STOCK NPV	393,577	530,691
	5,900	VISA INC CLASS A SHARES COMMON STOCK USD.0001	445,235	497,134
	11,000	WESCO INTERNATIONAL INC COMMON STOCK USD.01	629,538	594,990
	4,000	LAZARD LTD CL A LTD PART USD.01	147,937	148,400
	12,500	WILLIS GROUP HOLDINGS PLC COMMON STOCK USD.000115	520,086	513,875
	23,500	XL GROUP PLC COMMON STOCK USD.01	502,473	516,530
	26,800	WEATHERFORD INTL LTD COMMON STOCK USD1.	493,869	502,500
	21,700	TYCO INTERNATIONAL LTD COMMON STOCK USD8.3	756,066	1,072,631
	26,750	ADOBE SYSTEMS INC COMMON STOCK USD.0001	730,875	841,288
	7,950	ALLERGAN INC COMMON STOCK USD.01	503,894	661,838
	5,350	APPLE INC COMMON STOCK NPV	790,590	1,795,835
	17,300	BAKER HUGHES INC COMMON STOCK USD1.	985,648	1,255,288
	8,600	C.H. ROBINSON WORLDWIDE INC COMMON STOCK USD.1	551,636	678,024
	24,250	CELGENE CORP COMMON STOCK USD.01	1,203,539	1,462,760
	27,700	DISCOVERY COMMUNICATIONS A COMMON STOCK USD.01	1,169,477	1,134,592
	22,450	DOLLAR GENERAL CORP COMMON STOCK USD.875	737,322	760,831
	23,700	EXPEDITORS INTL WASH INC COMMON STOCK USD.01	996,043	1,213,203
	7,250	F5 NETWORKS INC COMMON STOCK NPV	594,510	799,313
	4,500	FRANKLIN RESOURCES INC COMMON STOCK USD.1	565,401	590,805
	57,250	GENERAL ELECTRIC CO COMMON STOCK USD.06	1,179,187	1,079,735
	2,400	GOOGLE INC CL A COMMON STOCK USD.001	977,047	1,215,312
	2,795	INTUITIVE SURGICAL INC COMMON STOCK USD.001	851,696	1,040,047
	28,450	JUNIPER NETWORKS INC COMMON STOCK USD.00001	958,161	896,175
	10,550	NESTLE SA SPONS ADR FOR REG ADR	533,886	658,109
	22,250	NETAPP INC COMMON STOCK USD.001	726,858	1,174,355

(Continued)

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291

Plan Number: 001

FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2011

(a)	(b) Shares Par Value	(c) Description of Investment	(d) Cost	(f) Current Value
	7,750	NIKE INC CL B COMMON STOCK NPV	\$ 629,595	\$ 697,345
	14,375	OMNICOM GROUP COMMON STOCK USD.15	659,169	692,300
	1,540	PRICELINE.COM INC COMMON STOCK USD.008	349,982	788,372
	7,450	ROVI CORP COMMON STOCK USD.001	445,798	427,332
	13,950	SABMILLER PLC SPONS ADR ADR	395,160	516,150
	12,550	SHIRE PLC ADR ADR	915,644	1,182,336
	31,300	TENCENT HOLDINGS LTD UNS ADR ADR	752,078	857,620
	10,100	WPP PLC SPONSORED ADR ADR	677,796	633,775
	16,600	SCHLUMBERGER LTD COMMON STOCK USD.01	1,074,888	1,434,240
	12,450	3M CO COMMON STOCK USD.01	1,074,415	1,180,883
	10,150	VARIAN MEDICAL SYSTEMS INC COMMON STOCK USD1.	461,665	710,703
	15,600	VISA INC CLASS A SHARES COMMON STOCK USD.0001	1,181,074	1,314,456
	30,750	INVESCO LTD COMMON STOCK USD.2	693,983	719,550
	20,590	ACCO BRANDS CORP COMMON STOCK USD.01	121,180	161,632
	17,235	AMAG PHARMACEUTICALS INC COMMON STOCK USD.01	296,044	324,011
	5,005	AMEDISYS INC COMMON STOCK USD.001	118,997	133,283
	13,595	AMERICAN SUPERCONDUCTOR CORP COMMON STOCK USD.01	175,668	122,899
	6,660	ANALOGIC CORP COMMON STOCK USD.05	295,854	350,249
	40,160	ARIAD PHARMACEUTICALS INC COMMON STOCK USD.001	157,698	455,013
	4,400	ASCENT CAPITAL GROUP INC COMMON STOCK USD.01	117,706	233,068
	29,024	BTU INTERNATIONAL INC COMMON STOCK USD.01	223,391	204,329
	15,685	BEACON ROOFING SUPPLY INC COMMON STOCK USD.01	227,478	357,932
	11,285	BERKSHIRE HILLS BANCORP INC COMMON STOCK USD.01	214,887	252,671
	30,730	BOSTON PRIVATE FINL HOLDING COMMON STOCK USD1.	202,244	202,203
	18,070	CSG SYSTEMS INTL INC COMMON STOCK USD.01	377,596	333,934
	44,684	CACHE INC COMMON STOCK USD.01	233,060	220,292
	24,095	CALLAWAY GOLF COMPANY COMMON STOCK USD.01	172,601	149,871
	8,955	CARRIZO OIL + GAS INC COMMON STOCK USD.01	290,825	373,871
	11,795	CARTER S INC COMMON STOCK USD.01	310,386	362,814
	13,675	CHIKUITA BRANDS INTL COMMON STOCK USD.01	185,000	178,049
	16,090	COLUMBIA BANKING SYSTEM INC COMMON STOCK NPV	333,317	277,070
	17,565	COMVERGE INC COMMON STOCK USD.001	137,441	52,168
	83,065	CYTOKINETICS INC COMMON STOCK USD.001	215,240	103,831
	24,960	DARLING INTERNATIONAL INC COMMON STOCK USD.01	213,160	441,792
	9,530	DIGITAL RIVER INC COMMON STOCK USD.01	336,998	306,485
	12,050	DOLAN CO/THE COMMON STOCK USD.001	133,172	102,064
	176,805	DURECT CORPORATION COMMON STOCK USD.0001	484,834	358,914
	15,685	DYCOM INDUSTRIES INC COMMON STOCK USD.333	159,700	256,293
	13,420	EMS TECHNOLOGIES INC COMMON STOCK USD.1	254,050	442,457
	52,615	ENERGYSOLUTIONS INC COMMON STOCK USD.01	291,711	259,918
	15,884	FIRST NIAGARA FINANCIAL GRP COMMON STOCK USD.01	183,168	209,669
	40,288	FLANDERS CORPORATION COMMON STOCK USD.001	137,078	132,950
	4,780	FREIGHTCAR AMERICA INC COMMON STOCK USD.01	118,210	121,125
	15,810	FRONTIER OIL CORP COMMON STOCK NPV	212,655	510,821
	47,300	GLOBAL INDUSTRIES LTD COMMON STOCK USD.01	263,155	259,204
	4,409	HANCOCK HOLDING CO COMMON STOCK USD3.33	85,354	136,591
	7,510	HANOVER INSURANCE GROUP INC/ COMMON STOCK USD.01	347,370	283,202
	25,215	HUDSON HIGHLAND GROUP INC COMMON STOCK USD.001	87,734	134,900
	12,225	JOS A BANK CLOTHIERS INC COMMON STOCK USD.01	530,624	611,372
	19,190	KENEXA CORP COMMON STOCK USD.01	351,157	460,176
	21,937	KONA GRILL INC COMMON STOCK USD.01	80,799	123,286
	14,260	LTX CREDENCE CORP COMMON STOCK USD.05	87,082	127,484
	7,860	LIVEWIRE MOBILE INC COMMON STOCK USD.01	24,253	16,899
	17,497	STEVEN MADDEN LTD COMMON STOCK USD.0001	487,764	656,312

(Continued)

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291

Plan Number: 001

FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2011

(a)	(b) Shares Par Value	(c) Description of Investment	(d) Cost	(f) Current Value
	17,435	MATERIAL SCIENCES CORP COMMON STOCK USD.02	\$ 80,860	\$ 126,404
	10,675	MAXWELL TECHNOLOGIES INC COMMON STOCK USD.1	160,857	172,828
	25,920	MEADOWBROOK INSURANCE GROUP COMMON STOCK USD.01	255,639	256,867
	8,670	MEASUREMENT SPECIALTIES INC COMMON STOCK NPV	168,442	309,519
	26,105	MENTOR GRAPHICS CORP COMMON STOCK NPV	279,956	334,405
	32,990	MERCURY COMPUTER SYSTEMS INC COMMON STOCK USD.01	419,365	616,253
	39,650	METALICO INC COMMON STOCK USD.001	156,868	233,935
	20,055	MODUSLINK GLOBAL SOLUTIONS I COMMON STOCK USD.01	128,510	89,846
	33,500	NAUTILUS INC COMMON STOCK NPV	46,155	67,000
	35,765	NEWARK RESOURCES INC COMMON STOCK USD.01	304,365	324,389
	68,275	NOVAVAX INC COMMON STOCK USD.01	149,779	137,916
	22,086	OLD REPUBLIC INTL CORP COMMON STOCK USD.1	317,490	259,511
	16,700	PEGASYSTEMS INC COMMON STOCK USD.01	501,276	777,385
	29,110	PERFICIENT INC COMMON STOCK USD.001	279,409	298,669
	5,695	PETROHAWK ENERGY CORP COMMON STOCK USD.001	94,125	140,496
	20,205	PRESTIGE BRANDS HOLDINGS INC COMMON STOCK USD.01	201,146	259,432
	21,847	PROGRESS SOFTWARE CORP COMMON STOCK USD.01	484,291	527,168
	10,040	RTI INTERNATIONAL METALS INC COMMON STOCK USD.01	303,461	385,235
	15,675	REX ENERGY CORP COMMON STOCK USD.001	162,651	160,982
	37,135	SANDRIDGE ENERGY INC COMMON STOCK USD.001	219,105	395,859
	10,065	SCHULMAN (A.) INC COMMON STOCK USD.1	208,480	253,537
	13,295	SHAW GROUP INC COMMON STOCK NPV	457,122	401,642
	11,920	SHOE CARNIVAL INC COMMON STOCK USD.01	249,655	359,388
	67,000	SONUS NETWORKS INC COMMON STOCK USD.001	237,871	217,080
	6,445	SOUTHWEST AIRLINES CO COMMON STOCK USD.1	74,246	73,602
	9,530	SOUTHWEST BANCORP INC/OKLA COMMON STOCK USD.1	121,451	93,299
	7,440	STANCORP FINANCIAL GROUP COMMON STOCK NPV	309,911	313,894
	34,872	STRATEGIC DIAGNOSTICS INC COMMON STOCK USD.01	61,783	70,093
	66,265	SUNOPTA INC COMMON STOCK NPV	415,392	471,144
	5,895	SYCAMORE NETWORKS INC COMMON STOCK USD.001	192,579	131,105
	37,515	SYPRIS SOLUTIONS INC COMMON STOCK USD.01	124,401	154,562
	2,820	TELEFLEX INC COMMON STOCK USD.1	158,095	172,189
	19,130	TELETECH HOLDINGS INC COMMON STOCK USD.01	317,599	403,260
	18,235	TEMPUR PEDIC INTERNATIONAL COMMON STOCK USD.01	574,288	1,236,698
	11,285	TEREX CORP COMMON STOCK USD.01	261,253	321,058
	8,540	TRICO BANCSHARES COMMON STOCK NPV	129,795	124,684
	22,725	U.S. PHYSICAL THERAPY INC COMMON STOCK USD.01	402,293	561,989
	3,505	UNIVERSAL FOREST PRODUCTS COMMON STOCK NPV	109,669	83,980
	11,200	VARIAN SEMICONDUCTOR EQUIP COMMON STOCK USD.01	325,860	688,128
	20,080	VICOR CORP COMMON STOCK USD.01	305,521	324,694
	20,335	VIVUS INC COMMON STOCK USD.001	134,272	165,527
	11,920	VOLCANO CORP COMMON STOCK USD.001	291,632	384,897
	8,795	WATTS WATER TECHNOLOGIES A COMMON STOCK USD.1	302,024	311,431
	31,110	WAUSAU PAPER CORP COMMON STOCK NPV	259,702	209,681
	19,570	ZORAN CORP COMMON STOCK USD.001	149,914	164,388
	14,820	DIANA SHIPPING INC COMMON STOCK USD.01	189,772	162,427
			<u>178,400,215</u>	<u>224,129,394</u>
	11,802,655			

(Continued)

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291

Plan Number: 001

FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2011

(a)	(b) Shares Par Value	(c) Description of Investment	(d) Cost	(f) Current Value
PARTNERSHIPS/JOINT VENTURE				
	10,986,105	MORGAN STANLEY PRIVATE MARKETS FUND III	\$ 10,986,105	\$ 15,591,579
	9,821,257	GOLDMAN SACHS DIST OPPO FD III OFFSHORE HOLDINGS LP	9,821,257	9,118,477
	5,800	EAST RIVER OFFSHORE LIMITED LP	23,000,000	7,916,286
	7,562,475	BAIN CAPITAL FUND X LIMITED PARTNERSHIP	7,562,475	7,339,178
	6,742,088	CARVAL CVI CRDT VALUE FD B LIMITED PARTNERSHIP	6,742,088	7,099,998
	3,000,000	NORTHGATE V LP LIMITED PARTNERSHIP	3,000,000	3,000,000
	<u>38,117,725</u>		<u>61,111,925</u>	<u>50,065,518</u>
COMMON/COLLECTIVE TRUSTS				
	6,080,750	MONDRIAN ALL COUNTRIES WORLD EX US EQUITY FUND	74,963,685	90,015,470
	344,806	S + P 500 FLAGSHIP FUND NON LENDING	80,530,659	95,276,557
	<u>6,425,556</u>		<u>155,494,344</u>	<u>185,292,027</u>
OTHER				
	100,000	SWPC913E3 CDS USD R F .95000	100,000	100,648
	(100,000)	SWPC913E3 CDS USD P V 03MEVENT	(100,000)	(100,000)
	400,000	SWPC819F5 CDS USD R F 1.00000	376,380	397,902
	(400,000)	SWPC819F5 CDS USD P V 03MEVENT	(400,000)	(400,000)
	100,000	SWPC842G4 CDS USD R F .25000	98,094	98,572
	(100,000)	SWPC842G4 CDS USD P V 03MEVENT	(100,000)	(100,000)
	400,000	SWPC072H3 CDS USD R F 1.00000	401,473	405,086
	(400,000)	SWPC072H3 CDS USD P V 03MEVENT	(400,000)	(400,000)
	100,000	SWPC043H9 CDS USD R F 1.00000	100,949	101,271
	(100,000)	SWPC043H9 CDS USD P V 03MEVENT	(100,000)	(100,000)
	100,000	SWPC610H2 CDS USD R F 5.00000	98,736	105,529
	(100,000)	SWPC610H2 CDS USD P V 03MEVENT	(100,000)	(100,000)
	100,000	SWPC702H1 CDS USD R F 5.00000	100,743	103,375
	(100,000)	SWPC702H1 CDS USD P V 03MEVENT	(100,000)	(100,000)
	100,000	SWPC019J5 CDS USD R F 1.00000	99,547	101,422
	(100,000)	SWPC019J5 CDS USD P V 03MEVENT	(100,000)	(100,000)
	200,000	SWPC043J5 CDS USD R F 1.00000	199,314	202,844
	(200,000)	SWPC043J5 CDS USD P V 03MEVENT	(200,000)	(200,000)
	100,000	SWPC068J5 CDS USD R F 1.00000	99,707	101,422
	(100,000)	SWPC068J5 CDS USD P V 03MEVENT	(100,000)	(100,000)
	300,000	SWPC088J1 CDS USD R F 1.00000	299,405	301,850
	(300,000)	SWPC088J1 CDS USD P V 03MEVENT	(300,000)	(300,000)
	200,000	SWPC117J6 CDS USD R F 1.00000	199,936	201,234
	(200,000)	SWPC117J6 CDS USD P V 03MEVENT	(200,000)	(200,000)
	400,000	SWPC155J9 CDS USD R F 1.00000	398,495	403,372
	(400,000)	SWPC155J9 CDS USD P V 03MEVENT	(400,000)	(400,000)
	200,000	SWPC158J6 CDS USD R F 1.00000	202,734	203,939
	(200,000)	SWPC158J6 CDS USD P V 03MEVENT	(200,000)	(200,000)
	200,000	SWPC472J5 CDS USD R F 1.00000	200,477	200,725
	(200,000)	SWPC472J5 CDS USD P V 03MEVENT	(200,000)	(200,000)
	200,000	SWPC571J5 CDS USD R F 1.00000	200,685	201,716
	(200,000)	SWPC571J5 CDS USD P V 03MEVENT	(200,000)	(200,000)
	300,000	SWPC582J2 CDS USD R F 1.00000	293,868	300,306

(Continued)

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291

Plan Number: 001

FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2011

(a)	(b) Shares		(c) Description of Investment	(d) Cost		(f) Current Value	
	Par Value						
	(300,000)		SWPC582J2 CDS USD P V 03MEVENT	\$	(300,000)	\$	(300,000)
	200,000		SWPC595J7 CDS USD R F 1.00000		198,054		199,759
	(200,000)		SWPC595J7 CDS USD P V 03MEVENT		(200,000)		(200,000)
	200,000		SWPC593J9 CDS USD R F 1.00000		200,790		201,716
	(200,000)		SWPC593J9 CDS USD P V 03MEVENT		(200,000)		(200,000)
	500,000		SWPC583J1 CDS USD R F 1.00000		475,323		492,422
	(500,000)		SWPC583J1 CDS USD P V 03MEVENT		(500,000)		(500,000)
	200,000		SWPC611J7 CDS USD R F 1.00000		200,598		202,720
	(200,000)		SWPC611J7 CDS USD P V 03MEVENT		(200,000)		(200,000)
	200,000		SWPC642J0 CDS USD R F 1.00000		190,264		196,969
	(200,000)		SWPC642J0 CDS USD P V 03MEVENT		(200,000)		(200,000)
	600,000		SWPC739J4 CDS USD R F 1.00000		566,911		590,907
	(600,000)		SWPC739J4 CDS USD P V 03MEVENT		(600,000)		(600,000)
	100,000		SWPC938J3 CDS USD R F 1.00000		96,453		97,324
	(100,000)		SWPC938J3 CDS USD P V 03MEVENT		(100,000)		(100,000)
	100,000		SWPC383K0 CDS USD R F 1.00000		95,119		96,925
	(100,000)		SWPC383K0 CDS USD P V 03MEVENT		(100,000)		(100,000)
	600,000		SWPC375K0 CDS USD R F 1.00000		574,789		581,550
	(600,000)		SWPC375K0 CDS USD P V 03MEVENT		(600,000)		(600,000)
	100,000		SWPC504K4 CDS USD R F 1.00000		93,806		94,929
	(100,000)		SWPC504K4 CDS USD P V 03MEVENT		(100,000)		(100,000)
	200,000		SWPC572K1 CDS USD R F 1.00000		202,853		204,152
	(200,000)		SWPC572K1 CDS USD P V 03MEVENT		(200,000)		(200,000)
	100,000		SWPC601K6 CDS USD R F 1.00000		100,255		100,982
	(100,000)		SWPC601K6 CDS USD P V 03MEVENT		(100,000)		(100,000)
	200,000		SWPC661K3 CDS USD R F 1.00000		202,869		204,152
	(200,000)		SWPC661K3 CDS USD P V 03MEVENT		(200,000)		(200,000)
	50,000		SWPC878K2 CDS USD R F 1.00000		48,190		48,463
	(50,000)		SWPC878K2 CDS USD P V 03MEVENT		(50,000)		(50,000)
	200,000		SWPC525K9 CDS USD R F 1.00000		189,985		189,857
	(200,000)		SWPC525K9 CDS USD P V 03MEVENT		(200,000)		(200,000)
	100,000		SWPC946K0 CDS USD R F 1.00000		99,952		100,367
	(100,000)		SWPC946K0 CDS USD P V 03MEVENT STATE OF QATAR EM SP FBF		(100,000)		(100,000)
	100,000		SWPC950K3 CDS USD R F 1.00000		99,904		100,557
	(100,000)		SWPC950K3 CDS USD P V 03MEVENT		(100,000)		(100,000)
	100,000		SWPC524K0 CDS USD R F 1.00000		95,811		94,929
	(100,000)		SWPC524K0 CDS USD P V 03MEVENT		(100,000)		(100,000)
	600,000		SWPC157L2 CDS USD R F 1.00000		595,537		607,726
	(600,000)		SWPC157L2 CDS USD P V 03MEVENT		(600,000)		(600,000)
	100,000		SWPC517L7 CDS USD R F 1.00000		96,720		96,925
	(100,000)		SWPC517L7 CDS USD P V 03MEVENT		(100,000)		(100,000)
	100,000		SWPC988L7 CDS USD R F 1.00000		100,727		101,102
	(100,000)		SWPC988L7 CDS USD P V 03MEVENT		(100,000)		(100,000)
	100,000		SWPC989L6 CDS USD R F 1.00000		100,678		101,102
	(100,000)		SWPC989L6 CDS USD P V 03MEVENT		(100,000)		(100,000)
	200,000		SWPC055M3 CDS USD R F 1.00000		201,793		201,735
	(200,000)		SWPC055M3 CDS USD P V 03MEVENT		(200,000)		(200,000)
	100,000		SWPC159M8 CDS USD R F 1.00000		100,000		100,415
	(100,000)		SWPC159M8 CDS USD P V 03MEVENT		(100,000)		(100,000)
	200,000		SWPC922L6 CDS USD R F 1.00000		182,401		177,420
	(200,000)		SWPC922L6 CDS USD P V 03MEVENT		(200,000)		(200,000)
	100,000		SWPC223M0 CDS USD R F 1.00000		88,807		87,804
	(100,000)		SWPC223M0 CDS USD P V 03MEVENT		(100,000)		(100,000)
	100,000		SWPC193M6 CDS USD R F 1.00000		95,696		96,169

(Continued)

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291

Plan Number: 001

FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2011

(a)	(b) Shares Par Value	(c) Description of Investment	(d) Cost	(f) Current Value
	(100,000)	SWPC193M6 CDS USD P V 03MEVENT	\$ (100,000)	\$ (100,000)
	500,000	SWPC741M3 CDS USD R F 1.00000	494,606	491,182
	(500,000)	SWPC741M3 CDS USD P V 03MEVENT	(500,000)	(500,000)
	10,500,000	90DAY EUROSOLLAR FUTURES CME JUN13 XCME	10,352,348	
	10,750,000	90DAY EUROSOLLAR FUTURES CME DEC12 XCME	10,653,324	
	22,750,000	90DAY EUROSOLLAR FUTURES CME JUN12 XCME	22,501,504	
	1,000,000	90DAY EUROSOLLAR FUTURES CME SEP12 XCME	989,610	
	14,250,000	90DAY EUROSOLLAR FUTURES CME MAR13 XCME	14,078,685	
	10,750,000	90DAY EUROSOLLAR FUTURES CME SEP13 XCME	10,580,761	
	(1,200,000)	317U694B9 SWAPTION 3Y P 3 CBK JUN12 3 PUT	(13,905)	(4,385)
	(400,000)	317U695B8 IRO 3Y RYL JUN12 3 PUT	(4,432)	(1,461)
	(6,400,000)	317U744B9 IRO 2Y RYL SEP12 2.25 PUT	(52,081)	(32,528)
	(1,900,000)	OCDO01044 FVA USD 1Y2Y MYC OCT11 .001 CALL	(21,335)	(30,795)
	(1,300,000)	OCDO01077 FVA USD 1Y2Y MYC NOV11 .001 CALL	(14,135)	(21,310)
	(500,000)	OCDO01127 FVA USD 1Y1Y S ATM G OCT11 .01 CALL	(2,640)	(3,236)
	(4,900,000)	317U073C8 IRO 1Y P 2.0 GLM APR12 2 PUT	(8,698)	(2,735)
	2,300,000	317U074C7 IRO USD 1Y P 1.25 APR12 1.25 PUT	8,740	3,046
	(8,000,000)	317513JZ3 CDX.O P 1.2 5Y MYC DEC11 1.2 PUT	(36,800)	(31,323)
	(2,000,000)	317U082C7 IRO USD10Y C 3 MYC OCT11 3 CALL	(10,125)	(12,550)
	(2,000,000)	317U083C6 IRO USD10Y P4.25 MYC OCT11 4.25 PUT	(10,125)	(4,015)
	(1,200,000)	317U134C5 IRO USD 10Y P RYL NOV11 3.75 PUT	(16,620)	(14,742)
	(1,200,000)	317U135C4 IRO USD 10Y C RYL NOV11 3 CALL	(9,960)	(9,187)
	(2,000,000)	317U138C1 IRO USD 5Y C FBF AUG11 1.8 CALL	(4,000)	(3,317)
	(2,000,000)	317U140C7 IRO USD 5Y P 2.5 FBF AUG11 2.5 PUT	(7,950)	(4,327)
	(22,500)	EUROSOLLAR FTR OPTN MAR12 99 PUT	(7,137)	(1,238)
	(20,000)	EUROSOLLAR FTR OPTN MAR12 99.375 PUT	(6,980)	(2,150)
	(20,000)	EUROSOLLAR FTR OPTN MAR12 99.375 CALL	(3,418)	(4,950)
	300,000	SWU0489Q0 IRS USD R V 03MLIBOR	313,770	293,467
	(300,000)	SWU0489Q0 IRS USD P F 3.50000	(300,000)	(300,000)
	200,000	SWU0490Q7 IRS USD R V 03MLIBOR	203,266	195,164
	(200,000)	SWU0490Q7 IRS USD P F 2.50000	(200,000)	(200,000)
	300,000	SWU0677Q2 IRS USD R V 03MLIBOR	310,248	293,467
	(300,000)	SWU0677Q2 IRS USD P F 3.50000	(300,000)	(300,000)
	2,000,000	SWU0697R6 IRS USD R V 03MLIBOR	2,009,160	2,041,803
	(2,000,000)	SWU0697R6 IRS USD P F 3.25000	(2,000,000)	(2,000,000)
	(3,700,000)	30YR US TREASURY BOND FUTURE SEP11 XCBT	(4,576,203)	
	(22,500,000)	5YR US TREASURY NOTE FUTURES SEP11 XCBT	(26,681,334)	
	(12,600,000)	2YR US TREASURY NOTE FUTURES SEP11 XCBT	(13,787,906)	
	(5,100,000)	10YR US TREASURY NOTE FUTURES SEP11 XCBT	(6,275,745)	
	11,700,000	ULTRA LONG US TREAS BOND FTRS SEP11 XCBT	14,894,291	
	<u>5,037,500</u>		<u>32,353,612</u>	<u>(215,829)</u>
			<u>\$ 659,735,467</u>	<u>\$ 690,425,054</u>

(Concluded)

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291
Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED JUNE 30, 2011

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity In Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
SERIES IN SAME SECURITY									
State Street Bank + Trust Co	Interest Bearing Cash	\$139,524,168	\$139,602,925	\$ -	-	\$ -	\$139,602,925	\$279,127,093	\$ -
Barclays Capital Repo	Interest Bearing Cash	56,200,000	55,100,000				55,100,000	111,300,000	
Credit Suisse First Boston	Interest Bearing Cash	170,400,000	170,400,000				170,400,000	340,800,000	
Deutsche Bank Repo	Interest Bearing Cash	30,000,000	30,100,000				30,100,000	60,100,000	
US Treasury N/B	U.S. Government Securities	15,707,539	15,193,310				15,707,539	30,900,849	(514,229)
US Treasury N/B	U.S. Government Securities	42,335,756	12,906,054				13,367,968	55,241,810	(461,914)
Ishares Russell 2000 Growth In	Registered investment company	14,673,034	14,701,289				14,673,034	29,374,323	28,254

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291
Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE SIX MONTHS ENDED DECEMBER 31, 2011

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity In Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
SERIES IN SAME SECURITY									
State Street Bank + Trust Co	Interest Cash Bearing	\$67,942,507	\$61,573,898	\$ -	769	\$ -	\$61,573,898	\$129,516,405	\$ -
Credit Suisse First Boston	Interest Cash Bearing	19,400,000	19,400,000		34		19,400,000	38,800,000	
US Treasury N/8	U.S. Government Securities	17,192,921	17,736,112		86		17,192,921	34,929,033	543,191
US Treasury N/8	U.S. Government Securities	62,722,671	26,934,298		94		26,434,042	89,656,969	500,256

WATSON WYATT & COMPANY PENSION PLAN FOR U.S. EMPLOYEES

Employer ID No: 53-0181291
Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE SIX MONTHS ENDED DECEMBER 31, 2011

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
SERIES IN SAME SECURITY									
State Street Bank + Trust Co	Interest Cash Bearing	\$67,942,507	\$61,573,898	\$ -	769	\$ -	\$61,573,898	\$129,516,405	\$ -
Credit Suisse First Boston	Interest Cash Bearing	19,400,000	19,400,000		34		19,400,000	38,800,000	
US Treasury N/8	U.S. Government Securities	17,192,921	17,736,112		86		17,192,921	34,929,033	543,191
US Treasury N/8	U.S. Government Securities	62,722,671	26,934,298		94		26,434,042	89,656,969	500,256