

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                    |                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><b>► Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089               |
|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                    | <b>2012</b>                                   |
|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                    | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                           |
| For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u> |                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____                         |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months). |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input type="checkbox"/>                                                                                                                                                                                                                  |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                 |

|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                       |                                                |                   |                                      |                     |                                            |               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-------------------|--------------------------------------|---------------------|--------------------------------------------|---------------|
| <b>Part II</b>                                                                                                                                                                                                                                                   | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                        |                                                |                   |                                      |                     |                                            |               |
| <b>1a</b> Name of plan<br><u>TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES</u>                                                                                                                                                                                   | <table border="1"> <tr> <td><b>1b</b> Three-digit plan number (PN) ►</td> <td><u>001</u></td> </tr> <tr> <td><b>1c</b> Effective date of plan</td> <td><u>01/01/1936</u></td> </tr> </table>                                                                                                          | <b>1b</b> Three-digit plan number (PN) ►       | <u>001</u>        | <b>1c</b> Effective date of plan     | <u>01/01/1936</u>   |                                            |               |
| <b>1b</b> Three-digit plan number (PN) ►                                                                                                                                                                                                                         | <u>001</u>                                                                                                                                                                                                                                                                                            |                                                |                   |                                      |                     |                                            |               |
| <b>1c</b> Effective date of plan                                                                                                                                                                                                                                 | <u>01/01/1936</u>                                                                                                                                                                                                                                                                                     |                                                |                   |                                      |                     |                                            |               |
| <b>2a</b> Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)<br><br><u>TOWERS WATSON PENNSYLVANIA, INC.</u><br><br><u>1500 MARKET ST</u><br><u>CENTER SQUARE EAST</u><br><u>PHILADELPHIA, PA 19102-2146</u> | <table border="1"> <tr> <td><b>2b</b> Employer Identification Number (EIN)</td> <td><u>23-1159360</u></td> </tr> <tr> <td><b>2c</b> Sponsor's telephone number</td> <td><u>215-246-6000</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)</td> <td><u>541600</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN) | <u>23-1159360</u> | <b>2c</b> Sponsor's telephone number | <u>215-246-6000</u> | <b>2d</b> Business code (see instructions) | <u>541600</u> |
| <b>2b</b> Employer Identification Number (EIN)                                                                                                                                                                                                                   | <u>23-1159360</u>                                                                                                                                                                                                                                                                                     |                                                |                   |                                      |                     |                                            |               |
| <b>2c</b> Sponsor's telephone number                                                                                                                                                                                                                             | <u>215-246-6000</u>                                                                                                                                                                                                                                                                                   |                                                |                   |                                      |                     |                                            |               |
| <b>2d</b> 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.

|                                                                                                            |                                                          |                   |                                                              |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                           | <u>Filed with authorized/valid electronic signature.</u> | <u>10/10/2013</u> | <u>DOUG DANILUK</u>                                          |
|                                                                                                            | Signature of plan administrator                          | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                           |                                                          |                   |                                                              |
|                                                                                                            | Signature of employer/plan sponsor                       | Date              | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                           |                                                          |                   |                                                              |
|                                                                                                            | Signature of DFE                                         | Date              | Enter name of individual signing as DFE                      |
| Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional) |                                                          |                   | Preparer's telephone number (optional)                       |
|                                                                                                            |                                                          |                   |                                                              |

|                                                                                                                                                                                                                                                                                                                                                                                                                               |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor Name <input type="checkbox"/> Same as Plan Sponsor Address                                                                                                                                                                                                                                                           |           | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                               |           | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                               |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>4</b> 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:<br><b>a</b> Sponsor's name                                                                                                                                                                                                             |           | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                       |           | <b>5</b> 15743                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                                                        |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>a</b> Active participants.....                                                                                                                                                                                                                                                                                                                                                                                             | <b>6a</b> | 5269                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                            | <b>6b</b> | 2865                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                                                                                                                                                             | <b>6c</b> | 7709                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                      | <b>6d</b> | 15843                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                                                                                                                                                                                                                                                                                                     | <b>6e</b> | 244                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                       | <b>6f</b> | 16087                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....                                                                                                                                                                                                                                                                                | <b>6g</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                                                                                                                                                                                                                    | <b>6h</b> | 82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                          |           | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A 1C 1E 1G                                                                                                                                                                                                                                                   |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                   |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                      |           | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                         |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                             |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |           | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                           |                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE A</b><br><b>(Form 5500)</b><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Insurance Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b><br><br>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2). | OMB No. 1210-0110<br><br><b>2012</b><br><br><b>This Form is Open to Public Inspection</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

|                                                                                                   |                                                             |
|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012        |                                                             |
| <b>A</b> Name of plan<br>TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES                            | <b>B</b> Three-digit plan number (PN) ▶ 001                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>TOWERS WATSON PENNSYLVANIA, INC. | <b>D</b> Employer Identification Number (EIN)<br>23-1159360 |

|               |                                                                                                                                                                                                                                                     |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information Concerning Insurance Contract Coverage, Fees, and Commissions</b> Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A. |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                |
|--------------------------------|
| <b>1</b> Coverage Information: |
|--------------------------------|

(a) Name of insurance carrier  
PRINCIPAL LIFE INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 42-0127290 | 61271         | 2-03956                               | 1                                                                           | 01/01/2012              | 12/31/2012 |

|                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2</b> Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid. |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0                                    | 0                             |

|                                                                                                              |
|--------------------------------------------------------------------------------------------------------------|
| <b>3</b> Persons receiving commissions and fees. (Complete as many entries as needed to report all persons). |
|--------------------------------------------------------------------------------------------------------------|

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|                                                                                                        |          |          |
|--------------------------------------------------------------------------------------------------------|----------|----------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> | <b>0</b> |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end .....   | <b>5</b> | <b>0</b> |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶ [1949 ANNUITY TABLE WITH SCALE C 1960, 3%](#)

|                                                                                                                                                                                                                |           |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> |  |
| <b>c</b> Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> |  |
| <b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**e** Type of contract: (1) ☐ individual policies (2) ☒ group deferred annuity  
(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
(3) ☐ guaranteed investment (4) ☐ other ▶

|                                                                                                         |              |  |
|---------------------------------------------------------------------------------------------------------|--------------|--|
| <b>b</b> Balance at the end of the previous year .....                                                  | <b>7b</b>    |  |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                   | <b>7c(1)</b> |  |
| (2) Dividends and credits .....                                                                         | <b>7c(2)</b> |  |
| (3) Interest credited during the year .....                                                             | <b>7c(3)</b> |  |
| (4) Transferred from separate account .....                                                             | <b>7c(4)</b> |  |
| (5) Other (specify below) .....                                                                         | <b>7c(5)</b> |  |
| ▶                                                                                                       |              |  |
| (6) Total additions .....                                                                               | <b>7c(6)</b> |  |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                   | <b>7d</b>    |  |
| <b>e</b> Deductions:                                                                                    |              |  |
| (1) Disbursed from fund to pay benefits or purchase annuities during year .....                         | <b>7e(1)</b> |  |
| (2) Administration charge made by carrier .....                                                         | <b>7e(2)</b> |  |
| (3) Transferred to separate account .....                                                               | <b>7e(3)</b> |  |
| (4) Other (specify below) .....                                                                         | <b>7e(4)</b> |  |
| ▶                                                                                                       |              |  |
| (5) Total deductions .....                                                                              | <b>7e(5)</b> |  |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b>    |  |

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)     
**b** ☐ Dental     
**c** ☐ Vision     
**d** ☐ Life insurance  
**e** ☐ Temporary disability (accident and sickness)     
**f** ☐ Long-term disability     
**g** ☐ Supplemental unemployment     
**h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)     
**j** ☐ HMO contract     
**k** ☐ PPO contract     
**l** ☐ Indemnity contract  
**m** ☐ Other (specify) ▶

**9** Experience-rated contracts:

|                                                                                                                                                   |                 |                 |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--|
| <b>a</b> Premiums: (1) Amount received.....                                                                                                       | <b>9a(1)</b>    |                 |  |
| (2) Increase (decrease) in amount due but unpaid.....                                                                                             | <b>9a(2)</b>    |                 |  |
| (3) Increase (decrease) in unearned premium reserve.....                                                                                          | <b>9a(3)</b>    |                 |  |
| (4) Earned ((1) + (2) - (3)).....                                                                                                                 |                 | <b>9a(4)</b>    |  |
| <b>b</b> Benefit charges (1) Claims paid.....                                                                                                     | <b>9b(1)</b>    |                 |  |
| (2) Increase (decrease) in claim reserves.....                                                                                                    | <b>9b(2)</b>    |                 |  |
| (3) Incurred claims (add (1) and (2)).....                                                                                                        |                 | <b>9b(3)</b>    |  |
| (4) Claims charged.....                                                                                                                           |                 | <b>9b(4)</b>    |  |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                     |                 |                 |  |
| (A) Commissions.....                                                                                                                              | <b>9c(1)(A)</b> |                 |  |
| (B) Administrative service or other fees.....                                                                                                     | <b>9c(1)(B)</b> |                 |  |
| (C) Other specific acquisition costs.....                                                                                                         | <b>9c(1)(C)</b> |                 |  |
| (D) Other expenses.....                                                                                                                           | <b>9c(1)(D)</b> |                 |  |
| (E) Taxes.....                                                                                                                                    | <b>9c(1)(E)</b> |                 |  |
| (F) Charges for risks or other contingencies.....                                                                                                 | <b>9c(1)(F)</b> |                 |  |
| (G) Other retention charges.....                                                                                                                  | <b>9c(1)(G)</b> |                 |  |
| (H) Total retention.....                                                                                                                          |                 | <b>9c(1)(H)</b> |  |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)..... |                 | <b>9c(2)</b>    |  |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....                                |                 | <b>9d(1)</b>    |  |
| (2) Claim reserves.....                                                                                                                           |                 | <b>9d(2)</b>    |  |
| (3) Other reserves.....                                                                                                                           |                 | <b>9d(3)</b>    |  |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....                                           |                 | <b>9e</b>       |  |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                |            |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier.....                                                                                                                                                           | <b>10a</b> |  |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... | <b>10b</b> |  |

Specify nature of costs ▶

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2012</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

▶ **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.

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES</u>                                                             | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                                                                                                      |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>TOWERS WATSON PENNSYLVANIA, INC.</u>                       | <b>D</b> Employer Identification Number (EIN)<br><u>23-1159360</u>                                                                                      |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|               |                                                                                                                                                                                                                  |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Basic Information</b>                                                                                                                                                                                         |
| <b>1</b>      | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2012</u>                                                                                                                                         |
| <b>2</b>      | Assets:                                                                                                                                                                                                          |
| <b>a</b>      | Market value ..... <b>2a</b> <u>2028087010</u>                                                                                                                                                                   |
| <b>b</b>      | Actuarial value ..... <b>2b</b> <u>1955458720</u>                                                                                                                                                                |
| <b>3</b>      | Funding target/participant count breakdown:                                                                                                                                                                      |
|               | (1) Number of participants (2) Funding Target                                                                                                                                                                    |
| <b>a</b>      | For retired participants and beneficiaries receiving payment..... <b>3a</b> <u>2958</u> <u>665145138</u>                                                                                                         |
| <b>b</b>      | For terminated vested participants..... <b>3b</b> <u>7735</u> <u>423232745</u>                                                                                                                                   |
| <b>c</b>      | For active participants:                                                                                                                                                                                         |
| (1)           | Non-vested benefits..... <b>3c(1)</b> <u>25767436</u>                                                                                                                                                            |
| (2)           | Vested benefits..... <b>3c(2)</b> <u>447086503</u>                                                                                                                                                               |
| (3)           | Total active ..... <b>3c(3)</b> <u>5191</u> <u>472853939</u>                                                                                                                                                     |
| <b>d</b>      | Total ..... <b>3d</b> <u>15884</u> <u>1561231822</u>                                                                                                                                                             |
| <b>4</b>      | If the plan is in at-risk status, check the box and complete lines (a) and (b) ..... <input type="checkbox"/>                                                                                                    |
| <b>a</b>      | Funding target disregarding prescribed at-risk assumptions ..... <b>4a</b>                                                                                                                                       |
| <b>b</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 ..... <b>4b</b> |
| <b>5</b>      | Effective interest rate ..... <b>5</b> <u>7.08 %</u>                                                                                                                                                             |
| <b>6</b>      | Target normal cost..... <b>6</b> <u>37167103</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.

|                                                                            |                               |                                        |
|----------------------------------------------------------------------------|-------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                                                           |                               | <u>09/16/2013</u>                      |
|                                                                            | Signature of actuary          | Date                                   |
| <u>MICHAEL F. POLLACK, F.S.A.</u>                                          |                               | <u>11-04748</u>                        |
|                                                                            | Type or print name of actuary | Most recent enrollment number          |
| <u>TOWERS WATSON PENNSYLVANIA, INC.</u>                                    |                               | <u>203-326-5469</u>                    |
|                                                                            | Firm name                     | Telephone number (including area code) |
| <u>1 STAMFORD PLAZA 263 TRESSER BLVD</u><br><u>STAMFORD, CT 06901-3226</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) 2012**  
**v. 120126**

| Part II Beginning of Year Carryover Prefunding Balances |                                                                                                                                     | (a) Carryover balance | (b) Prefunding balance |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| 7                                                       | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                     | 378689438             | 0                      |
| 8                                                       | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                  | 29191029              | 0                      |
| 9                                                       | Amount remaining (line 7 minus line 8) .....                                                                                        | 349498409             | 0                      |
| 10                                                      | Interest on line 9 using prior year's actual return of <u>6.41</u> % .....                                                          | 22401591              |                        |
| 11                                                      | Prior year's excess contributions to be added to prefunding balance:                                                                |                       |                        |
|                                                         | a Present value of excess contributions (line 38a from prior year) .....                                                            |                       | 27932673               |
|                                                         | b Interest on (a) using prior year's effective interest rate of <u>6.00</u> % except as otherwise provided (see instructions) ..... |                       | 1675960                |
|                                                         | c Total available at beginning of current plan year to add to prefunding balance .....                                              |                       | 29608633               |
|                                                         | 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) .....                                                  | 371900000             | 0                      |

| Part III Funding Percentages |                                                                                                                                                                  |    |          |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----------|
| 14                           | Funding target attainment percentage .....                                                                                                                       | 14 | 101.43 % |
| 15                           | Adjusted funding target attainment percentage .....                                                                                                              | 15 | 125.25 % |
| 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 | 100.10 % |
| 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<br>(MM-DD-YYYY)                                                          | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 07/26/2013                                                                        | 50000000                          |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 | 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                                                                 | 44910137 |
| 20 Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |          |
| a Did the plan have a "funding shortfall" for the prior year? .....                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |          |
| b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |          |
| c If line 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        |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

|                                                                                                                                                                                              |                       |                       |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                       |                       |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>5.54% | 2nd segment:<br>6.85% | 3rd segment:<br>7.52 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                       |                       |                        | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                       |                       |                        | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                       |                       |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                    | <b>27</b>                                                           |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                   |                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------|--------------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                   |                    |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 37167103          |                    |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 22326898          |                    |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance |                   |                    |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                 |                    |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                     | 0                 |                    |
| <b>33</b> 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 ..... | <b>33</b>           |                   |                    |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...                                                            | <b>34</b>           | 14840205          |                    |
|                                                                                                                                                                                      |                     | Carryover balance | Prefunding balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 14840205            | 0                 | 14840205           |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                 |                    |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 44910137          |                    |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                   |                    |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 44910137          |                    |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 14840205          |                    |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                 |                    |
| <b>40</b> Unpaid minimum required contributions for all years.....                                                                                                                   | <b>40</b>           | 0                 |                    |

**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**

|                                                                                                |                                                                                                                         |  |  |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--|--|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:                |                                                                                                                         |  |  |
| <b>a</b> Schedule elected .....                                                                | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |  |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....               | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |  |  |
| <b>42</b> Amount of acceleration adjustment .....                                              | <b>42</b>                                                                                                               |  |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years ..... | <b>43</b>                                                                                                               |  |  |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2012</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

|                                                                                                   |                                                             |
|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES                            | <b>B</b> Three-digit plan number (PN) ▶ 001                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>TOWERS WATSON PENNSYLVANIA, INC. | <b>D</b> Employer Identification Number (EIN)<br>23-1159360 |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| TOWERS WATSON INVESTMENT SERVICES                                                                                 |

52-1868818

|                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation |
|                                                                                                                  |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

**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)

LEGAL & GENERAL INV MGMT AMERICA IN

52-1236150

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 1261293                                                                | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

LSV ASSET MANAGEMENT

23-2772200

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 1124744                                                                | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

GRANTHOM MAYO VAN OTTERLOO

04-2691242

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 1034952                                                                | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

JP MORGAN

26-0001051

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 900017                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

STATE STREET BANK & TRUST CO.

04-1867445

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21 50                  | NONE                                                                                              | 810564                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

JENNISON ASSOCIATES LLC

52-2069785

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 714384                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

MONDRIAN INV GRP

1105 N. MARKET ST  
SUITE 1118  
WILLMINGTON, DE 19801

| (b)<br>Service<br>Code(s) | (c)<br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | (d)<br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | (e)<br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | (f)<br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | (g)<br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | (h)<br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|---------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| 28 50 51                  | NONE                                                                                                          | 627553                                                                          | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                              | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                   |                                                                                                                                                                                                   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                 |

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

TIMESQUARE CAPITAL MGMT

20-1665305

| (b)<br>Service<br>Code(s) | (c)<br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | (d)<br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | (e)<br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | (f)<br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | (g)<br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | (h)<br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|---------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| 28 50 51                  | NONE                                                                                                          | 519133                                                                          | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                              | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                   |                                                                                                                                                                                                   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                 |

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

GRYPHON INTERNATIONAL INVESTMENT

20 BAY ST #1905  
TORONTO, ON M5J2N8 CA

| (b)<br>Service<br>Code(s) | (c)<br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | (d)<br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | (e)<br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | (f)<br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | (g)<br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | (h)<br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|---------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| 28 50 51                  | NONE                                                                                                          | 516958                                                                          | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                              | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                   |                                                                                                                                                                                                   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                 |

**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)

PIMCO INVESTMENT MANAGEMENT

840 NEWPORT CENTER DR  
NEWPORT BEACH, CA 92660

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 304785                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PZENA INVESTMENT MANAGEMENT

120 W 45TH ST FL 20  
NEW YORK, NY 10036-4041

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 270353                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

NEXT CENTURY GROWTH INVESTORS

5500 WAYZATA BLVD  
MINNEAPOLIS, MN 55416

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 264240                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 226408                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CRAMER ROSENTHAL MCGLYNN LLC

13-3156718

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 215885                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

IRONWOOD CAPITAL MGT LLC

04-3386084

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 196562                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

MORGAN STANLEY

36-3145972

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 63051                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

DELOITTE AND TOUCHE

13-3891517

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 62554                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

UNUM

2221 CONGRESS ST  
PORTLAND, ME 04122-0002

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 41434                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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<br>(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<br>(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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><hr/> <b>2012</b><br><br><hr/> <b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

|                                                                                                                 |                                                                        |            |
|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES</u>                                   | <b>B</b> Three-digit plan number (PN) <b>►</b>                         | <u>001</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>TOWERS WATSON PENNSYLVANIA, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><br><u>23-1159360</u> |            |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: GMO INTERNATIONAL EQUITY ERISA POOL

**b** Name of sponsor of entity listed in (a): GRANTHAM MAYO VON OTTERLOO

|                                       |                               |                                                                                                                      |
|---------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>04-6566648-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>118835374</u> |
|---------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB EAFE PLUS

**b** Name of sponsor of entity listed in (a): JP MORGAN

|                                       |                               |                                                                                                                      |
|---------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>26-0001051-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>124686928</u> |
|---------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JENNISON ASSOCIATES U.S. SMALL CAP

**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO

|                                       |                               |                                                                                                                     |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>23-6994310-046</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>41380203</u> |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2012</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                        |            |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------|
| For calendar plan year 2012 or fiscal plan year beginning <b>01/01/2012</b> and ending <b>12/31/2012</b> |                                                                        |            |
| <b>A</b> Name of plan<br><b>TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES</b>                            | <b>B</b> Three-digit plan number (PN) ►                                | <b>001</b> |
|                                                                                                          |                                                                        |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>TOWERS WATSON PENNSYLVANIA, INC.</b> | <b>D</b> Employer Identification Number (EIN)<br><br><b>23-1159360</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

| Assets                                                                                            |                 | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       | 1012024               | 2234169         |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    |                       | 50000000        |
| <b>(2)</b> Participant contributions .....                                                        | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    | 737241439             | 11105277        |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 34061124              | 27110766        |
| <b>(2)</b> U.S. Government securities.....                                                        | <b>1c(2)</b>    | 164895425             | 250062601       |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> | 318817061             | 514575780       |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> | 182185046             | 448649792       |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    | 242210141             | 284902505       |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 312901797             | 551693664       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                           | <b>1c(15)</b>   | 40676273              | 113264554       |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 2034000330            | 2253599108      |

**Liabilities**

|                                                                           |           |         |         |
|---------------------------------------------------------------------------|-----------|---------|---------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 128955  | 1132302 |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |         |         |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |         |         |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 4149159 | 5991066 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 4278114 | 7123368 |

**Net Assets**

|                                                           |           |            |            |
|-----------------------------------------------------------|-----------|------------|------------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 2029722216 | 2246475740 |
|-----------------------------------------------------------|-----------|------------|------------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 50000000   |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 50000000  |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 33403209   |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 33403209  |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> | 10441676   |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 10441676  |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 213853183  |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            | 213853183 |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                             | 2b(6)  |            |           |
| (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     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 307698068 |

**Expenses**

|                                                                                     |       |          |          |
|-------------------------------------------------------------------------------------|-------|----------|----------|
| e Benefit payment and payments to provide benefits:                                 |       |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....     | 2e(1) | 81232040 |          |
| (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) |          | 81232040 |
| 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) | 62544    |          |
| (2) Contract administrator fees .....                                               | 2i(2) |          |          |
| (3) Investment advisory and management fees .....                                   | 2i(3) | 9092326  |          |
| (4) Other .....                                                                     | 2i(4) | 557634   |          |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                 | 2i(5) |          | 9712504  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |          | 90944544 |

**Net Income and Reconciliation**

|                                                         |       |  |           |
|---------------------------------------------------------|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | 216753524 |
| l Transfers of assets:                                  |       |  |           |
| (1) To this plan.....                                   | 2l(1) |  |           |
| (2) From this plan .....                                | 2l(2) |  |           |

**Part III Accountant's Opinion**

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

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

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

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

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

(1) Name: **DELOITTE & TOUCHE**

(2) EIN: **13-3891517**

**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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**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.).....

**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.).....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                              | Yes | No | Amount   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>c</b> 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  |          |
| <b>d</b> 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  |          |
| <b>e</b> Was this plan covered by a fidelity bond?.....                                                                                                                                                                      | X   |    | 25000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                      |     | X  |          |
| <b>g</b> 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   |    | 68904102 |
| <b>h</b> 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  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....                                                                | X   |    |          |
| <b>j</b> 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   |    |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....                                                           |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                           |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....                                                                                                  |     | X  |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                     |     |    |          |

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

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

**5b(1)** Name of plan(s)

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

## Part V Trust Information (optional)

**6a** Name of trust

**6b** Trust's EIN

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2012</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

|                                                                                                          |                                                                    |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES</u>                            | <b>B</b> Three-digit plan number (PN) ▶<br><u>001</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>TOWERS WATSON PENNSYLVANIA, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>23-1159360</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                    |          |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> | <u>0</u>   |
| <b>2</b> 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):<br><br>EIN(s): <u>04-3581074</u> |          |            |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>                                                                                                                                                                                            |          |            |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> | <u>198</u> |

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                                        |                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....                                                                                                                                                                                                                                                       | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A            |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                                        |                                         |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                                        |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                            | <b>6a</b>                    |                                        |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                                | <b>6b</b>                    |                                        |                                         |
| <b>c</b> 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).....                                                                                                                                                                                                                           | <b>6c</b>                    |                                        |                                         |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                                        |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A            |
| <b>8</b> 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?.....                                                                                                | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                              |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input checked="" type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                             |                              |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.)..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                              | <input type="checkbox"/> Yes | <input type="checkbox"/> 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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

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

- 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 lines (a) through (c)

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

Stock: 56% Investment-Grade Debt: 41% High-Yield Debt: 0% Real Estate: 0% Other: 3%

- 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 line 19(b)?

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

## **INDEPENDENT AUDITORS' REPORT**

To the Benefits Plan Administrative Committee of the Board of Directors of Towers Watson & Co.  
Towers Watson Pension Plan for U.S. Employees

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the Towers Watson Pension Plan for U.S. Employees (formerly known as Towers Perrin Retirement Plan for U.S. Employees) (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### **Basis for Disclaimer of Opinion**

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 3, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. 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 as of December 31, 2012 and 2011, and for the years ended December 31, 2012 and 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

**Disclaimer of Opinion**

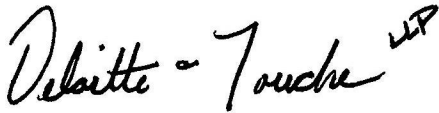
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

**Other Matter**

The supplemental schedules listed in the Table of Contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

**Report on Form and Content in Compliance with Department of Labor Rules and Regulations**

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.

A handwritten signature in black ink that reads "Deloitte & Touche" followed by "LLP" in a smaller, slightly separate script.

October 4, 2013

Towers Watson Pension Plan for U.S.  
Employees (formerly known as Towers  
Perrin Retirement Plan for U.S.  
Employees)

Employer ID No: 23-1159360  
Plan Number: 001

Financial Statements as of and for the Years Ended  
December 31, 2012 and 2011, Supplemental Schedules  
as of and for the Year Ended December 31, 2012, and  
Independent Auditors' Report

# **TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

## **TABLE OF CONTENTS**

---

|                                                                                                                                                                                                                                                                 | <b>Page</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| INDEPENDENT AUDITORS' REPORT                                                                                                                                                                                                                                    | 1-2         |
| FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED<br>DECEMBER 31, 2012 AND 2011:                                                                                                                                                                               |             |
| Statements of Net Assets Available for Benefits                                                                                                                                                                                                                 | 3           |
| Statements of Changes in Net Assets Available for Benefits                                                                                                                                                                                                      | 4           |
| Notes to Financial Statements                                                                                                                                                                                                                                   | 5-21        |
| SUPPLEMENTAL SCHEDULES AS OF AND FOR THE<br>YEAR ENDED DECEMBER 31, 2012:                                                                                                                                                                                       | 22          |
| Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year)                                                                                                                                                                              | 23-51       |
| Form 5500, Schedule H, Part IV, Line 4j — Schedule of Reportable Transactions                                                                                                                                                                                   | 52          |
| NOTE: All other schedules required by Section 2520.103-10 of the Department of<br>Labor's Rules and Regulations for Reporting and Disclosure under the<br>Employee Retirement Income Security Act of 1974 have been omitted because<br>they are not applicable. |             |

## **INDEPENDENT AUDITORS' REPORT**

To the Benefits Plan Administrative Committee of the Board of Directors of Towers Watson & Co.  
Towers Watson Pension Plan for U.S. Employees

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the Towers Watson Pension Plan for U.S. Employees (formerly known as Towers Perrin Retirement Plan for U.S. Employees) (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### **Basis for Disclaimer of Opinion**

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 3, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. 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 as of December 31, 2012 and 2011, and for the years ended December 31, 2012 and 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

**Disclaimer of Opinion**

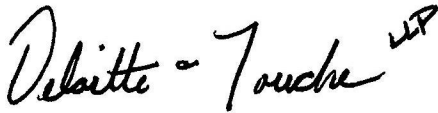
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

**Other Matter**

The supplemental schedules listed in the Table of Contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

**Report on Form and Content in Compliance with Department of Labor Rules and Regulations**

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.

A handwritten signature in black ink that reads "Deloitte & Touche" followed by "LLP" in a smaller, slightly separate script.

October 4, 2013

# TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2012 AND 2011

|                                      | 2012                    | 2011                    |
|--------------------------------------|-------------------------|-------------------------|
| ASSETS:                              |                         |                         |
| Cash                                 | \$ 2,234,169            | \$ 1,012,024            |
| Investments at fair value:           |                         |                         |
| Short-term securities                | 27,110,766              | 34,061,124              |
| Government securities                | 250,062,601             | 164,895,425             |
| Corporate debt                       | 514,575,780             | 318,817,061             |
| Common stock                         | 448,649,792             | 182,185,046             |
| Commingled trust funds               | 284,902,505             | 242,210,141             |
| Mutual funds                         | 551,693,664             | 312,901,797             |
| Private equities                     | 68,904,102              | -                       |
| Derivative assets                    | 176,796                 | 23,047                  |
| Other fixed income                   | 44,183,656              | 40,653,226              |
| Total investments at fair value      | 2,190,259,662           | 1,295,746,867           |
| Employer contribution receivable     | 50,000,000              | -                       |
| Receivable for investments sold      | 1,737,352               | 1,561,516               |
| Dividends and interest receivable    | 9,367,925               | 6,647,223               |
| Transfer receivable                  | -                       | 729,032,700             |
| Total assets                         | 2,253,599,108           | 2,034,000,330           |
| LIABILITIES:                         |                         |                         |
| Derivative liabilities at fair value | 526,581                 | -                       |
| Payable for investments purchased    | 2,768,650               | 1,444,687               |
| Other liabilities                    | 2,695,835               | 2,704,472               |
| Total liabilities                    | 5,991,066               | 4,149,159               |
| NET ASSETS AVAILABLE FOR BENEFITS    | <u>\$ 2,247,608,042</u> | <u>\$ 2,029,851,171</u> |

See notes to financial statements.

# TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED DECEMBER 31, 2012 AND 2011

|                                                          | 2012                   | 2011                   |
|----------------------------------------------------------|------------------------|------------------------|
| EMPLOYER CONTRIBUTIONS                                   | \$ 50,000,000          | \$ -                   |
| INVESTMENT INCOME:                                       |                        |                        |
| Net appreciation in fair value of investments            | 213,853,183            | 116,801,197            |
| Interest income                                          | 33,403,209             | 20,616,507             |
| Dividend income                                          | 10,441,676             | 5,294,182              |
| Total investment income                                  | 257,698,068            | 142,711,886            |
| TRANSFER IN FROM ANOTHER PLAN                            | -                      | 729,032,700            |
| Total additions                                          | 307,698,068            | 871,744,586            |
| BENEFITS PAID TO PARTICIPANTS                            | 80,228,693             | 49,377,322             |
| ADMINISTRATIVE EXPENSES                                  | 9,712,504              | 4,669,315              |
| Total deductions                                         | 89,941,197             | 54,046,637             |
| NET INCREASE                                             | 217,756,871            | 817,697,949            |
| NET ASSETS AVAILABLE FOR BENEFITS — Beginning<br>of year | 2,029,851,171          | 1,212,153,222          |
| NET ASSETS AVAILABLE FOR BENEFITS — End<br>of year       | <u>\$2,247,608,042</u> | <u>\$2,029,851,171</u> |

See notes to financial statements.

# **TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

## **NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011**

---

### **1. DESCRIPTION OF THE PLAN**

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 owned 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 Towers, Perrin, Forster & Crosby, Inc. to Towers Watson Pennsylvania, Inc. (the “Company” or “Plan Sponsor”).

Effective upon completing plan operations on December 31, 2011, the Watson Wyatt & Company Pension Plan for U.S. Employees merged into the Plan. As a result of the merger, \$729,032,700 in net assets and \$535,557,164 of accumulated plan benefits were transferred into the Plan.

The following description of the Towers Watson Pension Plan for U.S. Employees (“the Plan”) is for general information purposes only. Additional information regarding the Plan’s provisions may be found in the Plan document. Prior to January 1, 2012, the Plan was named the Towers Perrin Retirement Plan for U.S. Employees.

The Plan is a noncontributory, defined benefit plan and was established by Towers Watson Pennsylvania, Inc. to provide retirement benefits for eligible participants. The Benefit Plans Administration Committee of the Board of Directors of Towers Watson & Co., the Company’s parent, controls and manages the operations of the Plan. State Street Bank and Trust Company serves as trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan, as amended, covers substantially all U.S. employees of the Company. Normal retirement benefits are available to participants the later of January 1 nearest their 60th birthday or upon separation from the Company and after the first of the month following completion of five years of service.

Effective January 1, 2003, the Plan was amended to a cash balance approach, with five-year grandfathering of the current formula. Under the ultimate benefit formula, the annual credit is 5% of pay up to the social security wage base plus 10% of the excess.

Effective January 1, 2008, the Plan was amended to provide for vesting service to be measured on an elapsed time basis and for full vesting in the Plan after completion of three full years of vesting service with respect to any participant who is credited with an hour of service on or after January 1, 2008. For those participants hired after January 1, 2008, and credited with an hour of service, the normal retirement benefits are available to participants the later of January 1 nearest their 65th birthday or upon separation from the Company and after the first of the month following completion of five years of service. The normal annual retirement benefit under the grandfathered formula is calculated by multiplying 2% by the participant’s highest five-year average earnings period during their time of employment, multiplied by the years of credited service (up to a maximum service period of 20 years).

On August 27, 2010, the compensation committee and the Board of Directors of the Plan Sponsor 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 began accruing on January 1, 2012 under a new stable value pension design, which provides 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 base. Benefits will not be capped based on years of service.

The Company may make an annual contribution to the Plan based on an actuarial study conducted each year by the Company. The Company's funding policy is to contribute an amount equal to the minimum required contribution under ERISA. The Company may increase its contribution above the minimum if appropriate to its tax and cash position and the Plan's funded position. Due to the Plan's funded status, the Company was required to make a contribution to the Plan for 2012, but not for 2011. During July 2013, the Company made a \$50 million contribution to the Plan for the 2012 plan year. This amount has been reflected as receivable to the Plan at December 31, 2012. The Company was in compliance with the minimum funding requirements of ERISA in 2012 and 2011.

In accordance with the provisions of the Plan document, the Company may voluntarily terminate or partially terminate the Plan. In either event, and subject to certain early termination restrictions as specified by the Plan and in ERISA, assets shall be allocated among the participants and their beneficiaries as follows:

- There shall first be set aside an amount that will provide retirement income for participants, beneficiaries or contingent annuitants who were receiving benefits at least three years prior to termination of the Plan based on the lowest benefit under the Plan's provisions in effect during the five years preceding the date of the Plan's termination.
- There shall next be set aside an amount that will provide retirement income for participants, beneficiaries or contingent annuitants who were eligible to receive benefits at least three years prior to termination of the Plan based on the lowest benefit under the Plan's provisions in effect during the five years preceding the date of the Plan's termination.
- There shall next be set aside an amount that will provide all guaranteed benefits as provided for under Title IV, Section 4044 of ERISA.
- There shall next be set aside an amount that will provide all other nonforfeitable benefits under the provisions of the Plan just prior to its termination, but which are not guaranteed under ERISA.
- Finally, there shall be set aside an amount that will provide all other accrued benefits as of the date of Plan termination.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates involuntarily. 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, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2012 and 2011, that ceiling, which is adjusted periodically, was \$4,653 and \$4,500 per month, respectively. That ceiling applies to those pensioners who elect to receive the 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 other than a single-life annuity, the corresponding ceilings are adjusted downward. Also in some instances, a participant may receive amounts in excess of the maximum guarantee depending on pension plan assets and PBGC recoveries.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing net assets and the PBGC guaranty, while other benefits may not be provided for at all.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

**Use of Estimates** — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from these estimates.

**Investment Valuation and Income Recognition** — Investments are stated at fair value. The Plan follows the guidance of Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* ("ASC 820"), which establishes a framework for measuring fair value. Fair value is the price 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. Additionally, the financial statements reflect the prospective adoption of FASB ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, which amends ASC 820, as of the beginning of the year ended December 31, 2012. ASU 2011-04 is effective for financial statements issued for fiscal years beginning after December 15, 2011 and expands certain disclosures about fair value measurement. The ASU requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. It provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The effect of the adoption of ASU 2011-04 had no impact on the Plan's statement of net assets available for benefits and statement of changes in net assets available for benefits. Refer to Note 4 for a discussion of fair value measurements.

Investment transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes net gains and losses on investments bought and sold as well as held during the year.

**Derivative Policy** — The Plan's investment policy states that futures, swaps and options may be used to gain desired exposures to various equity and fixed income markets worldwide. This includes enhanced index strategies, other portable alpha strategies, execution of transition management, overlaying desired market exposures on top of cash holdings, or to provide liquidity. These instruments may be used under the following conditions:

- If instruments are not exchange-traded, the portfolio managers shall be responsible for assessing and managing counterparty risk to ensure that counterparties are able to fulfill contract terms, even in extreme market conditions.
- The use of these instruments, when considered on a notional basis together with the underlying portfolio securities, does not violate notional exposure guidelines;
- Their use is consistent with the portfolio manager's stated investment approach;
- Their use has been clearly communicated in advance;
- A sufficient market exists that these instruments can be transacted at reasonable costs, and can reasonably be expected to continue to exist even under substantially adverse conditions.

#### Derivative risk & risk mitigation

When engaging in over-the-counter ("OTC") transactions there is exposure to counterparty credit loss in the event of nonperformance by the counterparties. The Plan's investment managers manage this exposure through credit approvals, counterparty risk limits, and monitoring procedures which may include the posting of collateral against unrealized loss positions.

Procedures are in place at the investment manager level to regularly monitor and report market and counterparty credit risks associated with these instruments. The Plan does not anticipate nonperformance by counterparties to these contracts, and no material loss would be expected from any such nonperformance over the amount of any collateral held.

In addition to the counterparty risk, derivative instruments used by the Plan may contain, but are not limited to, the following risks:

- (1) the risk that the price of a derivative contract may not move in the same magnitude or even the same direction as the price of underlying security or index
- (2) the risk that there will be no liquid secondary market when the Plan attempts to enter into a closing position
- (3) the risk that the plan may have to sell other assets in order to meet margin requirements on derivatives in a loss position
- (4) the risk that the benchmark referenced in a given derivative instrument may become unavailable or unreliable
- (5) the risk that an unfavorable legal interpretation of the terms of a derivative contract may vary from the intended terms, leading to an unexpected change in the terminal value of the contract, especially in highly individualized OTC contracts such as credit default swaps.

#### Accounting for Derivatives

*Exchange traded Futures Contracts* — 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.

*OTC Futures and Forward Contracts* – Depending on the agreement with the counterparty, initial and variation margin amount and settlement mechanisms may vary from exchange traded products in order to maximize operational efficiency.

The Plan is party to derivative financial instruments, including forward contracts and futures contracts, in its normal course of business. The following table presents the notional values of the outstanding futures contracts and the unrealized appreciation/(depreciation) of futures recorded in the statements of net assets available for benefits as of December 31, 2012 and 2011:

|                                        | <b>2012</b>                                       |                                                         |
|----------------------------------------|---------------------------------------------------|---------------------------------------------------------|
|                                        | <b>Contract<br/>Notional Par<br/>Long (Short)</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation) *</b> |
| Futures:                               |                                                   |                                                         |
| UltraLong US Treas Bond Futures Mar 13 | \$ 500,000                                        | \$ (2,656)                                              |
| U.S. Treasury Note Future 2 year       | 1,800,000                                         | 484                                                     |
| U.S. Treasury Note Future 5 year       | (17,700,000)                                      | 2,766                                                   |
| U.S. Treasury Note Future 10 year      | (11,100,000)                                      | 43,359                                                  |
| U.S. Treasury Note Future 30 year      | 600,000                                           | (7,219)                                                 |
| Eurodollar Future 90 day Mar 15        | 15,000,000                                        | 20,530                                                  |
| Eurodollar Future 90 day Jun 15        | 15,000,000                                        | 26,186                                                  |
| Eurodollar Future 90 day Sep 15        | 15,000,000                                        | 32,855                                                  |
| Eurodollar Future 90 day Dec 15        | 1,000,000                                         | 4,395                                                   |

|                                   | <b>2011</b>                                       |                                                         |
|-----------------------------------|---------------------------------------------------|---------------------------------------------------------|
|                                   | <b>Contract<br/>Notional Par<br/>Long (Short)</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation) *</b> |
| Futures:                          |                                                   |                                                         |
| UltraLong US Treas Bond Mar 12    | \$ 25,000,000                                     | \$ 592,310                                              |
| U.S. Treasury Note Future 5 year  | 1,000,000                                         | 3,828                                                   |
| U.S. Treasury Note Future 10 year | 61,000,000                                        | 751,563                                                 |
| U.S. Treasury Note Future 30 year | 54,800,000                                        | 483,781                                                 |

\* The unrealized appreciation (depreciation) presented here represents the variation margin for the last day of the reporting period. It is considered unrealized because each day's cash settlement will be completed on the following day. These amounts are classified within either the receivable for investments sold or payable for investments purchased on the statements of net assets available for benefits.

*Interest Rate and Cross Currency Swaps* — The Plan, through its investment managers, may utilize interest rate swap contracts to adjust the duration (interest rate sensitivity) of the fixed income pension asset portfolios. Interest rate swap contracts typically represent an agreement between the Plan and a counterparty to make variable rate and fixed rate payments with respect to an agreed notional principal. Such contracts may have a term of up to 30 years, and typically require periodic interim settlements of net payment in cash. Normally both sides of a swap are denominated in the same currency, however in some cases, cross-currency swaps may be employed, in which case the notional amount used to calculate the periodic payments may be in different currencies. Interest Rate and Cross Currency Swaps are almost always OTC contracts.

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 and adjustments to collateral are recorded as realized gains or losses. These realized and unrealized gains or losses are included in net appreciation in fair value of investments on the statement of changes in net assets available for benefits.

*Credit Default Swaps* — The Plan, through its investment managers, may enter into credit default swap agreements. Credit default swap agreements 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.

The contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation or depreciation. Premiums paid by the Plan are accrued daily and included in realized gain or loss on swaps. These realized and unrealized gains or losses are included in net appreciation in fair value of investments on the statements of changes in net assets available for benefits.

*Options* — The Plan, through its investment managers, may utilize options on various underlying securities including foreign exchange, interest rates and credit exposures to either gain exposure to the underlying instrument or index or reduce the exposure of price movements on underlying asset positions. The market loss on purchased options is limited to the premium paid on the option; however the market loss on a sold or written option can be well in excess of the premium received. In most cases, a manager will only write an option in conjunction with owning the underlying position. In this covered-write strategy the combined risk of the option and the underlying position is limited.

The contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation or depreciation. Premiums paid by the Plan are accrued daily and included in realized gain or loss on options. These realized and unrealized gains or losses are included in net appreciation in fair value of investments on the statements of changes in net assets available for benefits.

All derivative contracts are measured at fair value and are recorded as derivatives in the statement of net assets available for benefits as either assets or liabilities based on their fair value. The fair values by type on a gross basis as of December 31, 2012 and 2011 are summarized as follows:

| <b>Primary Underlying Risk</b> | <b>Location in Statement of<br/>Net Assets Available for Benefits</b> | <b>2012</b>       | <b>2011</b>      |
|--------------------------------|-----------------------------------------------------------------------|-------------------|------------------|
| <b>Assets</b>                  |                                                                       |                   |                  |
| Interest rate swaps            | Investments — derivative assets                                       | \$ -              | \$ 23,047        |
| Credit-default swaps           | Investments — derivative assets                                       | 83,524            | -                |
| Options                        | Investments — derivative assets                                       | 93,272            | -                |
| Total derivative assets        |                                                                       | <u>\$ 176,796</u> | <u>\$ 23,047</u> |
| <b>Liabilities</b>             |                                                                       |                   |                  |
| Interest rate swaps            | Investments — derivative liabilities                                  | \$ 4,729          | \$ -             |
| Credit-default swaps           | Investments — derivative liabilities                                  | 214,932           | -                |
| Options                        | Investments — derivative liabilities                                  | 306,920           | -                |
| Total derivative liabilities   |                                                                       | <u>\$ 526,581</u> | <u>\$ -</u>      |

The related gains and losses are included in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits. The net appreciation (depreciation) by type for the year ended December 31, 2012 and 2011 are summarized as follows:

| <b>Primary<br/>Underlying Risk</b>               | <b>Location in Statement of<br/>Changes of Net Assets<br/>Available for Benefits</b> | <b>Gain (Loss) for the<br/>Year Ended December 31,</b> |                     |
|--------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------|
|                                                  |                                                                                      | <b>2012</b>                                            | <b>2011</b>         |
| Interest rate swaps                              | Net appreciation in fair value of investments                                        | \$ 105,548                                             | \$ (2,172,197)      |
| Credit-default swaps                             | Net appreciation in fair value of investments                                        | 332,669                                                | 445,689             |
| Options                                          | Net appreciation in fair value of investments                                        | 1,764,642                                              | -                   |
| Futures                                          | Net appreciation in fair value of investments                                        | (11,357,817)                                           | 52,305,604          |
| Total (depreciation) appreciation of derivatives |                                                                                      | <u>\$ (9,154,958)</u>                                  | <u>\$50,579,096</u> |

The notional amounts by type of contract as of December 31, 2012 and 2011 and their related maturity dates are summarized by contract type below:

|                          | <b>2012</b>               |                                    | <b>2011</b>               |                                    |
|--------------------------|---------------------------|------------------------------------|---------------------------|------------------------------------|
|                          | <b>Notional<br/>value</b> | <b>Range of<br/>Maturity dates</b> | <b>Notional<br/>value</b> | <b>Range of<br/>Maturity dates</b> |
| Interest rate swaps (a)  | \$1,900,000               | 2016                               | \$ 55,000,000             | 2013                               |
| Credit-default swaps (b) | \$16,500,000              | 2013 - 2017                        | None                      | Not applicable                     |
| Options                  | Sold: \$93,600,000        | 2013 - 2015                        | None                      | Not applicable                     |
|                          | Bought: \$1,200,000       |                                    |                           |                                    |
|                          | Net: \$92,400,000         |                                    |                           |                                    |

- (a) As of December 31, 2012, the Plan entered into two interest rate swap agreements and pays interest semi-annually to the counterparties at a fixed rate of 1.5% and receives interest from the counterparties at a variable rate of one or three months LIBOR over the life of the contracts. As of December 31, 2011, the Plan entered into one interest rate swap agreement. This security was traded

prior to maturity during 2012. The Plan received interest semi-annually from the counterparties at a fixed rate of 0.69% and paid interest at a variable rate of one or three months LIBOR over the life of the contracts.

- (b) As part of the swap agreements and since the Plan is in a net liability position with the counterparties at December 31, 2012, certain cash and government securities totaling \$2,353,650 were pledged as collateral in the event of the Plan's default.

**Actuarial Present Value of Accumulated Plan Benefits** — Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the participant's salary and service history as of the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Company and is that amount which results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (considering death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the December 31, 2011, valuation, the most recent actuarial valuation date, were (a) life expectancy of participants (RP-2000 "Employees" table for non-annuitants; RP-2000 "Healthy Annuitants" table for annuitants), (b) retirement-age assumptions (rates set forth on ages ranging from 55 to 70 with an assumed average retirement age of 62) and (c) investment return (the expected rate of return on plan assets was 8.25%). Interest rates used to determine lump sum distributions under the Plan were updated in accordance with statutory requirements and the terms of the Plan. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

A summary of the actuarial present value of accumulated plan benefits as of December 31, 2011, based on the actuarial assumptions described above, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

|                                           |                      |
|-------------------------------------------|----------------------|
| Participants currently receiving payments | \$ 597,751,978       |
| Other participants                        | 765,060,478          |
|                                           | <u>1,362,812,456</u> |

|                    |                   |
|--------------------|-------------------|
| Nonvested benefits | <u>23,356,552</u> |
|--------------------|-------------------|

|                                                            |                                |
|------------------------------------------------------------|--------------------------------|
| Total actuarial present value of accumulated plan benefits | <u><u>\$ 1,386,169,008</u></u> |
|------------------------------------------------------------|--------------------------------|

A summary of the change in the accumulated plan benefits for the year ended December 31, 2011, is as follows:

|                                                                         |                                |
|-------------------------------------------------------------------------|--------------------------------|
| Actuarial present value of accumulated plan benefits, beginning of year | \$ 859,637,641                 |
| Plan merger                                                             | 535,557,164                    |
| Benefits accumulated                                                    | 15,008,491                     |
| Actuarial losses                                                        | 12,534,558                     |
| Increase for interest due to the decrease in the discount period        | 67,996,598                     |
| Benefits paid                                                           | (49,377,322)                   |
| Assumption changes                                                      | <u>(55,188,122)</u>            |
| Net increase                                                            | <u>526,531,367</u>             |
| Actuarial present value of accumulated plan benefits, end of year       | <u><u>\$ 1,386,169,008</u></u> |

As the accumulated plan benefits is as of the beginning of the plan year and the effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted, the above does not include the impact of amendments adopted during the 2012 plan year. The significant change in assumption was predominantly due to the change in discount rate from 8.00% at December 31, 2010 to 8.25% at December 31, 2011. Other less significant changes in assumptions included changes to the cash balance crediting rate, rates of retirement, rates of termination and the mortality table.

As noted in Note 1, the Watson Wyatt & Company Pension Plan for U.S. Employees (“Merging Plan”) merged into the Plan, and \$729,032,700 in net assets were transferred in, effective December 31, 2011. The impact of the plan merger of \$535,557,164 on the actuarial present value of accumulated plan benefits is reflected in the above change in accumulated plan benefits for the year ended December 31, 2011.

**Payment of Benefits** — Benefit payments to participants are recorded when paid.

**Tax Status** — The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated December 27, 2012, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (“IRC”). During the Plan year, the Plan had certain administrative issues occur. In order to prevent the Plan from incurring a qualification defect, the Company and Plan management have taken the necessary corrective action in accordance with the acceptable correction methods of the Employee Plans Compliance Resolution System (“EPCRS”). The Company and Plan management believe that the Plan has maintained its tax-exempt status. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

GAAP 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, 2012 and 2011, 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 2008.

### 3. 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 and for the years ended December 31, 2012 and 2011, 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 of the Plan, (the "Trustee"), and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate. The private equities amounting to \$68,904,102 are not certified, yet are audited, and represent 3.1% of net assets available for benefits at December 31, 2012. The Plan did not hold any private equities at December 31, 2011 since these holdings were transferred in as investment holdings of the Merging Plan.

- Investments, receivables and payables as shown in the statements of net assets available for benefits, December 31, 2012 and 2011:

|                                      | 2012          | 2011          |
|--------------------------------------|---------------|---------------|
| Investments at fair value:           |               |               |
| Short-term securities                | \$ 27,110,766 | \$ 34,061,124 |
| Government securities                | 250,062,601   | 164,895,425   |
| Corporate debt                       | 514,575,780   | 318,817,061   |
| Common stock                         | 448,649,792   | 182,185,046   |
| Commingled trust funds               | 284,902,505   | 242,210,141   |
| Mutual funds                         | 551,693,664   | 312,901,797   |
| Derivative assets                    | 176,796       | 23,047        |
| Other fixed income                   | 44,183,656    | 40,653,226    |
| Receivable for investments sold      | 1,737,352     | 1,561,516     |
| Dividends and interest receivable    | 9,367,925     | 6,647,223     |
| Derivative liabilities at fair value | 526,581       | -             |
| Payable for investments purchased    | 2,768,650     | 1,444,687     |

- Investment activity (interest and dividend income, net appreciation in fair value of investments), as shown in the statements of changes in net assets available for benefits, for the years ended December 31, 2012 and 2011:

|                                               | 2012           | 2011           |
|-----------------------------------------------|----------------|----------------|
| Investment income:                            |                |                |
| Net appreciation in fair value of investments | \$ 207,746,063 | \$ 116,801,197 |
| Interest income                               | 33,403,209     | 20,616,507     |
| Dividend income                               | 10,441,676     | 5,294,182      |

- Supplemental schedule of assets (held at end of year), December 31, 2012, except for the private equity investments.
- Supplemental schedule of reportable transactions for the year ended December 31, 2012.
- All investment balances in Notes 2 and 4, except for investment leveling and private equity investments in Note 4.

- Investment balances and information in the following two tables, except for the appreciation in fair value of the private equity investments.

The fair value of individual investments that represent 5% or more of the Plan's total net assets as of December 31 is as follows:

|                                            | <b>2012</b>    | <b>2011</b>    |
|--------------------------------------------|----------------|----------------|
| Russell 1000 Index Non Lending Mutual Fund | \$ 345,239,255 | \$ 312,901,797 |
| GMO ERISA Pool Fund                        | 118,835,374    | 102,747,712    |
| JPMCB EAFE Plus Fund                       | 124,686,928    | 102,855,041    |

Listed below is a summary of the net appreciation (depreciation) in the fair value of investments for the years ended December 31:

|                                | <b>2012</b>           | <b>2011</b>           |
|--------------------------------|-----------------------|-----------------------|
| Short-term securities          | \$ (340)              | \$ 255                |
| Government securities          | 335,670               | 61,056,764            |
| Corporate debt                 | 35,668,265            | 34,074,262            |
| Common stock                   | 59,363,198            | (17,142,205)          |
| Commingled trust funds         | 43,046,997            | (23,951,263)          |
| Mutual funds                   | 74,502,519            | 6,317,057             |
| Private equities               | 6,107,120             | -                     |
| Derivative investments         | (9,154,958)           | 50,579,096            |
| Other fixed income investments | 3,984,712             | 5,867,231             |
|                                | <u>\$ 213,853,183</u> | <u>\$ 116,801,197</u> |

#### 4. FAIR VALUE MEASUREMENTS

The Plan follows the guidance of ASC 820, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

*Level 1* — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

*Level 2* — Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

*Level 3* — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used.

*Short-term securities, Commingled Trust Funds and Mutual Funds* — Valued at the net asset value of shares held by the Plan at year end. The investment manager determines the net asset values of shares by reference to the quoted closing market prices of the underlying investments held in the portfolio.

*Short-term securities (principally foreign cash classified as level 1)* — Valued at the amount held on the as translated on the reporting date based on prevailing exchange rates.

*Government Securities (principally U.S. Treasuries)* — Valued at the closing price reported in the active market in which the individual security is traded. Those government securities classified as level 2 are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

*Equity Securities* — Valued at the closing price reported in the active market in which the stock is traded.

*Corporate Bonds* — Valued based on yields currently available on comparable securities of issuers with similar credit ratings. The corporate debt investments classified as level 3 have been put on a trading freeze by regulators, and therefore the value being reported is based on the last sale price prior to the trading freeze.

*Private Equities* - 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 capital statements and 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.

*Derivative Investments* — Valued at the closing level of the relevant index or security and interest accrual through the valuation date.

*Other Fixed Income* — Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by nature, risk and level within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2012:

|                                                 | Level 1               | Level 2                 | Level 3              | Total                   |
|-------------------------------------------------|-----------------------|-------------------------|----------------------|-------------------------|
| <b>Assets:</b>                                  |                       |                         |                      |                         |
| Short-term securities                           | \$ 500,058            | \$ 26,610,708           | \$ -                 | \$ 27,110,766           |
| <b>Equity securities:</b>                       |                       |                         |                      |                         |
| U.S. large cap companies                        | 43,670,445            | -                       | -                    | 43,670,445              |
| U.S. mid cap companies                          | 75,593,155            | -                       | -                    | 75,593,155              |
| U.S. small cap companies                        | 84,782,779            | -                       | -                    | 84,782,779              |
| International equities                          | 244,603,413           | -                       | -                    | 244,603,413             |
| <b>Fixed income:</b>                            |                       |                         |                      |                         |
| Government Securities                           | 239,054,173           | 11,008,428              | -                    | 250,062,601             |
| Corporate bonds (S&P rating of A or higher)     | -                     | 280,914,206             | -                    | 280,914,206             |
| Corporate bonds (S&P rating of lower than A)    | -                     | 233,263,289             | 398,285              | 233,661,574             |
| Other fixed income                              | -                     | 44,183,656 (a)          | -                    | 44,183,656              |
| Commingled trust funds                          | -                     | 284,902,505 (b)         | -                    | 284,902,505             |
| Mutual funds                                    | -                     | 551,693,664 (c)         | -                    | 551,693,664             |
| Private equities                                | -                     | -                       | 68,904,102 (e)       | 68,904,102              |
| Derivative assets                               | -                     | 176,796 (d)             | -                    | 176,796                 |
| <b>Total assets measured at fair value</b>      | <b>\$ 688,204,023</b> | <b>\$ 1,432,753,252</b> | <b>\$ 69,302,387</b> | <b>\$ 2,190,259,662</b> |
| <b>Liabilities:</b>                             |                       |                         |                      |                         |
| Derivative liabilities                          | \$ -                  | \$ 526,581 (d)          | \$ -                 | \$ 526,581              |
| <b>Total liabilities measured at fair value</b> | <b>\$ -</b>           | <b>\$ 526,581</b>       | <b>\$ -</b>          | <b>\$ 526,581</b>       |

(a) This category includes municipal bonds and fixed income securities for state or foreign governments.

(b) This category is composed of three funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. The fair value of each fund at December 31, 2012, a description of each fund strategy and any redemption restrictions are as follows:

1. GMO ERISA Pool Fund (\$118,835,374) – composed of international equity securities and seeks to outperform the Morgan Stanley Capital International Europe Australasia, Far East Index (“MSCI EAFE”) Index by 3% per annum. This fund trades on a monthly basis with 10 days required notice.

2. Jennison U.S. Small Cap Equity Fund (\$41,380,203) – comprised of small cap equity securities and seeks to significantly outperform the Russell 2000 Index over a one to three year period. This fund trades on a daily basis with 4 days required notice for redemptions.

3. JPMCB International Equity Fund (\$124,686,928) – invests in a diversified range of securities in the EAFE equity markets and seeks total return from long-term capital growth and income, while attempting to outperform the MSCI EAFE Index over a market cycle, gross of fees. This fund trades on a daily basis with 2 days required notice for redemptions.

(c) This category is composed of three funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. The fair value of each fund at December 31, 2012, a description of each fund strategy and any redemption restrictions are as follows:

1. Russell 1000 Index Fund (\$345,239,255) - seeks to replicate the returns and characteristics of the Russell 1000 Value Index, which is an unmanaged index composed of large-cap securities from the broad U.S. equity market. This fund trades on a daily basis with 2 days required notice for redemptions.

2. Mondrian All Countries World, ex-US Equity Fund (\$97,754,103) - composed of international equity securities and employs a value-oriented, dividend discount methodology that focuses on future anticipated dividends and discounts the value of those dividends back to today's present value. This fund trades on a monthly basis with 10 days required notice.

3. S&P 500 Flagship Fund (\$108,700,307) - seeks to replicate the returns and characteristics of the S&P 500, which is comprised of approximately 500 leading companies in leading industries of the U.S. market with approximately 75% coverage of the U.S. stock market capitalization. This fund trades on a daily basis with 2 days required notice for redemptions.

- (d) The Company uses interest rate swaps, credit default swaps and options to match the duration of the corporate bond portfolio with the duration of the Plan liability.
- (e) This category includes investments in private equities. See below for further discussion of the individual investments and their characteristics.

The following table sets forth by nature, risk and level within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2011:

|                                              | Level 1               | Level 2               | Level 3     | Total                   |
|----------------------------------------------|-----------------------|-----------------------|-------------|-------------------------|
| Assets:                                      |                       |                       |             |                         |
| Short-term securities                        | \$ -                  | \$ 34,061,124         | \$ -        | \$ 34,061,124           |
| Equity securities:                           |                       |                       |             |                         |
| U.S. large cap companies                     | 886,908               |                       |             | 886,908                 |
| U.S. mid cap companies                       | 42,592,478            |                       |             | 42,592,478              |
| U.S. small cap companies                     | 24,292,539            |                       |             | 24,292,539              |
| International equities                       | 114,413,121           |                       |             | 114,413,121             |
| Fixed income:                                |                       |                       |             |                         |
| Government Securities                        | 158,083,663           | 6,811,762             |             | 164,895,425             |
| Corporate bonds (S&P rating of A or higher)  |                       | 170,173,119           |             | 170,173,119             |
| Corporate bonds (S&P rating of lower than A) |                       | 148,643,942           |             | 148,643,942             |
| Other fixed income                           |                       | 40,653,226 (a)        |             | 40,653,226              |
| Commingled trust funds                       |                       | 242,210,141 (b)       |             | 242,210,141             |
| Mutual funds                                 |                       | 312,901,797 (c)       |             | 312,901,797             |
| Interest rate swaps                          | -                     | 23,047 (d)            | -           | 23,047                  |
| Total assets measured at fair value          | <u>\$ 340,268,709</u> | <u>\$ 955,478,158</u> | <u>\$ -</u> | <u>\$ 1,295,746,867</u> |

- (a) This category includes municipal bonds and fixed income securities for state or foreign governments.
- (b) This category includes commingled trust funds of both equity and fixed income securities. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. These funds do not have any redemption restrictions.
- (c) This category is composed of one fund which seeks to gain exposure to medium U.S. companies by closely replicating the returns and characteristics of the Russell 1000 Value Index, which is an unmanaged index composed of large-cap securities from the broad U.S. equity market. This fund does not have any redemption restrictions.
- (d) The Company uses interest rate swaps and credit default swaps to match the duration of the corporate bond portfolio with the duration of the Plan liability.

The Plan recognized net gains of \$233,141,556 and \$47,185,045 for the years ended December 31, 2012 and 2011, respectively, included in the change in net assets that is attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at December 31, 2012 or 2011. The net unrealized gains were included within net appreciation in fair value of investments on the accompanying statements of changes in net assets available for benefits.

**Changes in Fair Value Levels** — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2012 and 2011, there were no significant transfers between levels 1, 2 or 3.

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:

|                       | <b>As of December 31, 2012</b> |                            |                       |
|-----------------------|--------------------------------|----------------------------|-----------------------|
|                       | <b>Fair Value</b>              | <b>Unfunded Commitment</b> | <b>Remaining Life</b> |
| Private equity funds: |                                |                            |                       |
| Bain Capital          | \$ 11,778,955                  | \$ 1,837,500               | 5-9 years             |
| Carval                | 18,631,224                     | 750,000                    | 3-5 years             |
| Northwater            | 5,048,904                      | -                          | 0-2 years             |
| Goldman Sachs         | 7,466,695                      | 3,151,657                  | 4-9 years             |
| Morgan Stanley        | 13,669,611                     | 1,684,688                  | 7-11 years            |
| Northgate             | 12,308,713                     | 31,650,000                 | 14-16 years           |
| Total                 | <u>\$ 68,904,102</u>           | <u>\$ 39,073,845</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.

The significant unobservable inputs used in the fair value measurement of the Plan's private equity securities (which are invested directly or indirectly in level 3 investments by their ownership in master fund structures) include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the general partner of each master fund in the absence of market information. The fair value measurement of level 3 investments does not include transaction costs that may have been capitalized as part of the security's cost basis. Assumptions used by the general partners due to the lack of observable inputs may significantly impact the resulting fair value and therefore the master funds' unrealized appreciation or depreciation of investments.

**Fair Value Measurements Using  
Significant Unobservable Inputs (Level 3)**

|                                             | <b>Private Equities</b> | <b>Corporate Bonds</b> |
|---------------------------------------------|-------------------------|------------------------|
| Beginning Balance January 1, 2012           | \$ -                    | \$ -                   |
| Transfer in from Watson Wyatt plan          | 60,323,140              | 240,919                |
| Purchases                                   | 2,471,953               | 537,588                |
| Total gains or losses (realized/unrealized) | 6,109,009               | (380,222)              |
| Ending Balance December 31, 2012            | <u>\$ 68,904,102</u>    | <u>\$ 398,285</u>      |

**5. TRUST AGREEMENT**

Plan administrative expenses are paid from the assets of the Plan and have been reflected as administrative expenses in the accompanying statements of changes in net assets available for benefits.

**6. 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 \$9,712,504 and \$4,669,315 for the years ended December 31, 2012 and 2011, respectively.

**7. RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions 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 demographics, all of which are subject to change. Due to uncertainties inherent in the estimations 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.

## 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

|                                                                | <u>December 31,</u>     |                         |
|----------------------------------------------------------------|-------------------------|-------------------------|
|                                                                | <u>2012</u>             | <u>2011</u>             |
| Net assets available for benefits per the financial statements | \$ 2,247,608,042        | \$ 2,029,851,171        |
| Benefit obligations currently payable                          | <u>(1,132,302)</u>      | <u>(128,955)</u>        |
| Net assets available for benefits per the Form 5500            | <u>\$ 2,246,475,740</u> | <u>\$ 2,029,722,216</u> |

The following is a reconciliation of benefits paid per the financial statements to the Form 5500:

|                                            |                      |
|--------------------------------------------|----------------------|
| Benefits paid per the financial statements | \$ 80,228,693        |
| Add benefits payable at December 31, 2012  | 1,132,302            |
| Less benefits payable at December 31, 2011 | <u>(128,955)</u>     |
| Benefits paid per Form 5500                | <u>\$ 81,232,040</u> |

## 9. SUBSEQUENT EVENTS

For the year ended December 31, 2012, subsequent events were evaluated through October 4, 2013, the date the financial statements were issued.

\* \* \* \* \*

## **SUPPLEMENTAL SCHEDULES**

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                         | (d) Cost      | (e) Current<br>Value |
|-----|-------------------------|---------------------------------------------------------|---------------|----------------------|
|     |                         | SHORT TERM SECURITIES:                                  |               |                      |
|     | 41,436                  | AUSTRALIAN DOLLAR                                       | \$ 43,671     | \$ 43,019            |
|     | 112,314                 | EURO CURRENCY                                           | 146,048       | 148,074              |
|     | 492,680                 | HONG KONG DOLLAR                                        | 63,570        | 63,565               |
|     | 97,307                  | ISRAELI SHEKEL                                          | 26,925        | 26,080               |
|     | 7,507,025               | JAPANESE YEN                                            | 90,874        | 86,822               |
|     | (33)                    | NEW ZEALAND DOLLAR                                      | (27)          | (27)                 |
|     | 116,944                 | NORWEGIAN KRONE                                         | 20,369        | 21,013               |
|     | 22,710                  | POUND STERLING                                          | 36,687        | 36,916               |
|     | 47,287                  | SINGAPORE DOLLAR                                        | 38,190        | 38,713               |
|     | 15,747                  | SOUTH KOREAN WON                                        | 15            | 15                   |
|     | 233,350                 | SWEDISH KRONA                                           | 34,076        | 35,868               |
|     | 400,000                 | J P MORGAN TERM REPO                                    | 400,000       | 400,000              |
|     | 4,000                   | DEUTSCHE CASH COLLATERAL DEUTSCHE CASH COLLATERAL       | 4,000         | 4,000                |
|     | 19,000                  | MORGAN STANLEY + CO INC CASH COLL (CCP)                 | 19,000        | 19,000               |
| *   | 26,189,708              | STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND | 26,189,708    | 26,189,708           |
|     | 8,000                   | CITIBANK CASH COLL CCP CCSALCUS6 CCP CASH COLL          | 8,000         | 8,000                |
|     | 20,000                  | GOLDMAN CCP USD GOLDMAN CCP CCGSCCUS0                   | 20,000        | 20,000               |
|     | (30,000)                | MORGAN STANLEY CAP SVCS BOC SWAP CASH COLLATERAL USD    | (30,000)      | (30,000)             |
|     |                         | Total Short Term Securities                             | \$27,111,106  | \$27,110,766         |
|     |                         | GOVERNMENT SECURITIES:                                  |               |                      |
|     | 6,120,000               | FICO STRIP PRN15 DEBENTURES 03/19 0.00000               | \$ 4,099,259  | \$ 5,609,102         |
|     | 100,000                 | FREDDIE MAC DISCOUNT NT DISCOUNT NOT 02/13 0.00000      | 99,923        | 99,994               |
|     | 195,000                 | HYDRO QUEBEC LOCAL GOVT G 12/29 8.5                     | 261,164       | 314,356              |
|     | 3,280,000               | PROVINCE OF QUEBEC SR UNSECURED 09/29 7.5               | 4,354,945     | 4,984,977            |
|     | 1,300,000               | STRIP PRINC 11/42 0.00000                               | 503,841       | 506,194              |
|     | 100,000                 | TREASURY BILL 08/13 0.00000                             | 99,851        | 99,915               |
|     | 6,205,000               | US TREASURY N/B 02/36 4.5                               | 7,608,906     | 8,166,338            |
|     | 11,710,000              | US TREASURY N/B 02/40 4.625                             | 14,690,608    | 15,821,264           |
|     | 9,450,000               | US TREASURY N/B 02/41 4.75                              | 12,107,112    | 13,027,676           |
|     | 37,871,000              | US TREASURY N/B 02/42 3.125                             | 39,705,832    | 39,599,054           |
|     | 5,945,000               | US TREASURY N/B 05/30 6.25                              | 8,728,491     | 9,192,456            |
|     | 11,325,000              | US TREASURY N/B 05/40 4.375                             | 13,674,983    | 14,741,979           |
|     | 8,355,000               | US TREASURY N/B 05/41 4.375                             | 10,100,445    | 10,884,978           |
|     | 9,325,000               | US TREASURY N/B 05/42 3.                                | 9,887,904     | 9,499,844            |
|     | 6,645,000               | US TREASURY N/B 08/23 6.25                              | 9,306,543     | 9,527,269            |
|     | 4,945,000               | US TREASURY N/B 08/28 5.5                               | 7,053,583     | 6,988,670            |
|     | 10,450,000              | US TREASURY N/B 08/41 3.75                              | 11,444,945    | 12,281,990           |
|     | 13,280,000              | US TREASURY N/B 08/42 2.75                              | 13,122,146    | 12,823,566           |
|     | 5,655,000               | US TREASURY N/B 11/22 1.625                             | 5,668,032     | 5,593,134            |
|     | 9,895,000               | US TREASURY N/B 11/27 6.125                             | 14,014,220    | 14,700,309           |
|     | 12,555,000              | US TREASURY N/B 11/39 4.375                             | 15,165,117    | 16,333,302           |
|     | 10,235,000              | US TREASURY N/B 11/40 4.25                              | 12,122,119    | 13,068,867           |
|     | 21,535,000              | US TREASURY N/B 11/41 3.125                             | 22,256,761    | 22,541,115           |
|     | 3,795,000               | US TREASURY N/B 11/42 2.75                              | 3,724,220     | 3,656,252            |
|     |                         | Total Government Securities                             | \$239,800,950 | \$250,062,601        |

(Continued)

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                        | (d) Cost   | (e) Current<br>Value |
|-----|-------------------------|--------------------------------------------------------|------------|----------------------|
|     |                         | CORPORATE DEBT:                                        |            |                      |
|     | 125,000                 | ABB FINANCE USA INC COMPANY GUAR 05/42 4.375           | \$ 121,081 | \$ 135,686           |
|     | 950,000                 | ABBVIE INC SR UNSECURED 144A 11/42 4.4                 | 940,158    | 1,009,974            |
|     | 500,000                 | ADT CORP SR UNSECURED 144A 07/42 4.875                 | 494,625    | 474,590              |
|     | 2,685,000               | AETNA INC SR UNSECURED 05/42 4.5                       | 2,571,532  | 2,817,048            |
|     | 740,000                 | AETNA INC SR UNSECURED 11/22 2.75                      | 727,487    | 733,910              |
|     | 200,000                 | AFLAC INC SR UNSECURED 08/40 6.45                      | 198,998    | 252,934              |
|     | 2,505,000               | AIG SUNAMER GLOB FIN X SR SECURED 144A 03/32 6.9       | 3,001,466  | 3,321,079            |
|     | 100,000                 | ALLEGHENY ENERGY SUPPLY SR UNSECURED 144A 10/39 6.75   | 109,889    | 109,581              |
|     | 2,947,000               | ALLSTATE CORP SR UNSECURED 01/42 5.2                   | 2,992,063  | 3,497,617            |
|     | 350,000                 | ALLSTATE CORP SR UNSECURED 05/35 5.55                  | 358,358    | 428,225              |
|     | 1,200,000               | ALLSTATE CORP SR UNSECURED 06/33 5.35                  | 1,139,207  | 1,420,032            |
|     | 1,700,000               | ALLTEL CORP SR UNSECURED 07/32 7.875                   | 2,079,137  | 2,665,549            |
|     | 930,000                 | ALTRIA GROUP INC COMPANY GUAR 11/38 9.95               | 1,209,432  | 1,532,119            |
|     | 94,727                  | AMER AIRLN PT TRS 11 1 PASS THRU CE 07/22 5.25         | 94,727     | 99,582               |
|     | 188,026                 | AMER AIRLN PT TRS 11 2 PASS THRU CE 04/23 8.625        | 202,363    | 195,077              |
|     | 3,025,000               | AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125       | 3,352,052  | 3,979,811            |
|     | 1,835,000               | AMERICA MOVIL SAB DE CV SR UNSECURED 07/42 4.375       | 1,802,777  | 1,906,804            |
|     | 4,650,000               | AMERICAN EXPRESS CO SR UNSECURED 144A 12/42 4.05       | 4,648,800  | 4,670,879            |
|     | 150,000                 | AMERICAN INTL GROUP SR UNSECURED 01/18 5.85            | 113,250    | 177,330              |
|     | 320,000                 | AMGEN INC SR UNSECURED 02/39 6.4                       | 355,555    | 414,291              |
|     | 450,000                 | AMGEN INC SR UNSECURED 05/43 5.375                     | 509,132    | 530,564              |
|     | 300,000                 | AMGEN INC SR UNSECURED 06/42 5.65                      | 298,530    | 360,213              |
|     | 200,000                 | AMGEN INC SR UNSECURED 10/41 4.95                      | 200,582    | 220,476              |
|     | 1,330,000               | AMGEN INC SR UNSECURED 11/41 5.15                      | 1,318,934  | 1,496,742            |
|     | 70,000                  | ANADARKO FINANCE CO COMPANY GUAR 05/31 7.5             | 74,008     | 92,615               |
|     | 150,000                 | ANADARKO HOLDING CO SR UNSECURED 05/28 7.15            | 167,963    | 181,143              |
|     | 400,000                 | ANADARKO PETROLEUM CORP SR UNSECURED 03/29 7.2         | 326,000    | 480,732              |
|     | 300,000                 | ANADARKO PETROLEUM CORP SR UNSECURED 06/39 7.95        | 345,939    | 433,428              |
|     | 200,000                 | ANADARKO PETROLEUM CORP SR UNSECURED 09/17 6.375       | 200,000    | 238,898              |
|     | 310,000                 | ANHEUSER BUSCH COS LLC COMPANY GUAR 01/33 5.95         | 328,522    | 387,643              |
|     | 550,000                 | ANHEUSER BUSCH COS LLC COMPANY GUAR 09/37 6.45         | 655,399    | 752,087              |
|     | 600,000                 | ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2        | 760,778    | 985,362              |
|     | 3,250,000               | ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/40 6.375      | 3,739,580  | 4,515,453            |
|     | 335,000                 | ANHEUSER BUSCH INBEV WOR COMPANY GUAR 07/22 2.5        | 333,385    | 337,097              |
|     | 715,000                 | ANHEUSER BUSCH INBEV WOR COMPANY GUAR 07/42 3.75       | 708,508    | 718,303              |
|     | 475,000                 | APACHE CORP SR UNSECURED 01/44 4.25                    | 470,915    | 485,298              |
|     | 420,000                 | APACHE CORP SR UNSECURED 04/43 4.75                    | 418,845    | 457,216              |
|     | 3,130,000               | APACHE CORP SR UNSECURED 09/40 5.1                     | 3,563,317  | 3,557,996            |
|     | 300,000                 | APPALACHIAN POWER CO SR UNSECURED 04/38 7.             | 345,005    | 408,285              |
|     | 500,000                 | APPALACHIAN POWER CO SR UNSECURED 08/37 6.7            | 538,725    | 656,030              |
|     | 300,000                 | ARCELORMITTAL SR UNSECURED 03/41 7.25                  | 297,528    | 278,250              |
|     | 100,000                 | ARCELORMITTAL SR UNSECURED 10/39 7.5                   | 106,444    | 94,000               |
|     | 3,800,000               | ARCHER DANIELS MIDLAND C SR UNSECURED 144A 04/43 4.016 | 3,849,712  | 3,634,130            |
|     | 1,411,000               | ARCHER DANIELS SR UNSECURED 03/42 4.535                | 1,481,570  | 1,511,393            |
|     | 100,000                 | ASCIANO FINANCE COMPANY GUAR 144A 04/23 6.             | 99,485     | 112,246              |
|     | 975,000                 | ASIAN DEVELOPMENT BANK SR UNSECURED 06/28 5.82         | 1,041,827  | 1,280,906            |
|     | 1,265,000               | ASTRAZENECA PLC SR UNSECURED 09/42 4.                  | 1,257,119  | 1,279,497            |

(Continued)

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

EIN 23-1159360

Plan No. 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2012**

| (a)       | (b) Shares<br>Par Value | (c) Description                                      | (d) Cost     | (e) Current<br>Value |
|-----------|-------------------------|------------------------------------------------------|--------------|----------------------|
|           |                         | CORPORATE DEBT:                                      |              |                      |
| 1,500,000 |                         | AT+T CORP SR UNSECURED 03/29 6.5                     | \$ 1,719,015 | \$ 1,837,635         |
| 1,002,000 |                         | AT+T INC SR UNSECURED 01/38 6.3                      | 995,361      | 1,284,794            |
| 1,970,000 |                         | AT+T INC SR UNSECURED 08/15 2.5                      | 2,056,818    | 2,053,883            |
| 200,000   |                         | AT+T INC SR UNSECURED 08/41 5.55                     | 198,672      | 240,024              |
| 4,292,000 |                         | AT+T INC SR UNSECURED 09/40 5.35                     | 4,344,086    | 4,998,249            |
| 141,000   |                         | AT+T INC SR UNSECURED 144A 12/42 4.3                 | 144,214      | 141,613              |
| 200,000   |                         | AVIATION CAPITAL GROUP SR UNSECURED 144A 10/20 7.125 | 199,994      | 210,630              |
| 70,000    |                         | BAE SYSTEMS PLC SR UNSECURED 144A 10/41 5.8          | 69,635       | 84,545               |
| 190,000   |                         | BANK OF AMERICA CORP SR UNSECURED 02/42 5.875        | 187,515      | 237,042              |
| 100,000   |                         | BANK OF AMERICA CORP SR UNSECURED 06/19 7.625        | 115,907      | 127,957              |
| 550,000   |                         | BANK OF AMERICA CORP SR UNSECURED 07/20 5.625        | 575,591      | 652,097              |
| 2,060,000 |                         | BANK OF AMERICA NA SUBORDINATED 10/36 6.             | 2,038,454    | 2,524,077            |
| 440,000   |                         | BANK ONE CORP SUBORDINATED 04/27 8.                  | 519,831      | 620,545              |
| 480,000   |                         | BANK ONE CORP SUBORDINATED 10/26 7.625               | 531,050      | 650,904              |
| 190,000   |                         | BANK ONE MICHIGAN SUBORDINATED 11/24 8.25            | 224,229      | 263,388              |
| 5,000     |                         | BARCLAYS BANK PLC SUBORDINATED 10/20 5.14            | 4,997        | 5,222                |
| 300,000   |                         | BARRICK GOLD CORP SR UNSECURED 11/34 5.8             | 310,494      | 327,300              |
| 700,000   |                         | BARRICK NA FINANCE LLC COMPANY GUAR 09/38 7.5        | 854,826      | 956,116              |
| 200,000   |                         | BEAR STEARNS COS LLC SR UNSECURED 02/18 7.25         | 239,924      | 250,608              |
| 130,000   |                         | BECTON DICKINSON SR UNSECURED 11/21 3.125            | 129,734      | 138,905              |
| 250,000   |                         | BELLSOUTH CAP FUNDING SR UNSECURED 02/30 7.875       | 284,155      | 329,450              |
| 1,350,000 |                         | BERKSHIRE HATHAWAY FIN COMPANY GUAR 01/40 5.75       | 1,338,797    | 1,652,657            |
| 900,000   |                         | BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/42 4.4        | 900,877      | 931,104              |
| 415,000   |                         | BG ENERGY CAPITAL PLC COMPANY GUAR 144A 12/20 4.     | 410,215      | 457,284              |
| 1,945,000 |                         | BLACKROCK INC SR UNSECURED 06/22 3.375               | 1,934,672    | 2,065,746            |
| 200,000   |                         | BNP PARIBAS BANK GUARANT 01/21 5.                    | 204,342      | 224,630              |
| 760,000   |                         | BOEING CO SR UNSECURED 02/33 6.125                   | 806,079      | 1,016,705            |
| 2,000,000 |                         | BOEING CO SR UNSECURED 02/38 6.625                   | 2,437,260    | 2,936,920            |
| 260,000   |                         | BOEING CO SR UNSECURED 02/40 5.875                   | 333,814      | 351,130              |
| 1,000,000 |                         | BOEING CO SR UNSECURED 03/39 6.875                   | 1,218,630    | 1,524,250            |
| 200,000   |                         | BOSTON SCIENTIFIC CORP SR UNSECURED 11/35 7.         | 239,578      | 251,760              |
| 1,980,000 |                         | BP CAPITAL MARKETS PLC COMPANY GUAR 11/22 2.5        | 1,966,298    | 1,961,843            |
| 15,000    |                         | BRISTOL MYERS SQUIBB CO SR UNSECURED 05/38 6.125     | 17,111       | 20,121               |
| 180,000   |                         | BRISTOL MYERS SQUIBB CO SR UNSECURED 08/97 6.875     | 199,170      | 263,592              |
| 450,000   |                         | BRITISH TELECOM PLC SR UNSECURED 12/30 9.625         | 587,679      | 714,906              |
| 100,000   |                         | BURLINGTN NORTH SANTA FE SR UNSECURED 05/40 5.75     | 99,663       | 123,282              |
| 500,000   |                         | BURLINGTN NORTH SANTA FE SR UNSECURED 06/41 5.4      | 498,440      | 592,090              |
| 500,000   |                         | BURLINGTN NORTH SANTA FE SR UNSECURED 07/37 6.53     | 565,155      | 640,685              |
| 210,000   |                         | BURLINGTN NORTH SANTA FE SR UNSECURED 08/97 7.25     | 245,377      | 294,235              |
| 400,000   |                         | CAMERON INTL CORP SR UNSECURED 07/38 7.              | 411,596      | 541,556              |
| 1,700,000 |                         | CAMPBELL SOUP CO SR UNSECURED 08/22 2.5              | 1,688,814    | 1,684,785            |
| 730,000   |                         | CANADIAN NATL RAILWAY SR UNSECURED 06/36 6.2         | 840,832      | 996,684              |
| 3,055,000 |                         | CANADIAN NATL RAILWAY SR UNSECURED 11/37 6.375       | 3,862,147    | 4,329,332            |
| 600,000   |                         | CANADIAN NATL RESOURCES SR UNSECURED 03/38 6.25      | 628,242      | 772,980              |
| 500,000   |                         | CANADIAN OIL SANDS LTD SR UNSECURED 144A 04/42 6.    | 497,175      | 587,215              |
| 250,000   |                         | CAPITAL ONE BANK USA NA SUBORDINATED 07/19 8.8       | 269,698      | 338,525              |
| 5,416,000 |                         | CATERPILLAR INC SR UNSECURED 08/42 3.803             | 5,455,559    | 5,395,744            |
| 970,000   |                         | CDP FINANCIAL COMPANY GUAR 144A 11/39 5.6            | 968,661      | 1,208,639            |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                               | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|------------------------------------------------------|-----------------|------------------------------|
|            |                                 | CORPORATE DEBT:                                      |                 |                              |
|            | 215,000                         | CENOVUS ENERGY INC SR UNSECURED 09/42 4.45           | \$ 214,531      | \$ 223,533                   |
|            | 890,000                         | CENOVUS ENERGY INC SR UNSECURED 11/39 6.75           | 926,819         | 1,204,784                    |
|            | 2,255,000                       | CISCO SYSTEMS INC SR UNSECURED 01/40 5.5             | 2,294,177       | 2,865,970                    |
|            | 1,225,000                       | CISCO SYSTEMS INC SR UNSECURED 02/39 5.9             | 1,265,800       | 1,594,276                    |
|            | 550,000                         | CITIGROUP INC SR UNSECURED 02/98 6.875               | 490,479         | 640,838                      |
|            | 1,495,000                       | CITIGROUP INC SR UNSECURED 03/38 6.875               | 1,546,263       | 1,968,108                    |
|            | 1,600,000                       | CITIGROUP INC SR UNSECURED 07/39 8.125               | 1,607,948       | 2,395,392                    |
|            | 1,190,000                       | CITIGROUP INC SR UNSECURED 08/20 5.375               | 1,214,895       | 1,402,356                    |
|            | 715,000                         | CITIGROUP INC SUBORDINATED 06/32 6.625               | 655,934         | 825,861                      |
|            | 310,000                         | CITIGROUP INC SUBORDINATED 08/36 6.125               | 344,956         | 337,863                      |
|            | 1,045,000                       | CITIGROUP INC SUBORDINATED 10/33 6.                  | 1,027,145       | 1,126,291                    |
|            | 300,000                         | CLECO POWER LLC SR UNSECURED 12/40 6.                | 296,694         | 356,382                      |
|            | 400,000                         | CLIFFS NATURAL RESOURCES SR UNSECURED 10/40 6.25     | 410,932         | 389,980                      |
|            | 860,000                         | COMCAST CORP COMPANY GUAR 03/37 6.45                 | 855,552         | 1,103,543                    |
|            | 1,100,000                       | COMCAST CORP COMPANY GUAR 07/39 6.55                 | 1,190,609       | 1,444,091                    |
|            | 365,000                         | CONOCO FUNDING CO COMPANY GUAR 10/31 7.25            | 445,756         | 537,751                      |
|            | 965,000                         | CONOCOPHILLIPS COMPANY GUAR 02/39 6.5                | 1,051,601       | 1,368,505                    |
|            | 1,440,000                       | CONOCOPHILLIPS COMPANY GUAR 05/38 5.9                | 1,493,486       | 1,894,464                    |
|            | 750,000                         | CONS EDISON CO OF NY SR UNSECURED 04/38 6.75         | 888,278         | 1,072,178                    |
|            | 500,000                         | COVIDIEN INTL FINANCE SA COMPANY GUAR 10/37 6.55     | 588,575         | 698,870                      |
|            | 600,000                         | COX COMMUNICATIONS INC SR UNSECURED 144A 03/39 8.375 | 804,622         | 920,790                      |
|            | 600,000                         | CSX CORP SR UNSECURED 04/41 5.5                      | 595,956         | 718,908                      |
|            | 200,000                         | CSX CORP SR UNSECURED 05/37 6.15                     | 203,002         | 252,850                      |
|            | 300,000                         | CSX CORP SR UNSECURED 05/42 4.75                     | 288,213         | 323,040                      |
|            | 400,000                         | CVS CAREMARK CORP SR UNSECURED 05/41 5.75            | 432,334         | 498,024                      |
|            | 250,000                         | CVS CAREMARK CORP SR UNSECURED 06/27 6.25            | 270,248         | 330,095                      |
|            | 250,000                         | CVS CAREMARK CORP SR UNSECURED 09/39 6.125           | 249,180         | 319,940                      |
|            | 188,413                         | CVS PASS THROUGH TRUST PASS THRU CE 144A 01/32 7.507 | 223,002         | 248,370                      |
|            | 381,695                         | CVS PASS THROUGH TRUST PASS THRU CE 144A 01/33 5.773 | 381,695         | 450,056                      |
|            | 1,960,000                       | DAIMLER FINANCE NA LLC COMPANY GUAR 01/31 8.5        | 3,138,176       | 3,050,603                    |
|            | 3,555,000                       | DEERE + COMPANY SR UNSECURED 06/42 3.9               | 3,528,871       | 3,633,388                    |
|            | 613,559                         | DELTA AIR LINES 2009 1A PASS THRU CE 06/21 7.75      | 613,559         | 702,525                      |
|            | 260,800                         | DELTA AIR LINES 2010 2A PASS THRU CE 11/20 4.95      | 262,701         | 284,272                      |
|            | 935,000                         | DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/30 8.75     | 1,199,461       | 1,400,854                    |
|            | 900,000                         | DEVON ENERGY CORPORATION SR UNSECURED 04/32 7.95     | 1,097,154       | 1,331,514                    |
|            | 245,000                         | DEVON ENERGY CORPORATION SR UNSECURED 05/42 4.75     | 242,832         | 262,103                      |
|            | 800,000                         | DIAGEO INVESTMENT CORP COMPANY GUAR 05/42 4.25       | 795,160         | 852,440                      |
|            | 500,000                         | DIAMOND OFFSHORE DRILL SR UNSECURED 10/39 5.7        | 496,720         | 641,430                      |
|            | 485,000                         | DIRECTV HOLDINGS/FING COMPANY GUAR 03/41 6.375       | 484,753         | 561,252                      |
|            | 930,000                         | DIRECTV HOLDINGS/FING COMPANY GUAR 08/40 6.          | 917,529         | 1,031,909                    |
|            | 200,000                         | DOW CHEMICAL CO/THE SR UNSECURED 05/39 9.4           | 238,581         | 329,286                      |
|            | 665,000                         | DOW CHEMICAL CO/THE SR UNSECURED 11/42 4.375         | 650,934         | 660,684                      |
|            | 2,700,000                       | DUKE ENERGY CAROLINAS 1ST MORTGAGE 04/38 6.05        | 2,988,875       | 3,537,000                    |
|            | 635,000                         | DUKE ENERGY CAROLINAS 1ST MORTGAGE 12/41 4.25        | 633,927         | 664,972                      |
|            | 655,000                         | DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4.          | 649,786         | 660,201                      |
|            | 550,000                         | DUKE ENERGY CORP SR UNSECURED 08/22 3.05             | 547,888         | 559,834                      |
|            | 150,000                         | DUKE ENERGY FLORIDA INC 1ST MORTGAGE 06/38 6.4       | 175,805         | 202,035                      |
|            | 1,550,000                       | EATON CORP COMPANY GUAR 144A 11/32 4.                | 1,545,164       | 1,594,191                    |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360  
Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2012**

| <b>(a) Par Value</b> | <b>(b) Shares</b> | <b>(c) Description</b>                               | <b>(d) Cost</b> | <b>(e) Current Value</b> |
|----------------------|-------------------|------------------------------------------------------|-----------------|--------------------------|
|                      |                   | CORPORATE DEBT:                                      |                 |                          |
| 4,490,000            |                   | EBAY INC SR UNSECURED 07/42 4.                       | \$ 4,497,730    | \$ 4,372,901             |
| 300,000              |                   | EL PASO NATURAL GAS SR UNSECURED 06/32 8.375         | 434,445         | 426,225                  |
| 250,000              |                   | EL PASO PIPELINE PART OP COMPANY GUAR 11/42 4.7      | 252,158         | 245,113                  |
| 100,000              |                   | ELECTRICITE DE FRANCE SR UNSECURED 144A 01/39 6.95   | 121,261         | 133,715                  |
| 835,000              |                   | ELECTRONIC DATA SYSTEMS SR UNSECURED 10/29 7.45      | 1,060,492       | 979,063                  |
| 1,375,000            |                   | ENCANA CORP SR UNSECURED 02/38 6.5                   | 1,515,062       | 1,719,781                |
| 190,000              |                   | ENERGIZER HOLDINGS INC COMPANY GUAR 05/21 4.7        | 190,841         | 203,629                  |
| 600,000              |                   | ENERGY TRANSFER PARTNERS SR UNSECURED 07/38 7.5      | 680,292         | 775,950                  |
| 380,000              |                   | ENI SPA SR UNSECURED 144A 10/40 5.7                  | 377,785         | 399,418                  |
| 1,000,000            |                   | ENTERGY ARKANSAS INC 1ST MORTGAGE 02/25 5.66         | 1,018,750       | 1,048,660                |
| 600,000              |                   | ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/43 4.45     | 591,150         | 607,506                  |
| 3,920,000            |                   | ESTEE LAUDER CO INC SR UNSECURED 08/42 3.7           | 3,915,022       | 3,800,283                |
| 770,000              |                   | EXELON CORP SR UNSECURED 06/35 5.625                 | 726,248         | 859,643                  |
| 121,000              |                   | EXELON GENERATION CO LLC SR UNSECURED 144A 06/42 5.6 | 124,936         | 129,704                  |
| 200,000              |                   | FIRSTENERGY SOLUTIONS CO COMPANY GUAR 08/39 6.8      | 206,912         | 224,758                  |
| 200,000              |                   | FLORIDA POWER + LIGHT 1ST MORTGAGE 04/39 5.96        | 224,816         | 266,332                  |
| 545,000              |                   | FLORIDA POWER + LIGHT 1ST MORTGAGE 06/42 4.05        | 544,237         | 567,607                  |
| 450,000              |                   | FLORIDA POWER + LIGHT 1ST MORTGAGE 10/33 5.95        | 468,306         | 586,125                  |
| 300,000              |                   | FLORIDA POWER + LIGHT 1ST MORTGAGE 12/42 3.8         | 298,512         | 300,855                  |
| 400,000              |                   | FORD MOTOR CREDIT CO LLC SR UNSECURED 04/16 4.207    | 418,640         | 426,648                  |
| 2,285,000            |                   | FRANCE TELECOM SR UNSECURED 01/42 5.375              | 2,279,265       | 2,638,238                |
| 375,000              |                   | FRANCE TELECOM SR UNSECURED 03/31 8.5                | 506,857         | 561,326                  |
| 2,695,000            |                   | GENERAL DYNAMICS CORP COMPANY GUAR 11/42 3.6         | 2,683,681       | 2,592,590                |
| 500,000              |                   | GENERAL ELEC CAP CORP SR UNSECURED 01/21 4.625       | 542,210         | 567,150                  |
| 2,500,000            |                   | GENERAL ELEC CAP CORP SR UNSECURED 01/38 5.875       | 2,189,515       | 3,015,625                |
| 1,300,000            |                   | GENERAL ELEC CAP CORP SR UNSECURED 01/39 6.875       | 1,585,172       | 1,767,090                |
| 415,000              |                   | GENERAL ELEC CAP CORP SR UNSECURED 03/32 6.75        | 548,049         | 538,973                  |
| 1,250,000            |                   | GENERAL ELEC CAP CORP SR UNSECURED 08/37 6.15        | 1,268,294       | 1,554,000                |
| 3,100,000            |                   | GENERAL ELEC CAP CORP SR UNSECURED 09/22 3.15        | 3,095,505       | 3,167,239                |
| 115,000              |                   | GENERAL ELEC CAP CORP SUBORDINATED 02/21 5.3         | 114,594         | 133,490                  |
| 1,240,000            |                   | GENERAL ELECTRIC CO SR UNSECURED 10/42 4.125         | 1,233,019       | 1,275,526                |
| 160,000              |                   | GENERAL MILLS INC SR UNSECURED 06/40 5.4             | 182,493         | 196,379                  |
| 2,710,000            |                   | GEORGIA POWER COMPANY SR UNSECURED 02/39 5.95        | 2,890,730       | 3,460,155                |
| 1,300,000            |                   | GEORGIA POWER COMPANY SR UNSECURED 03/42 4.3         | 1,299,337       | 1,363,531                |
| 380,000              |                   | GEORGIA POWER COMPANY SR UNSECURED 06/40 5.4         | 377,488         | 455,628                  |
| 875,000              |                   | GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/38 6.375     | 1,056,254       | 1,208,769                |
| 420,000              |                   | GLAXOSMITHKLINE CAPITAL COMPANY GUAR 05/22 2.85      | 417,144         | 436,233                  |
| 800,000              |                   | GLITNIR BANKI HF SR SUBORDINA 144A 03/49 VAR         | 829,670         | 80                       |
| 440,000              |                   | GLITNIR BANKI HF SR UNSECURED 144A 09/12 6.375       | 439,014         | 119,900                  |
| 490,000              |                   | GLITNIR BANKI HF SUB NOTES 144A 06/16 VAR            | 501,560         | 49                       |
| 780,000              |                   | GOLDMAN SACHS GROUP INC SR UNSECURED 01/22 5.75      | 800,374         | 922,124                  |
| 270,000              |                   | GOLDMAN SACHS GROUP INC SR UNSECURED 02/41 6.25      | 274,648         | 331,268                  |
| 500,000              |                   | GOLDMAN SACHS GROUP INC SR UNSECURED 04/18 6.15      | 547,410         | 587,385                  |
| 980,000              |                   | GOLDMAN SACHS GROUP INC SUBORDINATED 05/36 6.45      | 948,145         | 1,074,903                |
| 4,870,000            |                   | GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75      | 4,709,820       | 5,519,317                |
| 980,000              |                   | GULF SOUTH PIPELINE SR UNSECURED 144A 06/22 4.       | 978,378         | 1,034,380                |
| 835,000              |                   | HALLIBURTON COMPANY SR UNSECURED 11/41 4.5           | 837,330         | 932,169                  |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                                 | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|--------------------------------------------------------|-----------------|------------------------------|
|            |                                 | CORPORATE DEBT:                                        |                 |                              |
| 1,100,000  |                                 | HALLIBURTON COMPANY SR UNSECURED 144A 08/96 7.6        | \$ 1,503,095    | \$ 1,664,630                 |
| 200,000    |                                 | HBOS PLC SUBORDINATED 144A 05/18 6.75                  | 188,624         | 215,250                      |
| 100,000    |                                 | HEINEKEN NV SR UNSECURED 144A 10/42 4.                 | 98,251          | 96,716                       |
| 1,150,000  |                                 | HEINZ (H.J.) FINANCE CO COMPANY GUAR 144A 08/39 7.125  | 1,317,089       | 1,587,380                    |
| 585,000    |                                 | HESS CORP SR UNSECURED 02/41 5.6                       | 584,470         | 691,868                      |
| 1,820,000  |                                 | HSBC BANK USA NA SUBORDINATED 01/39 7.                 | 2,002,339       | 2,460,422                    |
| 1,270,000  |                                 | HSBC BANK USA SUBORDINATED 08/35 5.625                 | 1,253,542       | 1,443,215                    |
| 2,100,000  |                                 | HSBC BANK USA SUBORDINATED 11/34 5.875                 | 1,985,412       | 2,464,917                    |
| 270,000    |                                 | HSBC HOLDINGS PLC SR UNSECURED 03/22 4.                | 268,240         | 295,615                      |
| 100,000    |                                 | HSBC HOLDINGS PLC SR UNSECURED 04/21 5.1               | 99,783          | 118,088                      |
| 300,000    |                                 | HSBC HOLDINGS PLC SUBORDINATED 05/32 7.625             | 302,181         | 389,259                      |
| 990,000    |                                 | HSBC HOLDINGS PLC SUBORDINATED 05/36 6.5               | 1,073,120       | 1,236,886                    |
| 690,000    |                                 | IBERDROLA INTL BV COMPANY GUAR 07/36 6.75              | 628,928         | 743,454                      |
| 2,720,000  |                                 | IBM CORP SR UNSECURED 06/42 4.                         | 2,876,549       | 2,878,766                    |
| 2,045,000  |                                 | IBM CORP SR UNSECURED 08/22 1.875                      | 2,012,239       | 1,967,924                    |
| 137,000    |                                 | IBM CORP SR UNSECURED 11/39 5.6                        | 144,823         | 176,567                      |
| 2,130,000  |                                 | INDIANAPOLIS PWR + LIGHT 1ST MORTGAGE 144A 11/41 4.875 | 2,128,062       | 2,303,765                    |
| 3,220,000  |                                 | INTEL CORP SR UNSECURED 10/41 4.8                      | 3,196,108       | 3,543,964                    |
| 2,280,000  |                                 | INTEL CORP SR UNSECURED 12/32 4.                       | 2,259,822       | 2,266,297                    |
| 300,000    |                                 | INTL LEASE FINANCE CORP SR SECURED 144A 09/18 7.125    | 299,988         | 348,000                      |
| 700,000    |                                 | JERSEY CENTRAL PWR + LT SR UNSECURED 06/37 6.15        | 735,999         | 879,221                      |
| 2,100,000  |                                 | JOHNSON + JOHNSON SR UNSECURED 05/21 3.55              | 2,340,513       | 2,362,332                    |
| 1,610,000  |                                 | JOHNSON + JOHNSON SR UNSECURED 08/37 5.95              | 2,381,898       | 2,232,748                    |
| 2,395,000  |                                 | JPMORGAN CHASE + CO SR UNSECURED 01/42 5.4             | 2,563,323       | 2,886,215                    |
| 300,000    |                                 | JPMORGAN CHASE + CO SR UNSECURED 05/21 4.625           | 299,667         | 342,051                      |
| 1,200,000  |                                 | JPMORGAN CHASE + CO SR UNSECURED 05/38 6.4             | 1,333,177       | 1,608,576                    |
| 200,000    |                                 | JPMORGAN CHASE + CO SR UNSECURED 07/20 4.4             | 198,734         | 225,768                      |
| 745,000    |                                 | JPMORGAN CHASE + CO SR UNSECURED 07/41 5.6             | 750,825         | 922,638                      |
| 160,000    |                                 | JPMORGAN CHASE + CO SR UNSECURED 09/22 3.25            | 159,027         | 164,765                      |
| 200,000    |                                 | JPMORGAN CHASE + CO SR UNSECURED 10/40 5.5             | 198,174         | 244,490                      |
| 200,000    |                                 | JUNIPER NETWORKS INC SR UNSECURED 03/41 5.95           | 199,910         | 227,748                      |
| 380,000    |                                 | KAUPTHING BANK HF SENIOR NOTES 144A 02/15 7.625        | 318,235         | 93,100                       |
| 500,000    |                                 | KAUPTHING BANK HF SUBORDINATED 144A 05/16 7.125        | 534,757         | 50                           |
| 540,000    |                                 | KAUPTHING BANK SENIOR NOTES 144A 10/11 5.75            | 537,588         | 132,300                      |
| 255,000    |                                 | KELLOGG CO SR UNSECURED 05/22 3.125                    | 252,855         | 267,237                      |
| 1,090,000  |                                 | KENTUCKY UTILITIES 1ST MORTGAGE 11/40 5.125            | 1,078,174       | 1,320,917                    |
| 3,720,000  |                                 | KEYSPAN GAS EAST SR UNSECURED 144A 04/41 5.819         | 3,720,000       | 4,693,040                    |
| 380,000    |                                 | KINDER MORGAN ENER PART SR UNSECURED 01/38 6.95        | 404,421         | 500,031                      |
| 300,000    |                                 | KINDER MORGAN ENER PART SR UNSECURED 08/42 5.          | 305,547         | 317,934                      |
| 465,000    |                                 | KINDER MORGAN ENER PART SR UNSECURED 09/22 3.95        | 464,135         | 497,206                      |
| 250,000    |                                 | KONINKLIJKE KPN NV SR UNSECURED 10/30 8.375            | 321,478         | 329,928                      |
| 200,000    |                                 | KRAFT FOODS GROUP INC SR UNSECURED 144A 01/39 6.875    | 272,401         | 269,272                      |
| 950,000    |                                 | KRAFT FOODS GROUP INC SR UNSECURED 144A 02/40 6.5      | 1,296,136       | 1,248,642                    |
| 350,000    |                                 | KRAFT FOODS GROUP INC SR UNSECURED 144A 06/42 5.       | 398,192         | 393,575                      |
| 200,000    |                                 | KROGER CO/THE COMPANY GUAR 04/31 7.5                   | 246,456         | 259,532                      |
| 430,000    |                                 | KROGER CO/THE SR UNSECURED 04/42 5.                    | 428,542         | 459,124                      |
| 2,200,000  |                                 | LASMO (USA) INC COMPANY GUAR 11/27 7.3                 | 2,537,766       | 2,983,486                    |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b>                        | <b>(c) Description</b> | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|--------------------------------------------------------|------------------------|-----------------|------------------------------|
|            |                                                        | CORPORATE DEBT:        |                 |                              |
| 650,000    | LBI HF JR SUBORDINA 144A 04/49 VAR                     |                        | \$ 640,956      | \$ 7                         |
| 880,000    | LBI HF SR UNSECURED 144A 08/11 6.1                     |                        | 885,662         | 52,800                       |
| 130,000    | LEHMAN BROS CAP TR VII LIMITD GUARA 11/49 VAR          |                        | 125,665         | -                            |
| 70,000     | LEHMAN BROS E CAP TRST I LIMITD GUARA 08/65 VAR        |                        | 42,700          | -                            |
| 650,000    | LEHMAN BROTHERS HOLDINGS SUBORDINATED 05/32 VAR        |                        | 612,245         | -                            |
| 780,000    | LEHMAN BROTHERS HOLDINGS SUBORDINATED 05/38 7.5        |                        | 765,477         | -                            |
| 170,000    | LEHMAN BROTHERS HOLDINGS SUBORDINATED 12/17 6.75       |                        | 169,874         | -                            |
| 470,000    | LOCKHEED MARTIN CORP SR UNSECURED 09/41 4.85           |                        | 469,610         | 518,640                      |
| 2,266,000  | LOCKHEED MARTIN CORP SR UNSECURED 144A 12/42 4.07      |                        | 2,187,889       | 2,226,957                    |
| 300,000    | LOUISVILLE GAS + ELEC 1ST MORTGAGE 11/40 5.125         |                        | 296,736         | 363,606                      |
| 1,675,000  | LOWE S COMPANIES INC SR UNSECURED 04/42 4.65           |                        | 1,668,032       | 1,864,945                    |
| 1,670,000  | LOWE S COMPANIES INC SR UNSECURED 11/41 5.125          |                        | 1,668,998       | 1,958,626                    |
| 660,000    | MARATHON OIL CORP SR UNSECURED 10/37 6.6               |                        | 716,972         | 881,912                      |
| 2,100,000  | MASS INSTITUTE OF TECH NOTES 07/11 5.6                 |                        | 2,091,201       | 3,047,352                    |
| 1,150,000  | MASS MUTUAL LIFE INS CO SUBORDINATED 144A 06/39 8.875  |                        | 1,471,080       | 1,736,546                    |
| 1,691,000  | MCDONALD S CORP SR UNSECURED 02/39 5.7                 |                        | 1,838,455       | 2,208,243                    |
| 1,434,000  | MCDONALD S CORP SR UNSECURED 03/38 6.3                 |                        | 1,605,211       | 1,998,609                    |
| 820,000    | MEDTRONIC INC SR UNSECURED 03/42 4.5                   |                        | 818,663         | 931,569                      |
| 1,980,000  | MERCK + CO INC SR UNSECURED 01/21 3.875                |                        | 2,238,053       | 2,222,055                    |
| 540,000    | MERCK + CO INC SR UNSECURED 09/42 3.6                  |                        | 531,419         | 532,791                      |
| 500,000    | MERRILL LYNCH + CO SR UNSECURED 04/18 6.875            |                        | 547,258         | 602,725                      |
| 250,000    | MERRILL LYNCH + CO SR UNSECURED 06/28 6.75             |                        | 249,310         | 308,108                      |
| 2,063,000  | MERRILL LYNCH + CO SUBORDINATED 05/38 7.75             |                        | 2,186,941       | 2,685,407                    |
| 535,000    | METLIFE INC SR UNSECURED 02/41 5.875                   |                        | 553,008         | 677,406                      |
| 140,000    | METLIFE INC SR UNSECURED 06/34 6.375                   |                        | 160,146         | 182,676                      |
| 4,130,000  | METLIFE INC SR UNSECURED 08/42 4.125                   |                        | 4,063,172       | 4,130,537                    |
| 2,180,000  | MICROSOFT CORP SR UNSECURED 02/41 5.3                  |                        | 2,521,997       | 2,731,082                    |
| 1,965,000  | MICROSOFT CORP SR UNSECURED 11/42 3.5                  |                        | 1,942,638       | 1,899,762                    |
| 1,370,000  | MIDAMERICAN ENERGY HLDGS SR UNSECURED 04/36 6.125      |                        | 1,299,603       | 1,729,406                    |
| 2,500,000  | MIDAMERICAN ENERGY HLDGS SR UNSECURED 144A 04/36 6.125 |                        | 2,440,350       | 3,155,850                    |
| 100,000    | MOLSON COORS BREWING CO COMPANY GUAR 05/42 5.          |                        | 99,815          | 112,066                      |
| 1,080,000  | MONDELEZ INTERNATIONAL SR UNSECURED 02/40 6.5          |                        | 1,142,813       | 1,450,818                    |
| 405,000    | MORGAN STANLEY NOTES 04/18 6.625                       |                        | 436,679         | 477,321                      |
| 500,000    | MORGAN STANLEY NOTES 07/20 5.5                         |                        | 510,545         | 562,505                      |
| 1,100,000  | MORGAN STANLEY SR UNSECURED 05/19 7.3                  |                        | 1,233,323       | 1,336,742                    |
| 2,425,000  | MORGAN STANLEY SR UNSECURED 07/42 6.375                |                        | 2,397,525       | 2,842,828                    |
| 110,000    | MORGAN STANLEY SR UNSECURED 09/19 5.625                |                        | 109,995         | 124,408                      |
| 4,110,000  | MOTIVA ENTERPRISES LLC SR UNSECURED 144A 01/40 6.85    |                        | 4,706,195       | 5,689,514                    |
| 250,000    | NARRAGANSETT ELECTRIC SR UNSECURED 144A 12/42 4.17     |                        | 250,000         | 247,713                      |
| 2,810,000  | NATIONAL AUSTRALIA BK LT SR UNSECURED 08/15 1.6        |                        | 2,833,347       | 2,852,206                    |
| 3,500,000  | NATIONAL RURAL UTIL COOP SR UNSECURED 03/32 8.         |                        | 4,540,620       | 5,266,240                    |
| 890,000    | NBCUNIVERSAL MEDIA LLC COMPANY GUAR 04/41 5.95         |                        | 887,517         | 1,091,167                    |
| 910,000    | NEW YORK LIFE INSURANCE SUBORDINATED 144A 11/39 6.75   |                        | 1,025,809       | 1,258,730                    |
| 250,000    | NEWCREST FINANCE PTY LTD COMPANY GUAR 144A 11/41 5.75  |                        | 250,562         | 276,260                      |
| 1,000,000  | NEWMONT MINING CORP COMPANY GUAR 10/39 6.25            |                        | 1,029,780       | 1,204,340                    |
| 300,000    | NEWS AMERICA INC COMPANY GUAR 02/41 6.15               |                        | 298,455         | 379,974                      |
| 200,000    | NEWS AMERICA INC COMPANY GUAR 08/39 6.9                |                        | 217,254         | 261,854                      |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

**(b) Shares**

**(a) Par Value**

**(c) Description**

**(d) Cost**

**(e) Current Value**

|                 |                                                        |    |           |    |           |
|-----------------|--------------------------------------------------------|----|-----------|----|-----------|
| CORPORATE DEBT: |                                                        |    |           |    |           |
| 880,000         | NEWS AMERICA INC COMPANY GUAR 11/37 6.65               | \$ | 922,533   | \$ | 1,137,127 |
| 240,000         | NEWS AMERICA INC COMPANY GUAR 12/34 6.2                |    | 232,894   |    | 290,676   |
| 750,000         | NEXEN INC COMPANY GUAR 05/28 7.4                       |    | 959,633   |    | 1,028,078 |
| 265,000         | NOBLE ENERGY INC SR UNSECURED 12/21 4.15               |    | 264,825   |    | 292,544   |
| 300,000         | NOBLE HOLDING INTL LTD COMPANY GUAR 03/41 6.05         |    | 298,167   |    | 351,144   |
| 300,000         | NOKIA CORP SR UNSECURED 05/39 6.625                    |    | 343,388   |    | 269,250   |
| 255,000         | NORFOLK SOUTHERN CORP SR UNSECURED 10/42 3.95          |    | 254,992   |    | 252,600   |
| 276,000         | NORFOLK SOUTHERN CORP SR UNSECURED 144A 02/23 2.903    |    | 279,351   |    | 277,822   |
| 1,370,000       | NORTHERN STATES PWR MINN 1ST MORTGAGE 08/42 3.4        |    | 1,359,533 |    | 1,290,732 |
| 1,325,000       | NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 03/40 6.063 |    | 1,355,738 |    | 1,691,614 |
| 1,710,000       | NORTHWESTERN UNIVERSITY UNSECURED 12/47 4.198          |    | 1,710,000 |    | 1,826,622 |
| 810,000         | NOVARTIS CAPITAL CORP COMPANY GUAR 09/42 3.7           |    | 796,433   |    | 806,493   |
| 3,225,000       | OGLETHORPE POWER CORP 1ST MORTGAGE 11/39 5.95          |    | 3,383,520 |    | 4,022,801 |
| 500,000         | ONCOR ELECTRIC DELIVERY SR SECURED 09/38 7.5           |    | 636,057   |    | 677,390   |
| 200,000         | ONEOK PARTNERS LP COMPANY GUAR 02/41 6.125             |    | 239,722   |    | 239,782   |
| 3,750,000       | ORACLE CORP SR UNSECURED 07/40 5.375                   |    | 3,973,983 |    | 4,675,613 |
| 200,000         | PACIFIC BELL TELEPHONE COMPANY GUAR 03/26 7.125        |    | 220,126   |    | 267,370   |
| 990,000         | PACIFIC GAS + ELECTRIC SR UNSECURED 03/34 6.05         |    | 1,028,835 |    | 1,275,516 |
| 155,000         | PACIFIC GAS + ELECTRIC SR UNSECURED 03/37 5.8          |    | 150,553   |    | 191,757   |
| 600,000         | PACIFIC GAS + ELECTRIC SR UNSECURED 03/39 6.25         |    | 669,511   |    | 792,474   |
| 1,220,000       | PACIFICORP 1ST MORTGAGE 01/39 6.                       |    | 1,322,230 |    | 1,618,659 |
| 845,000         | PACIFICORP 1ST MORTGAGE 04/37 5.75                     |    | 860,064   |    | 1,069,424 |
| 3,600,000       | PEPSICO INC SR UNSECURED 03/22 2.75                    |    | 3,593,736 |    | 3,698,316 |
| 375,000         | PEPSICO INC SR UNSECURED 03/42 4.                      |    | 373,830   |    | 387,870   |
| 765,000         | PEPSICO INC SR UNSECURED 08/42 3.6                     |    | 752,439   |    | 745,362   |
| 170,000         | PEPSICO INC SR UNSECURED 11/40 4.875                   |    | 186,475   |    | 198,817   |
| 1,970,000       | PETROBRAS INTL FIN CO COMPANY GUAR 01/16 3.875         |    | 2,086,526 |    | 2,078,350 |
| 240,000         | PETROBRAS INTL FIN CO COMPANY GUAR 01/41 6.75          |    | 266,899   |    | 304,102   |
| 270,000         | PHILIP MORRIS INTL INC SR UNSECURED 03/42 4.5          |    | 263,399   |    | 293,417   |
| 800,000         | PHILIP MORRIS INTL INC SR UNSECURED 05/21 4.125        |    | 891,808   |    | 904,344   |
| 270,000         | PHILIP MORRIS INTL INC SR UNSECURED 05/38 6.375        |    | 286,880   |    | 367,664   |
| 2,575,000       | PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875        |    | 2,512,891 |    | 2,588,957 |
| 250,000         | PLAINS ALL AMER PIPELINE SR UNSECURED 01/43 4.3        |    | 249,813   |    | 250,223   |
| 200,000         | PLAINS ALL AMER PIPELINE SR UNSECURED 06/42 5.15       |    | 234,144   |    | 225,318   |
| 1,435,000       | PNC BANK NA SUBORDINATED 11/22 2.7                     |    | 1,434,871 |    | 1,435,459 |
| 455,000         | PNC FINANCIAL SERVICES SR UNSECURED 11/22 VAR          |    | 460,399   |    | 457,648   |
| 675,000         | POLAR TANKERS INC COMPANY GUAR 144A 05/37 5.951        |    | 664,132   |    | 808,994   |
| 550,000         | POTASH CORP SASKATCHEWAN SR UNSECURED 12/36 5.875      |    | 567,838   |    | 682,957   |
| 690,000         | POTOMAC ELECTRIC POWER 1ST MORTGAGE 12/38 7.9          |    | 743,097   |    | 1,118,235 |
| 100,000         | PPG INDUSTRIES INC SR UNSECURED 11/40 5.5              |    | 99,244    |    | 116,244   |
| 235,000         | PRECISION CASTPARTS CORP SR UNSECURED 01/23 2.5        |    | 233,649   |    | 236,506   |
| 365,000         | PRES + FELLOWS OF HARVAR UNSECURED 144A 01/39 6.5      |    | 422,727   |    | 534,856   |
| 200,000         | PRIDE INTERNATIONAL INC COMPANY GUAR 08/40 7.875       |    | 276,022   |    | 293,374   |
| 130,000         | PRINCETON UNIVERSITY SR UNSECURED 03/39 5.7            |    | 138,259   |    | 175,200   |
| 2,015,000       | PRINCIPAL FINANCIAL GROU COMPANY GUAR 09/42 4.625      |    | 2,021,142 |    | 2,047,945 |
| 1,135,000       | PROCTER + GAMBLE CO/THE SR UNSECURED 08/34 5.8         |    | 1,417,164 |    | 1,502,910 |
| 500,000         | PRUDENTIAL FINANCIAL INC SR UNSECURED 05/41 5.625      |    | 495,350   |    | 569,960   |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                                 | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|--------------------------------------------------------|-----------------|------------------------------|
|            |                                 | CORPORATE DEBT:                                        |                 |                              |
|            | 500,000                         | PSEG POWER LLC COMPANY GUAR 04/31 8.625                | \$ 677,460      | \$ 729,100                   |
|            | 1,660,000                       | PUB SVC ELEC + GAS SECURED 09/42 3.65                  | 1,651,916       | 1,632,145                    |
|            | 4,430,000                       | RABOBANK NEDERLAND BANK GUARANT 05/41 5.25             | 4,630,080       | 5,201,928                    |
|            | 1,785,000                       | RAYTHEON COMPANY SR UNSECURED 12/41 4.7                | 1,776,432       | 2,020,013                    |
|            | 170,000                         | REPUBLIC SERVICES INC COMPANY GUAR 05/41 5.7           | 188,885         | 203,296                      |
|            | 335,000                         | REPUBLIC SERVICES INC COMPANY GUAR 06/22 3.55          | 334,072         | 349,278                      |
|            | 1,512,000                       | RIO TINTO ALCAN INC SR UNSECURED 06/35 5.75            | 1,829,066       | 1,918,395                    |
|            | 1,640,000                       | RIO TINTO ALCAN INC SR UNSECURED 12/33 6.125           | 2,047,228       | 2,070,582                    |
|            | 1,800,000                       | RIO TINTO FIN USA LTD COMPANY GUAR 09/21 3.75          | 1,920,978       | 1,924,740                    |
|            | 650,000                         | RIO TINTO FIN USA PLC COMPANY GUAR 08/42 4.125         | 632,749         | 661,278                      |
|            | 820,000                         | ROCHE HLDGS INC COMPANY GUAR 144A 03/39 7.             | 1,002,771       | 1,235,527                    |
|            | 600,000                         | ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 04/40 6.875 | 587,612         | 540,000                      |
|            | 200,000                         | ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 07/38 7.5   | 238,434         | 188,000                      |
|            | 500,000                         | ROGERS COMMUNICATIONS IN COMPANY GUAR 08/38 7.5        | 624,580         | 729,275                      |
|            | 220,000                         | SABMILLER HOLDINGS INC COMPANY GUAR 144A 01/42 4.95    | 218,537         | 249,377                      |
|            | 1,515,000                       | SAN DIEGO G + E 1ST MORTGAGE 05/40 5.35                | 1,554,572       | 1,929,307                    |
|            | 200,000                         | SCHLUMBERGER INVESTMENT COMPANY GUAR 144A 09/21 3.3    | 202,134         | 212,980                      |
|            | 395,000                         | SHELL INTERNATIONAL FIN COMPANY GUAR 03/40 5.5         | 418,072         | 507,168                      |
|            | 3,820,000                       | SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375       | 4,961,674       | 5,366,985                    |
|            | 2,693,000                       | SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 08/26 6.125 | 2,977,726       | 3,540,999                    |
|            | 495,000                         | SIMON PROPERTY GROUP LP SR UNSECURED 02/40 6.75        | 572,262         | 670,804                      |
|            | 1,800,000                       | SIMON PROPERTY GROUP LP SR UNSECURED 03/42 4.75        | 1,775,224       | 1,928,376                    |
|            | 2,005,000                       | SIMON PROPERTY GROUP LP SR UNSECURED 06/15 5.1         | 2,215,625       | 2,208,548                    |
|            | 600,000                         | SLM CORP SR UNSECURED 01/13 5.375                      | 531,000         | 599,994                      |
|            | 735,000                         | SOUTHERN CAL EDISON 1ST REF MORT 02/38 5.95            | 795,968         | 964,202                      |
|            | 100,000                         | SOUTHERN CAL EDISON 1ST REF MORT 03/39 6.05            | 113,184         | 135,608                      |
|            | 1,595,000                       | SOUTHERN CAL EDISON 1ST REF MORT 09/40 4.5             | 1,678,189       | 1,798,586                    |
|            | 1,470,000                       | SOUTHERN CAL EDISON SR UNSECURED 04/29 6.65            | 1,622,526       | 1,937,387                    |
|            | 1,975,000                       | SOUTHERN CALIF GAS CO 1ST MORTGAGE 09/42 3.75          | 1,965,145       | 1,984,105                    |
|            | 725,000                         | SOUTHWESTERN ELEC POWER SR UNSECURED 03/40 6.2         | 736,789         | 907,345                      |
|            | 295,000                         | STATOIL ASA COMPANY GUAR 01/23 2.45                    | 294,044         | 294,310                      |
|            | 515,000                         | STATOIL ASA COMPANY GUAR 01/28 6.8                     | 585,443         | 712,049                      |
|            | 200,000                         | STATOIL ASA COMPANY GUAR 11/25 7.15                    | 215,094         | 282,880                      |
|            | 925,000                         | SUNCOR ENERGY INC SR UNSECURED 06/38 6.5               | 984,293         | 1,233,765                    |
|            | 295,000                         | TALISMAN ENERGY SR UNSECURED 02/37 5.85                | 289,029         | 331,916                      |
|            | 900,000                         | TARGET CORP SR UNSECURED 01/38 7.                      | 1,030,258       | 1,321,929                    |
|            | 2,775,000                       | TARGET CORP SR UNSECURED 07/42 4.                      | 2,715,587       | 2,850,980                    |
|            | 2,700,000                       | TEACHERS INSUR + ANNUITY SUBORDINATED 144A 12/39 6.85  | 3,099,851       | 3,661,956                    |
|            | 65,000                          | TECK RESOURCES LIMITED COMPANY GUAR 07/41 6.25         | 64,815          | 76,457                       |
|            | 200,000                         | TECK RESOURCES LIMITED COMPANY GUAR 08/40 6.           | 203,664         | 226,368                      |
|            | 300,000                         | TELECOM ITALIA CAPITAL COMPANY GUAR 06/38 7.721        | 348,240         | 324,750                      |
|            | 200,000                         | TELEFONICA EMISIONES SAU COMPANY GUAR 06/16 6.421      | 211,675         | 221,300                      |
|            | 400,000                         | TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045      | 475,551         | 432,000                      |
|            | 250,000                         | TEMASEK FINANCIAL I LTD COMPANY GUAR 144A 07/42 3.375  | 244,133         | 237,020                      |
|            | 1,960,000                       | TEVA PHARMACEUT FIN BV COMPANY GUAR 12/22 2.95         | 1,956,119       | 1,982,658                    |
|            | 1,700,000                       | TEXACO CAPITAL INC COMPANY GUAR 11/31 8.625            | 2,682,413       | 2,723,893                    |
|            | 1,390,000                       | TEXAS EASTERN TRANSMISSI SR UNSECURED 144A 10/22 2.8   | 1,387,248       | 1,390,445                    |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                           | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|--------------------------------------------------|-----------------|------------------------------|
|            |                                 | CORPORATE DEBT:                                  |                 |                              |
|            | 330,000                         | THERMO FISHER SCIENTIFIC SR UNSECURED 03/21 4.5  | \$ 327,865      | \$ 372,867                   |
|            | 1,240,000                       | TIME WARNER CABLE INC COMPANY GUAR 06/39 6.75    | 1,259,146       | 1,572,779                    |
|            | 595,000                         | TIME WARNER CABLE INC COMPANY GUAR 07/38 7.3     | 649,138         | 790,565                      |
|            | 100,000                         | TIME WARNER CABLE INC COMPANY GUAR 09/42 4.5     | 99,439          | 97,525                       |
|            | 545,000                         | TIME WARNER CABLE INC COMPANY GUAR 11/40 5.875   | 534,089         | 635,034                      |
|            | 300,000                         | TIME WARNER INC COMPANY GUAR 03/41 6.25          | 296,121         | 370,413                      |
|            | 550,000                         | TIME WARNER INC COMPANY GUAR 04/31 7.625         | 626,247         | 757,174                      |
|            | 1,140,000                       | TIME WARNER INC COMPANY GUAR 05/32 7.7           | 1,343,649       | 1,593,925                    |
|            | 500,000                         | TIME WARNER INC COMPANY GUAR 11/36 6.5           | 508,355         | 625,425                      |
|            | 500,000                         | TRANS CANADA PIPELINES SR UNSECURED 01/39 7.625  | 615,065         | 752,180                      |
|            | 1,985,000                       | TRANS CANADA PIPELINES SR UNSECURED 10/37 6.2    | 2,218,041       | 2,620,756                    |
|            | 400,000                         | TRANSOCEAN INC COMPANY GUAR 03/38 6.8            | 430,075         | 489,668                      |
|            | 1,185,000                       | TRAVELERS COS INC SR UNSECURED 06/37 6.25        | 1,239,415       | 1,604,336                    |
|            | 637,866                         | UAL 2009 2A PASS THRU TR PASS THRU CE 07/18 9.75 | 649,627         | 738,330                      |
|            | 200,000                         | UNION ELECTRIC CO SR SECURED 09/42 3.9           | 198,948         | 202,674                      |
|            | 700,000                         | UNION PACIFIC CORP SR UNSECURED 05/37 6.15       | 758,653         | 913,878                      |
|            | 2,275,000                       | UNITED PARCEL SERVICE SR UNSECURED 10/42 3.625   | 2,274,824       | 2,226,588                    |
|            | 2,200,000                       | UNITED TECHNOLOGIES CORP SR UNSECURED 04/40 5.7  | 2,374,577       | 2,828,782                    |
|            | 1,930,000                       | UNITED TECHNOLOGIES CORP SR UNSECURED 05/35 5.4  | 1,860,463       | 2,390,537                    |
|            | 1,945,000                       | UNITED TECHNOLOGIES CORP SR UNSECURED 06/42 4.5  | 1,937,288       | 2,161,206                    |
|            | 150,000                         | UNITED TECHNOLOGIES CORP SR UNSECURED 08/28 6.7  | 171,447         | 203,471                      |
|            | 430,000                         | UNITEDHEALTH GROUP INC SR UNSECURED 02/38 6.875  | 453,977         | 590,455                      |
|            | 1,835,000                       | UNITEDHEALTH GROUP INC SR UNSECURED 06/37 6.5    | 1,885,576       | 2,417,190                    |
|            | 1,130,000                       | UPS OF AMERICA INC SR UNSECURED 04/30 VAR        | 1,714,074       | 1,703,000                    |
|            | 100,000                         | US AIRWAYS 2012 1A PTT PASS THRU CE 04/26 5.9    | 107,125         | 109,000                      |
|            | 385,000                         | VERIZON COMMUNICATIONS SR UNSECURED 02/38 6.4    | 412,412         | 521,240                      |
|            | 470,000                         | VERIZON COMMUNICATIONS SR UNSECURED 04/37 6.25   | 501,042         | 617,862                      |
|            | 3,385,000                       | VERIZON COMMUNICATIONS SR UNSECURED 04/38 6.9    | 3,759,763       | 4,817,498                    |
|            | 200,000                         | VERIZON COMMUNICATIONS SR UNSECURED 04/41 6.     | 196,666         | 261,036                      |
|            | 1,970,000                       | VERIZON COMMUNICATIONS SR UNSECURED 11/22 2.45   | 1,967,932       | 1,970,650                    |
|            | 250,000                         | VERIZON COMMUNICATIONS SR UNSECURED 11/42 3.85   | 249,648         | 245,893                      |
|            | 3,600,000                       | VODAFONE GROUP PLC SR UNSECURED 02/37 6.15       | 4,515,420       | 4,761,648                    |
|            | 710,000                         | VODAFONE GROUP PLC SR UNSECURED 11/32 6.25       | 737,938         | 918,144                      |
|            | 1,770,000                       | WACHOVIA BANK NA SUBORDINATED 01/38 6.6          | 1,874,322       | 2,429,537                    |
|            | 1,500,000                       | WACHOVIA BANK NA SUBORDINATED 02/37 5.85         | 1,490,460       | 1,861,065                    |
|            | 5,365,000                       | WAL MART STORES INC SR UNSECURED 04/38 6.2       | 6,014,728       | 7,290,230                    |
|            | 720,000                         | WAL MART STORES INC SR UNSECURED 04/41 5.625     | 712,238         | 942,898                      |
|            | 780,000                         | WAL MART STORES INC SR UNSECURED 10/40 5.        | 799,777         | 943,769                      |
|            | 3,005,000                       | WALT DISNEY COMPANY/THE SR UNSECURED 12/41 4.125 | 2,969,811       | 3,217,153                    |
|            | 2,230,000                       | WALT DISNEY COMPANY/THE SR UNSECURED 12/42 3.7   | 2,213,989       | 2,232,342                    |
|            | 145,000                         | WASTE MANAGEMENT INC COMPANY GUAR 03/21 4.6      | 144,655         | 164,304                      |
|            | 445,000                         | WASTE MANAGEMENT INC COMPANY GUAR 11/39 6.125    | 455,026         | 563,370                      |
|            | 295,000                         | WELLPOINT INC SR UNSECURED 01/36 5.85            | 339,362         | 348,250                      |
|            | 1,930,000                       | WELLPOINT INC SR UNSECURED 01/43 4.65            | 1,921,584       | 2,011,292                    |
|            | 200,000                         | WELLPOINT INC SR UNSECURED 05/42 4.625           | 198,584         | 206,564                      |
|            | 135,000                         | WELLS FARGO + COMPANY SR UNSECURED 04/21 4.6     | 134,721         | 155,282                      |
|            | 570,000                         | WELLS FARGO BANK NA SUBORDINATED 08/36 5.95      | 540,947         | 719,186                      |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                              | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|-----------------------------------------------------|-----------------|------------------------------|
|            |                                 | CORPORATE DEBT:                                     |                 |                              |
| 1,000,000  |                                 | WELLS FARGO CAPITAL X LIMITD GUARA 12/86 5.95       | \$ 925,000      | \$ 1,020,000                 |
| 3,890,000  |                                 | WISCONSIN PUBLIC SERVICE SR SECURED 12/42 3.671     | 3,890,000       | 3,839,080                    |
| 1,430,000  |                                 | WYETH LLC COMPANY GUAR 02/34 6.5                    | 1,567,539       | 1,954,867                    |
| 2,180,000  |                                 | WYETH LLC COMPANY GUAR 04/37 5.95                   | 2,253,773       | 2,908,055                    |
| 500,000    |                                 | XSTRATA FINANCE CANADA COMPANY GUAR 144A 10/42 5.55 | 496,730         | 501,900                      |
| 2,755,000  |                                 | XTO ENERGY INC SR UNSECURED 04/36 6.1               | 3,646,187       | 3,874,604                    |
| 375,000    |                                 | YUM BRANDS INC SR UNSECURED 11/37 6.875             | 416,561         | 512,031                      |
|            |                                 |                                                     |                 |                              |
|            |                                 | Total Corporate Debt                                | \$ 463,954,559  | \$ 514,575,780               |
|            |                                 |                                                     |                 |                              |
|            |                                 | COMMON STOCK:                                       |                 |                              |
| 2,400      |                                 | 1ST SOURCE CORP COMMON STOCK NPV                    | \$ 45,158       | \$ 53,016                    |
| 23,730     |                                 | ABIOMED INC COMMON STOCK USD.01                     | 553,854         | 319,406                      |
| 35,000     |                                 | ACCO BRANDS CORP COMMON STOCK USD.01                | 256,445         | 256,900                      |
| 28,525     |                                 | ACTUANT CORP A COMMON STOCK USD.2                   | 790,844         | 796,133                      |
| 29,949     |                                 | ADECCO SA REG COMMON STOCK CHF1.                    | 1,430,293       | 1,571,803                    |
| 24,469     |                                 | ADIDAS AG COMMON STOCK NPV                          | 1,298,832       | 2,172,061                    |
| 12,500     |                                 | ADTRAN INC COMMON STOCK USD.01                      | 381,320         | 244,250                      |
| 21,934     |                                 | ADVISORY BOARD CO/THE COMMON STOCK USD.01           | 866,698         | 1,026,292                    |
| 37,400     |                                 | AEGON NV COMMON STOCK EUR.12                        | 566,801         | 236,827                      |
| 34,000     |                                 | AERCAP HOLDINGS NV COMMON STOCK EUR.01              | 431,447         | 466,480                      |
| 52,550     |                                 | AEROPOSTALE INC COMMON STOCK USD.01                 | 744,449         | 683,676                      |
| 116,800    |                                 | AFRICAN BARRICK GOLD PLC COMMON STOCK               | 723,212         | 836,517                      |
| 12,200     |                                 | AGCO CORP COMMON STOCK USD.01                       | 566,516         | 599,264                      |
| 24,100     |                                 | AGFA GEVAERT NV COMMON STOCK NPV                    | 466,664         | 42,259                       |
| 265,300    |                                 | AIR NEW ZEALAND LTD COMMON STOCK NPV                | 547,158         | 283,440                      |
| 32,800     |                                 | AIRCASTLE LTD COMMON STOCK USD.01                   | 363,694         | 411,312                      |
| 60,919     |                                 | AKORN INC COMMON STOCK NPV                          | 691,539         | 813,878                      |
| 52,300     |                                 | ALENT PLC COMMON STOCK GBP.1                        | 282,228         | 262,522                      |
| 10,000     |                                 | ALIGN TECHNOLOGY INC COMMON STOCK USD.0001          | 259,530         | 277,500                      |
| 6,500      |                                 | ALLEGiant TRAVEL CO COMMON STOCK USD.001            | 355,477         | 477,165                      |
| 16,350     |                                 | ALLERGAN INC COMMON STOCK USD.01                    | 1,190,884       | 1,499,786                    |
| 6,200      |                                 | ALLIANCE DATA SYSTEMS CORP COMMON STOCK USD.01      | 384,736         | 897,512                      |
| 3,800      |                                 | ALLIANT TECHSYSTEMS INC COMMON STOCK USD.01         | 203,990         | 235,448                      |
| 6,100      |                                 | ALLIANZ SE REG COMMON STOCK NPV                     | 767,359         | 842,827                      |
| 34,700     |                                 | ALLIED IRISH BANKS PLC COMMON STOCK                 | 1,061,852       | 2,287                        |
| 37,300     |                                 | ALPEN CO LTD COMMON STOCK                           | 616,389         | 654,848                      |
| 12,600     |                                 | ALPINE ELECTRONICS INC COMMON STOCK                 | 166,088         | 115,559                      |
| 18,735     |                                 | AMAG PHARMACEUTICALS INC COMMON STOCK USD.01        | 326,237         | 275,592                      |
| 22,700     |                                 | AMDOCS LTD COMMON STOCK GBP.0001                    | 611,575         | 771,573                      |
| 5,375      |                                 | AMEDISYS INC COMMON STOCK USD.001                   | 128,949         | 60,576                       |
| 6,900      |                                 | AMEREN CORPORATION COMMON STOCK USD.01              | 167,835         | 211,968                      |
| 52,290     |                                 | AMERICAN EQUITY INVT LIFE HL COMMON STOCK USD1.     | 358,173         | 638,461                      |
| 10,300     |                                 | AMERICAN FINANCIAL GROUP INC COMMON STOCK NPV       | 195,013         | 407,056                      |
| 5,700      |                                 | AMERICAN GREETINGS CORP CL A COMMON STOCK USD1.     | 141,516         | 96,273                       |
| 42,555     |                                 | AMERICAN SUPERCONDUCTOR CORP COMMON STOCK USD.01    | 291,625         | 111,494                      |
| 12,500     |                                 | AMERICAN WATER WORKS CO INC COMMON STOCK USD.01     | 369,115         | 464,125                      |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                      | (d) Cost   | (e) Current<br>Value |
|-----|-------------------------|------------------------------------------------------|------------|----------------------|
|     |                         | COMMON STOCK:                                        |            |                      |
|     | 5,600                   | AMERIPRISE FINANCIAL INC COMMON STOCK USD.01         | \$ 129,458 | \$ 350,728           |
|     | 7,260                   | ANALOGIC CORP COMMON STOCK USD.05                    | 333,050    | 539,418              |
|     | 9,645                   | ANIXTER INTERNATIONAL INC COMMON STOCK USD1.         | 556,376    | 617,087              |
|     | 14,090                  | ANN INC COMMON STOCK USD.0068                        | 343,912    | 476,806              |
|     | 15,038                  | ANNIE S INC COMMON STOCK USD.001                     | 589,619    | 502,720              |
|     | 216,000                 | AOZORA BANK LTD COMMON STOCK                         | 619,569    | 659,504              |
|     | 29,500                  | APOLLO GLOBAL MANAGEMENT A MLP                       | 368,267    | 512,120              |
|     | 5,250                   | APPLE INC COMMON STOCK NPV                           | 775,812    | 2,798,408            |
|     | 87,550                  | ARC DOCUMENT SOLUTIONS INC COMMON STOCK USD.001      | 650,495    | 224,128              |
|     | 1,462                   | ARES CAPITAL CORP COMMON STOCK USD.001               | 62,507     | 25,585               |
|     | 26,950                  | ARGO GROUP INTERNATIONAL COMMON STOCK USD1.          | 853,389    | 905,251              |
|     | 40,555                  | ARIAD PHARMACEUTICALS INC COMMON STOCK USD.001       | 391,537    | 777,845              |
|     | 10,100                  | ARKEMA COMMON STOCK EUR10.                           | 786,106    | 1,054,748            |
|     | 354,300                 | ARRIUM LTD COMMON STOCK NPV                          | 941,740    | 334,729              |
|     | 20,347                  | ARYZTA AG COMMON STOCK CHF.02                        | 999,670    | 1,041,413            |
|     | 183,000                 | ASAHI GLASS CO LTD COMMON STOCK                      | 1,914,140  | 1,324,906            |
|     | 79,000                  | ASAHI KASEI CORP COMMON STOCK                        | 502,017    | 463,228              |
|     | 4,795                   | ASCENT CAPITAL GROUP INC A COMMON STOCK USD.01       | 146,801    | 297,002              |
|     | 18,700                  | ASHFORD HOSPITALITY TRUST REIT USD.01                | 211,268    | 196,537              |
|     | 29,375                  | ASPEN INSURANCE HOLDINGS LTD COMMON STOCK USD.514456 | 807,547    | 942,350              |
|     | 9,700                   | ASSOCIATED BANC CORP COMMON STOCK USD.01             | 249,152    | 127,264              |
|     | 49,400                  | ASTRAZENECA PLC COMMON STOCK USD.25                  | 2,449,675  | 2,336,321            |
|     | 16,555                  | ATMI INC COMMON STOCK USD.01                         | 284,927    | 345,668              |
|     | 33,863                  | ATOS COMMON STOCK EUR1.                              | 1,818,064  | 2,359,934            |
|     | 6,600                   | AURUBIS AG COMMON STOCK NPV                          | 265,935    | 468,486              |
|     | 124,800                 | AUSDRILL LTD COMMON STOCK NPV                        | 451,359    | 366,675              |
|     | 4,300                   | AUTOLIV INC COMMON STOCK USD1.                       | 177,160    | 289,777              |
|     | 9,800                   | AVISTA CORP COMMON STOCK NPV                         | 211,885    | 236,278              |
|     | 78,400                  | AVIVA PLC COMMON STOCK GBP.25                        | 603,148    | 475,348              |
|     | 4,900                   | AVNET INC COMMON STOCK USD1.                         | 114,419    | 149,989              |
|     | 28,300                  | AXA SA COMMON STOCK EUR2.29                          | 630,870    | 498,098              |
|     | 11,058                  | B/E AEROSPACE INC COMMON STOCK USD.01                | 469,992    | 546,265              |
|     | 200,900                 | BAE SYSTEMS PLC COMMON STOCK GBP.025                 | 1,077,760  | 1,100,191            |
|     | 9,300                   | BALLY TECHNOLOGIES INC COMMON STOCK USD.1            | 383,635    | 415,803              |
|     | 12,200                  | BALOISE HOLDING AG REG COMMON STOCK CHF.1            | 1,034,888  | 1,046,266            |
|     | 74,500                  | BANCO BILBAO VIZCAYA ARGENTA COMMON STOCK EUR.49     | 767,177    | 683,617              |
|     | 15,500                  | BANCO LATINOAMERICANO COME E COMMON STOCK NPV        | 249,609    | 334,180              |
|     | 103,100                 | BANCO SANTANDER SA COMMON STOCK EUR.5                | 1,583,376  | 829,155              |
|     | 11,995                  | BANCORPSOUTH INC COMMON STOCK USD2.5                 | 175,405    | 174,407              |
|     | 151,800                 | BANK HAPOALIM BM COMMON STOCK ILS1.                  | 581,911    | 648,927              |
|     | 43,200                  | BANK OF QUEENSLAND LTD COMMON STOCK NPV              | 352,493    | 329,649              |
|     | 706,823                 | BARCLAYS PLC COMMON STOCK GBP.25                     | 3,586,624  | 3,014,822            |
|     | 19,300                  | BASF SE COMMON STOCK NPV                             | 852,674    | 1,810,421            |
|     | 12,000                  | BAYER AG REG COMMON STOCK NPV                        | 727,889    | 1,137,358            |
|     | 62,100                  | BBA AVIATION PLC COMMON STOCK GBP.2976               | 158,633    | 225,104              |
|     | 66,925                  | BBCN BANCORP INC COMMON STOCK USD.001                | 643,863    | 774,322              |
|     | 16,995                  | BEACON ROOFING SUPPLY INC COMMON STOCK USD.01        | 262,475    | 565,594              |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                  | (d) Cost   | (e) Current<br>Value |
|-----|-------------------------|--------------------------------------------------|------------|----------------------|
|     |                         | COMMON STOCK:                                    |            |                      |
|     | 35,100                  | BELO CORPORATION A COMMON STOCK USD.01           | \$ 224,580 | \$ 269,217           |
|     | 9,600                   | BENCHMARK ELECTRONICS INC COMMON STOCK USD.1     | 101,503    | 159,552              |
|     | 75,800                  | BENDIGO AND ADELAIDE BANK COMMON STOCK NPV       | 617,853    | 668,912              |
|     | 12,200                  | BERKSHIRE HILLS BANCORP INC COMMON STOCK USD.01  | 238,291    | 291,092              |
|     | 5,700                   | BIG LOTS INC COMMON STOCK USD.01                 | 171,982    | 162,222              |
|     | 2,100                   | BIO RAD LABORATORIES A COMMON STOCK USD.0001     | 163,567    | 220,605              |
|     | 4,600                   | BIOMARIN PHARMACEUTICAL INC COMMON STOCK USD.001 | 93,034     | 226,550              |
|     | 6,329                   | BLACK BOX CORP COMMON STOCK USD.001              | 283,557    | 154,048              |
|     | 12,450                  | BMC SOFTWARE INC COMMON STOCK USD.01             | 510,970    | 493,767              |
|     | 78,722                  | BNP PARIBAS COMMON STOCK EUR2.                   | 4,472,519  | 4,419,774            |
|     | 135,300                 | BOART LONGYEAR LTD COMMON STOCK NPV              | 581,226    | 263,378              |
|     | 6,900                   | BOB EVANS FARMS COMMON STOCK USD.01              | 155,309    | 277,380              |
|     | 34,200                  | BOISE INC COMMON STOCK USD.0001                  | 261,157    | 271,890              |
|     | 64,100                  | BOLIDEN AB COMMON STOCK SEK2.11                  | 831,101    | 1,203,085            |
|     | 54,785                  | BOSTON PRIVATE FINL HOLDING COMMON STOCK USD1.   | 364,629    | 493,613              |
|     | 226,500                 | BP PLC COMMON STOCK USD.25                       | 1,985,557  | 1,564,011            |
|     | 72,600                  | BRADKEN LTD COMMON STOCK NPV                     | 463,552    | 413,046              |
|     | 29,600                  | BRADY CORPORATION CL A COMMON STOCK USD.01       | 730,979    | 988,640              |
|     | 35,700                  | BRANDYWINE REALTY TRUST REIT USD.01              | 292,043    | 435,183              |
|     | 81,300                  | BRIDGESTONE CORP COMMON STOCK                    | 1,881,479  | 2,091,149            |
|     | 19,895                  | BRIGGS + STRATTON COMMON STOCK USD.01            | 325,861    | 419,387              |
|     | 4,400                   | BRINKER INTERNATIONAL INC COMMON STOCK USD.1     | 94,042     | 136,356              |
|     | 15,000                  | BROOKDALE SENIOR LIVING INC COMMON STOCK USD.01  | 259,224    | 379,800              |
|     | 35,700                  | BROTHER INDUSTRIES LTD COMMON STOCK              | 286,093    | 379,853              |
|     | 528,500                 | BT GROUP PLC COMMON STOCK GBP.05                 | 1,417,857  | 1,985,327            |
|     | 31,329                  | BTU INTERNATIONAL INC COMMON STOCK USD.01        | 238,158    | 62,345               |
|     | 13,000                  | BUCKEYE TECHNOLOGIES INC COMMON STOCK USD.01     | 36,507     | 373,230              |
|     | 7,578                   | BUFFALO WILD WINGS INC COMMON STOCK NPV          | 582,912    | 551,830              |
|     | 8,715                   | CABOT CORP COMMON STOCK USD1.                    | 265,022    | 346,770              |
|     | 48,509                  | CACHE INC COMMON STOCK USD.01                    | 253,864    | 117,392              |
|     | 4,300                   | CACI INTERNATIONAL INC CL A COMMON STOCK USD.1   | 258,404    | 236,629              |
|     | 4,600                   | CAL MAINE FOODS INC COMMON STOCK USD.01          | 121,808    | 185,012              |
|     | 26,145                  | CALLAWAY GOLF COMPANY COMMON STOCK USD.01        | 185,157    | 169,943              |
|     | 28,700                  | CALTEX AUSTRALIA LTD COMMON STOCK NPV            | 322,256    | 572,387              |
|     | 25,700                  | CAMECO CORP COMMON STOCK NPV                     | 567,337    | 506,804              |
|     | 9,900                   | CAPITAL ONE FINANCIAL CORP COMMON STOCK USD.01   | 573,688    | 573,507              |
|     | 45,100                  | CAPLEASE INC REIT USD.01                         | 269,173    | 251,207              |
|     | 32,390                  | CARDIOVASCULAR SYSTEMS INC COMMON STOCK NPV      | 291,135    | 406,495              |
|     | 9,730                   | CARRIZO OIL + GAS INC COMMON STOCK USD.01        | 325,172    | 203,552              |
|     | 8,280                   | CARTER S INC COMMON STOCK USD.01                 | 225,569    | 460,782              |
|     | 24,000                  | CBL + ASSOCIATES PROPERTIES REIT USD.01          | 303,292    | 509,040              |
|     | 7,800                   | CEC ENTERTAINMENT INC COMMON STOCK USD.1         | 242,369    | 258,882              |
|     | 24,050                  | CELGENE CORP COMMON STOCK USD.01                 | 1,193,613  | 1,893,216            |
|     | 49,965                  | CELLTRION INC COMMON STOCK KRW1000.              | 945,388    | 1,218,118            |
|     | 6,283                   | CENTENE CORP COMMON STOCK USD.001                | 278,315    | 257,603              |
|     | 8,130                   | CEPHEID INC COMMON STOCK NPV                     | 261,787    | 274,875              |
|     | 7,990                   | CHART INDUSTRIES INC COMMON STOCK USD.01         | 450,032    | 532,693              |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                  | (d) Cost   | (e) Current<br>Value |
|-----|-------------------------|--------------------------------------------------|------------|----------------------|
|     |                         | COMMON STOCK:                                    |            |                      |
|     | 7,300                   | CHEMICAL FINANCIAL CORP COMMON STOCK USD1.       | \$ 138,544 | \$ 173,448           |
|     | 46,000                  | CHIBA BANK LTD/THE COMMON STOCK                  | 288,095    | 268,132              |
|     | 54,600                  | CHIMERA INVESTMENT CORP REIT USD.01              | 190,985    | 142,506              |
|     | 14,815                  | CHIQUITA BRANDS INTL COMMON STOCK USD.01         | 197,690    | 122,224              |
|     | 54,280                  | CHORUS LTD COMMON STOCK NPV                      | 126,755    | 131,656              |
|     | 3,274                   | CHUY S HOLDINGS INC COMMON STOCK USD.01          | 75,059     | 73,141               |
|     | 14,000                  | CIRCOR INTERNATIONAL INC COMMON STOCK USD.01     | 416,379    | 554,260              |
|     | 6,535                   | CITY NATIONAL CORP COMMON STOCK USD1.            | 281,990    | 323,613              |
|     | 10,200                  | CLARCOR INC COMMON STOCK USD1.                   | 440,413    | 487,356              |
|     | 16,900                  | CLEAN HARBORS INC COMMON STOCK USD.01            | 808,989    | 929,669              |
|     | 23,085                  | CLICKSOFTWARE TECHNOLOGIES COMMON STOCK ILS.02   | 184,035    | 194,145              |
|     | 18,200                  | CMS ENERGY CORP COMMON STOCK USD.01              | 217,252    | 443,716              |
|     | 10,800                  | CNA FINANCIAL CORP COMMON STOCK USD2.5           | 250,134    | 302,508              |
|     | 40,900                  | CNO FINANCIAL GROUP INC COMMON STOCK USD.01      | 243,002    | 381,597              |
|     | 12,900                  | COCA COLA CO/THE COMMON STOCK USD.25             | 492,302    | 467,625              |
|     | 13,700                  | COGNIZANT TECH SOLUTIONS A COMMON STOCK USD.01   | 896,229    | 1,014,485            |
|     | 17,430                  | COLUMBIA BANKING SYSTEM INC COMMON STOCK NPV     | 354,014    | 312,694              |
|     | 16,125                  | COMMONWEALTH REIT REIT USD.01                    | 400,770    | 255,420              |
|     | 5,500                   | COMMUNITY TRUST BANCORP INC COMMON STOCK USD5.   | 152,098    | 180,290              |
|     | 5,100                   | COMMVAULT SYSTEMS INC COMMON STOCK USD.01        | 282,357    | 355,521              |
|     | 3,300                   | COMPUTER SCIENCES CORP COMMON STOCK USD1.        | 144,674    | 132,165              |
|     | 4,400                   | COMTECH TELECOMMUNICATIONS COMMON STOCK USD.1    | 119,149    | 111,672              |
|     | 28,950                  | CON WAY INC COMMON STOCK USD.625                 | 826,733    | 805,389              |
|     | 7,401                   | CONCUR TECHNOLOGIES INC COMMON STOCK USD.001     | 351,235    | 499,716              |
|     | 17,500                  | CONMED CORP COMMON STOCK USD.01                  | 382,901    | 489,125              |
|     | 3,700                   | CONSOLIDATED GRAPHICS INC COMMON STOCK USD.01    | 70,032     | 129,204              |
|     | 6,300                   | CONTINENTAL AG COMMON STOCK NPV                  | 644,085    | 727,516              |
|     | 25,500                  | CONVERGYS CORP COMMON STOCK NPV                  | 197,261    | 418,455              |
|     | 12,400                  | COOPER TIRE + RUBBER COMMON STOCK USD1.          | 267,416    | 314,464              |
|     | 21,485                  | CORNERSTONE ONDEMAND INC COMMON STOCK USD.0001   | 442,088    | 634,452              |
|     | 16,300                  | CORPORATE EXECUTIVE BOARD CO COMMON STOCK USD.01 | 634,267    | 773,598              |
|     | 17,657                  | COSTAR GROUP INC COMMON STOCK USD.01             | 1,133,444  | 1,578,006            |
|     | 84,317                  | CREDIT AGRICOLE SA COMMON STOCK EUR3.            | 1,343,883  | 676,319              |
|     | 48,500                  | CREDIT SUISSE GROUP AG REG COMMON STOCK CHF.04   | 1,446,126  | 1,179,450            |
|     | 24,100                  | CROCS INC COMMON STOCK USD.001                   | 336,106    | 346,799              |
|     | 29,305                  | CSG SYSTEMS INTL INC COMMON STOCK USD.01         | 538,152    | 532,765              |
|     | 669,600                 | CSPC PHARMACEUTICAL GROUP LT COMMON STOCK HKD.1  | 200,305    | 192,651              |
|     | 10,200                  | CSS INDUSTRIES INC COMMON STOCK USD.1            | 207,845    | 223,278              |
|     | 4,200                   | CTS CORP COMMON STOCK NPV                        | 36,151     | 44,646               |
|     | 18,375                  | CURTISS WRIGHT CORP COMMON STOCK USD1.           | 566,148    | 603,251              |
|     | 10,704                  | CYNOSURE INC A COMMON STOCK USD.001              | 220,947    | 258,073              |
|     | 89,920                  | CYTOKINETICS INC COMMON STOCK USD.001            | 218,215    | 59,347               |
|     | 13,100                  | DAIMLER AG REGISTERED SHARES COMMON STOCK NPV    | 854,017    | 713,640              |
|     | 52,000                  | DAIRY CREST GROUP PLC COMMON STOCK GBP.25        | 469,074    | 324,749              |
|     | 40,375                  | DANA HOLDING CORP COMMON STOCK USD.01            | 567,970    | 630,254              |
|     | 11,500                  | DANSKE BANK A/S COMMON STOCK DKK10.              | 320,756    | 194,373              |
|     | 27,015                  | DARLING INTERNATIONAL INC COMMON STOCK USD.01    | 262,116    | 433,321              |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a)     | (b) Shares<br>Par Value | (c) Description                                   | (d) Cost   | (e) Current<br>Value |
|---------|-------------------------|---------------------------------------------------|------------|----------------------|
|         |                         | COMMON STOCK:                                     |            |                      |
| 147,520 |                         | DAVIDE CAMPARI MILANO SPA COMMON STOCK EUR.1      | \$ 720,754 | \$ 1,128,044         |
| 7,350   |                         | DAVITA HEALTHCARE PARTNERS I COMMON STOCK USD.001 | 462,954    | 812,396              |
| 51,000  |                         | DBS GROUP HOLDINGS LTD COMMON STOCK NPV           | 480,375    | 619,599              |
| 17,000  |                         | DELHAIZE GROUP COMMON STOCK NPV                   | 1,123,400  | 677,987              |
| 7,200   |                         | DELUXE CORP COMMON STOCK USD1.                    | 240,566    | 232,128              |
| 23,000  |                         | DENBURY RESOURCES INC COMMON STOCK USD.001        | 295,519    | 372,600              |
| 11,600  |                         | DEUTSCHE BANK AG REGISTERED COMMON STOCK NPV      | 1,000,051  | 503,919              |
| 12,500  |                         | DEVRY INC COMMON STOCK USD.01                     | 393,457    | 296,625              |
| 20,423  |                         | DEXCOM INC COMMON STOCK USD.001                   | 264,875    | 277,957              |
| 64,620  |                         | DIAMONDROCK HOSPITALITY CO REIT USD.01            | 429,201    | 581,580              |
| 16,120  |                         | DIANA SHIPPING INC COMMON STOCK USD.01            | 201,540    | 117,676              |
| 10,310  |                         | DIGITAL RIVER INC COMMON STOCK USD.01             | 360,508    | 148,361              |
| 4,800   |                         | DILLARDS INC CL A COMMON STOCK NPV                | 191,703    | 402,096              |
| 9,700   |                         | DIME COMMUNITY BANCSHARES COMMON STOCK USD.01     | 144,667    | 134,733              |
| 37,150  |                         | DIODES INC COMMON STOCK USD.667                   | 711,919    | 644,553              |
| 15,900  |                         | DISCOVERY COMMUNICATIONS A COMMON STOCK USD.01    | 677,061    | 1,009,332            |
| 62,400  |                         | DNB ASA COMMON STOCK NOK10.                       | 354,123    | 789,355              |
| 35,730  |                         | DOLAN CO/THE COMMON STOCK USD.001                 | 289,246    | 138,990              |
| 10,900  |                         | DOLE FOOD CO INC COMMON STOCK USD.001             | 145,959    | 125,023              |
| 31,200  |                         | DOLLAR GENERAL CORP COMMON STOCK USD.875          | 1,107,778  | 1,375,608            |
| 3,000   |                         | DOMTAR CORP COMMON STOCK USD.01                   | 283,253    | 250,560              |
| 25,614  |                         | DOOSAN HEAVY INDUSTRIES COMMON STOCK KRW5000.     | 1,392,748  | 1,081,431            |
| 33,900  |                         | DOUTOR NICHIRE HOLDINGS CO COMMON STOCK           | 442,757    | 441,466              |
| 9,200   |                         | DOVER CORP COMMON STOCK USD1.                     | 591,799    | 604,532              |
| 139,375 |                         | DOWNER EDI LTD COMMON STOCK NPV                   | 362,129    | 586,031              |
| 4,500   |                         | DRIL QUIP INC COMMON STOCK USD.01                 | 253,632    | 328,725              |
| 5,500   |                         | DTE ENERGY COMPANY COMMON STOCK NPV               | 208,512    | 330,275              |
| 4,500   |                         | DUN + BRADSTREET CORP COMMON STOCK USD.01         | 305,133    | 353,925              |
| 11,000  |                         | DUNKIN BRANDS GROUP INC COMMON STOCK USD.001      | 304,011    | 364,980              |
| 191,710 |                         | DURECT CORPORATION COMMON STOCK USD.0001          | 511,630    | 176,373              |
| 16,995  |                         | DYCOM INDUSTRIES INC COMMON STOCK USD.333         | 188,842    | 336,501              |
| 23,300  |                         | E.ON SE COMMON STOCK NPV                          | 742,832    | 432,827              |
| 51,416  |                         | EADS NV COMMON STOCK EUR1.                        | 1,728,047  | 1,999,713            |
| 9,200   |                         | EAST ASIATIC CO LTD COMMON STOCK DKK70.           | 314,737    | 154,442              |
| 5,500   |                         | EASTMAN CHEMICAL CO COMMON STOCK USD.01           | 161,770    | 374,275              |
| 11,000  |                         | EATON CORP PLC COMMON STOCK USD.01                | 573,808    | 596,200              |
| 30,350  |                         | EBAY INC COMMON STOCK USD.001                     | 1,325,445  | 1,548,457            |
| 17,800  |                         | ECOLAB INC COMMON STOCK USD1.                     | 1,132,537  | 1,279,820            |
| 8,400   |                         | ELBIT SYSTEMS LTD COMMON STOCK ILS1.              | 431,258    | 335,901              |
| 23,100  |                         | EMC CORP/MA COMMON STOCK USD.01                   | 592,274    | 584,430              |
| 17,300  |                         | ENDO HEALTH SOLUTIONS INC COMMON STOCK USD.01     | 471,780    | 454,471              |
| 61,128  |                         | ENDOLOGIX INC COMMON STOCK USD.001                | 770,487    | 870,463              |
| 4,200   |                         | ENDURANCE SPECIALTY HOLDINGS COMMON STOCK USD1.   | 109,914    | 166,698              |
| 165,600 |                         | ENEL SPA COMMON STOCK EUR1.                       | 1,105,699  | 685,110              |
| 3,600   |                         | ENERGIZER HOLDINGS INC COMMON STOCK USD.01        | 294,309    | 287,928              |
| 57,080  |                         | ENERGYSOLUTIONS INC COMMON STOCK USD.01           | 312,896    | 178,090              |
| 17,013  |                         | ENGILITY HOLDINGS INC COMMON STOCK USD.01         | 259,635    | 327,670              |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                  | (d) Cost     | (e) Current<br>Value |
|-----|-------------------------|--------------------------------------------------|--------------|----------------------|
|     |                         | COMMON STOCK:                                    |              |                      |
|     | 60,200                  | ENI SPA COMMON STOCK NPV                         | \$ 1,338,504 | \$ 1,455,604         |
|     | 20,700                  | ENTEGRIIS INC COMMON STOCK USD.01                | 158,461      | 190,026              |
|     | 4,650                   | EOG RESOURCES INC COMMON STOCK USD.01            | 413,618      | 561,674              |
|     | 8,300                   | EPL OIL + GAS INC COMMON STOCK USD.001           | 172,162      | 187,165              |
|     | 246,254                 | ERICSSON LM B SHS COMMON STOCK NPV               | 2,302,347    | 2,464,262            |
|     | 13,450                  | ESTEE LAUDER COMPANIES CL A COMMON STOCK USD.01  | 798,617      | 805,117              |
|     | 2,000                   | EVEREST RE GROUP LTD COMMON STOCK USD.01         | 199,322      | 219,900              |
|     | 23,200                  | FACEBOOK INC A COMMON STOCK USD.000006           | 484,856      | 617,816              |
|     | 9,400                   | FAMILY DOLLAR STORES COMMON STOCK USD.1          | 533,269      | 596,054              |
|     | 6,638                   | FARO TECHNOLOGIES INC COMMON STOCK USD.001       | 363,949      | 236,844              |
|     | 15,500                  | FEDERAL MOGUL CORP COMMON STOCK USD.01           | 263,776      | 124,310              |
|     | 22,851                  | FINANCIAL ENGINES INC COMMON STOCK USD.0001      | 560,405      | 634,115              |
|     | 75,700                  | FINMECCANICA SPA COMMON STOCK EUR4.4             | 671,769      | 434,342              |
|     | 5,625                   | FIRST AMERICAN FINANCIAL COMMON STOCK USD.00001  | 82,247       | 135,506              |
|     | 2,186                   | FIRST BANCORP PUERTO RICO COMMON STOCK USD1.     | 193,169      | 10,012               |
|     | 26,549                  | FIRST NIAGARA FINANCIAL GRP COMMON STOCK USD.01  | 323,329      | 210,534              |
|     | 500,000                 | FIRST PACIFIC CO COMMON STOCK USD.01             | 485,895      | 548,972              |
|     | 150,000                 | FIRSTGROUP PLC COMMON STOCK GBP.05               | 594,062      | 510,326              |
|     | 1,000                   | FISCHER (GEORG) REG COMMON STOCK CHF10.          | 405,512      | 402,032              |
|     | 8,781                   | FIVE BELOW COMMON STOCK USD.01                   | 220,167      | 281,343              |
|     | 12,200                  | FLEETCOR TECHNOLOGIES INC COMMON STOCK USD.001   | 377,890      | 654,530              |
|     | 16,600                  | FLUSHING FINANCIAL CORP COMMON STOCK USD.01      | 157,359      | 254,644              |
|     | 11,850                  | FMC CORP COMMON STOCK USD.1                      | 593,270      | 693,462              |
|     | 34,750                  | FORTUNE BRANDS HOME + SECURI COMMON STOCK USD.01 | 663,336      | 1,015,395            |
|     | 10,300                  | FORUM ENERGY TECHNOLOGIES IN COMMON STOCK USD.01 | 222,597      | 254,925              |
|     | 9,626                   | FOSTER (LB) CO A COMMON STOCK USD.01             | 239,557      | 418,153              |
|     | 21,172                  | FRANCESCAS HOLDINGS CORP COMMON STOCK USD.01     | 543,138      | 549,625              |
|     | 15,200                  | FRED OLSEN ENERGY ASA COMMON STOCK NOK20.        | 602,926      | 660,412              |
|     | 31,000                  | FREENET AG COMMON STOCK NPV                      | 486,925      | 572,186              |
|     | 5,230                   | FREIGHTCAR AMERICA INC COMMON STOCK USD.01       | 131,248      | 117,257              |
|     | 39,444                  | FRESENIUS SE + CO KGAA COMMON STOCK NPV          | 2,310,493    | 4,529,460            |
|     | 10,500                  | FRESH DEL MONTE PRODUCE INC COMMON STOCK USD.01  | 233,367      | 276,675              |
|     | 11,739                  | FRESH MARKET INC/THE COMMON STOCK USD.01         | 521,894      | 564,529              |
|     | 51,000                  | FUJI MACHINE MFG CO LTD COMMON STOCK             | 587,959      | 477,176              |
|     | 44,400                  | FUJI OIL CO LTD COMMON STOCK                     | 636,687      | 641,365              |
|     | 153,000                 | FURUKAWA SKY ALUMINUM CORP COMMON STOCK          | 404,329      | 437,067              |
|     | 2,144                   | GALENICA AG REG COMMON STOCK CHF.1               | 1,219,317    | 1,242,576            |
|     | 10,200                  | GAMESTOP CORP CLASS A COMMON STOCK USD.001       | 268,589      | 255,918              |
|     | 13,500                  | GANNETT CO COMMON STOCK USD1.                    | 203,213      | 243,135              |
|     | 5,100                   | GARDNER DENVER INC COMMON STOCK USD.01           | 305,130      | 349,350              |
|     | 5,200                   | GAS NATURAL SDG SA COMMON STOCK EUR1.            | 93,045       | 93,100               |
|     | 34,182                  | GEMALTO COMMON STOCK EUR1.                       | 1,279,344    | 3,064,458            |
|     | 106,200                 | GENERAL ELECTRIC CO COMMON STOCK USD.06          | 2,097,193    | 2,229,138            |
|     | 9,400                   | GENERAL MILLS INC COMMON STOCK USD.1             | 360,907      | 379,854              |
|     | 12,000                  | GENESEE + WYOMING INC CL A COMMON STOCK USD.01   | 648,336      | 912,960              |
|     | 27,072                  | GEO GROUP INC/THE REIT USD.01                    | 757,201      | 763,431              |
|     | 2,281                   | GEOSPACE TECHNOLOGIES CORP COMMON STOCK USD.01   | 172,140      | 202,712              |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                  | (d) Cost     | (e) Current<br>Value |
|-----|-------------------------|--------------------------------------------------|--------------|----------------------|
|     |                         | COMMON STOCK:                                    |              |                      |
|     | 61,303                  | GETINGE AB B SHS COMMON STOCK NPV                | \$ 1,574,678 | \$ 2,073,133         |
|     | 34,600                  | GFI GROUP INC COMMON STOCK USD.01                | 128,929      | 112,104              |
|     | 828,000                 | GIORDANO INTERNATIONAL LTD COMMON STOCK HKD.05   | 561,982      | 795,861              |
|     | 21,300                  | GLAXOSMITHKLINE PLC COMMON STOCK GBP.25          | 420,675      | 462,219              |
|     | 10,400                  | GLOBAL PAYMENTS INC COMMON STOCK NPV             | 404,083      | 471,120              |
|     | 14,100                  | GNC HOLDINGS INC CL A COMMON STOCK USD.001       | 509,426      | 469,248              |
|     | 1,702,900               | GOLDEN AGRI RESOURCES LTD COMMON STOCK USD.025   | 820,807      | 906,169              |
|     | 1,395                   | GOOGLE INC CL A COMMON STOCK USD.001             | 655,288      | 989,571              |
|     | 7,800                   | GRACO INC COMMON STOCK USD1.                     | 318,014      | 401,622              |
|     | 39,154                  | GRAND CANYON EDUCATION INC COMMON STOCK USD.01   | 626,935      | 918,944              |
|     | 10,600                  | GREATBATCH INC COMMON STOCK USD.001              | 213,258      | 246,344              |
|     | 31,800                  | GREENE KING PLC COMMON STOCK GBP.125             | 261,984      | 323,327              |
|     | 66,155                  | GRIFFON CORP COMMON STOCK USD.25                 | 566,625      | 758,136              |
|     | 27,779                  | GUIDEWIRE SOFTWARE INC COMMON STOCK USD.0001     | 660,887      | 825,592              |
|     | 24,300                  | H LUNDBECK A/S COMMON STOCK DKK5.                | 684,595      | 355,970              |
|     | 32,182                  | H+E EQUIPMENT SERVICES INC COMMON STOCK USD.01   | 454,267      | 484,983              |
|     | 15,200                  | H+R BLOCK INC COMMON STOCK NPV                   | 223,896      | 282,264              |
|     | 10,800                  | HAEMONETICS CORP/MASS COMMON STOCK USD.01        | 293,680      | 441,072              |
|     | 37,700                  | HAMAMATSU PHOTONICS KK COMMON STOCK              | 1,127,357    | 1,360,365            |
|     | 4,794                   | HANCOCK HOLDING CO COMMON STOCK USD3.33          | 99,560       | 152,162              |
|     | 13,000                  | HANESBRANDS INC COMMON STOCK USD.01              | 340,844      | 465,660              |
|     | 8,280                   | HANOVER INSURANCE GROUP INC/ COMMON STOCK USD.01 | 371,640      | 320,767              |
|     | 9,400                   | HARLEY DAVIDSON INC COMMON STOCK USD.01          | 440,910      | 459,096              |
|     | 4,200                   | HARMAN INTERNATIONAL COMMON STOCK USD.01         | 180,023      | 187,488              |
|     | 13,500                  | HARRIS CORP COMMON STOCK USD1.                   | 459,388      | 660,960              |
|     | 25,175                  | HARSCO CORP COMMON STOCK USD1.25                 | 541,842      | 591,613              |
|     | 108,250                 | HARTE HANKS INC COMMON STOCK USD1.               | 1,132,408    | 638,675              |
|     | 24,600                  | HAWAIIAN HOLDINGS INC COMMON STOCK USD.01        | 185,528      | 161,622              |
|     | 400                     | HEARTWARE INTERNATIONAL INC COMMON STOCK         | 32,471       | 33,580               |
|     | 690                     | HEIJMANS N.V. CVA DUTCH CERT EUR.3               | 95,066       | 6,412                |
|     | 38,897                  | HEINEKEN HOLDING NV COMMON STOCK EUR1.6          | 2,060,301    | 2,124,862            |
|     | 6,926                   | HEINEKEN NV COMMON STOCK EUR1.6                  | 264,067      | 460,854              |
|     | 2,100                   | HELVETIA HOLDING AG REG COMMON STOCK CHF.1       | 683,930      | 794,942              |
|     | 7,300                   | HERBALIFE LTD COMMON STOCK USD.002               | 284,680      | 240,462              |
|     | 22,250                  | HERMAN MILLER INC COMMON STOCK USD.2             | 427,582      | 476,595              |
|     | 52,474                  | HEXAGON AB B SHS COMMON STOCK SEK2.              | 832,269      | 1,315,591            |
|     | 10,618                  | HEXCEL CORP COMMON STOCK USD.01                  | 247,208      | 286,261              |
|     | 7,600                   | HILL ROM HOLDINGS INC COMMON STOCK NPV           | 238,875      | 216,600              |
|     | 32,600                  | HITACHI CAPITAL CORP COMMON STOCK                | 479,650      | 667,722              |
|     | 17,300                  | HMS HOLDINGS CORP COMMON STOCK USD.01            | 452,164      | 448,416              |
|     | 256,000                 | HOKUHOKU FINANCIAL GROUP INC COMMON STOCK        | 513,349      | 376,013              |
|     | 96,200                  | HOME RETAIL GROUP COMMON STOCK GBP.1             | 460,397      | 198,125              |
|     | 20,600                  | HOMEAWAY INC COMMON STOCK USD.0001               | 503,341      | 453,200              |
|     | 53,200                  | HONDA MOTOR CO LTD COMMON STOCK                  | 1,543,597    | 1,935,049            |
|     | 131,000                 | HONG LEONG ASIA LTD COMMON STOCK NPV             | 333,956      | 180,172              |
|     | 16,800                  | HORACE MANN EDUCATORS COMMON STOCK USD.001       | 149,601      | 335,328              |
|     | 13,100                  | HOSPIRA INC COMMON STOCK USD.01                  | 560,878      | 409,244              |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                  | (d) Cost   | (e) Current<br>Value |
|-----|-------------------------|--------------------------------------------------|------------|----------------------|
|     |                         | COMMON STOCK:                                    |            |                      |
|     | 18,500                  | HOSPITALITY PROPERTIES TRUST REIT USD.01         | \$ 559,808 | \$ 433,270           |
|     | 130,800                 | HSBC HOLDINGS PLC COMMON STOCK USD.5             | 1,154,260  | 1,375,410            |
|     | 27,305                  | HUDSON GLOBAL INC COMMON STOCK USD.001           | 102,590    | 122,326              |
|     | 4,400                   | HUMANA INC COMMON STOCK USD.166                  | 146,202    | 301,972              |
|     | 80,200                  | HUNTINGTON BANCSHARES INC COMMON STOCK USD.01    | 563,522    | 512,478              |
|     | 13,050                  | HUNTINGTON INGALLS INDUSTRIE COMMON STOCK USD.01 | 421,624    | 565,587              |
|     | 29,100                  | HUNTSMAN CORP COMMON STOCK USD.01                | 507,431    | 462,690              |
|     | 10,000                  | HURON CONSULTING GROUP INC COMMON STOCK USD.01   | 346,781    | 336,900              |
|     | 5,400                   | HYSTER YALE MATERIALS COMMON STOCK USD.01        | 82,761     | 263,520              |
|     | 38,700                  | IBIDEN CO LTD COMMON STOCK                       | 1,567,515  | 611,394              |
|     | 4,300                   | IHS INC CLASS A COMMON STOCK USD.01              | 274,642    | 412,800              |
|     | 16,348                  | IMPERVA INC COMMON STOCK USD.0001                | 456,810    | 515,452              |
|     | 110,600                 | INCHCAPE PLC COMMON STOCK GBP.1                  | 573,259    | 774,674              |
|     | 25,775                  | INDITEX COMMON STOCK EUR.15                      | 1,235,579  | 3,585,076            |
|     | 16,000                  | INFORMATICA CORP COMMON STOCK USD.001            | 520,976    | 485,120              |
|     | 452,139                 | ING GROEP NV CVA DUTCH CERT EUR.24               | 5,138,193  | 4,209,063            |
|     | 11,400                  | INGLES MARKETS INC CLASS A COMMON STOCK USD.05   | 168,690    | 196,764              |
|     | 48,470                  | INGRAM MICRO INC CL A COMMON STOCK USD.01        | 764,487    | 820,112              |
|     | 49,845                  | INSIGHT ENTERPRISES INC COMMON STOCK USD.01      | 735,359    | 865,808              |
|     | 31,685                  | INTERTEK GROUP PLC COMMON STOCK GBP.01           | 550,576    | 1,596,109            |
|     | 2,199                   | INTUITIVE SURGICAL INC COMMON STOCK USD.001      | 803,881    | 1,078,324            |
|     | 7,577                   | IPG PHOTONICS CORP COMMON STOCK USD.0001         | 433,365    | 505,007              |
|     | 22,100                  | IRIDIUM COMMUNICATIONS INC COMMON STOCK USD.001  | 165,288    | 148,954              |
|     | 110,000                 | ITOCHU CORP COMMON STOCK                         | 777,688    | 1,153,877            |
|     | 6,200                   | ITRON INC COMMON STOCK NPV                       | 264,550    | 276,210              |
|     | 8,100                   | ITT CORP COMMON STOCK USD1.                      | 184,219    | 190,026              |
|     | 21,700                  | JACK HENRY + ASSOCIATES INC COMMON STOCK USD.01  | 555,851    | 851,942              |
|     | 32,123                  | JAKKS PACIFIC INC COMMON STOCK USD.001           | 560,963    | 402,180              |
|     | 10,120                  | JARDEN CORP COMMON STOCK USD.01                  | 361,397    | 523,204              |
|     | 10,400                  | JOHN BEAN TECHNOLOGIES CORP COMMON STOCK USD.01  | 162,583    | 184,808              |
|     | 1,183,500               | JOHNSON ELECTRIC HOLDINGS COMMON STOCK HKD.0125  | 756,130    | 787,896              |
|     | 72,325                  | JONES GROUP INC/THE COMMON STOCK USD.01          | 1,064,612  | 799,915              |
|     | 4,800                   | JONES LANG LASALLE INC COMMON STOCK USD.01       | 315,437    | 402,912              |
|     | 21,975                  | JOS A BANK CLOTHIERS INC COMMON STOCK USD.01     | 1,013,077  | 935,696              |
|     | 36,900                  | JOURNAL COMMUNICATIONS INC A COMMON STOCK USD.01 | 272,483    | 199,629              |
|     | 19,300                  | JPMORGAN CHASE + CO COMMON STOCK USD1.           | 724,283    | 848,621              |
|     | 53,500                  | JX HOLDINGS INC COMMON STOCK                     | 396,738    | 298,855              |
|     | 61,000                  | KAKEN PHARMACEUTICAL CO LTD COMMON STOCK         | 525,622    | 896,675              |
|     | 17,400                  | KAZAKHMYS PLC COMMON STOCK GBP.2                 | 360,725    | 220,047              |
|     | 17,200                  | KBC GROEP NV COMMON STOCK NPV                    | 756,055    | 592,990              |
|     | 9,500                   | KBR INC COMMON STOCK USD.001                     | 264,195    | 284,240              |
|     | 25,000                  | KDDI CORP COMMON STOCK                           | 1,369,436  | 1,760,828            |
|     | 122,000                 | KEIYO BANK LTD/THE COMMON STOCK                  | 578,369    | 536,171              |
|     | 32,095                  | KEY ENERGY SERVICES INC COMMON STOCK USD.1       | 334,336    | 223,060              |
|     | 48,100                  | KEYCORP COMMON STOCK USD1.                       | 347,770    | 405,002              |
|     | 10,200                  | KINDRED HEALTHCARE INC COMMON STOCK USD.25       | 202,387    | 110,364              |
|     | 768,500                 | KINGBOARD CHEMICAL HOLDINGS COMMON STOCK HKD.1   | 2,533,922  | 2,726,636            |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                  | (d) Cost   | (e) Current<br>Value |
|-----|-------------------------|--------------------------------------------------|------------|----------------------|
|     |                         | COMMON STOCK:                                    |            |                      |
|     | 5,400                   | KLA TENCOR CORPORATION COMMON STOCK USD.001      | \$ 226,262 | \$ 257,904           |
|     | 19,700                  | KNIGHT CAPITAL GROUP INC A COMMON STOCK USD.01   | 260,419    | 69,147               |
|     | 68,400                  | KOMATSU LTD COMMON STOCK                         | 1,093,029  | 1,727,700            |
|     | 23,792                  | KONA GRILL INC COMMON STOCK USD.01               | 99,002     | 206,277              |
|     | 33,300                  | KONICA MINOLTA INC COMMON STOCK                  | 435,507    | 237,238              |
|     | 90,900                  | KONINKLIJKE AHOLD NV COMMON STOCK EUR.3          | 1,070,343  | 1,214,605            |
|     | 21,800                  | KONINKLIJKE DSM NV COMMON STOCK EUR1.5           | 851,813    | 1,316,056            |
|     | 72,800                  | KONINKLIJKE KPN NV COMMON STOCK EUR.24           | 1,031,334  | 356,660              |
|     | 12,100                  | KRONOS WORLDWIDE INC COMMON STOCK USD.01         | 287,433    | 235,950              |
|     | 190,400                 | KURARAY CO LTD COMMON STOCK                      | 1,994,673  | 2,477,303            |
|     | 39,000                  | KYORIN HOLDINGS INC COMMON STOCK                 | 619,115    | 755,959              |
|     | 49,800                  | KYOWA EXEO CORP COMMON STOCK                     | 444,719    | 499,354              |
|     | 8,000                   | L 3 COMMUNICATIONS HOLDINGS COMMON STOCK USD.01  | 525,028    | 612,960              |
|     | 13,400                  | LAREDO PETROLEUM HOLDINGS IN COMMON STOCK USD.01 | 239,163    | 243,344              |
|     | 25,700                  | LAS VEGAS SANDS CORP COMMON STOCK USD.001        | 1,139,469  | 1,186,312            |
|     | 20,900                  | LAZARD LTD CL A COMMON STOCK USD.01              | 639,104    | 623,656              |
|     | 563,600                 | LEGAL + GENERAL GROUP PLC COMMON STOCK GBP.025   | 560,467    | 1,333,889            |
|     | 69,300                  | LEND LEASE GROUP MISC. NPV                       | 605,101    | 667,670              |
|     | 6,800                   | LEXMARK INTERNATIONAL INC A COMMON STOCK USD.01  | 372,777    | 157,692              |
|     | 1,535,200               | LI + FUNG LTD COMMON STOCK HKD.0125              | 1,963,660  | 2,709,578            |
|     | 4,200                   | LIECHTENSTEIN LANDESBANK BR COMMON STOCK CHF5.   | 204,278    | 133,293              |
|     | 79,010                  | LIMELIGHT NETWORKS INC COMMON STOCK USD.001      | 368,199    | 175,402              |
|     | 9,000                   | LINCOLN EDUCATIONAL SERVICES COMMON STOCK NPV    | 135,749    | 50,310               |
|     | 8,600                   | LINCOLN NATIONAL CORP COMMON STOCK NPV           | 169,024    | 222,740              |
|     | 41,200                  | LOGITECH INTERNATIONAL REG COMMON STOCK CHF.25   | 294,486    | 311,920              |
|     | 33,345                  | LTX CREDENCE CORP COMMON STOCK USD.05            | 214,675    | 218,743              |
|     | 45,500                  | MACQUARIE GROUP LTD COMMON STOCK NPV             | 1,301,166  | 1,676,479            |
|     | 6,900                   | MAGELLAN HEALTH SERVICES INC COMMON STOCK USD.01 | 278,281    | 338,100              |
|     | 29,900                  | MAIDEN HOLDINGS LTD COMMON STOCK USD.01          | 234,166    | 274,781              |
|     | 19,400                  | MANITOWOC COMPANY INC COMMON STOCK USD.01        | 270,168    | 304,192              |
|     | 140,400                 | MARKS + SPENCER GROUP PLC COMMON STOCK GBP.25    | 732,891    | 872,486              |
|     | 11,200                  | MARSH + MCLENNAN COS COMMON STOCK USD1.          | 362,452    | 386,064              |
|     | 213,630                 | MARSTON S PLC COMMON STOCK GBP.07375             | 456,728    | 425,388              |
|     | 125,000                 | MARUBENI CORP COMMON STOCK                       | 513,787    | 887,642              |
|     | 10,330                  | MASTEC INC COMMON STOCK USD.1                    | 243,083    | 257,527              |
|     | 18,880                  | MATERIAL SCIENCES CORP COMMON STOCK USD.02       | 97,054     | 170,486              |
|     | 8,675                   | MATTHEWS INTL CORP CLASS A COMMON STOCK USD1.    | 263,417    | 278,468              |
|     | 21,205                  | MAXWELL TECHNOLOGIES INC COMMON STOCK USD.1      | 240,583    | 175,789              |
|     | 24,200                  | MCDERMOTT INTL INC COMMON STOCK USD1.            | 286,946    | 266,684              |
|     | 8,100                   | MCGRAW HILL FINANCIAL INC COMMON STOCK USD1.     | 393,307    | 442,827              |
|     | 52,475                  | MEADOWBROOK INSURANCE GROUP COMMON STOCK USD.01  | 521,757    | 303,306              |
|     | 9,440                   | MEASUREMENT SPECIALTIES INC COMMON STOCK NPV     | 200,518    | 324,358              |
|     | 6,451                   | MEDIDATA SOLUTIONS INC COMMON STOCK USD.01       | 263,985    | 252,815              |
|     | 31,400                  | MEDIQ NV COMMON STOCK EUR.25                     | 488,907    | 530,926              |
|     | 6,800                   | MEDNAX INC COMMON STOCK USD.01                   | 452,003    | 540,736              |
|     | 18,600                  | MEGMILK SNOW BRAND CO LTD COMMON STOCK           | 358,736    | 291,052              |
|     | 28,320                  | MENTOR GRAPHICS CORP COMMON STOCK NPV            | 307,419    | 482,006              |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a)     | (b) Shares<br>Par Value | (c) Description                                    | (d) Cost   | (e) Current<br>Value |
|---------|-------------------------|----------------------------------------------------|------------|----------------------|
|         |                         | COMMON STOCK:                                      |            |                      |
| 12,450  |                         | MERCK + CO. INC. COMMON STOCK USD.5                | \$ 497,429 | \$ 509,703           |
| 3,500   |                         | MERCK KGAA COMMON STOCK NPV                        | 381,755    | 460,656              |
| 46,910  |                         | MERCURY SYSTEMS INC COMMON STOCK USD.01            | 569,093    | 431,572              |
| 21,948  |                         | MERITAGE HOMES CORP COMMON STOCK USD.01            | 693,775    | 819,758              |
| 42,990  |                         | METALICO INC COMMON STOCK USD.001                  | 180,352    | 84,260               |
| 197,200 |                         | METCASH LTD COMMON STOCK NPV                       | 791,544    | 679,713              |
| 14,100  |                         | METRO AG COMMON STOCK NPV                          | 570,208    | 390,378              |
| 47,294  |                         | MICRO FOCUS INTERNATIONAL COMMON STOCK GBP.125     | 311,932    | 447,421              |
| 12,000  |                         | MICROS SYSTEMS INC COMMON STOCK USD.0125           | 551,543    | 509,280              |
| 22,900  |                         | MICROSEMI CORP COMMON STOCK USD.2                  | 480,821    | 481,816              |
| 41,794  |                         | MILLENNIAL MEDIA INC COMMON STOCK USD.001          | 745,352    | 523,679              |
| 9,200   |                         | MILLER INDUSTRIES INC/TENN COMMON STOCK USD.01     | 162,976    | 140,300              |
| 8,500   |                         | MIRACA HOLDINGS INC COMMON STOCK                   | 190,020    | 341,612              |
| 39,400  |                         | MITSUBISHI CORP COMMON STOCK                       | 788,064    | 750,498              |
| 207,000 |                         | MITSUBISHI UFJ FINANCIAL GRO COMMON STOCK          | 916,474    | 1,103,649            |
| 142,000 |                         | MITSUMI ENGINEER + SHIPBUILD COMMON STOCK          | 338,861    | 216,781              |
| 295,000 |                         | MIZUHO FINANCIAL GROUP INC COMMON STOCK            | 669,650    | 535,650              |
| 21,755  |                         | MODUSLINK GLOBAL SOLUTIONS I COMMON STOCK USD.01   | 134,040    | 63,090               |
| 16,700  |                         | MONDELEZ INTERNATIONAL INC A COMMON STOCK NPV      | 427,096    | 425,349              |
| 79,600  |                         | MONDI PLC COMMON STOCK EUR.2                       | 746,865    | 866,265              |
| 17,400  |                         | MONSANTO CO COMMON STOCK USD.01                    | 1,250,907  | 1,646,910            |
| 94,125  |                         | MONSTER WORLDWIDE INC COMMON STOCK USD.001         | 965,380    | 528,983              |
| 14,200  |                         | MONTPELIER RE HOLDINGS LTD COMMON STOCK USD.001666 | 177,266    | 324,612              |
| 6,950   |                         | MOTOROLA SOLUTIONS INC COMMON STOCK USD.01         | 289,466    | 386,976              |
| 36,900  |                         | MRC GLOBAL INC COMMON STOCK USD.01                 | 803,833    | 1,025,082            |
| 1,200   |                         | MTS SYSTEMS CORP COMMON STOCK USD.25               | 59,796     | 61,116               |
| 27,606  |                         | MTU AERO ENGINES AG COMMON STOCK                   | 1,223,718  | 2,504,028            |
| 109,250 |                         | MUELLER WATER PRODUCTS INC A COMMON STOCK USD.01   | 429,844    | 612,893              |
| 6,200   |                         | MUENCHENER RUECKVER AG REG COMMON STOCK NPV        | 1,016,063  | 1,111,675            |
| 322,000 |                         | MYER HOLDINGS LTD COMMON STOCK                     | 699,393    | 722,089              |
| 20,000  |                         | NABORS INDUSTRIES LTD COMMON STOCK USD.001         | 283,545    | 289,000              |
| 76,300  |                         | NABTESCO CORP COMMON STOCK                         | 1,588,887  | 1,685,457            |
| 2,700   |                         | NACCO INDUSTRIES CL A COMMON STOCK USD1.           | 40,932     | 163,863              |
| 29,000  |                         | NASDAQ OMX GROUP/THE COMMON STOCK USD.01           | 644,540    | 725,290              |
| 54,300  |                         | NATIONAL AUSTRALIA BANK LTD COMMON STOCK NPV       | 1,274,824  | 1,409,356            |
| 68,100  |                         | NATL PENN BCSHS INC COMMON STOCK NPV               | 400,803    | 634,692              |
| 36,310  |                         | NAUTILUS INC COMMON STOCK NPV                      | 53,016     | 127,448              |
| 6,800   |                         | NAVISTAR INTERNATIONAL CORP COMMON STOCK USD.1     | 254,276    | 148,036              |
| 10,200  |                         | NCC AB B SHS COMMON STOCK NPV                      | 179,323    | 213,550              |
| 14,548  |                         | NETSUITE INC COMMON STOCK USD.01                   | 574,121    | 979,080              |
| 11,400  |                         | NEUSTAR INC CLASS A COMMON STOCK USD.001           | 305,662    | 478,002              |
| 38,780  |                         | NEWPARK RESOURCES INC COMMON STOCK USD.01          | 333,916    | 304,423              |
| 15,500  |                         | NICE SYSTEMS LTD SPONS ADR                         | 490,510    | 518,940              |
| 73,300  |                         | NIKON CORP COMMON STOCK                            | 1,518,403  | 2,141,396            |
| 36,000  |                         | NIPPON ELECTRIC GLASS CO LTD COMMON STOCK          | 509,807    | 202,764              |
| 54,000  |                         | NIPPON SHOKUBAI CO LTD COMMON STOCK                | 513,703    | 550,836              |
| 30,100  |                         | NIPPON TELEGRAPH + TELEPHONE COMMON STOCK          | 1,364,470  | 1,263,667            |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                            | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|---------------------------------------------------|-----------------|------------------------------|
|            |                                 | COMMON STOCK:                                     |                 |                              |
| 21,300     |                                 | NISOURCE INC COMMON STOCK USD.01                  | \$ 507,537      | \$ 530,157                   |
| 12,000     |                                 | NN INC COMMON STOCK USD.01                        | 167,203         | 109,920                      |
| 7,600      |                                 | NORDSTROM INC COMMON STOCK NPV                    | 389,362         | 406,600                      |
| 50         |                                 | NORTEL NETWORKS CORP COMMON STOCK NPV             | -               | -                            |
| 14,400     |                                 | NORTHEAST UTILITIES COMMON STOCK USD5.            | 526,110         | 562,752                      |
| 76,834     |                                 | NOVARTIS AG REG COMMON STOCK CHF.5                | 3,810,813       | 4,822,323                    |
| 74,070     |                                 | NOVAVAX INC COMMON STOCK USD.01                   | 161,431         | 139,992                      |
| 300        |                                 | NTT DOCOMO INC COMMON STOCK                       | 478,646         | 430,232                      |
| 20,121     |                                 | NUTRECO NV COMMON STOCK EUR.24                    | 1,204,372       | 1,700,415                    |
| 40,100     |                                 | OC OERLIKON CORP AG REG COMMON STOCK CHF1.        | 384,567         | 453,417                      |
| 8,050      |                                 | OCCIDENTAL PETROLEUM CORP COMMON STOCK USD.2      | 659,682         | 616,711                      |
| 5,200      |                                 | OCEANEERING INTL INC COMMON STOCK USD.25          | 169,515         | 279,708                      |
| 51,700     |                                 | OCH ZIFF CAPITAL MANAGEMEN A MLP NPV              | 500,459         | 491,150                      |
| 9,500      |                                 | OFG BANCORP COMMON STOCK USD1.                    | 75,572          | 126,825                      |
| 4,600      |                                 | OIL STATES INTERNATIONAL INC COMMON STOCK USD.01  | 245,817         | 329,084                      |
| 22,353     |                                 | OLD DOMINION FREIGHT LINE COMMON STOCK USD.1      | 616,520         | 766,261                      |
| 307,825    |                                 | OLD MUTUAL PLC COMMON STOCK GBP.142857            | 534,261         | 891,659                      |
| 23,966     |                                 | OLD REPUBLIC INTL CORP COMMON STOCK USD1.         | 334,861         | 255,238                      |
| 10,900     |                                 | OLIN CORP COMMON STOCK USD1.                      | 231,763         | 235,331                      |
| 9,900      |                                 | OM GROUP INC COMMON STOCK USD.01                  | 210,106         | 219,780                      |
| 16,100     |                                 | OMEGA PROTEIN CORP COMMON STOCK USD.01            | 115,842         | 98,532                       |
| 29,800     |                                 | OMV AG COMMON STOCK NPV                           | 960,073         | 1,074,732                    |
| 3,700      |                                 | ONYX PHARMACEUTICALS INC COMMON STOCK USD.001     | 115,323         | 279,461                      |
| 19,200     |                                 | ORBITAL SCIENCES CORP COMMON STOCK USD.01         | 316,748         | 264,384                      |
| 5,800      |                                 | ORTHOFIX INTERNATIONAL NV COMMON STOCK USD.1      | 192,183         | 228,114                      |
| 7,400      |                                 | OSHKOSH CORP COMMON STOCK USD.01                  | 275,514         | 219,410                      |
| 8,101      |                                 | OSI SYSTEMS INC COMMON STOCK NPV                  | 581,697         | 518,788                      |
| 43,600     |                                 | OTSUKA HOLDINGS CO LTD COMMON STOCK               | 1,305,495       | 1,227,345                    |
| 5,800      |                                 | PALL CORP COMMON STOCK USD.1                      | 297,012         | 349,508                      |
| 92,000     |                                 | PAPERLINX LTD COMMON STOCK NPV                    | 227,458         | 6,973                        |
| 53,700     |                                 | PARKER DRILLING CO COMMON STOCK USD.167           | 282,842         | 247,020                      |
| 9,400      |                                 | PARKWAY PROPERTIES INC REIT USD.001               | 182,838         | 131,506                      |
| 2,300      |                                 | PARTNERRE LTD COMMON STOCK USD1.                  | 155,986         | 185,127                      |
| 10,165     |                                 | PATTERSON UTI ENERGY INC COMMON STOCK USD.01      | 177,692         | 189,374                      |
| 18,155     |                                 | PEGASYSTEMS INC COMMON STOCK USD.01               | 578,636         | 411,755                      |
| 15,800     |                                 | PENNYMAC MORTGAGE INVESTMENT REIT USD.01          | 264,458         | 399,582                      |
| 19,100     |                                 | PENTAIR LTD REGISTERED COMMON STOCK USD.167       | 845,815         | 938,765                      |
| 31,660     |                                 | PERFICIENT INC COMMON STOCK USD.001               | 308,719         | 372,955                      |
| 28,200     |                                 | PERMANENT TSB GROUP HOLDINGS COMMON STOCK EUR.031 | 486,009         | 793                          |
| 25,100     |                                 | PFIZER INC COMMON STOCK USD.05                    | 638,840         | 629,508                      |
| 20,200     |                                 | PHARMERICA CORP COMMON STOCK USD.01               | 252,684         | 287,648                      |
| 32,325     |                                 | PHH CORP COMMON STOCK USD.01                      | 452,676         | 735,394                      |
| 30,425     |                                 | PIKE ELECTRIC CORP COMMON STOCK USD.001           | 452,422         | 290,559                      |
| 26,800     |                                 | PLENUS CO LTD COMMON STOCK                        | 483,197         | 433,933                      |
| 1,481      |                                 | POLYONE CORPORATION COMMON STOCK USD.01           | 4,217           | 30,242                       |
| 4,509      |                                 | PORTFOLIO RECOVERY ASSOCIATE COMMON STOCK USD.01  | 374,443         | 481,832                      |
| 16,300     |                                 | PORTLAND GENERAL ELECTRIC CO COMMON STOCK NPV     | 307,698         | 445,968                      |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                           | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|--------------------------------------------------|-----------------|------------------------------|
|            |                                 | COMMON STOCK:                                    |                 |                              |
|            | 7,500                           | PRECISION CASTPARTS CORP COMMON STOCK NPV        | \$ 1,251,254    | \$ 1,420,650                 |
| 143,300    |                                 | PRIMARY HEALTH CARE LTD COMMON STOCK NPV         | 544,905         | 595,096                      |
| 19,070     |                                 | PRIMERICA INC COMMON STOCK                       | 405,139         | 572,291                      |
| 13,800     |                                 | PRINCIPAL FINANCIAL GROUP COMMON STOCK USD.01    | 380,606         | 393,576                      |
| 13,200     |                                 | PROASSURANCE CORP COMMON STOCK USD.01            | 477,226         | 556,908                      |
| 23,732     |                                 | PROGRESS SOFTWARE CORP COMMON STOCK USD.01       | 536,878         | 498,135                      |
| 27,622     |                                 | PROTECTIVE LIFE CORP COMMON STOCK USD.5          | 650,568         | 789,437                      |
| 20,800     |                                 | PTC INC COMMON STOCK USD.01                      | 455,577         | 468,208                      |
| 31,200     |                                 | PULSE ELECTRONICS CORP COMMON STOCK USD.125      | 292,020         | 9,688                        |
| 26,200     |                                 | QLIK TECHNOLOGIES INC COMMON STOCK               | 565,374         | 569,064                      |
| 4,350      |                                 | QUALCOMM INC COMMON STOCK USD.0001               | 255,301         | 269,787                      |
| 1,800      |                                 | QUESTCOR PHARMACEUTICALS COMMON STOCK NPV        | 49,405          | 48,096                       |
| 72,330     |                                 | QUIKSILVER INC COMMON STOCK USD.01               | 319,147         | 307,403                      |
| 15,300     |                                 | RADIOSHACK CORP COMMON STOCK USD1.               | 233,911         | 32,436                       |
| 3,933      |                                 | RAIT FINANCIAL TRUST REIT USD.01                 | 333,848         | 22,221                       |
| 14,450     |                                 | RAYONIER INC REIT NPV                            | 612,772         | 748,944                      |
| 10,785     |                                 | RBC BEARINGS INC COMMON STOCK USD.01             | 500,801         | 540,005                      |
| 59,100     |                                 | RECORDATI SPA COMMON STOCK EUR.125               | 559,527         | 538,410                      |
| 6,500      |                                 | REGAL BELOIT CORP COMMON STOCK USD.01            | 413,020         | 458,055                      |
| 65,500     |                                 | REGIONS FINANCIAL CORP COMMON STOCK USD.01       | 523,226         | 466,360                      |
| 11,000     |                                 | RENAISSANCERE HOLDINGS LTD COMMON STOCK USD1.    | 661,486         | 893,860                      |
| 15,325     |                                 | RENT A CENTER INC COMMON STOCK USD.01            | 395,504         | 526,567                      |
| 44,700     |                                 | REPSOL SA COMMON STOCK EUR1.                     | 869,068         | 903,730                      |
| 44,700     |                                 | REPSOL SA RIGHT                                  | -               | 27,227                       |
| 32,535     |                                 | REX ENERGY CORP COMMON STOCK USD.001             | 352,462         | 423,606                      |
| 19,000     |                                 | REXNORD CORP COMMON STOCK USD.01                 | 340,863         | 404,700                      |
| 14,900     |                                 | RHEINMETALL AG COMMON STOCK NPV                  | 500,129         | 715,048                      |
| 14,400     |                                 | RIO TINTO LTD COMMON STOCK NPV                   | 1,155,525       | 986,854                      |
| 18,300     |                                 | ROBERT HALF INTL INC COMMON STOCK USD.001        | 528,319         | 582,306                      |
| 3,400      |                                 | ROCHE HOLDING AG GENUSSSCHEIN COMMON STOCK NPV   | 598,219         | 683,454                      |
| 27,015     |                                 | ROCKVILLE FINANCIAL INC COMMON STOCK NPV         | 294,022         | 348,494                      |
| 12,000     |                                 | ROWAN COMPANIES PLC A COMMON STOCK USD.125       | 412,598         | 375,240                      |
| 12,200     |                                 | ROYAL DUTCH SHELL PLC A SHS COMMON STOCK EUR.07  | 348,539         | 417,794                      |
| 94,200     |                                 | ROYAL DUTCH SHELL PLC B SHS COMMON STOCK EUR.07  | 2,929,960       | 3,330,407                    |
| 67,535     |                                 | ROYAL IMTECH NV COMMON STOCK EUR.8               | 1,833,374       | 1,548,374                    |
| 27,700     |                                 | RPM INTERNATIONAL INC COMMON STOCK USD.01        | 656,350         | 813,272                      |
| 19,000     |                                 | RR DONNELLEY + SONS CO COMMON STOCK USD1.25      | 294,880         | 171,000                      |
| 145,600    |                                 | RSA INSURANCE GROUP PLC COMMON STOCK GBP.275     | 250,001         | 297,498                      |
| 14,525     |                                 | RTI INTERNATIONAL METALS INC COMMON STOCK USD.01 | 412,964         | 400,309                      |
| 11,387     |                                 | RUCKUS WIRELESS INC COMMON STOCK                 | 172,730         | 256,549                      |
| 16,000     |                                 | RWE AG COMMON STOCK NPV                          | 1,190,911       | 658,989                      |
| 2,500      |                                 | RYDER SYSTEM INC COMMON STOCK USD.5              | 89,030          | 124,825                      |
| 21,408     |                                 | RYLAND GROUP INC/THE COMMON STOCK USD1.          | 689,725         | 781,392                      |
| 22,300     |                                 | SABMILLER PLC SPONS ADR ADR                      | 699,792         | 1,043,417                    |
| 27,000     |                                 | SAFEWAY INC COMMON STOCK USD.01                  | 497,524         | 488,430                      |
| 17,700     |                                 | SAIC INC COMMON STOCK USD.0001                   | 270,061         | 200,364                      |
| 234,500    |                                 | SAINSBURY (J) PLC COMMON STOCK GBP.285714        | 1,052,553       | 1,315,452                    |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                   | (d) Cost   | (e) Current<br>Value |
|-----|-------------------------|---------------------------------------------------|------------|----------------------|
|     |                         | COMMON STOCK:                                     |            |                      |
|     | 15,311                  | SALIX PHARMACEUTICALS LTD COMMON STOCK USD.001    | \$ 673,836 | \$ 619,789           |
|     | 21,000                  | SALLY BEAUTY HOLDINGS INC COMMON STOCK USD.01     | 410,268    | 494,970              |
|     | 40,230                  | SANDRIDGE ENERGY INC COMMON STOCK USD.001         | 265,933    | 255,461              |
|     | 30,800                  | SANOFI COMMON STOCK EUR2.                         | 2,483,420  | 2,898,914            |
|     | 20,000                  | SBA COMMUNICATIONS CORP CL A COMMON STOCK USD.01  | 632,101    | 1,420,400            |
|     | 19,050                  | SCHLUMBERGER LTD COMMON STOCK USD.01              | 1,294,765  | 1,319,975            |
|     | 44,853                  | SCHNEIDER ELECTRIC SA COMMON STOCK EUR4.          | 2,294,812  | 3,242,329            |
|     | 5,900                   | SCHOLASTIC CORP COMMON STOCK USD.01               | 202,191    | 174,404              |
|     | 10,920                  | SCHULMAN (A.) INC COMMON STOCK USD1.              | 230,089    | 315,916              |
|     | 8,300                   | SCHWEITZER MAUDUIT INTL INC COMMON STOCK USD.1    | 270,065    | 323,949              |
|     | 38,935                  | SCICLONE PHARMACEUTICALS INC COMMON STOCK USD.001 | 153,044    | 167,810              |
|     | 19,200                  | SCOR SE COMMON STOCK EUR7.876972                  | 500,172    | 516,644              |
|     | 18,000                  | SEAGATE TECHNOLOGY COMMON STOCK USD.00001         | 267,334    | 548,640              |
|     | 11,482                  | SEB SA COMMON STOCK EUR1.                         | 994,449    | 843,331              |
|     | 3,000                   | SEINO HOLDINGS CO LTD COMMON STOCK                | 18,318     | 18,944               |
|     | 20,900                  | SELECT MEDICAL HOLDINGS CORP COMMON STOCK USD.001 | 190,162    | 197,087              |
|     | 16,200                  | SEMTECH CORP COMMON STOCK USD.01                  | 432,657    | 468,990              |
|     | 18,246                  | SERVICENOW INC COMMON STOCK USD.001               | 495,906    | 547,927              |
|     | 59,900                  | SEVEN + I HOLDINGS CO LTD COMMON STOCK            | 1,470,702  | 1,688,270            |
|     | 7,450                   | SHIRE PLC ADR ADR                                 | 576,058    | 686,741              |
|     | 23,200                  | SHOE CARNIVAL INC COMMON STOCK USD.01             | 372,425    | 475,368              |
|     | 1,710,000               | SHOUGANG FUSHAN RESOURCES GR COMMON STOCK HKD.1   | 463,369    | 628,770              |
|     | 11,400                  | SINCLAIR BROADCAST GROUP A COMMON STOCK USD.01    | 106,118    | 143,868              |
|     | 6,600                   | SIRONA DENTAL SYSTEMS INC COMMON STOCK USD.01     | 231,349    | 425,436              |
|     | 20,143                  | SKECHERS USA INC CL A COMMON STOCK USD.001        | 351,886    | 372,646              |
|     | 11,500                  | SKYWEST INC COMMON STOCK NPV                      | 169,265    | 143,290              |
|     | 19,000                  | SLM CORP COMMON STOCK USD.2                       | 256,310    | 325,470              |
|     | 21,200                  | SMITHFIELD FOODS INC COMMON STOCK USD.5           | 482,871    | 457,284              |
|     | 4,900                   | SNAP ON INC COMMON STOCK USD1.                    | 313,516    | 387,051              |
|     | 10,051                  | SOCIETE GENERALE COMMON STOCK EUR1.25             | 719,979    | 375,540              |
|     | 8,600                   | SOLARWINDS INC COMMON STOCK USD.001               | 278,469    | 451,070              |
|     | 17,600                  | SOLERA HOLDINGS INC COMMON STOCK USD.01           | 720,595    | 941,072              |
|     | 72,620                  | SONUS NETWORKS INC COMMON STOCK USD.001           | 253,342    | 123,454              |
|     | 5,480                   | SOURCEFIRE INC COMMON STOCK USD.001               | 174,867    | 258,766              |
|     | 11,355                  | SOUTHSIDE BANCSHARES INC COMMON STOCK USD1.25     | 214,053    | 239,136              |
|     | 6,960                   | SOUTHWEST AIRLINES CO COMMON STOCK USD1.          | 79,362     | 71,270               |
|     | 10,310                  | SOUTHWEST BANCORP INC/OKLA COMMON STOCK USD1.     | 127,959    | 115,472              |
|     | 19,315                  | SPIRIT AIRLINES INC COMMON STOCK USD.0001         | 328,896    | 342,262              |
|     | 28,644                  | SPLUNK INC COMMON STOCK USD.001                   | 852,439    | 831,249              |
|     | 3,224                   | SPS COMMERCE INC COMMON STOCK USD.001             | 115,052    | 120,158              |
|     | 176,500                 | ST BARBARA LTD COMMON STOCK NPV                   | 403,962    | 264,785              |
|     | 8,400                   | ST JUDE MEDICAL INC COMMON STOCK USD.1            | 310,734    | 303,576              |
|     | 46,558                  | STADA ARZNEIMITTEL AG COMMON STOCK NPV            | 1,664,090  | 1,498,337            |
|     | 17,800                  | STAGE STORES INC COMMON STOCK USD.01              | 230,709    | 441,084              |
|     | 14,835                  | STANCORP FINANCIAL GROUP COMMON STOCK NPV         | 527,533    | 543,999              |
|     | 8,200                   | STANLEY BLACK + DECKER INC COMMON STOCK USD2.5    | 452,645    | 606,554              |
|     | 77,800                  | STANLEY ELECTRIC CO LTD COMMON STOCK              | 1,261,188  | 1,097,739            |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a)     | (b) Shares<br>Par Value | (c) Description                                  | (d) Cost   | (e) Current<br>Value |
|---------|-------------------------|--------------------------------------------------|------------|----------------------|
|         |                         | COMMON STOCK:                                    |            |                      |
| 19,600  |                         | STARBUCKS CORP COMMON STOCK USD.001              | \$ 888,324 | \$ 1,050,952         |
| 14,200  |                         | STATE STREET CORP COMMON STOCK USD1.             | 630,152    | 667,542              |
| 22,800  |                         | STEEL DYNAMICS INC COMMON STOCK USD.005          | 318,483    | 313,044              |
| 6,960   |                         | STEEL EXCEL INC COMMON STOCK USD.001             | 180,864    | 173,652              |
| 11,800  |                         | STERIS CORP COMMON STOCK NPV                     | 405,829    | 409,814              |
| 15,307  |                         | STEVEN MADDEN LTD COMMON STOCK USD.0001          | 451,118    | 647,027              |
| 6,000   |                         | STONE ENERGY CORP COMMON STOCK USD.01            | 184,587    | 123,120              |
| 37,707  |                         | STRATEGIC DIAGNOSTICS INC COMMON STOCK USD.01    | 69,058     | 40,346               |
| 91,800  |                         | SUMITOMO CORP COMMON STOCK                       | 997,128    | 1,167,871            |
| 42,200  |                         | SUMITOMO MITSUI FINANCIAL GR COMMON STOCK        | 1,476,887  | 1,520,303            |
| 115,000 |                         | SUMITOMO MITSUI TRUST HOLDIN COMMON STOCK        | 391,819    | 400,335              |
| 71,890  |                         | SUNOPTA INC COMMON STOCK NPV                     | 454,427    | 404,741              |
| 32,000  |                         | SUNSTONE HOTEL INVESTORS INC REIT USD.01         | 292,800    | 342,720              |
| 21,900  |                         | SUNTRUST BANKS INC COMMON STOCK USD1.            | 465,165    | 620,865              |
| 16,800  |                         | SUPERVALU INC W/D COMMON STOCK USD.01            | 357,011    | 41,496               |
| 5,800   |                         | SWISS LIFE HOLDING AG REG COMMON STOCK CHF5.1    | 675,736    | 769,236              |
| 18,500  |                         | SWISS RE AG COMMON STOCK CHF.1                   | 1,568,695  | 1,331,895            |
| 6,380   |                         | SYCAMORE NETWORKS INC COMMON STOCK USD.001       | 199,444    | 14,291               |
| 122,475 |                         | SYNOVUS FINANCIAL CORP COMMON STOCK USD1.        | 266,593    | 300,064              |
| 1,428   |                         | SYNTEL INC COMMON STOCK NPV                      | 73,921     | 76,527               |
| 40,665  |                         | SYPRIS SOLUTIONS INC COMMON STOCK USD.01         | 139,371    | 161,033              |
| 20,616  |                         | TANGOE INC/CT COMMON STOCK USD.0001              | 377,437    | 244,712              |
| 80,125  |                         | TCF FINANCIAL CORP COMMON STOCK USD.01           | 1,102,638  | 973,519              |
| 18,500  |                         | TEAM HEALTH HOLDINGS INC COMMON STOCK USD.01     | 499,032    | 532,245              |
| 8,900   |                         | TECH DATA CORP COMMON STOCK USD.0015             | 351,422    | 405,217              |
| 16,283  |                         | TECHNIP SA COMMON STOCK EUR.7625                 | 940,146    | 1,864,239            |
| 271,400 |                         | TELECOM CORP OF NEW ZEALAND COMMON STOCK NPV     | 416,180    | 509,384              |
| 520,900 |                         | TELECOM ITALIA SPA COMMON STOCK EUR.55           | 675,408    | 469,053              |
| 5,665   |                         | TELEFLEX INC COMMON STOCK USD1.                  | 322,503    | 403,971              |
| 46,200  |                         | TELEFONICA SA COMMON STOCK EUR1.                 | 1,003,983  | 620,674              |
| 56,882  |                         | TELEPERFORMANCE COMMON STOCK EUR2.5              | 1,645,869  | 2,056,690            |
| 20,770  |                         | TELETECH HOLDINGS INC COMMON STOCK USD.01        | 357,766    | 369,706              |
| 9,295   |                         | TEMPUR PEDIC INTERNATIONAL COMMON STOCK USD.01   | 332,301    | 292,700              |
| 31,300  |                         | TENCENT HOLDINGS LTD UNS ADR ADR                 | 752,078    | 1,021,945            |
| 14,675  |                         | TENET HEALTHCARE CORP COMMON STOCK USD.05        | 266,430    | 476,497              |
| 5,585   |                         | TENNANT CO COMMON STOCK USD.375                  | 201,329    | 245,461              |
| 15,200  |                         | TERADYNE INC COMMON STOCK USD.125                | 208,191    | 256,728              |
| 18,445  |                         | TEREX CORP COMMON STOCK USD.01                   | 401,346    | 518,489              |
| 38,700  |                         | TERUMO CORP COMMON STOCK                         | 1,327,006  | 1,524,010            |
| 217,100 |                         | TESCO PLC COMMON STOCK GBP.05                    | 1,053,057  | 1,185,731            |
| 17,800  |                         | TESORO CORP COMMON STOCK USD.167                 | 218,897    | 784,090              |
| 15,736  |                         | TEXAS CAPITAL BANCSHARES INC COMMON STOCK USD.01 | 758,345    | 705,288              |
| 49,200  |                         | TFS FINANCIAL CORP COMMON STOCK USD.01           | 418,617    | 473,304              |
| 16,000  |                         | THALES SA COMMON STOCK EUR3.                     | 673,350    | 553,623              |
| 90,200  |                         | THOMAS COOK GROUP PLC COMMON STOCK EUR.1         | 322,704    | 70,378               |
| 8,125   |                         | THOR INDUSTRIES INC COMMON STOCK USD.1           | 225,189    | 304,119              |
| 28,500  |                         | TIETO OYJ COMMON STOCK NPV                       | 577,655    | 559,483              |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                           | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|--------------------------------------------------|-----------------|------------------------------|
|            |                                 | COMMON STOCK:                                    |                 |                              |
| 5,100      |                                 | TIMKEN CO COMMON STOCK NPV                       | \$ 268,001      | \$ 243,933                   |
| 24,800     |                                 | TJX COMPANIES INC COMMON STOCK USD1.             | 1,063,604       | 1,052,760                    |
| 111,000    |                                 | TOAGOSEI CO LTD COMMON STOCK                     | 472,347         | 432,626                      |
| 135,000    |                                 | TOLL HOLDINGS LTD COMMON STOCK NPV               | 612,468         | 639,116                      |
| 34,800     |                                 | TOPPAN FORMS CO LTD COMMON STOCK                 | 439,300         | 311,113                      |
| 154,000    |                                 | TORAY INDUSTRIES INC COMMON STOCK                | 1,103,267       | 938,623                      |
| 56,000     |                                 | TOSHIBA TEC CORP COMMON STOCK                    | 233,994         | 283,028                      |
| 104,118    |                                 | TOTAL SA COMMON STOCK EUR2.5                     | 5,575,470       | 5,354,871                    |
| 144,000    |                                 | TOTO LTD COMMON STOCK                            | 1,059,053       | 1,075,857                    |
| 40,800     |                                 | TOYOTA TSUSHO CORP COMMON STOCK                  | 651,132         | 997,527                      |
| 4,600      |                                 | TRANSDIGM GROUP INC COMMON STOCK USD.01          | 225,925         | 627,256                      |
| 142,515    |                                 | TREASURY WINE ESTATES LTD COMMON STOCK           | 736,635         | 693,928                      |
| 92,700     |                                 | TRELLEBORG AB B SHS COMMON STOCK SEK25.          | 889,401         | 1,147,805                    |
| 9,295      |                                 | TRICO BANCSHARES COMMON STOCK NPV                | 140,779         | 155,691                      |
| 6,200      |                                 | TRIMBLE NAVIGATION LTD COMMON STOCK NPV          | 259,196         | 370,636                      |
| 43,860     |                                 | TRIQUINT SEMICONDUCTOR INC COMMON STOCK USD.001  | 325,362         | 212,282                      |
| 8,500      |                                 | TRW AUTOMOTIVE HOLDINGS CORP COMMON STOCK USD.01 | 468,297         | 455,685                      |
| 24,082     |                                 | TUMI HOLDINGS INC COMMON STOCK USD.01            | 533,801         | 502,110                      |
| 41,225     |                                 | TUTOR PERINI CORP COMMON STOCK USD1.             | 684,818         | 564,783                      |
| 31,400     |                                 | TYCO INTERNATIONAL LTD COMMON STOCK USD6.7       | 841,104         | 918,450                      |
| 24,690     |                                 | U.S. PHYSICAL THERAPY INC COMMON STOCK USD.01    | 457,007         | 679,963                      |
| 10,100     |                                 | UFP TECHNOLOGIES INC COMMON STOCK USD.01         | 174,005         | 180,992                      |
| 13,200     |                                 | UGI CORP COMMON STOCK NPV                        | 352,562         | 431,772                      |
| 14,871     |                                 | ULTIMATE SOFTWARE GROUP INC COMMON STOCK USD.01  | 975,334         | 1,403,971                    |
| 69,033     |                                 | UNILEVER NV CVA DUTCH CERT EUR.16                | 2,184,380       | 2,624,363                    |
| 8,550      |                                 | UNION PACIFIC CORP COMMON STOCK USD2.5           | 1,053,002       | 1,074,906                    |
| 9,400      |                                 | UNITED NATURAL FOODS INC COMMON STOCK USD.01     | 324,059         | 503,746                      |
| 36,000     |                                 | UNITED OVERSEAS BANK LTD COMMON STOCK NPV        | 537,585         | 583,840                      |
| 28,225     |                                 | UNITED STATIONERS INC COMMON STOCK USD.1         | 724,369         | 874,693                      |
| 8,300      |                                 | UNITED THERAPEUTICS CORP COMMON STOCK USD.01     | 380,077         | 443,386                      |
| 3,775      |                                 | UNIVERSAL FOREST PRODUCTS COMMON STOCK NPV       | 118,202         | 143,601                      |
| 6,700      |                                 | UNUM GROUP COMMON STOCK USD.1                    | 129,137         | 139,494                      |
| 9,800      |                                 | URS CORP COMMON STOCK USD.01                     | 424,771         | 384,748                      |
| 17,000     |                                 | USA MOBILITY INC COMMON STOCK USD.0001           | 179,634         | 198,560                      |
| 7,700      |                                 | USANA HEALTH SCIENCES INC COMMON STOCK USD.001   | 249,015         | 253,561                      |
| 27,600     |                                 | USEC INC COMMON STOCK USD.1                      | 131,656         | 14,628                       |
| 27,800     |                                 | UTI WORLDWIDE INC COMMON STOCK NPV               | 481,453         | 372,520                      |
| 45,875     |                                 | VALASSIS COMMUNICATIONS INC COMMON STOCK USD.01  | 1,275,742       | 1,182,658                    |
| 15,400     |                                 | VALEO SA COMMON STOCK EUR3.                      | 499,072         | 764,117                      |
| 13,500     |                                 | VALIDUS HOLDINGS LTD COMMON STOCK USD.175        | 338,571         | 466,830                      |
| 15,900     |                                 | VANGUARD HEALTH SYSTEMS INC COMMON STOCK USD.01  | 238,922         | 194,775                      |
| 18,200     |                                 | VANTIV INC CL A COMMON STOCK USD.00001           | 356,411         | 371,644                      |
| 41,400     |                                 | VCA ANTECH INC COMMON STOCK USD.001              | 737,280         | 871,470                      |
| 52,300     |                                 | VESUVIUS PLC COMMON STOCK GBP.1                  | 282,228         | 294,147                      |
| 21,785     |                                 | VICOR CORP COMMON STOCK USD.01                   | 332,092         | 118,075                      |
| 7,900      |                                 | VISA INC CLASS A SHARES COMMON STOCK USD.0001    | 598,108         | 1,197,482                    |
| 21,000     |                                 | VISHAY INTERTECHNOLOGY INC COMMON STOCK USD.1    | 298,648         | 223,230                      |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360  
Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                          | <b>(d) Cost</b>       | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|-------------------------------------------------|-----------------------|------------------------------|
|            |                                 | COMMON STOCK:                                   |                       |                              |
| 2,007      |                                 | VISHAY PRECISION GROUP COMMON STOCK             | \$ 46,498             | \$ 26,533                    |
| 39,783     |                                 | VIVENDI COMMON STOCK EUR5.5                     | 1,127,273             | 889,026                      |
| 10,293     |                                 | VOCERA COMMUNICATIONS INC COMMON STOCK USD.0003 | 294,933               | 258,354                      |
| 552,100    |                                 | VODAFONE GROUP PLC COMMON STOCK USD.142857      | 1,216,877             | 1,386,095                    |
| 13,000     |                                 | VOESTALPINE AG COMMON STOCK NPV                 | 354,137               | 474,070                      |
| 23,825     |                                 | VOLCANO CORP COMMON STOCK USD.001               | 610,578               | 562,508                      |
| 8,700      |                                 | VOLKSWAGEN AG COMMON STOCK NPV                  | 1,260,281             | 1,866,756                    |
| 14,000     |                                 | W+T OFFSHORE INC COMMON STOCK USD.00001         | 225,735               | 224,420                      |
| 40,436     |                                 | WABASH NATIONAL CORP COMMON STOCK USD.01        | 374,454               | 362,711                      |
| 8,800      |                                 | WABCO HOLDINGS INC COMMON STOCK USD.01          | 331,925               | 573,672                      |
| 17,407     |                                 | WACKER CHEMIE AG COMMON STOCK NPV               | 2,054,513             | 1,139,323                    |
| 4,400      |                                 | WATSCO INC COMMON STOCK USD.5                   | 305,776               | 329,560                      |
| 9,585      |                                 | WATTS WATER TECHNOLOGIES A COMMON STOCK USD.1   | 331,439               | 412,059                      |
| 33,695     |                                 | WAUSAU PAPER CORP COMMON STOCK NPV              | 273,440               | 291,799                      |
| 29,725     |                                 | WEBSTER FINANCIAL CORP COMMON STOCK USD.01      | 400,850               | 610,849                      |
| 52,724     |                                 | WEIR GROUP PLC/THE COMMON STOCK GBP.125         | 1,275,061             | 1,610,358                    |
| 4,100      |                                 | WEIS MARKETS INC COMMON STOCK NPV               | 151,879               | 160,597                      |
| 8,500      |                                 | WESBANCO INC COMMON STOCK USD2.0833             | 164,597               | 188,870                      |
| 8,700      |                                 | WESCO INTERNATIONAL INC COMMON STOCK USD.01     | 438,675               | 586,641                      |
| 12,200     |                                 | WESTERN DIGITAL CORP COMMON STOCK USD.01        | 175,183               | 518,378                      |
| 18,000     |                                 | WESTERN REFINING INC COMMON STOCK USD.01        | 125,181               | 507,420                      |
| 12,300     |                                 | WEX INC COMMON STOCK USD.01                     | 434,385               | 927,051                      |
| 56,500     |                                 | WH SMITH PLC COMMON STOCK GBP.22                | 418,230               | 615,333                      |
| 4,800      |                                 | WHIRLPOOL CORP COMMON STOCK USD1.               | 327,352               | 488,400                      |
| 19,700     |                                 | WHITEWAVE FOODS CO CL A COMMON STOCK USD.01     | 361,073               | 306,138                      |
| 9,600      |                                 | WHITING PETROLEUM CORP COMMON STOCK USD.001     | 374,145               | 416,352                      |
| 9,200      |                                 | WILEY (JOHN) + SONS CLASS A COMMON STOCK USD1.  | 369,720               | 358,156                      |
| 327,600    |                                 | WM MORRISON SUPERMARKETS COMMON STOCK GBP.1     | 1,441,374             | 1,400,512                    |
| 32,200     |                                 | WNS HOLDINGS LTD ADR ADR USD.16                 | 322,002               | 335,524                      |
| 12,300     |                                 | WOODWARD INC COMMON STOCK USD.00292             | 418,092               | 468,999                      |
| 6,500      |                                 | WR BERKLEY CORP COMMON STOCK USD.2              | 220,695               | 245,310                      |
| 6,525      |                                 | WSFS FINANCIAL CORP COMMON STOCK USD.01         | 271,198               | 275,681                      |
| 3,855      |                                 | WW GRAINGER INC COMMON STOCK USD.5              | 740,286               | 780,136                      |
| 33,700     |                                 | YAHOO INC COMMON STOCK USD.001                  | 566,708               | 670,630                      |
| 635,500    |                                 | YUE YUEN INDUSTRIAL HLDG COMMON STOCK HKD.25    | 1,962,797             | 2,123,567                    |
| 9,300      |                                 | YUM BRANDS INC COMMON STOCK NPV                 | 555,107               | 617,520                      |
| 18,900     |                                 | ZIONS BANCORPORATION COMMON STOCK NPV           | 393,463               | 404,460                      |
| 6,200      |                                 | ZURICH INSURANCE GROUP AG COMMON STOCK CHF.1    | 1,319,022             | 1,648,623                    |
|            |                                 | Total Common Stock                              | <u>\$ 406,714,969</u> | <u>\$ 448,649,792</u>        |
|            |                                 | COMMINGLED TRUST FUNDS:                         |                       |                              |
| 6,689      |                                 | GMO ERISA POOL FUND                             | \$ 78,673,123         | \$ 118,835,374               |
| 16,341,104 |                                 | JENNISON INSTITUTIONAL US SM CAP EQUITY FD      | 25,438,122            | 41,380,203                   |
| 5,837,403  |                                 | JPMCB EAFE PLUS FUND MGT EAFE PLUS FUND         | 72,709,920            | 124,686,928                  |
|            |                                 | Total Commingled Trust Funds                    | <u>\$ 176,821,165</u> | <u>\$ 284,902,505</u>        |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                              | <b>(d) Cost</b>       | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|-----------------------------------------------------|-----------------------|------------------------------|
|            |                                 | MUTUAL FUNDS:                                       |                       |                              |
| 6,664,717  |                                 | MONDRIAN ALL COUNTRIES WORLD EX US EQUITY FUND      | \$ 83,298,837         | \$ 97,754,103                |
| 19,127,888 |                                 | RUSSELL 1000 INDEX NON LENDING MUTUAL FUND          | 270,323,931           | 345,239,255                  |
| 351,962    |                                 | S + P 500 FLAGSHIP FUND NON LENDING                 | 83,935,582            | 108,700,306                  |
|            |                                 | Total Mutual Funds                                  | <u>\$ 437,558,350</u> | <u>\$ 551,693,664</u>        |
|            |                                 | PRIVATE EQUITIES:                                   |                       |                              |
| 11,825,108 |                                 | BAIN CAPITAL FUND X LIMITED PARTNERSHIP             | \$ 11,825,108         | \$ 11,778,955                |
| 14,167,444 |                                 | CARVAL CVI CRDT VALUE FD B LIMITED PARTNERSHIP      | 14,167,444            | 18,631,224                   |
| 5,800      |                                 | EAST RIVER OFFSHORE LIMITED LP                      | 20,140,000            | 5,048,904                    |
| 8,538,864  |                                 | MORGAN STANLEY PRIVATE MARKETS FUND III             | 8,538,864             | 13,669,611                   |
| 13,350,000 |                                 | NORTHGATE V LP LIMITED PARTNERSHIP                  | 13,350,000            | 12,308,713                   |
| 7,372,592  |                                 | GOLDMAN SACHS DIST OPPO FD III OFFSHORE HOLDINGS LP | 7,381,030             | 7,466,695                    |
|            |                                 | Total Private Equities                              | <u>\$ 75,402,446</u>  | <u>\$ 68,904,102</u>         |
|            |                                 | DERIVATIVE ASSETS:                                  |                       |                              |
| (400,000)  |                                 | SWPC002S4 CDS USD P V 03MEVENT CDX                  | \$ (400,000)          | \$ (400,000)                 |
| 400,000    |                                 | SWPC002S4 CDS USD R F 1.00000 CDX                   | 401,789               | 402,648                      |
| (100,000)  |                                 | SWPC043H9 CDS USD P V 03MEVENT                      | (100,000)             | (100,000)                    |
| 100,000    |                                 | SWPC043H9 CDS USD R F 1.00000                       | 100,949               | 101,818                      |
| (200,000)  |                                 | SWPC055M3 CDS USD P V 03MEVENT                      | (200,000)             | (200,000)                    |
| 200,000    |                                 | SWPC055M3 CDS USD R F 1.00000                       | 201,793               | 204,114                      |
| (400,000)  |                                 | SWPC072H3 CDS USD P V 03MEVENT                      | (400,000)             | (400,000)                    |
| 400,000    |                                 | SWPC072H3 CDS USD R F 1.00000                       | 401,473               | 407,273                      |
| (300,000)  |                                 | SWPC088J1 CDS USD P V 03MEVENT                      | (300,000)             | (300,000)                    |
| 300,000    |                                 | SWPC088J1 CDS USD R F 1.00000                       | 299,405               | 304,891                      |
| (400,000)  |                                 | SWPC107V1 CDS USD P V 03MEVENT CORPORATE            | (400,000)             | (400,000)                    |
| 400,000    |                                 | SWPC107V1 CDS USD R F 1.00000 CORPORATE             | 401,393               | 400,800                      |
| (200,000)  |                                 | SWPC117J6 CDS USD P V 03MEVENT                      | (200,000)             | (200,000)                    |
| 200,000    |                                 | SWPC117J6 CDS USD R F 1.00000                       | 199,936               | 203,261                      |
| (400,000)  |                                 | SWPC155J9 CDS USD P V 03MEVENT                      | (400,000)             | (400,000)                    |
| 400,000    |                                 | SWPC155J9 CDS USD R F 1.00000                       | 398,495               | 407,006                      |
| (600,000)  |                                 | SWPC157L2 CDS USD P V 03MEVENT                      | (600,000)             | (600,000)                    |
| 600,000    |                                 | SWPC157L2 CDS USD R F 1.00000                       | 595,537               | 604,868                      |
| (200,000)  |                                 | SWPC158J6 CDS USD P V 03MEVENT                      | (200,000)             | (200,000)                    |
| 200,000    |                                 | SWPC158J6 CDS USD R F 1.00000                       | 202,734               | 204,196                      |
| (100,000)  |                                 | SWPC210P8 CDS USD P V 03MEVENT CDX                  | (100,000)             | (100,000)                    |
| 100,000    |                                 | SWPC210P8 CDS USD R F 1.00000 CDX                   | 100,299               | 101,033                      |
| (100,000)  |                                 | SWPC464R7 CDS USD P V 03MEVENT CORPORATE            | (100,000)             | (100,000)                    |
| 100,000    |                                 | SWPC464R7 CDS USD R F 1.00000 CORPORATE             | 98,034                | 100,176                      |
| (100,000)  |                                 | SWPC465R6 CDS USD P V 03MEVENT CORPORATE            | (100,000)             | (100,000)                    |
| 100,000    |                                 | SWPC465R6 CDS USD R F 1.00000 CORPORATE             | 98,477                | 100,176                      |
| (200,000)  |                                 | SWPC571J5 CDS USD P V 03MEVENT                      | (200,000)             | (200,000)                    |
| 200,000    |                                 | SWPC571J5 CDS USD R F 1.00000                       | 200,685               | 201,984                      |
| (200,000)  |                                 | SWPC572K1 CDS USD P V 03MEVENT                      | (200,000)             | (200,000)                    |
| 200,000    |                                 | SWPC572K1 CDS USD R F 1.00000                       | 202,853               | 203,724                      |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

**(b) Shares**

**(a) Par Value**

**(c) Description**

**(d) Cost**

**(e) Current**

**Value**

| DERIVATIVE ASSETS: |                                                         |    |             |    |             |
|--------------------|---------------------------------------------------------|----|-------------|----|-------------|
| (300,000)          | SWPC582J2 CDS USD P V 03MEVENT                          | \$ | (300,000)   | \$ | (300,000)   |
| 300,000            | SWPC582J2 CDS USD R F 1.00000                           |    | 293,868     |    | 301,587     |
| (200,000)          | SWPC593J9 CDS USD P V 03MEVENT                          |    | (200,000)   |    | (200,000)   |
| 200,000            | SWPC593J9 CDS USD R F 1.00000                           |    | 200,790     |    | 201,984     |
| (200,000)          | SWPC595J7 CDS USD P V 03MEVENT                          |    | (200,000)   |    | (200,000)   |
| 200,000            | SWPC595J7 CDS USD R F 1.00000                           |    | 198,054     |    | 202,238     |
| (100,000)          | SWPC601K6 CDS USD P V 03MEVENT                          |    | (100,000)   |    | (100,000)   |
| 100,000            | SWPC601K6 CDS USD R F 1.00000                           |    | 100,255     |    | 102,053     |
| (200,000)          | SWPC661K3 CDS USD P V 03MEVENT                          |    | (200,000)   |    | (200,000)   |
| 200,000            | SWPC661K3 CDS USD R F 1.00000                           |    | 202,869     |    | 203,724     |
| (1,000,000)        | SWPC669U3 CDS USD P V 03MEVENT CDX                      |    | (1,000,000) |    | (1,000,000) |
| 1,000,000          | SWPC669U3 CDS USD R F 1.00000 CDX                       |    | 1,001,630   |    | 1,002,200   |
| (3,380,000)        | SWPC670U0 CDS USD P V 03MEVENT 2 CCPCDX                 |    | (3,380,000) |    | (3,380,000) |
| 3,380,000          | SWPC670U0 CDS USD R F 1.00000 1 CCPCDX                  |    | 3,381,906   |    | 3,385,146   |
| (400,000)          | SWPC819F5 CDS USD P V 03MEVENT                          |    | (400,000)   |    | (400,000)   |
| 400,000            | SWPC819F5 CDS USD R F 1.00000                           |    | 376,380     |    | 401,875     |
| (100,000)          | SWPC907T8 CDS USD P V 03MEVENT CORPORATE                |    | (100,000)   |    | (100,000)   |
| 100,000            | SWPC907T8 CDS USD R F 5.00000 CORPORATE                 |    | 108,373     |    | 110,596     |
| (100,000)          | SWPC946K0 CDS USD P V 03MEVENT STATE OF QATAR EM SP FBF |    | (100,000)   |    | (100,000)   |
| 100,000            | SWPC946K0 CDS USD R F 1.00000                           |    | 99,952      |    | 101,897     |
| (100,000)          | SWPC950K3 CDS USD P V 03MEVENT                          |    | (100,000)   |    | (100,000)   |
| 100,000            | SWPC950K3 CDS USD R F 1.00000                           |    | 99,904      |    | 101,815     |
| (200,000)          | SWPC981U4 CDS USD P V 03MEVENT CDX                      |    | (200,000)   |    | (200,000)   |
| 200,000            | SWPC981U4 CDS USD R F 1.00000 CDX                       |    | 200,274     |    | 200,440     |
| 1,200,000          | 317U491D0 IRO USD 30Y P 3.4500 SEP15 3.45 PUT           |    | 95,121      |    | 93,273      |

Total Derivative Assets

\$ 83,228 \$ 176,796

|                     |                                                         |    |           |    |           |
|---------------------|---------------------------------------------------------|----|-----------|----|-----------|
| OTHER FIXED INCOME: |                                                         |    |           |    |           |
| 200,000             | AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/47 FIXED 5.939  | \$ | 200,000   | \$ | 232,230   |
| 300,000             | AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/50 FIXED 6.27   |    | 312,525   |    | 358,683   |
| 1,050,000           | BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263 |    | 1,054,899 |    | 1,454,124 |
| 400,000             | BURBANK CA WTR PWR ELEC REVE BURPWR 06/40 FIXED 6.323   |    | 400,000   |    | 480,524   |
| 770,000             | CALIFORNIA ST CAS 03/36 FIXED 7.95                      |    | 799,725   |    | 956,871   |
| 445,000             | CALIFORNIA ST CAS 03/40 FIXED 7.625                     |    | 529,234   |    | 642,892   |
| 300,000             | CALIFORNIA ST CAS 04/34 FIXED 7.5                       |    | 323,140   |    | 417,225   |
| 2,910,000           | CALIFORNIA ST CAS 04/39 FIXED 7.55                      |    | 3,412,165 |    | 4,195,638 |
| 100,000             | CALIFORNIA ST CAS 11/39 FIXED 7.35                      |    | 138,936   |    | 139,403   |
| 200,000             | CALIFORNIA ST CAS 11/40 FIXED 7.6                       |    | 201,898   |    | 292,174   |
| 500,000             | CALIFORNIA ST INFRASTRUCTURE CASDEV 05/49 FIXED 6.486   |    | 500,000   |    | 589,445   |
| 300,000             | CALIFORNIA ST UNIV REVENUE CASHGR 11/41 FIXED 6.484     |    | 300,000   |    | 355,314   |
| 3,160,000           | CHICAGO IL MET WTR RECLAMATION CHIWTR 12/38 FIXED 5.72  |    | 3,373,175 |    | 4,008,334 |
| 200,000             | CHICAGO IL TRANSIT AUTH SALES CHITRN 12/40 FIXED 6.2    |    | 200,000   |    | 226,154   |
| 500,000             | DALLAS CNTY TX HOSP DIST DALMED 08/44 FIXED 5.621       |    | 500,000   |    | 643,980   |
| 200,000             | DALLAS TX AREA RAPID TRANSIT S DALTRN 12/48 FIXED 5.022 |    | 200,000   |    | 239,588   |
| 410,000             | DALLAS TX INDEP SCH DIST DALSCD 02/35 FIXED 6.45        |    | 416,150   |    | 515,485   |
| 775,000             | EAST BAY CA MUNI UTILITY DIST EBYWTR 06/40 FIXED 5.874  |    | 832,435   |    | 1,024,775 |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**  
**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**AS OF DECEMBER 31, 2012**

| (a) Par Value | (b) Shares | (c) Description                                            | (d) Cost         | (e) Current Value |
|---------------|------------|------------------------------------------------------------|------------------|-------------------|
|               |            | OTHER FIXED INCOME:                                        |                  |                   |
| 1,235,000     |            | ILLINOIS ST ILS 06/33 FIXED 5.1                            | \$ 1,150,692     | \$ 1,221,613      |
| 1,690,000     |            | LOS ANGELES CA UNIF SCH DIST LOSSCD 07/34 FIXED 5.75       | 1,562,121        | 2,026,209         |
| 400,000       |            | LOS ANGELES CA WSTWTR SYS REVE LOSUTL 06/39 FIXED 5.713    | 400,000          | 470,120           |
| 550,000       |            | LOS ANGELES CNTY CA PUBLIC WKS LOSFAC 08/40 FIXED 7.618    | 550,000          | 728,673           |
| 400,000       |            | MET TRANSPRTN AUTH NY DEDICATE MTATRN 11/40 FIXED 6.089    | 400,000          | 511,288           |
| 1,150,000     |            | N TX TOLLWAY AUTH REVENUE NRTTRN 01/49 FIXED 6.718         | 1,221,246        | 1,551,419         |
| 750,000       |            | NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.011     | 759,690          | 1,008,045         |
| 600,000       |            | NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.282     | 600,000          | 714,780           |
| 730,000       |            | NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/43 FIXED 5.44      | 730,000          | 914,865           |
| 180,000       |            | NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/44 FIXED 5.882     | 180,000          | 240,161           |
| 1,070,000     |            | NEW YORK CITY NY TRANSITIONAL NYCGEN 05/27 FIXED 5.267     | 1,070,761        | 1,300,746         |
| 400,000       |            | NEW YORK CITY NY TRANSITIONAL NYCGEN 08/30 FIXED 5.808     | 400,000          | 460,840           |
| 265,000       |            | NEW YORK CITY NY TRANSITIONAL NYCGEN 11/38 FIXED 5.572     | 265,000          | 330,267           |
| 1,400,000     |            | NEW YORK NY NYC 06/35 FIXED 6.246                          | 1,400,000        | 1,666,644         |
| 800,000       |            | NEW YORK NY NYC 12/36 FIXED 5.985                          | 793,952          | 1,015,048         |
| 260,000       |            | NEW YORK ST DORM AUTH ST PERSO NYSHGR 03/30 FIXED 5.5      | 257,124          | 314,215           |
| 700,000       |            | NEW YORK ST DORM AUTH ST PERSO NYSHGR 03/33 FIXED 5.289    | 700,000          | 829,969           |
| 1,950,000     |            | PORT AUTH OF NEW YORK NEW JE PORTRN 10/62 FIXED 4.458      | 1,950,000        | 1,924,728         |
| 920,000       |            | SAN ANTONIO TX ELEC GAS REVE SANUTL 02/39 FIXED 5.985      | 988,305          | 1,202,035         |
| 200,000       |            | SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138    | 200,000          | 266,194           |
| 200,000       |            | SAN FRANCISCO CITY CNTY CA P SFWTR 11/40 FIXED 6           | 205,626          | 249,784           |
| 310,000       |            | SANTA CLARA VLY CA TRANSPRTN A SCVTRN 04/32 FIXED 5.876    | 310,000          | 379,056           |
| 1,045,000     |            | TEXAS ST TRANSPRTN COMMISSION TXSTRN 04/30 FIXED 5.178     | 1,079,864        | 1,278,296         |
| 1,575,000     |            | TEXAS ST TXS 04/39 FIXED 5.517                             | 1,858,164        | 2,051,217         |
| 900,000       |            | TEXAS ST TXS 04/40 FIXED 4.681                             | 878,770          | 1,054,386         |
| 600,000       |            | TRIBOROUGH NY BRIDGE TUNNEL TRBTRN 11/40 FIXED 5.55        | 580,740          | 705,534           |
| 1,000,000     |            | UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED OID 6.27 | 1,019,560        | 1,165,060         |
| 225,000       |            | UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/43 FIXED OID 5.77 | 218,895          | 277,495           |
| 200,000       |            | UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/45 FIXED 5.946    | 200,000          | 247,144           |
| 200,000       |            | UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/50 FIXED 6.296    | 200,000          | 237,122           |
| 350,000       |            | UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/31 FIXED 6.398    | 350,000          | 436,566           |
| 500,000       |            | UNIV OF TEXAS TX PERMANENT UNI UNIHGR 07/39 FIXED 5.262    | 486,805          | 631,298           |
|               |            | Total Other Fixed Income                                   | \$ 36,661,597    | \$ 44,183,656     |
|               |            | TOTAL                                                      | \$ 1,876,588,250 | \$ 2,190,259,662  |

\* Denotes party-in-interest.

(Concluded)

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2012**

| (a) Identity of Party Involved | (b) Description of Asset<br>(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 TRANSACTIONS:           |                                                                                    |                    |                   |                  |                        |                                        |                   |                                                |                      |
| STATE STREET BANK + TRUST CO   | STATE STREET BANK + TRUST CO 1.000 12/31/2030                                      | \$ 255,279,932     | \$ 270,572,901    | \$ -             | 895                    | \$ -                                   | \$ 270,572,901    | \$ 525,852,833                                 | \$ -                 |
| STATE STREET BANK + TRUST CO   | STATE STREET BANK + TRUST CO 1.000 12/31/2030                                      | 156,664,474        | 163,404,940       | -                | 1,695                  | -                                      | 163,404,940       | 320,069,414                                    | -                    |
| U.S. Treasury                  | U.S. Treasury N/B 3.750 08/15/2041                                                 | 52,277,432         | 89,716,202        | -                | 138                    | -                                      | 86,553,976        | 141,993,634                                    | 3,162,226            |
| U.S. Treasury                  | U.S. Treasury N/B 3.125 11/15/2041                                                 | 100,371,903        | 83,048,479        | -                | 149                    | -                                      | 82,367,925        | 183,420,382                                    | 680,554              |
| U.S. Treasury                  | U.S. Treasury N/B 3.125 02/15/2042                                                 | 101,184,207        | 62,558,753        | -                | 138                    | -                                      | 61,478,374        | 163,742,960                                    | 1,080,379            |
| U.S. Treasury                  | U.S. Treasury N/B 2.000 02/15/2022                                                 | 80,018,265         | 79,983,687        | -                | 95                     | -                                      | 80,018,265        | 160,001,952                                    | (34,578)             |

Note: "Number of transactions" is required when presenting series of transactions on a single line instead of listing each transaction in the series.

\* The commissions and fees related to purchases and sales of investments are included in the cost of the investment or the proceeds from the sale and are not separately defined by the Trustee.

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                         | (d) Cost             | (e) Current<br>Value |
|-----|-------------------------|---------------------------------------------------------|----------------------|----------------------|
|     |                         | SHORT TERM SECURITIES:                                  |                      |                      |
|     | 41,436                  | AUSTRALIAN DOLLAR                                       | \$ 43,671            | \$ 43,019            |
|     | 112,314                 | EURO CURRENCY                                           | 146,048              | 148,074              |
|     | 492,680                 | HONG KONG DOLLAR                                        | 63,570               | 63,565               |
|     | 97,307                  | ISRAELI SHEKEL                                          | 26,925               | 26,080               |
|     | 7,507,025               | JAPANESE YEN                                            | 90,874               | 86,822               |
|     | (33)                    | NEW ZEALAND DOLLAR                                      | (27)                 | (27)                 |
|     | 116,944                 | NORWEGIAN KRONE                                         | 20,369               | 21,013               |
|     | 22,710                  | POUND STERLING                                          | 36,687               | 36,916               |
|     | 47,287                  | SINGAPORE DOLLAR                                        | 38,190               | 38,713               |
|     | 15,747                  | SOUTH KOREAN WON                                        | 15                   | 15                   |
|     | 233,350                 | SWEDISH KRONA                                           | 34,076               | 35,868               |
|     | 400,000                 | J P MORGAN TERM REPO                                    | 400,000              | 400,000              |
|     | 4,000                   | DEUTSCHE CASH COLLATERAL DEUTSCHE CASH COLLATERAL       | 4,000                | 4,000                |
|     | 19,000                  | MORGAN STANLEY + CO INC CASH COLL (CCP)                 | 19,000               | 19,000               |
| *   | 26,189,708              | STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND | 26,189,708           | 26,189,708           |
|     | 8,000                   | CITIBANK CASH COLL CCP CCSALCUS6 CCP CASH COLL          | 8,000                | 8,000                |
|     | 20,000                  | GOLDMAN CCP USD GOLDMAN CCP CCGSCCUS0                   | 20,000               | 20,000               |
|     | (30,000)                | MORGAN STANLEY CAP SVCS BOC SWAP CASH COLLATERAL USD    | (30,000)             | (30,000)             |
|     |                         | Total Short Term Securities                             | <u>\$27,111,106</u>  | <u>\$27,110,766</u>  |
|     |                         | GOVERNMENT SECURITIES:                                  |                      |                      |
|     | 6,120,000               | FICO STRIP PRN15 DEBENTURES 03/19 0.00000               | \$ 4,099,259         | \$ 5,609,102         |
|     | 100,000                 | FREDDIE MAC DISCOUNT NT DISCOUNT NOT 02/13 0.00000      | 99,923               | 99,994               |
|     | 195,000                 | HYDRO QUEBEC LOCAL GOVT G 12/29 8.5                     | 261,164              | 314,356              |
|     | 3,280,000               | PROVINCE OF QUEBEC SR UNSECURED 09/29 7.5               | 4,354,945            | 4,984,977            |
|     | 1,300,000               | STRIP PRINC 11/42 0.00000                               | 503,841              | 506,194              |
|     | 100,000                 | TREASURY BILL 08/13 0.00000                             | 99,851               | 99,915               |
|     | 6,205,000               | US TREASURY N/B 02/36 4.5                               | 7,608,906            | 8,166,338            |
|     | 11,710,000              | US TREASURY N/B 02/40 4.625                             | 14,690,608           | 15,821,264           |
|     | 9,450,000               | US TREASURY N/B 02/41 4.75                              | 12,107,112           | 13,027,676           |
|     | 37,871,000              | US TREASURY N/B 02/42 3.125                             | 39,705,832           | 39,599,054           |
|     | 5,945,000               | US TREASURY N/B 05/30 6.25                              | 8,728,491            | 9,192,456            |
|     | 11,325,000              | US TREASURY N/B 05/40 4.375                             | 13,674,983           | 14,741,979           |
|     | 8,355,000               | US TREASURY N/B 05/41 4.375                             | 10,100,445           | 10,884,978           |
|     | 9,325,000               | US TREASURY N/B 05/42 3.                                | 9,887,904            | 9,499,844            |
|     | 6,645,000               | US TREASURY N/B 08/23 6.25                              | 9,306,543            | 9,527,269            |
|     | 4,945,000               | US TREASURY N/B 08/28 5.5                               | 7,053,583            | 6,988,670            |
|     | 10,450,000              | US TREASURY N/B 08/41 3.75                              | 11,444,945           | 12,281,990           |
|     | 13,280,000              | US TREASURY N/B 08/42 2.75                              | 13,122,146           | 12,823,566           |
|     | 5,655,000               | US TREASURY N/B 11/22 1.625                             | 5,668,032            | 5,593,134            |
|     | 9,895,000               | US TREASURY N/B 11/27 6.125                             | 14,014,220           | 14,700,309           |
|     | 12,555,000              | US TREASURY N/B 11/39 4.375                             | 15,165,117           | 16,333,302           |
|     | 10,235,000              | US TREASURY N/B 11/40 4.25                              | 12,122,119           | 13,068,867           |
|     | 21,535,000              | US TREASURY N/B 11/41 3.125                             | 22,256,761           | 22,541,115           |
|     | 3,795,000               | US TREASURY N/B 11/42 2.75                              | 3,724,220            | 3,656,252            |
|     |                         | Total Government Securities                             | <u>\$239,800,950</u> | <u>\$250,062,601</u> |

(Continued)

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                                 | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|--------------------------------------------------------|-----------------|------------------------------|
|            |                                 | CORPORATE DEBT:                                        |                 |                              |
|            | 125,000                         | ABB FINANCE USA INC COMPANY GUAR 05/42 4.375           | \$ 121,081      | \$ 135,686                   |
|            | 950,000                         | ABBVIE INC SR UNSECURED 144A 11/42 4.4                 | 940,158         | 1,009,974                    |
|            | 500,000                         | ADT CORP SR UNSECURED 144A 07/42 4.875                 | 494,625         | 474,590                      |
|            | 2,685,000                       | AETNA INC SR UNSECURED 05/42 4.5                       | 2,571,532       | 2,817,048                    |
|            | 740,000                         | AETNA INC SR UNSECURED 11/22 2.75                      | 727,487         | 733,910                      |
|            | 200,000                         | AFLAC INC SR UNSECURED 08/40 6.45                      | 198,998         | 252,934                      |
|            | 2,505,000                       | AIG SUNAMER GLOB FIN X SR SECURED 144A 03/32 6.9       | 3,001,466       | 3,321,079                    |
|            | 100,000                         | ALLEGHENY ENERGY SUPPLY SR UNSECURED 144A 10/39 6.75   | 109,889         | 109,581                      |
|            | 2,947,000                       | ALLSTATE CORP SR UNSECURED 01/42 5.2                   | 2,992,063       | 3,497,617                    |
|            | 350,000                         | ALLSTATE CORP SR UNSECURED 05/35 5.55                  | 358,358         | 428,225                      |
|            | 1,200,000                       | ALLSTATE CORP SR UNSECURED 06/33 5.35                  | 1,139,207       | 1,420,032                    |
|            | 1,700,000                       | ALLTEL CORP SR UNSECURED 07/32 7.875                   | 2,079,137       | 2,665,549                    |
|            | 930,000                         | ALTRIA GROUP INC COMPANY GUAR 11/38 9.95               | 1,209,432       | 1,532,119                    |
|            | 94,727                          | AMER AIRLN PT TRS 11 1 PASS THRU CE 07/22 5.25         | 94,727          | 99,582                       |
|            | 188,026                         | AMER AIRLN PT TRS 11 2 PASS THRU CE 04/23 8.625        | 202,363         | 195,077                      |
|            | 3,025,000                       | AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125       | 3,352,052       | 3,979,811                    |
|            | 1,835,000                       | AMERICA MOVIL SAB DE CV SR UNSECURED 07/42 4.375       | 1,802,777       | 1,906,804                    |
|            | 4,650,000                       | AMERICAN EXPRESS CO SR UNSECURED 144A 12/42 4.05       | 4,648,800       | 4,670,879                    |
|            | 150,000                         | AMERICAN INTL GROUP SR UNSECURED 01/18 5.85            | 113,250         | 177,330                      |
|            | 320,000                         | AMGEN INC SR UNSECURED 02/39 6.4                       | 355,555         | 414,291                      |
|            | 450,000                         | AMGEN INC SR UNSECURED 05/43 5.375                     | 509,132         | 530,564                      |
|            | 300,000                         | AMGEN INC SR UNSECURED 06/42 5.65                      | 298,530         | 360,213                      |
|            | 200,000                         | AMGEN INC SR UNSECURED 10/41 4.95                      | 200,582         | 220,476                      |
|            | 1,330,000                       | AMGEN INC SR UNSECURED 11/41 5.15                      | 1,318,934       | 1,496,742                    |
|            | 70,000                          | ANADARKO FINANCE CO COMPANY GUAR 05/31 7.5             | 74,008          | 92,615                       |
|            | 150,000                         | ANADARKO HOLDING CO SR UNSECURED 05/28 7.15            | 167,963         | 181,143                      |
|            | 400,000                         | ANADARKO PETROLEUM CORP SR UNSECURED 03/29 7.2         | 326,000         | 480,732                      |
|            | 300,000                         | ANADARKO PETROLEUM CORP SR UNSECURED 06/39 7.95        | 345,939         | 433,428                      |
|            | 200,000                         | ANADARKO PETROLEUM CORP SR UNSECURED 09/17 6.375       | 200,000         | 238,898                      |
|            | 310,000                         | ANHEUSER BUSCH COS LLC COMPANY GUAR 01/33 5.95         | 328,522         | 387,643                      |
|            | 550,000                         | ANHEUSER BUSCH COS LLC COMPANY GUAR 09/37 6.45         | 655,399         | 752,087                      |
|            | 600,000                         | ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2        | 760,778         | 985,362                      |
|            | 3,250,000                       | ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/40 6.375      | 3,739,580       | 4,515,453                    |
|            | 335,000                         | ANHEUSER BUSCH INBEV WOR COMPANY GUAR 07/22 2.5        | 333,385         | 337,097                      |
|            | 715,000                         | ANHEUSER BUSCH INBEV WOR COMPANY GUAR 07/42 3.75       | 708,508         | 718,303                      |
|            | 475,000                         | APACHE CORP SR UNSECURED 01/44 4.25                    | 470,915         | 485,298                      |
|            | 420,000                         | APACHE CORP SR UNSECURED 04/43 4.75                    | 418,845         | 457,216                      |
|            | 3,130,000                       | APACHE CORP SR UNSECURED 09/40 5.1                     | 3,563,317       | 3,557,996                    |
|            | 300,000                         | APPALACHIAN POWER CO SR UNSECURED 04/38 7.             | 345,005         | 408,285                      |
|            | 500,000                         | APPALACHIAN POWER CO SR UNSECURED 08/37 6.7            | 538,725         | 656,030                      |
|            | 300,000                         | ARCELORMITTAL SR UNSECURED 03/41 7.25                  | 297,528         | 278,250                      |
|            | 100,000                         | ARCELORMITTAL SR UNSECURED 10/39 7.5                   | 106,444         | 94,000                       |
|            | 3,800,000                       | ARCHER DANIELS MIDLAND C SR UNSECURED 144A 04/43 4.016 | 3,849,712       | 3,634,130                    |
|            | 1,411,000                       | ARCHER DANIELS SR UNSECURED 03/42 4.535                | 1,481,570       | 1,511,393                    |
|            | 100,000                         | ASCIANO FINANCE COMPANY GUAR 144A 04/23 6.             | 99,485          | 112,246                      |
|            | 975,000                         | ASIAN DEVELOPMENT BANK SR UNSECURED 06/28 5.82         | 1,041,827       | 1,280,906                    |
|            | 1,265,000                       | ASTRAZENECA PLC SR UNSECURED 09/42 4.                  | 1,257,119       | 1,279,497                    |

(Continued)

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

EIN 23-1159360

Plan No. 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2012**

| (a)       | (b) Shares<br>Par Value                              | (c) Description | (d) Cost     | (e) Current<br>Value |
|-----------|------------------------------------------------------|-----------------|--------------|----------------------|
|           |                                                      | CORPORATE DEBT: |              |                      |
| 1,500,000 | AT+T CORP SR UNSECURED 03/29 6.5                     |                 | \$ 1,719,015 | \$ 1,837,635         |
| 1,002,000 | AT+T INC SR UNSECURED 01/38 6.3                      |                 | 995,361      | 1,284,794            |
| 1,970,000 | AT+T INC SR UNSECURED 08/15 2.5                      |                 | 2,056,818    | 2,053,883            |
| 200,000   | AT+T INC SR UNSECURED 08/41 5.55                     |                 | 198,672      | 240,024              |
| 4,292,000 | AT+T INC SR UNSECURED 09/40 5.35                     |                 | 4,344,086    | 4,998,249            |
| 141,000   | AT+T INC SR UNSECURED 144A 12/42 4.3                 |                 | 144,214      | 141,613              |
| 200,000   | AVIATION CAPITAL GROUP SR UNSECURED 144A 10/20 7.125 |                 | 199,994      | 210,630              |
| 70,000    | BAE SYSTEMS PLC SR UNSECURED 144A 10/41 5.8          |                 | 69,635       | 84,545               |
| 190,000   | BANK OF AMERICA CORP SR UNSECURED 02/42 5.875        |                 | 187,515      | 237,042              |
| 100,000   | BANK OF AMERICA CORP SR UNSECURED 06/19 7.625        |                 | 115,907      | 127,957              |
| 550,000   | BANK OF AMERICA CORP SR UNSECURED 07/20 5.625        |                 | 575,591      | 652,097              |
| 2,060,000 | BANK OF AMERICA NA SUBORDINATED 10/36 6.             |                 | 2,038,454    | 2,524,077            |
| 440,000   | BANK ONE CORP SUBORDINATED 04/27 8.                  |                 | 519,831      | 620,545              |
| 480,000   | BANK ONE CORP SUBORDINATED 10/26 7.625               |                 | 531,050      | 650,904              |
| 190,000   | BANK ONE MICHIGAN SUBORDINATED 11/24 8.25            |                 | 224,229      | 263,388              |
| 5,000     | BARCLAYS BANK PLC SUBORDINATED 10/20 5.14            |                 | 4,997        | 5,222                |
| 300,000   | BARRICK GOLD CORP SR UNSECURED 11/34 5.8             |                 | 310,494      | 327,300              |
| 700,000   | BARRICK NA FINANCE LLC COMPANY GUAR 09/38 7.5        |                 | 854,826      | 956,116              |
| 200,000   | BEAR STEARNS COS LLC SR UNSECURED 02/18 7.25         |                 | 239,924      | 250,608              |
| 130,000   | BECTON DICKINSON SR UNSECURED 11/21 3.125            |                 | 129,734      | 138,905              |
| 250,000   | BELLSOUTH CAP FUNDING SR UNSECURED 02/30 7.875       |                 | 284,155      | 329,450              |
| 1,350,000 | BERKSHIRE HATHAWAY FIN COMPANY GUAR 01/40 5.75       |                 | 1,338,797    | 1,652,657            |
| 900,000   | BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/42 4.4        |                 | 900,877      | 931,104              |
| 415,000   | BG ENERGY CAPITAL PLC COMPANY GUAR 144A 12/20 4.     |                 | 410,215      | 457,284              |
| 1,945,000 | BLACKROCK INC SR UNSECURED 06/22 3.375               |                 | 1,934,672    | 2,065,746            |
| 200,000   | BNP PARIBAS BANK GUARANT 01/21 5.                    |                 | 204,342      | 224,630              |
| 760,000   | BOEING CO SR UNSECURED 02/33 6.125                   |                 | 806,079      | 1,016,705            |
| 2,000,000 | BOEING CO SR UNSECURED 02/38 6.625                   |                 | 2,437,260    | 2,936,920            |
| 260,000   | BOEING CO SR UNSECURED 02/40 5.875                   |                 | 333,814      | 351,130              |
| 1,000,000 | BOEING CO SR UNSECURED 03/39 6.875                   |                 | 1,218,630    | 1,524,250            |
| 200,000   | BOSTON SCIENTIFIC CORP SR UNSECURED 11/35 7.         |                 | 239,578      | 251,760              |
| 1,980,000 | BP CAPITAL MARKETS PLC COMPANY GUAR 11/22 2.5        |                 | 1,966,298    | 1,961,843            |
| 15,000    | BRISTOL MYERS SQUIBB CO SR UNSECURED 05/38 6.125     |                 | 17,111       | 20,121               |
| 180,000   | BRISTOL MYERS SQUIBB CO SR UNSECURED 08/97 6.875     |                 | 199,170      | 263,592              |
| 450,000   | BRITISH TELECOM PLC SR UNSECURED 12/30 9.625         |                 | 587,679      | 714,906              |
| 100,000   | BURLINGTN NORTH SANTA FE SR UNSECURED 05/40 5.75     |                 | 99,663       | 123,282              |
| 500,000   | BURLINGTN NORTH SANTA FE SR UNSECURED 06/41 5.4      |                 | 498,440      | 592,090              |
| 500,000   | BURLINGTN NORTH SANTA FE SR UNSECURED 07/37 6.53     |                 | 565,155      | 640,685              |
| 210,000   | BURLINGTN NORTH SANTA FE SR UNSECURED 08/97 7.25     |                 | 245,377      | 294,235              |
| 400,000   | CAMERON INTL CORP SR UNSECURED 07/38 7.              |                 | 411,596      | 541,556              |
| 1,700,000 | CAMPBELL SOUP CO SR UNSECURED 08/22 2.5              |                 | 1,688,814    | 1,684,785            |
| 730,000   | CANADIAN NATL RAILWAY SR UNSECURED 06/36 6.2         |                 | 840,832      | 996,684              |
| 3,055,000 | CANADIAN NATL RAILWAY SR UNSECURED 11/37 6.375       |                 | 3,862,147    | 4,329,332            |
| 600,000   | CANADIAN NATL RESOURCES SR UNSECURED 03/38 6.25      |                 | 628,242      | 772,980              |
| 500,000   | CANADIAN OIL SANDS LTD SR UNSECURED 144A 04/42 6.    |                 | 497,175      | 587,215              |
| 250,000   | CAPITAL ONE BANK USA NA SUBORDINATED 07/19 8.8       |                 | 269,698      | 338,525              |
| 5,416,000 | CATERPILLAR INC SR UNSECURED 08/42 3.803             |                 | 5,455,559    | 5,395,744            |
| 970,000   | CDP FINANCIAL COMPANY GUAR 144A 11/39 5.6            |                 | 968,661      | 1,208,639            |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                               | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|------------------------------------------------------|-----------------|------------------------------|
|            |                                 | CORPORATE DEBT:                                      |                 |                              |
|            | 215,000                         | CENOVUS ENERGY INC SR UNSECURED 09/42 4.45           | \$ 214,531      | \$ 223,533                   |
|            | 890,000                         | CENOVUS ENERGY INC SR UNSECURED 11/39 6.75           | 926,819         | 1,204,784                    |
|            | 2,255,000                       | CISCO SYSTEMS INC SR UNSECURED 01/40 5.5             | 2,294,177       | 2,865,970                    |
|            | 1,225,000                       | CISCO SYSTEMS INC SR UNSECURED 02/39 5.9             | 1,265,800       | 1,594,276                    |
|            | 550,000                         | CITIGROUP INC SR UNSECURED 02/98 6.875               | 490,479         | 640,838                      |
|            | 1,495,000                       | CITIGROUP INC SR UNSECURED 03/38 6.875               | 1,546,263       | 1,968,108                    |
|            | 1,600,000                       | CITIGROUP INC SR UNSECURED 07/39 8.125               | 1,607,948       | 2,395,392                    |
|            | 1,190,000                       | CITIGROUP INC SR UNSECURED 08/20 5.375               | 1,214,895       | 1,402,356                    |
|            | 715,000                         | CITIGROUP INC SUBORDINATED 06/32 6.625               | 655,934         | 825,861                      |
|            | 310,000                         | CITIGROUP INC SUBORDINATED 08/36 6.125               | 344,956         | 337,863                      |
|            | 1,045,000                       | CITIGROUP INC SUBORDINATED 10/33 6.                  | 1,027,145       | 1,126,291                    |
|            | 300,000                         | CLECO POWER LLC SR UNSECURED 12/40 6.                | 296,694         | 356,382                      |
|            | 400,000                         | CLIFFS NATURAL RESOURCES SR UNSECURED 10/40 6.25     | 410,932         | 389,980                      |
|            | 860,000                         | COMCAST CORP COMPANY GUAR 03/37 6.45                 | 855,552         | 1,103,543                    |
|            | 1,100,000                       | COMCAST CORP COMPANY GUAR 07/39 6.55                 | 1,190,609       | 1,444,091                    |
|            | 365,000                         | CONOCO FUNDING CO COMPANY GUAR 10/31 7.25            | 445,756         | 537,751                      |
|            | 965,000                         | CONOCOPHILLIPS COMPANY GUAR 02/39 6.5                | 1,051,601       | 1,368,505                    |
|            | 1,440,000                       | CONOCOPHILLIPS COMPANY GUAR 05/38 5.9                | 1,493,486       | 1,894,464                    |
|            | 750,000                         | CONS EDISON CO OF NY SR UNSECURED 04/38 6.75         | 888,278         | 1,072,178                    |
|            | 500,000                         | COVIDIEN INTL FINANCE SA COMPANY GUAR 10/37 6.55     | 588,575         | 698,870                      |
|            | 600,000                         | COX COMMUNICATIONS INC SR UNSECURED 144A 03/39 8.375 | 804,622         | 920,790                      |
|            | 600,000                         | CSX CORP SR UNSECURED 04/41 5.5                      | 595,956         | 718,908                      |
|            | 200,000                         | CSX CORP SR UNSECURED 05/37 6.15                     | 203,002         | 252,850                      |
|            | 300,000                         | CSX CORP SR UNSECURED 05/42 4.75                     | 288,213         | 323,040                      |
|            | 400,000                         | CVS CAREMARK CORP SR UNSECURED 05/41 5.75            | 432,334         | 498,024                      |
|            | 250,000                         | CVS CAREMARK CORP SR UNSECURED 06/27 6.25            | 270,248         | 330,095                      |
|            | 250,000                         | CVS CAREMARK CORP SR UNSECURED 09/39 6.125           | 249,180         | 319,940                      |
|            | 188,413                         | CVS PASS THROUGH TRUST PASS THRU CE 144A 01/32 7.507 | 223,002         | 248,370                      |
|            | 381,695                         | CVS PASS THROUGH TRUST PASS THRU CE 144A 01/33 5.773 | 381,695         | 450,056                      |
|            | 1,960,000                       | DAIMLER FINANCE NA LLC COMPANY GUAR 01/31 8.5        | 3,138,176       | 3,050,603                    |
|            | 3,555,000                       | DEERE + COMPANY SR UNSECURED 06/42 3.9               | 3,528,871       | 3,633,388                    |
|            | 613,559                         | DELTA AIR LINES 2009 1A PASS THRU CE 06/21 7.75      | 613,559         | 702,525                      |
|            | 260,800                         | DELTA AIR LINES 2010 2A PASS THRU CE 11/20 4.95      | 262,701         | 284,272                      |
|            | 935,000                         | DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/30 8.75     | 1,199,461       | 1,400,854                    |
|            | 900,000                         | DEVON ENERGY CORPORATION SR UNSECURED 04/32 7.95     | 1,097,154       | 1,331,514                    |
|            | 245,000                         | DEVON ENERGY CORPORATION SR UNSECURED 05/42 4.75     | 242,832         | 262,103                      |
|            | 800,000                         | DIAGEO INVESTMENT CORP COMPANY GUAR 05/42 4.25       | 795,160         | 852,440                      |
|            | 500,000                         | DIAMOND OFFSHORE DRILL SR UNSECURED 10/39 5.7        | 496,720         | 641,430                      |
|            | 485,000                         | DIRECTV HOLDINGS/FING COMPANY GUAR 03/41 6.375       | 484,753         | 561,252                      |
|            | 930,000                         | DIRECTV HOLDINGS/FING COMPANY GUAR 08/40 6.          | 917,529         | 1,031,909                    |
|            | 200,000                         | DOW CHEMICAL CO/THE SR UNSECURED 05/39 9.4           | 238,581         | 329,286                      |
|            | 665,000                         | DOW CHEMICAL CO/THE SR UNSECURED 11/42 4.375         | 650,934         | 660,684                      |
|            | 2,700,000                       | DUKE ENERGY CAROLINAS 1ST MORTGAGE 04/38 6.05        | 2,988,875       | 3,537,000                    |
|            | 635,000                         | DUKE ENERGY CAROLINAS 1ST MORTGAGE 12/41 4.25        | 633,927         | 664,972                      |
|            | 655,000                         | DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4.          | 649,786         | 660,201                      |
|            | 550,000                         | DUKE ENERGY CORP SR UNSECURED 08/22 3.05             | 547,888         | 559,834                      |
|            | 150,000                         | DUKE ENERGY FLORIDA INC 1ST MORTGAGE 06/38 6.4       | 175,805         | 202,035                      |
|            | 1,550,000                       | EATON CORP COMPANY GUAR 144A 11/32 4.                | 1,545,164       | 1,594,191                    |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360  
Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2012**

| (a) Par Value | (b) Shares | (c) Description                                      | (d) Cost     | (e) Current Value |
|---------------|------------|------------------------------------------------------|--------------|-------------------|
|               |            | CORPORATE DEBT:                                      |              |                   |
| 4,490,000     |            | EBAY INC SR UNSECURED 07/42 4.                       | \$ 4,497,730 | \$ 4,372,901      |
| 300,000       |            | EL PASO NATURAL GAS SR UNSECURED 06/32 8.375         | 434,445      | 426,225           |
| 250,000       |            | EL PASO PIPELINE PART OP COMPANY GUAR 11/42 4.7      | 252,158      | 245,113           |
| 100,000       |            | ELECTRICITE DE FRANCE SR UNSECURED 144A 01/39 6.95   | 121,261      | 133,715           |
| 835,000       |            | ELECTRONIC DATA SYSTEMS SR UNSECURED 10/29 7.45      | 1,060,492    | 979,063           |
| 1,375,000     |            | ENCANA CORP SR UNSECURED 02/38 6.5                   | 1,515,062    | 1,719,781         |
| 190,000       |            | ENERGIZER HOLDINGS INC COMPANY GUAR 05/21 4.7        | 190,841      | 203,629           |
| 600,000       |            | ENERGY TRANSFER PARTNERS SR UNSECURED 07/38 7.5      | 680,292      | 775,950           |
| 380,000       |            | ENI SPA SR UNSECURED 144A 10/40 5.7                  | 377,785      | 399,418           |
| 1,000,000     |            | ENTERGY ARKANSAS INC 1ST MORTGAGE 02/25 5.66         | 1,018,750    | 1,048,660         |
| 600,000       |            | ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/43 4.45     | 591,150      | 607,506           |
| 3,920,000     |            | ESTEE LAUDER CO INC SR UNSECURED 08/42 3.7           | 3,915,022    | 3,800,283         |
| 770,000       |            | EXELON CORP SR UNSECURED 06/35 5.625                 | 726,248      | 859,643           |
| 121,000       |            | EXELON GENERATION CO LLC SR UNSECURED 144A 06/42 5.6 | 124,936      | 129,704           |
| 200,000       |            | FIRSTENERGY SOLUTIONS CO COMPANY GUAR 08/39 6.8      | 206,912      | 224,758           |
| 200,000       |            | FLORIDA POWER + LIGHT 1ST MORTGAGE 04/39 5.96        | 224,816      | 266,332           |
| 545,000       |            | FLORIDA POWER + LIGHT 1ST MORTGAGE 06/42 4.05        | 544,237      | 567,607           |
| 450,000       |            | FLORIDA POWER + LIGHT 1ST MORTGAGE 10/33 5.95        | 468,306      | 586,125           |
| 300,000       |            | FLORIDA POWER + LIGHT 1ST MORTGAGE 12/42 3.8         | 298,512      | 300,855           |
| 400,000       |            | FORD MOTOR CREDIT CO LLC SR UNSECURED 04/16 4.207    | 418,640      | 426,648           |
| 2,285,000     |            | FRANCE TELECOM SR UNSECURED 01/42 5.375              | 2,279,265    | 2,638,238         |
| 375,000       |            | FRANCE TELECOM SR UNSECURED 03/31 8.5                | 506,857      | 561,326           |
| 2,695,000     |            | GENERAL DYNAMICS CORP COMPANY GUAR 11/42 3.6         | 2,683,681    | 2,592,590         |
| 500,000       |            | GENERAL ELEC CAP CORP SR UNSECURED 01/21 4.625       | 542,210      | 567,150           |
| 2,500,000     |            | GENERAL ELEC CAP CORP SR UNSECURED 01/38 5.875       | 2,189,515    | 3,015,625         |
| 1,300,000     |            | GENERAL ELEC CAP CORP SR UNSECURED 01/39 6.875       | 1,585,172    | 1,767,090         |
| 415,000       |            | GENERAL ELEC CAP CORP SR UNSECURED 03/32 6.75        | 548,049      | 538,973           |
| 1,250,000     |            | GENERAL ELEC CAP CORP SR UNSECURED 08/37 6.15        | 1,268,294    | 1,554,000         |
| 3,100,000     |            | GENERAL ELEC CAP CORP SR UNSECURED 09/22 3.15        | 3,095,505    | 3,167,239         |
| 115,000       |            | GENERAL ELEC CAP CORP SUBORDINATED 02/21 5.3         | 114,594      | 133,490           |
| 1,240,000     |            | GENERAL ELECTRIC CO SR UNSECURED 10/42 4.125         | 1,233,019    | 1,275,526         |
| 160,000       |            | GENERAL MILLS INC SR UNSECURED 06/40 5.4             | 182,493      | 196,379           |
| 2,710,000     |            | GEORGIA POWER COMPANY SR UNSECURED 02/39 5.95        | 2,890,730    | 3,460,155         |
| 1,300,000     |            | GEORGIA POWER COMPANY SR UNSECURED 03/42 4.3         | 1,299,337    | 1,363,531         |
| 380,000       |            | GEORGIA POWER COMPANY SR UNSECURED 06/40 5.4         | 377,488      | 455,628           |
| 875,000       |            | GLAXOSMITHKLINE CAP INC COMPANY GUAR 05/38 6.375     | 1,056,254    | 1,208,769         |
| 420,000       |            | GLAXOSMITHKLINE CAPITAL COMPANY GUAR 05/22 2.85      | 417,144      | 436,233           |
| 800,000       |            | GLITNIR BANKI HF SR SUBORDINA 144A 03/49 VAR         | 829,670      | 80                |
| 440,000       |            | GLITNIR BANKI HF SR UNSECURED 144A 09/12 6.375       | 439,014      | 119,900           |
| 490,000       |            | GLITNIR BANKI HF SUB NOTES 144A 06/16 VAR            | 501,560      | 49                |
| 780,000       |            | GOLDMAN SACHS GROUP INC SR UNSECURED 01/22 5.75      | 800,374      | 922,124           |
| 270,000       |            | GOLDMAN SACHS GROUP INC SR UNSECURED 02/41 6.25      | 274,648      | 331,268           |
| 500,000       |            | GOLDMAN SACHS GROUP INC SR UNSECURED 04/18 6.15      | 547,410      | 587,385           |
| 980,000       |            | GOLDMAN SACHS GROUP INC SUBORDINATED 05/36 6.45      | 948,145      | 1,074,903         |
| 4,870,000     |            | GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75      | 4,709,820    | 5,519,317         |
| 980,000       |            | GULF SOUTH PIPELINE SR UNSECURED 144A 06/22 4.       | 978,378      | 1,034,380         |
| 835,000       |            | HALLIBURTON COMPANY SR UNSECURED 11/41 4.5           | 837,330      | 932,169           |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                                 | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|--------------------------------------------------------|-----------------|------------------------------|
|            |                                 | CORPORATE DEBT:                                        |                 |                              |
| 1,100,000  |                                 | HALLIBURTON COMPANY SR UNSECURED 144A 08/96 7.6        | \$ 1,503,095    | \$ 1,664,630                 |
| 200,000    |                                 | HBOS PLC SUBORDINATED 144A 05/18 6.75                  | 188,624         | 215,250                      |
| 100,000    |                                 | HEINEKEN NV SR UNSECURED 144A 10/42 4.                 | 98,251          | 96,716                       |
| 1,150,000  |                                 | HEINZ (H.J.) FINANCE CO COMPANY GUAR 144A 08/39 7.125  | 1,317,089       | 1,587,380                    |
| 585,000    |                                 | HESS CORP SR UNSECURED 02/41 5.6                       | 584,470         | 691,868                      |
| 1,820,000  |                                 | HSBC BANK USA NA SUBORDINATED 01/39 7.                 | 2,002,339       | 2,460,422                    |
| 1,270,000  |                                 | HSBC BANK USA SUBORDINATED 08/35 5.625                 | 1,253,542       | 1,443,215                    |
| 2,100,000  |                                 | HSBC BANK USA SUBORDINATED 11/34 5.875                 | 1,985,412       | 2,464,917                    |
| 270,000    |                                 | HSBC HOLDINGS PLC SR UNSECURED 03/22 4.                | 268,240         | 295,615                      |
| 100,000    |                                 | HSBC HOLDINGS PLC SR UNSECURED 04/21 5.1               | 99,783          | 118,088                      |
| 300,000    |                                 | HSBC HOLDINGS PLC SUBORDINATED 05/32 7.625             | 302,181         | 389,259                      |
| 990,000    |                                 | HSBC HOLDINGS PLC SUBORDINATED 05/36 6.5               | 1,073,120       | 1,236,886                    |
| 690,000    |                                 | IBERDROLA INTL BV COMPANY GUAR 07/36 6.75              | 628,928         | 743,454                      |
| 2,720,000  |                                 | IBM CORP SR UNSECURED 06/42 4.                         | 2,876,549       | 2,878,766                    |
| 2,045,000  |                                 | IBM CORP SR UNSECURED 08/22 1.875                      | 2,012,239       | 1,967,924                    |
| 137,000    |                                 | IBM CORP SR UNSECURED 11/39 5.6                        | 144,823         | 176,567                      |
| 2,130,000  |                                 | INDIANAPOLIS PWR + LIGHT 1ST MORTGAGE 144A 11/41 4.875 | 2,128,062       | 2,303,765                    |
| 3,220,000  |                                 | INTEL CORP SR UNSECURED 10/41 4.8                      | 3,196,108       | 3,543,964                    |
| 2,280,000  |                                 | INTEL CORP SR UNSECURED 12/32 4.                       | 2,259,822       | 2,266,297                    |
| 300,000    |                                 | INTL LEASE FINANCE CORP SR SECURED 144A 09/18 7.125    | 299,988         | 348,000                      |
| 700,000    |                                 | JERSEY CENTRAL PWR + LT SR UNSECURED 06/37 6.15        | 735,999         | 879,221                      |
| 2,100,000  |                                 | JOHNSON + JOHNSON SR UNSECURED 05/21 3.55              | 2,340,513       | 2,362,332                    |
| 1,610,000  |                                 | JOHNSON + JOHNSON SR UNSECURED 08/37 5.95              | 2,381,898       | 2,232,748                    |
| 2,395,000  |                                 | JPMORGAN CHASE + CO SR UNSECURED 01/42 5.4             | 2,563,323       | 2,886,215                    |
| 300,000    |                                 | JPMORGAN CHASE + CO SR UNSECURED 05/21 4.625           | 299,667         | 342,051                      |
| 1,200,000  |                                 | JPMORGAN CHASE + CO SR UNSECURED 05/38 6.4             | 1,333,177       | 1,608,576                    |
| 200,000    |                                 | JPMORGAN CHASE + CO SR UNSECURED 07/20 4.4             | 198,734         | 225,768                      |
| 745,000    |                                 | JPMORGAN CHASE + CO SR UNSECURED 07/41 5.6             | 750,825         | 922,638                      |
| 160,000    |                                 | JPMORGAN CHASE + CO SR UNSECURED 09/22 3.25            | 159,027         | 164,765                      |
| 200,000    |                                 | JPMORGAN CHASE + CO SR UNSECURED 10/40 5.5             | 198,174         | 244,490                      |
| 200,000    |                                 | JUNIPER NETWORKS INC SR UNSECURED 03/41 5.95           | 199,910         | 227,748                      |
| 380,000    |                                 | KAUPTHING BANK HF SENIOR NOTES 144A 02/15 7.625        | 318,235         | 93,100                       |
| 500,000    |                                 | KAUPTHING BANK HF SUBORDINATED 144A 05/16 7.125        | 534,757         | 50                           |
| 540,000    |                                 | KAUPTHING BANK SENIOR NOTES 144A 10/11 5.75            | 537,588         | 132,300                      |
| 255,000    |                                 | KELLOGG CO SR UNSECURED 05/22 3.125                    | 252,855         | 267,237                      |
| 1,090,000  |                                 | KENTUCKY UTILITIES 1ST MORTGAGE 11/40 5.125            | 1,078,174       | 1,320,917                    |
| 3,720,000  |                                 | KEYSPAN GAS EAST SR UNSECURED 144A 04/41 5.819         | 3,720,000       | 4,693,040                    |
| 380,000    |                                 | KINDER MORGAN ENER PART SR UNSECURED 01/38 6.95        | 404,421         | 500,031                      |
| 300,000    |                                 | KINDER MORGAN ENER PART SR UNSECURED 08/42 5.          | 305,547         | 317,934                      |
| 465,000    |                                 | KINDER MORGAN ENER PART SR UNSECURED 09/22 3.95        | 464,135         | 497,206                      |
| 250,000    |                                 | KONINKLIJKE KPN NV SR UNSECURED 10/30 8.375            | 321,478         | 329,928                      |
| 200,000    |                                 | KRAFT FOODS GROUP INC SR UNSECURED 144A 01/39 6.875    | 272,401         | 269,272                      |
| 950,000    |                                 | KRAFT FOODS GROUP INC SR UNSECURED 144A 02/40 6.5      | 1,296,136       | 1,248,642                    |
| 350,000    |                                 | KRAFT FOODS GROUP INC SR UNSECURED 144A 06/42 5.       | 398,192         | 393,575                      |
| 200,000    |                                 | KROGER CO/THE COMPANY GUAR 04/31 7.5                   | 246,456         | 259,532                      |
| 430,000    |                                 | KROGER CO/THE SR UNSECURED 04/42 5.                    | 428,542         | 459,124                      |
| 2,200,000  |                                 | LASMO (USA) INC COMPANY GUAR 11/27 7.3                 | 2,537,766       | 2,983,486                    |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                                 | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|--------------------------------------------------------|-----------------|------------------------------|
|            |                                 | CORPORATE DEBT:                                        |                 |                              |
|            | 650,000                         | LBI HF JR SUBORDINA 144A 04/49 VAR                     | \$ 640,956      | \$ 7                         |
|            | 880,000                         | LBI HF SR UNSECURED 144A 08/11 6.1                     | 885,662         | 52,800                       |
|            | 130,000                         | LEHMAN BROS CAP TR VII LIMITD GUARA 11/49 VAR          | 125,665         | -                            |
|            | 70,000                          | LEHMAN BROS E CAP TRST I LIMITD GUARA 08/65 VAR        | 42,700          | -                            |
|            | 650,000                         | LEHMAN BROTHERS HOLDINGS SUBORDINATED 05/32 VAR        | 612,245         | -                            |
|            | 780,000                         | LEHMAN BROTHERS HOLDINGS SUBORDINATED 05/38 7.5        | 765,477         | -                            |
|            | 170,000                         | LEHMAN BROTHERS HOLDINGS SUBORDINATED 12/17 6.75       | 169,874         | -                            |
|            | 470,000                         | LOCKHEED MARTIN CORP SR UNSECURED 09/41 4.85           | 469,610         | 518,640                      |
|            | 2,266,000                       | LOCKHEED MARTIN CORP SR UNSECURED 144A 12/42 4.07      | 2,187,889       | 2,226,957                    |
|            | 300,000                         | LOUISVILLE GAS + ELEC 1ST MORTGAGE 11/40 5.125         | 296,736         | 363,606                      |
|            | 1,675,000                       | LOWE S COMPANIES INC SR UNSECURED 04/42 4.65           | 1,668,032       | 1,864,945                    |
|            | 1,670,000                       | LOWE S COMPANIES INC SR UNSECURED 11/41 5.125          | 1,668,998       | 1,958,626                    |
|            | 660,000                         | MARATHON OIL CORP SR UNSECURED 10/37 6.6               | 716,972         | 881,912                      |
|            | 2,100,000                       | MASS INSTITUTE OF TECH NOTES 07/11 5.6                 | 2,091,201       | 3,047,352                    |
|            | 1,150,000                       | MASS MUTUAL LIFE INS CO SUBORDINATED 144A 06/39 8.875  | 1,471,080       | 1,736,546                    |
|            | 1,691,000                       | MCDONALD S CORP SR UNSECURED 02/39 5.7                 | 1,838,455       | 2,208,243                    |
|            | 1,434,000                       | MCDONALD S CORP SR UNSECURED 03/38 6.3                 | 1,605,211       | 1,998,609                    |
|            | 820,000                         | MEDTRONIC INC SR UNSECURED 03/42 4.5                   | 818,663         | 931,569                      |
|            | 1,980,000                       | MERCK + CO INC SR UNSECURED 01/21 3.875                | 2,238,053       | 2,222,055                    |
|            | 540,000                         | MERCK + CO INC SR UNSECURED 09/42 3.6                  | 531,419         | 532,791                      |
|            | 500,000                         | MERRILL LYNCH + CO SR UNSECURED 04/18 6.875            | 547,258         | 602,725                      |
|            | 250,000                         | MERRILL LYNCH + CO SR UNSECURED 06/28 6.75             | 249,310         | 308,108                      |
|            | 2,063,000                       | MERRILL LYNCH + CO SUBORDINATED 05/38 7.75             | 2,186,941       | 2,685,407                    |
|            | 535,000                         | METLIFE INC SR UNSECURED 02/41 5.875                   | 553,008         | 677,406                      |
|            | 140,000                         | METLIFE INC SR UNSECURED 06/34 6.375                   | 160,146         | 182,676                      |
|            | 4,130,000                       | METLIFE INC SR UNSECURED 08/42 4.125                   | 4,063,172       | 4,130,537                    |
|            | 2,180,000                       | MICROSOFT CORP SR UNSECURED 02/41 5.3                  | 2,521,997       | 2,731,082                    |
|            | 1,965,000                       | MICROSOFT CORP SR UNSECURED 11/42 3.5                  | 1,942,638       | 1,899,762                    |
|            | 1,370,000                       | MIDAMERICAN ENERGY HLDGS SR UNSECURED 04/36 6.125      | 1,299,603       | 1,729,406                    |
|            | 2,500,000                       | MIDAMERICAN ENERGY HLDGS SR UNSECURED 144A 04/36 6.125 | 2,440,350       | 3,155,850                    |
|            | 100,000                         | MOLSON COORS BREWING CO COMPANY GUAR 05/42 5.          | 99,815          | 112,066                      |
|            | 1,080,000                       | MONDELEZ INTERNATIONAL SR UNSECURED 02/40 6.5          | 1,142,813       | 1,450,818                    |
|            | 405,000                         | MORGAN STANLEY NOTES 04/18 6.625                       | 436,679         | 477,321                      |
|            | 500,000                         | MORGAN STANLEY NOTES 07/20 5.5                         | 510,545         | 562,505                      |
|            | 1,100,000                       | MORGAN STANLEY SR UNSECURED 05/19 7.3                  | 1,233,323       | 1,336,742                    |
|            | 2,425,000                       | MORGAN STANLEY SR UNSECURED 07/42 6.375                | 2,397,525       | 2,842,828                    |
|            | 110,000                         | MORGAN STANLEY SR UNSECURED 09/19 5.625                | 109,995         | 124,408                      |
|            | 4,110,000                       | MOTIVA ENTERPRISES LLC SR UNSECURED 144A 01/40 6.85    | 4,706,195       | 5,689,514                    |
|            | 250,000                         | NARRAGANSETT ELECTRIC SR UNSECURED 144A 12/42 4.17     | 250,000         | 247,713                      |
|            | 2,810,000                       | NATIONAL AUSTRALIA BK LT SR UNSECURED 08/15 1.6        | 2,833,347       | 2,852,206                    |
|            | 3,500,000                       | NATIONAL RURAL UTIL COOP SR UNSECURED 03/32 8.         | 4,540,620       | 5,266,240                    |
|            | 890,000                         | NBCUNIVERSAL MEDIA LLC COMPANY GUAR 04/41 5.95         | 887,517         | 1,091,167                    |
|            | 910,000                         | NEW YORK LIFE INSURANCE SUBORDINATED 144A 11/39 6.75   | 1,025,809       | 1,258,730                    |
|            | 250,000                         | NEWCREST FINANCE PTY LTD COMPANY GUAR 144A 11/41 5.75  | 250,562         | 276,260                      |
|            | 1,000,000                       | NEWMONT MINING CORP COMPANY GUAR 10/39 6.25            | 1,029,780       | 1,204,340                    |
|            | 300,000                         | NEWS AMERICA INC COMPANY GUAR 02/41 6.15               | 298,455         | 379,974                      |
|            | 200,000                         | NEWS AMERICA INC COMPANY GUAR 08/39 6.9                | 217,254         | 261,854                      |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                                 | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|--------------------------------------------------------|-----------------|------------------------------|
|            |                                 | CORPORATE DEBT:                                        |                 |                              |
|            | 880,000                         | NEWS AMERICA INC COMPANY GUAR 11/37 6.65               | \$ 922,533      | \$ 1,137,127                 |
|            | 240,000                         | NEWS AMERICA INC COMPANY GUAR 12/34 6.2                | 232,894         | 290,676                      |
|            | 750,000                         | NEXEN INC COMPANY GUAR 05/28 7.4                       | 959,633         | 1,028,078                    |
|            | 265,000                         | NOBLE ENERGY INC SR UNSECURED 12/21 4.15               | 264,825         | 292,544                      |
|            | 300,000                         | NOBLE HOLDING INTL LTD COMPANY GUAR 03/41 6.05         | 298,167         | 351,144                      |
|            | 300,000                         | NOKIA CORP SR UNSECURED 05/39 6.625                    | 343,388         | 269,250                      |
|            | 255,000                         | NORFOLK SOUTHERN CORP SR UNSECURED 10/42 3.95          | 254,992         | 252,600                      |
|            | 276,000                         | NORFOLK SOUTHERN CORP SR UNSECURED 144A 02/23 2.903    | 279,351         | 277,822                      |
|            | 1,370,000                       | NORTHERN STATES PWR MINN 1ST MORTGAGE 08/42 3.4        | 1,359,533       | 1,290,732                    |
|            | 1,325,000                       | NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 03/40 6.063 | 1,355,738       | 1,691,614                    |
|            | 1,710,000                       | NORTHWESTERN UNIVERSITY UNSECURED 12/47 4.198          | 1,710,000       | 1,826,622                    |
|            | 810,000                         | NOVARTIS CAPITAL CORP COMPANY GUAR 09/42 3.7           | 796,433         | 806,493                      |
|            | 3,225,000                       | OGLETHORPE POWER CORP 1ST MORTGAGE 11/39 5.95          | 3,383,520       | 4,022,801                    |
|            | 500,000                         | ONCOR ELECTRIC DELIVERY SR SECURED 09/38 7.5           | 636,057         | 677,390                      |
|            | 200,000                         | ONEOK PARTNERS LP COMPANY GUAR 02/41 6.125             | 239,722         | 239,782                      |
|            | 3,750,000                       | ORACLE CORP SR UNSECURED 07/40 5.375                   | 3,973,983       | 4,675,613                    |
|            | 200,000                         | PACIFIC BELL TELEPHONE COMPANY GUAR 03/26 7.125        | 220,126         | 267,370                      |
|            | 990,000                         | PACIFIC GAS + ELECTRIC SR UNSECURED 03/34 6.05         | 1,028,835       | 1,275,516                    |
|            | 155,000                         | PACIFIC GAS + ELECTRIC SR UNSECURED 03/37 5.8          | 150,553         | 191,757                      |
|            | 600,000                         | PACIFIC GAS + ELECTRIC SR UNSECURED 03/39 6.25         | 669,511         | 792,474                      |
|            | 1,220,000                       | PACIFICORP 1ST MORTGAGE 01/39 6.                       | 1,322,230       | 1,618,659                    |
|            | 845,000                         | PACIFICORP 1ST MORTGAGE 04/37 5.75                     | 860,064         | 1,069,424                    |
|            | 3,600,000                       | PEPSICO INC SR UNSECURED 03/22 2.75                    | 3,593,736       | 3,698,316                    |
|            | 375,000                         | PEPSICO INC SR UNSECURED 03/42 4.                      | 373,830         | 387,870                      |
|            | 765,000                         | PEPSICO INC SR UNSECURED 08/42 3.6                     | 752,439         | 745,362                      |
|            | 170,000                         | PEPSICO INC SR UNSECURED 11/40 4.875                   | 186,475         | 198,817                      |
|            | 1,970,000                       | PETROBRAS INTL FIN CO COMPANY GUAR 01/16 3.875         | 2,086,526       | 2,078,350                    |
|            | 240,000                         | PETROBRAS INTL FIN CO COMPANY GUAR 01/41 6.75          | 266,899         | 304,102                      |
|            | 270,000                         | PHILIP MORRIS INTL INC SR UNSECURED 03/42 4.5          | 263,399         | 293,417                      |
|            | 800,000                         | PHILIP MORRIS INTL INC SR UNSECURED 05/21 4.125        | 891,808         | 904,344                      |
|            | 270,000                         | PHILIP MORRIS INTL INC SR UNSECURED 05/38 6.375        | 286,880         | 367,664                      |
|            | 2,575,000                       | PHILIP MORRIS INTL INC SR UNSECURED 08/42 3.875        | 2,512,891       | 2,588,957                    |
|            | 250,000                         | PLAINS ALL AMER PIPELINE SR UNSECURED 01/43 4.3        | 249,813         | 250,223                      |
|            | 200,000                         | PLAINS ALL AMER PIPELINE SR UNSECURED 06/42 5.15       | 234,144         | 225,318                      |
|            | 1,435,000                       | PNC BANK NA SUBORDINATED 11/22 2.7                     | 1,434,871       | 1,435,459                    |
|            | 455,000                         | PNC FINANCIAL SERVICES SR UNSECURED 11/22 VAR          | 460,399         | 457,648                      |
|            | 675,000                         | POLAR TANKERS INC COMPANY GUAR 144A 05/37 5.951        | 664,132         | 808,994                      |
|            | 550,000                         | POTASH CORP SASKATCHEWAN SR UNSECURED 12/36 5.875      | 567,838         | 682,957                      |
|            | 690,000                         | POTOMAC ELECTRIC POWER 1ST MORTGAGE 12/38 7.9          | 743,097         | 1,118,235                    |
|            | 100,000                         | PPG INDUSTRIES INC SR UNSECURED 11/40 5.5              | 99,244          | 116,244                      |
|            | 235,000                         | PRECISION CASTPARTS CORP SR UNSECURED 01/23 2.5        | 233,649         | 236,506                      |
|            | 365,000                         | PRES + FELLOWS OF HARVAR UNSECURED 144A 01/39 6.5      | 422,727         | 534,856                      |
|            | 200,000                         | PRIDE INTERNATIONAL INC COMPANY GUAR 08/40 7.875       | 276,022         | 293,374                      |
|            | 130,000                         | PRINCETON UNIVERSITY SR UNSECURED 03/39 5.7            | 138,259         | 175,200                      |
|            | 2,015,000                       | PRINCIPAL FINANCIAL GROU COMPANY GUAR 09/42 4.625      | 2,021,142       | 2,047,945                    |
|            | 1,135,000                       | PROCTER + GAMBLE CO/THE SR UNSECURED 08/34 5.8         | 1,417,164       | 1,502,910                    |
|            | 500,000                         | PRUDENTIAL FINANCIAL INC SR UNSECURED 05/41 5.625      | 495,350         | 569,960                      |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                                 | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|--------------------------------------------------------|-----------------|------------------------------|
|            |                                 | CORPORATE DEBT:                                        |                 |                              |
|            | 500,000                         | PSEG POWER LLC COMPANY GUAR 04/31 8.625                | \$ 677,460      | \$ 729,100                   |
|            | 1,660,000                       | PUB SVC ELEC + GAS SECURED 09/42 3.65                  | 1,651,916       | 1,632,145                    |
|            | 4,430,000                       | RABOBANK NEDERLAND BANK GUARANT 05/41 5.25             | 4,630,080       | 5,201,928                    |
|            | 1,785,000                       | RAYTHEON COMPANY SR UNSECURED 12/41 4.7                | 1,776,432       | 2,020,013                    |
|            | 170,000                         | REPUBLIC SERVICES INC COMPANY GUAR 05/41 5.7           | 188,885         | 203,296                      |
|            | 335,000                         | REPUBLIC SERVICES INC COMPANY GUAR 06/22 3.55          | 334,072         | 349,278                      |
|            | 1,512,000                       | RIO TINTO ALCAN INC SR UNSECURED 06/35 5.75            | 1,829,066       | 1,918,395                    |
|            | 1,640,000                       | RIO TINTO ALCAN INC SR UNSECURED 12/33 6.125           | 2,047,228       | 2,070,582                    |
|            | 1,800,000                       | RIO TINTO FIN USA LTD COMPANY GUAR 09/21 3.75          | 1,920,978       | 1,924,740                    |
|            | 650,000                         | RIO TINTO FIN USA PLC COMPANY GUAR 08/42 4.125         | 632,749         | 661,278                      |
|            | 820,000                         | ROCHE HLDGS INC COMPANY GUAR 144A 03/39 7.             | 1,002,771       | 1,235,527                    |
|            | 600,000                         | ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 04/40 6.875 | 587,612         | 540,000                      |
|            | 200,000                         | ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 07/38 7.5   | 238,434         | 188,000                      |
|            | 500,000                         | ROGERS COMMUNICATIONS IN COMPANY GUAR 08/38 7.5        | 624,580         | 729,275                      |
|            | 220,000                         | SABMILLER HOLDINGS INC COMPANY GUAR 144A 01/42 4.95    | 218,537         | 249,377                      |
|            | 1,515,000                       | SAN DIEGO G + E 1ST MORTGAGE 05/40 5.35                | 1,554,572       | 1,929,307                    |
|            | 200,000                         | SCHLUMBERGER INVESTMENT COMPANY GUAR 144A 09/21 3.3    | 202,134         | 212,980                      |
|            | 395,000                         | SHELL INTERNATIONAL FIN COMPANY GUAR 03/40 5.5         | 418,072         | 507,168                      |
|            | 3,820,000                       | SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375       | 4,961,674       | 5,366,985                    |
|            | 2,693,000                       | SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 08/26 6.125 | 2,977,726       | 3,540,999                    |
|            | 495,000                         | SIMON PROPERTY GROUP LP SR UNSECURED 02/40 6.75        | 572,262         | 670,804                      |
|            | 1,800,000                       | SIMON PROPERTY GROUP LP SR UNSECURED 03/42 4.75        | 1,775,224       | 1,928,376                    |
|            | 2,005,000                       | SIMON PROPERTY GROUP LP SR UNSECURED 06/15 5.1         | 2,215,625       | 2,208,548                    |
|            | 600,000                         | SLM CORP SR UNSECURED 01/13 5.375                      | 531,000         | 599,994                      |
|            | 735,000                         | SOUTHERN CAL EDISON 1ST REF MORT 02/38 5.95            | 795,968         | 964,202                      |
|            | 100,000                         | SOUTHERN CAL EDISON 1ST REF MORT 03/39 6.05            | 113,184         | 135,608                      |
|            | 1,595,000                       | SOUTHERN CAL EDISON 1ST REF MORT 09/40 4.5             | 1,678,189       | 1,798,586                    |
|            | 1,470,000                       | SOUTHERN CAL EDISON SR UNSECURED 04/29 6.65            | 1,622,526       | 1,937,387                    |
|            | 1,975,000                       | SOUTHERN CALIF GAS CO 1ST MORTGAGE 09/42 3.75          | 1,965,145       | 1,984,105                    |
|            | 725,000                         | SOUTHWESTERN ELEC POWER SR UNSECURED 03/40 6.2         | 736,789         | 907,345                      |
|            | 295,000                         | STATOIL ASA COMPANY GUAR 01/23 2.45                    | 294,044         | 294,310                      |
|            | 515,000                         | STATOIL ASA COMPANY GUAR 01/28 6.8                     | 585,443         | 712,049                      |
|            | 200,000                         | STATOIL ASA COMPANY GUAR 11/25 7.15                    | 215,094         | 282,880                      |
|            | 925,000                         | SUNCOR ENERGY INC SR UNSECURED 06/38 6.5               | 984,293         | 1,233,765                    |
|            | 295,000                         | TALISMAN ENERGY SR UNSECURED 02/37 5.85                | 289,029         | 331,916                      |
|            | 900,000                         | TARGET CORP SR UNSECURED 01/38 7.                      | 1,030,258       | 1,321,929                    |
|            | 2,775,000                       | TARGET CORP SR UNSECURED 07/42 4.                      | 2,715,587       | 2,850,980                    |
|            | 2,700,000                       | TEACHERS INSUR + ANNUITY SUBORDINATED 144A 12/39 6.85  | 3,099,851       | 3,661,956                    |
|            | 65,000                          | TECK RESOURCES LIMITED COMPANY GUAR 07/41 6.25         | 64,815          | 76,457                       |
|            | 200,000                         | TECK RESOURCES LIMITED COMPANY GUAR 08/40 6.           | 203,664         | 226,368                      |
|            | 300,000                         | TELECOM ITALIA CAPITAL COMPANY GUAR 06/38 7.721        | 348,240         | 324,750                      |
|            | 200,000                         | TELEFONICA EMISIONES SAU COMPANY GUAR 06/16 6.421      | 211,675         | 221,300                      |
|            | 400,000                         | TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045      | 475,551         | 432,000                      |
|            | 250,000                         | TEMASEK FINANCIAL I LTD COMPANY GUAR 144A 07/42 3.375  | 244,133         | 237,020                      |
|            | 1,960,000                       | TEVA PHARMACEUT FIN BV COMPANY GUAR 12/22 2.95         | 1,956,119       | 1,982,658                    |
|            | 1,700,000                       | TEXACO CAPITAL INC COMPANY GUAR 11/31 8.625            | 2,682,413       | 2,723,893                    |
|            | 1,390,000                       | TEXAS EASTERN TRANSMISSI SR UNSECURED 144A 10/22 2.8   | 1,387,248       | 1,390,445                    |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                           | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|--------------------------------------------------|-----------------|------------------------------|
|            |                                 | CORPORATE DEBT:                                  |                 |                              |
|            | 330,000                         | THERMO FISHER SCIENTIFIC SR UNSECURED 03/21 4.5  | \$ 327,865      | \$ 372,867                   |
|            | 1,240,000                       | TIME WARNER CABLE INC COMPANY GUAR 06/39 6.75    | 1,259,146       | 1,572,779                    |
|            | 595,000                         | TIME WARNER CABLE INC COMPANY GUAR 07/38 7.3     | 649,138         | 790,565                      |
|            | 100,000                         | TIME WARNER CABLE INC COMPANY GUAR 09/42 4.5     | 99,439          | 97,525                       |
|            | 545,000                         | TIME WARNER CABLE INC COMPANY GUAR 11/40 5.875   | 534,089         | 635,034                      |
|            | 300,000                         | TIME WARNER INC COMPANY GUAR 03/41 6.25          | 296,121         | 370,413                      |
|            | 550,000                         | TIME WARNER INC COMPANY GUAR 04/31 7.625         | 626,247         | 757,174                      |
|            | 1,140,000                       | TIME WARNER INC COMPANY GUAR 05/32 7.7           | 1,343,649       | 1,593,925                    |
|            | 500,000                         | TIME WARNER INC COMPANY GUAR 11/36 6.5           | 508,355         | 625,425                      |
|            | 500,000                         | TRANS CANADA PIPELINES SR UNSECURED 01/39 7.625  | 615,065         | 752,180                      |
|            | 1,985,000                       | TRANS CANADA PIPELINES SR UNSECURED 10/37 6.2    | 2,218,041       | 2,620,756                    |
|            | 400,000                         | TRANSOCEAN INC COMPANY GUAR 03/38 6.8            | 430,075         | 489,668                      |
|            | 1,185,000                       | TRAVELERS COS INC SR UNSECURED 06/37 6.25        | 1,239,415       | 1,604,336                    |
|            | 637,866                         | UAL 2009 2A PASS THRU TR PASS THRU CE 07/18 9.75 | 649,627         | 738,330                      |
|            | 200,000                         | UNION ELECTRIC CO SR SECURED 09/42 3.9           | 198,948         | 202,674                      |
|            | 700,000                         | UNION PACIFIC CORP SR UNSECURED 05/37 6.15       | 758,653         | 913,878                      |
|            | 2,275,000                       | UNITED PARCEL SERVICE SR UNSECURED 10/42 3.625   | 2,274,824       | 2,226,588                    |
|            | 2,200,000                       | UNITED TECHNOLOGIES CORP SR UNSECURED 04/40 5.7  | 2,374,577       | 2,828,782                    |
|            | 1,930,000                       | UNITED TECHNOLOGIES CORP SR UNSECURED 05/35 5.4  | 1,860,463       | 2,390,537                    |
|            | 1,945,000                       | UNITED TECHNOLOGIES CORP SR UNSECURED 06/42 4.5  | 1,937,288       | 2,161,206                    |
|            | 150,000                         | UNITED TECHNOLOGIES CORP SR UNSECURED 08/28 6.7  | 171,447         | 203,471                      |
|            | 430,000                         | UNITEDHEALTH GROUP INC SR UNSECURED 02/38 6.875  | 453,977         | 590,455                      |
|            | 1,835,000                       | UNITEDHEALTH GROUP INC SR UNSECURED 06/37 6.5    | 1,885,576       | 2,417,190                    |
|            | 1,130,000                       | UPS OF AMERICA INC SR UNSECURED 04/30 VAR        | 1,714,074       | 1,703,000                    |
|            | 100,000                         | US AIRWAYS 2012 1A PTT PASS THRU CE 04/26 5.9    | 107,125         | 109,000                      |
|            | 385,000                         | VERIZON COMMUNICATIONS SR UNSECURED 02/38 6.4    | 412,412         | 521,240                      |
|            | 470,000                         | VERIZON COMMUNICATIONS SR UNSECURED 04/37 6.25   | 501,042         | 617,862                      |
|            | 3,385,000                       | VERIZON COMMUNICATIONS SR UNSECURED 04/38 6.9    | 3,759,763       | 4,817,498                    |
|            | 200,000                         | VERIZON COMMUNICATIONS SR UNSECURED 04/41 6.     | 196,666         | 261,036                      |
|            | 1,970,000                       | VERIZON COMMUNICATIONS SR UNSECURED 11/22 2.45   | 1,967,932       | 1,970,650                    |
|            | 250,000                         | VERIZON COMMUNICATIONS SR UNSECURED 11/42 3.85   | 249,648         | 245,893                      |
|            | 3,600,000                       | VODAFONE GROUP PLC SR UNSECURED 02/37 6.15       | 4,515,420       | 4,761,648                    |
|            | 710,000                         | VODAFONE GROUP PLC SR UNSECURED 11/32 6.25       | 737,938         | 918,144                      |
|            | 1,770,000                       | WACHOVIA BANK NA SUBORDINATED 01/38 6.6          | 1,874,322       | 2,429,537                    |
|            | 1,500,000                       | WACHOVIA BANK NA SUBORDINATED 02/37 5.85         | 1,490,460       | 1,861,065                    |
|            | 5,365,000                       | WAL MART STORES INC SR UNSECURED 04/38 6.2       | 6,014,728       | 7,290,230                    |
|            | 720,000                         | WAL MART STORES INC SR UNSECURED 04/41 5.625     | 712,238         | 942,898                      |
|            | 780,000                         | WAL MART STORES INC SR UNSECURED 10/40 5.        | 799,777         | 943,769                      |
|            | 3,005,000                       | WALT DISNEY COMPANY/THE SR UNSECURED 12/41 4.125 | 2,969,811       | 3,217,153                    |
|            | 2,230,000                       | WALT DISNEY COMPANY/THE SR UNSECURED 12/42 3.7   | 2,213,989       | 2,232,342                    |
|            | 145,000                         | WASTE MANAGEMENT INC COMPANY GUAR 03/21 4.6      | 144,655         | 164,304                      |
|            | 445,000                         | WASTE MANAGEMENT INC COMPANY GUAR 11/39 6.125    | 455,026         | 563,370                      |
|            | 295,000                         | WELLPOINT INC SR UNSECURED 01/36 5.85            | 339,362         | 348,250                      |
|            | 1,930,000                       | WELLPOINT INC SR UNSECURED 01/43 4.65            | 1,921,584       | 2,011,292                    |
|            | 200,000                         | WELLPOINT INC SR UNSECURED 05/42 4.625           | 198,584         | 206,564                      |
|            | 135,000                         | WELLS FARGO + COMPANY SR UNSECURED 04/21 4.6     | 134,721         | 155,282                      |
|            | 570,000                         | WELLS FARGO BANK NA SUBORDINATED 08/36 5.95      | 540,947         | 719,186                      |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2012**

| <b>(a) (b) Shares<br/>Par Value</b> | <b>(c) Description</b>                              | <b>(d) Cost</b>       | <b>(e) Current<br/>Value</b> |
|-------------------------------------|-----------------------------------------------------|-----------------------|------------------------------|
| CORPORATE DEBT:                     |                                                     |                       |                              |
| 1,000,000                           | WELLS FARGO CAPITAL X LIMITD GUARA 12/86 5.95       | \$ 925,000            | \$ 1,020,000                 |
| 3,890,000                           | WISCONSIN PUBLIC SERVICE SR SECURED 12/42 3.671     | 3,890,000             | 3,839,080                    |
| 1,430,000                           | WYETH LLC COMPANY GUAR 02/34 6.5                    | 1,567,539             | 1,954,867                    |
| 2,180,000                           | WYETH LLC COMPANY GUAR 04/37 5.95                   | 2,253,773             | 2,908,055                    |
| 500,000                             | XSTRATA FINANCE CANADA COMPANY GUAR 144A 10/42 5.55 | 496,730               | 501,900                      |
| 2,755,000                           | XTO ENERGY INC SR UNSECURED 04/36 6.1               | 3,646,187             | 3,874,604                    |
| 375,000                             | YUM BRANDS INC SR UNSECURED 11/37 6.875             | 416,561               | 512,031                      |
| Total Corporate Debt                |                                                     | <u>\$ 463,954,559</u> | <u>\$ 514,575,780</u>        |
| COMMON STOCK:                       |                                                     |                       |                              |
| 2,400                               | 1ST SOURCE CORP COMMON STOCK NPV                    | \$ 45,158             | \$ 53,016                    |
| 23,730                              | ABIOMED INC COMMON STOCK USD.01                     | 553,854               | 319,406                      |
| 35,000                              | ACCO BRANDS CORP COMMON STOCK USD.01                | 256,445               | 256,900                      |
| 28,525                              | ACTUANT CORP A COMMON STOCK USD.2                   | 790,844               | 796,133                      |
| 29,949                              | ADECCO SA REG COMMON STOCK CHF1.                    | 1,430,293             | 1,571,803                    |
| 24,469                              | ADIDAS AG COMMON STOCK NPV                          | 1,298,832             | 2,172,061                    |
| 12,500                              | ADTRAN INC COMMON STOCK USD.01                      | 381,320               | 244,250                      |
| 21,934                              | ADVISORY BOARD CO/THE COMMON STOCK USD.01           | 866,698               | 1,026,292                    |
| 37,400                              | AEGON NV COMMON STOCK EUR.12                        | 566,801               | 236,827                      |
| 34,000                              | AERCAP HOLDINGS NV COMMON STOCK EUR.01              | 431,447               | 466,480                      |
| 52,550                              | AEROPOSTALE INC COMMON STOCK USD.01                 | 744,449               | 683,676                      |
| 116,800                             | AFRICAN BARRICK GOLD PLC COMMON STOCK               | 723,212               | 836,517                      |
| 12,200                              | AGCO CORP COMMON STOCK USD.01                       | 566,516               | 599,264                      |
| 24,100                              | AGFA GEVAERT NV COMMON STOCK NPV                    | 466,664               | 42,259                       |
| 265,300                             | AIR NEW ZEALAND LTD COMMON STOCK NPV                | 547,158               | 283,440                      |
| 32,800                              | AIRCASTLE LTD COMMON STOCK USD.01                   | 363,694               | 411,312                      |
| 60,919                              | AKORN INC COMMON STOCK NPV                          | 691,539               | 813,878                      |
| 52,300                              | ALENT PLC COMMON STOCK GBP.1                        | 282,228               | 262,522                      |
| 10,000                              | ALIGN TECHNOLOGY INC COMMON STOCK USD.0001          | 259,530               | 277,500                      |
| 6,500                               | ALLEGiant TRAVEL CO COMMON STOCK USD.001            | 355,477               | 477,165                      |
| 16,350                              | ALLERGAN INC COMMON STOCK USD.01                    | 1,190,884             | 1,499,786                    |
| 6,200                               | ALLIANCE DATA SYSTEMS CORP COMMON STOCK USD.01      | 384,736               | 897,512                      |
| 3,800                               | ALLIANT TECHSYSTEMS INC COMMON STOCK USD.01         | 203,990               | 235,448                      |
| 6,100                               | ALLIANZ SE REG COMMON STOCK NPV                     | 767,359               | 842,827                      |
| 34,700                              | ALLIED IRISH BANKS PLC COMMON STOCK                 | 1,061,852             | 2,287                        |
| 37,300                              | ALPEN CO LTD COMMON STOCK                           | 616,389               | 654,848                      |
| 12,600                              | ALPINE ELECTRONICS INC COMMON STOCK                 | 166,088               | 115,559                      |
| 18,735                              | AMAG PHARMACEUTICALS INC COMMON STOCK USD.01        | 326,237               | 275,592                      |
| 22,700                              | AMDOCS LTD COMMON STOCK GBP.0001                    | 611,575               | 771,573                      |
| 5,375                               | AMEDISYS INC COMMON STOCK USD.001                   | 128,949               | 60,576                       |
| 6,900                               | AMEREN CORPORATION COMMON STOCK USD.01              | 167,835               | 211,968                      |
| 52,290                              | AMERICAN EQUITY INVT LIFE HL COMMON STOCK USD1.     | 358,173               | 638,461                      |
| 10,300                              | AMERICAN FINANCIAL GROUP INC COMMON STOCK NPV       | 195,013               | 407,056                      |
| 5,700                               | AMERICAN GREETINGS CORP CL A COMMON STOCK USD1.     | 141,516               | 96,273                       |
| 42,555                              | AMERICAN SUPERCONDUCTOR CORP COMMON STOCK USD.01    | 291,625               | 111,494                      |
| 12,500                              | AMERICAN WATER WORKS CO INC COMMON STOCK USD.01     | 369,115               | 464,125                      |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                      | (d) Cost   | (e) Current<br>Value |
|-----|-------------------------|------------------------------------------------------|------------|----------------------|
|     |                         | COMMON STOCK:                                        |            |                      |
|     | 5,600                   | AMERIPRISE FINANCIAL INC COMMON STOCK USD.01         | \$ 129,458 | \$ 350,728           |
|     | 7,260                   | ANALOGIC CORP COMMON STOCK USD.05                    | 333,050    | 539,418              |
|     | 9,645                   | ANIXTER INTERNATIONAL INC COMMON STOCK USD1.         | 556,376    | 617,087              |
|     | 14,090                  | ANN INC COMMON STOCK USD.0068                        | 343,912    | 476,806              |
|     | 15,038                  | ANNIE S INC COMMON STOCK USD.001                     | 589,619    | 502,720              |
|     | 216,000                 | AOZORA BANK LTD COMMON STOCK                         | 619,569    | 659,504              |
|     | 29,500                  | APOLLO GLOBAL MANAGEMENT A MLP                       | 368,267    | 512,120              |
|     | 5,250                   | APPLE INC COMMON STOCK NPV                           | 775,812    | 2,798,408            |
|     | 87,550                  | ARC DOCUMENT SOLUTIONS INC COMMON STOCK USD.001      | 650,495    | 224,128              |
|     | 1,462                   | ARES CAPITAL CORP COMMON STOCK USD.001               | 62,507     | 25,585               |
|     | 26,950                  | ARGO GROUP INTERNATIONAL COMMON STOCK USD1.          | 853,389    | 905,251              |
|     | 40,555                  | ARIAD PHARMACEUTICALS INC COMMON STOCK USD.001       | 391,537    | 777,845              |
|     | 10,100                  | ARKEMA COMMON STOCK EUR10.                           | 786,106    | 1,054,748            |
|     | 354,300                 | ARRIUM LTD COMMON STOCK NPV                          | 941,740    | 334,729              |
|     | 20,347                  | ARYZTA AG COMMON STOCK CHF.02                        | 999,670    | 1,041,413            |
|     | 183,000                 | ASAHI GLASS CO LTD COMMON STOCK                      | 1,914,140  | 1,324,906            |
|     | 79,000                  | ASAHI KASEI CORP COMMON STOCK                        | 502,017    | 463,228              |
|     | 4,795                   | ASCENT CAPITAL GROUP INC A COMMON STOCK USD.01       | 146,801    | 297,002              |
|     | 18,700                  | ASHFORD HOSPITALITY TRUST REIT USD.01                | 211,268    | 196,537              |
|     | 29,375                  | ASPEN INSURANCE HOLDINGS LTD COMMON STOCK USD.514456 | 807,547    | 942,350              |
|     | 9,700                   | ASSOCIATED BANC CORP COMMON STOCK USD.01             | 249,152    | 127,264              |
|     | 49,400                  | ASTRAZENECA PLC COMMON STOCK USD.25                  | 2,449,675  | 2,336,321            |
|     | 16,555                  | ATMI INC COMMON STOCK USD.01                         | 284,927    | 345,668              |
|     | 33,863                  | ATOS COMMON STOCK EUR1.                              | 1,818,064  | 2,359,934            |
|     | 6,600                   | AURUBIS AG COMMON STOCK NPV                          | 265,935    | 468,486              |
|     | 124,800                 | AUSDRILL LTD COMMON STOCK NPV                        | 451,359    | 366,675              |
|     | 4,300                   | AUTOLIV INC COMMON STOCK USD1.                       | 177,160    | 289,777              |
|     | 9,800                   | AVISTA CORP COMMON STOCK NPV                         | 211,885    | 236,278              |
|     | 78,400                  | AVIVA PLC COMMON STOCK GBP.25                        | 603,148    | 475,348              |
|     | 4,900                   | AVNET INC COMMON STOCK USD1.                         | 114,419    | 149,989              |
|     | 28,300                  | AXA SA COMMON STOCK EUR2.29                          | 630,870    | 498,098              |
|     | 11,058                  | B/E AEROSPACE INC COMMON STOCK USD.01                | 469,992    | 546,265              |
|     | 200,900                 | BAE SYSTEMS PLC COMMON STOCK GBP.025                 | 1,077,760  | 1,100,191            |
|     | 9,300                   | BALLY TECHNOLOGIES INC COMMON STOCK USD.1            | 383,635    | 415,803              |
|     | 12,200                  | BALOISE HOLDING AG REG COMMON STOCK CHF.1            | 1,034,888  | 1,046,266            |
|     | 74,500                  | BANCO BILBAO VIZCAYA ARGENTA COMMON STOCK EUR.49     | 767,177    | 683,617              |
|     | 15,500                  | BANCO LATINOAMERICANO COME E COMMON STOCK NPV        | 249,609    | 334,180              |
|     | 103,100                 | BANCO SANTANDER SA COMMON STOCK EUR.5                | 1,583,376  | 829,155              |
|     | 11,995                  | BANCORPSOUTH INC COMMON STOCK USD2.5                 | 175,405    | 174,407              |
|     | 151,800                 | BANK HAPOALIM BM COMMON STOCK ILS1.                  | 581,911    | 648,927              |
|     | 43,200                  | BANK OF QUEENSLAND LTD COMMON STOCK NPV              | 352,493    | 329,649              |
|     | 706,823                 | BARCLAYS PLC COMMON STOCK GBP.25                     | 3,586,624  | 3,014,822            |
|     | 19,300                  | BASF SE COMMON STOCK NPV                             | 852,674    | 1,810,421            |
|     | 12,000                  | BAYER AG REG COMMON STOCK NPV                        | 727,889    | 1,137,358            |
|     | 62,100                  | BBA AVIATION PLC COMMON STOCK GBP.2976               | 158,633    | 225,104              |
|     | 66,925                  | BBCN BANCORP INC COMMON STOCK USD.001                | 643,863    | 774,322              |
|     | 16,995                  | BEACON ROOFING SUPPLY INC COMMON STOCK USD.01        | 262,475    | 565,594              |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                  | (d) Cost   | (e) Current<br>Value |
|-----|-------------------------|--------------------------------------------------|------------|----------------------|
|     |                         | COMMON STOCK:                                    |            |                      |
|     | 35,100                  | BELO CORPORATION A COMMON STOCK USD.01           | \$ 224,580 | \$ 269,217           |
|     | 9,600                   | BENCHMARK ELECTRONICS INC COMMON STOCK USD.1     | 101,503    | 159,552              |
|     | 75,800                  | BENDIGO AND ADELAIDE BANK COMMON STOCK NPV       | 617,853    | 668,912              |
|     | 12,200                  | BERKSHIRE HILLS BANCORP INC COMMON STOCK USD.01  | 238,291    | 291,092              |
|     | 5,700                   | BIG LOTS INC COMMON STOCK USD.01                 | 171,982    | 162,222              |
|     | 2,100                   | BIO RAD LABORATORIES A COMMON STOCK USD.0001     | 163,567    | 220,605              |
|     | 4,600                   | BIOMARIN PHARMACEUTICAL INC COMMON STOCK USD.001 | 93,034     | 226,550              |
|     | 6,329                   | BLACK BOX CORP COMMON STOCK USD.001              | 283,557    | 154,048              |
|     | 12,450                  | BMC SOFTWARE INC COMMON STOCK USD.01             | 510,970    | 493,767              |
|     | 78,722                  | BNP PARIBAS COMMON STOCK EUR2.                   | 4,472,519  | 4,419,774            |
|     | 135,300                 | BOART LONGYEAR LTD COMMON STOCK NPV              | 581,226    | 263,378              |
|     | 6,900                   | BOB EVANS FARMS COMMON STOCK USD.01              | 155,309    | 277,380              |
|     | 34,200                  | BOISE INC COMMON STOCK USD.0001                  | 261,157    | 271,890              |
|     | 64,100                  | BOLIDEN AB COMMON STOCK SEK2.11                  | 831,101    | 1,203,085            |
|     | 54,785                  | BOSTON PRIVATE FINL HOLDING COMMON STOCK USD1.   | 364,629    | 493,613              |
|     | 226,500                 | BP PLC COMMON STOCK USD.25                       | 1,985,557  | 1,564,011            |
|     | 72,600                  | BRADKEN LTD COMMON STOCK NPV                     | 463,552    | 413,046              |
|     | 29,600                  | BRADY CORPORATION CL A COMMON STOCK USD.01       | 730,979    | 988,640              |
|     | 35,700                  | BRANDYWINE REALTY TRUST REIT USD.01              | 292,043    | 435,183              |
|     | 81,300                  | BRIDGESTONE CORP COMMON STOCK                    | 1,881,479  | 2,091,149            |
|     | 19,895                  | BRIGGS + STRATTON COMMON STOCK USD.01            | 325,861    | 419,387              |
|     | 4,400                   | BRINKER INTERNATIONAL INC COMMON STOCK USD.1     | 94,042     | 136,356              |
|     | 15,000                  | BROOKDALE SENIOR LIVING INC COMMON STOCK USD.01  | 259,224    | 379,800              |
|     | 35,700                  | BROTHER INDUSTRIES LTD COMMON STOCK              | 286,093    | 379,853              |
|     | 528,500                 | BT GROUP PLC COMMON STOCK GBP.05                 | 1,417,857  | 1,985,327            |
|     | 31,329                  | BTU INTERNATIONAL INC COMMON STOCK USD.01        | 238,158    | 62,345               |
|     | 13,000                  | BUCKEYE TECHNOLOGIES INC COMMON STOCK USD.01     | 36,507     | 373,230              |
|     | 7,578                   | BUFFALO WILD WINGS INC COMMON STOCK NPV          | 582,912    | 551,830              |
|     | 8,715                   | CABOT CORP COMMON STOCK USD1.                    | 265,022    | 346,770              |
|     | 48,509                  | CACHE INC COMMON STOCK USD.01                    | 253,864    | 117,392              |
|     | 4,300                   | CACI INTERNATIONAL INC CL A COMMON STOCK USD.1   | 258,404    | 236,629              |
|     | 4,600                   | CAL MAINE FOODS INC COMMON STOCK USD.01          | 121,808    | 185,012              |
|     | 26,145                  | CALLAWAY GOLF COMPANY COMMON STOCK USD.01        | 185,157    | 169,943              |
|     | 28,700                  | CALTEX AUSTRALIA LTD COMMON STOCK NPV            | 322,256    | 572,387              |
|     | 25,700                  | CAMECO CORP COMMON STOCK NPV                     | 567,337    | 506,804              |
|     | 9,900                   | CAPITAL ONE FINANCIAL CORP COMMON STOCK USD.01   | 573,688    | 573,507              |
|     | 45,100                  | CAPLEASE INC REIT USD.01                         | 269,173    | 251,207              |
|     | 32,390                  | CARDIOVASCULAR SYSTEMS INC COMMON STOCK NPV      | 291,135    | 406,495              |
|     | 9,730                   | CARRIZO OIL + GAS INC COMMON STOCK USD.01        | 325,172    | 203,552              |
|     | 8,280                   | CARTER S INC COMMON STOCK USD.01                 | 225,569    | 460,782              |
|     | 24,000                  | CBL + ASSOCIATES PROPERTIES REIT USD.01          | 303,292    | 509,040              |
|     | 7,800                   | CEC ENTERTAINMENT INC COMMON STOCK USD.1         | 242,369    | 258,882              |
|     | 24,050                  | CELGENE CORP COMMON STOCK USD.01                 | 1,193,613  | 1,893,216            |
|     | 49,965                  | CELLTRION INC COMMON STOCK KRW1000.              | 945,388    | 1,218,118            |
|     | 6,283                   | CENTENE CORP COMMON STOCK USD.001                | 278,315    | 257,603              |
|     | 8,130                   | CEPHEID INC COMMON STOCK NPV                     | 261,787    | 274,875              |
|     | 7,990                   | CHART INDUSTRIES INC COMMON STOCK USD.01         | 450,032    | 532,693              |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                  | (d) Cost   | (e) Current<br>Value |
|-----|-------------------------|--------------------------------------------------|------------|----------------------|
|     |                         | COMMON STOCK:                                    |            |                      |
|     | 7,300                   | CHEMICAL FINANCIAL CORP COMMON STOCK USD1.       | \$ 138,544 | \$ 173,448           |
|     | 46,000                  | CHIBA BANK LTD/THE COMMON STOCK                  | 288,095    | 268,132              |
|     | 54,600                  | CHIMERA INVESTMENT CORP REIT USD.01              | 190,985    | 142,506              |
|     | 14,815                  | CHIQUITA BRANDS INTL COMMON STOCK USD.01         | 197,690    | 122,224              |
|     | 54,280                  | CHORUS LTD COMMON STOCK NPV                      | 126,755    | 131,656              |
|     | 3,274                   | CHUY S HOLDINGS INC COMMON STOCK USD.01          | 75,059     | 73,141               |
|     | 14,000                  | CIRCOR INTERNATIONAL INC COMMON STOCK USD.01     | 416,379    | 554,260              |
|     | 6,535                   | CITY NATIONAL CORP COMMON STOCK USD1.            | 281,990    | 323,613              |
|     | 10,200                  | CLARCOR INC COMMON STOCK USD1.                   | 440,413    | 487,356              |
|     | 16,900                  | CLEAN HARBORS INC COMMON STOCK USD.01            | 808,989    | 929,669              |
|     | 23,085                  | CLICKSOFTWARE TECHNOLOGIES COMMON STOCK ILS.02   | 184,035    | 194,145              |
|     | 18,200                  | CMS ENERGY CORP COMMON STOCK USD.01              | 217,252    | 443,716              |
|     | 10,800                  | CNA FINANCIAL CORP COMMON STOCK USD2.5           | 250,134    | 302,508              |
|     | 40,900                  | CNO FINANCIAL GROUP INC COMMON STOCK USD.01      | 243,002    | 381,597              |
|     | 12,900                  | COCA COLA CO/THE COMMON STOCK USD.25             | 492,302    | 467,625              |
|     | 13,700                  | COGNIZANT TECH SOLUTIONS A COMMON STOCK USD.01   | 896,229    | 1,014,485            |
|     | 17,430                  | COLUMBIA BANKING SYSTEM INC COMMON STOCK NPV     | 354,014    | 312,694              |
|     | 16,125                  | COMMONWEALTH REIT REIT USD.01                    | 400,770    | 255,420              |
|     | 5,500                   | COMMUNITY TRUST BANCORP INC COMMON STOCK USD5.   | 152,098    | 180,290              |
|     | 5,100                   | COMMVAULT SYSTEMS INC COMMON STOCK USD.01        | 282,357    | 355,521              |
|     | 3,300                   | COMPUTER SCIENCES CORP COMMON STOCK USD1.        | 144,674    | 132,165              |
|     | 4,400                   | COMTECH TELECOMMUNICATIONS COMMON STOCK USD.1    | 119,149    | 111,672              |
|     | 28,950                  | CON WAY INC COMMON STOCK USD.625                 | 826,733    | 805,389              |
|     | 7,401                   | CONCUR TECHNOLOGIES INC COMMON STOCK USD.001     | 351,235    | 499,716              |
|     | 17,500                  | CONMED CORP COMMON STOCK USD.01                  | 382,901    | 489,125              |
|     | 3,700                   | CONSOLIDATED GRAPHICS INC COMMON STOCK USD.01    | 70,032     | 129,204              |
|     | 6,300                   | CONTINENTAL AG COMMON STOCK NPV                  | 644,085    | 727,516              |
|     | 25,500                  | CONVERGYS CORP COMMON STOCK NPV                  | 197,261    | 418,455              |
|     | 12,400                  | COOPER TIRE + RUBBER COMMON STOCK USD1.          | 267,416    | 314,464              |
|     | 21,485                  | CORNERSTONE ONDEMAND INC COMMON STOCK USD.0001   | 442,088    | 634,452              |
|     | 16,300                  | CORPORATE EXECUTIVE BOARD CO COMMON STOCK USD.01 | 634,267    | 773,598              |
|     | 17,657                  | COSTAR GROUP INC COMMON STOCK USD.01             | 1,133,444  | 1,578,006            |
|     | 84,317                  | CREDIT AGRICOLE SA COMMON STOCK EUR3.            | 1,343,883  | 676,319              |
|     | 48,500                  | CREDIT SUISSE GROUP AG REG COMMON STOCK CHF.04   | 1,446,126  | 1,179,450            |
|     | 24,100                  | CROCS INC COMMON STOCK USD.001                   | 336,106    | 346,799              |
|     | 29,305                  | CSG SYSTEMS INTL INC COMMON STOCK USD.01         | 538,152    | 532,765              |
|     | 669,600                 | CSPC PHARMACEUTICAL GROUP LT COMMON STOCK HKD.1  | 200,305    | 192,651              |
|     | 10,200                  | CSS INDUSTRIES INC COMMON STOCK USD.1            | 207,845    | 223,278              |
|     | 4,200                   | CTS CORP COMMON STOCK NPV                        | 36,151     | 44,646               |
|     | 18,375                  | CURTISS WRIGHT CORP COMMON STOCK USD1.           | 566,148    | 603,251              |
|     | 10,704                  | CYNOSURE INC A COMMON STOCK USD.001              | 220,947    | 258,073              |
|     | 89,920                  | CYTOKINETICS INC COMMON STOCK USD.001            | 218,215    | 59,347               |
|     | 13,100                  | DAIMLER AG REGISTERED SHARES COMMON STOCK NPV    | 854,017    | 713,640              |
|     | 52,000                  | DAIRY CREST GROUP PLC COMMON STOCK GBP.25        | 469,074    | 324,749              |
|     | 40,375                  | DANA HOLDING CORP COMMON STOCK USD.01            | 567,970    | 630,254              |
|     | 11,500                  | DANSKE BANK A/S COMMON STOCK DKK10.              | 320,756    | 194,373              |
|     | 27,015                  | DARLING INTERNATIONAL INC COMMON STOCK USD.01    | 262,116    | 433,321              |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a)     | (b) Shares<br>Par Value | (c) Description                                   | (d) Cost   | (e) Current<br>Value |
|---------|-------------------------|---------------------------------------------------|------------|----------------------|
|         |                         | COMMON STOCK:                                     |            |                      |
| 147,520 |                         | DAVIDE CAMPARI MILANO SPA COMMON STOCK EUR.1      | \$ 720,754 | \$ 1,128,044         |
| 7,350   |                         | DAVITA HEALTHCARE PARTNERS I COMMON STOCK USD.001 | 462,954    | 812,396              |
| 51,000  |                         | DBS GROUP HOLDINGS LTD COMMON STOCK NPV           | 480,375    | 619,599              |
| 17,000  |                         | DELHAIZE GROUP COMMON STOCK NPV                   | 1,123,400  | 677,987              |
| 7,200   |                         | DELUXE CORP COMMON STOCK USD1.                    | 240,566    | 232,128              |
| 23,000  |                         | DENBURY RESOURCES INC COMMON STOCK USD.001        | 295,519    | 372,600              |
| 11,600  |                         | DEUTSCHE BANK AG REGISTERED COMMON STOCK NPV      | 1,000,051  | 503,919              |
| 12,500  |                         | DEVRY INC COMMON STOCK USD.01                     | 393,457    | 296,625              |
| 20,423  |                         | DEXCOM INC COMMON STOCK USD.001                   | 264,875    | 277,957              |
| 64,620  |                         | DIAMONDROCK HOSPITALITY CO REIT USD.01            | 429,201    | 581,580              |
| 16,120  |                         | DIANA SHIPPING INC COMMON STOCK USD.01            | 201,540    | 117,676              |
| 10,310  |                         | DIGITAL RIVER INC COMMON STOCK USD.01             | 360,508    | 148,361              |
| 4,800   |                         | DILLARDS INC CL A COMMON STOCK NPV                | 191,703    | 402,096              |
| 9,700   |                         | DIME COMMUNITY BANCSHARES COMMON STOCK USD.01     | 144,667    | 134,733              |
| 37,150  |                         | DIODES INC COMMON STOCK USD.667                   | 711,919    | 644,553              |
| 15,900  |                         | DISCOVERY COMMUNICATIONS A COMMON STOCK USD.01    | 677,061    | 1,009,332            |
| 62,400  |                         | DNB ASA COMMON STOCK NOK10.                       | 354,123    | 789,355              |
| 35,730  |                         | DOLAN CO/THE COMMON STOCK USD.001                 | 289,246    | 138,990              |
| 10,900  |                         | DOLE FOOD CO INC COMMON STOCK USD.001             | 145,959    | 125,023              |
| 31,200  |                         | DOLLAR GENERAL CORP COMMON STOCK USD.875          | 1,107,778  | 1,375,608            |
| 3,000   |                         | DOMTAR CORP COMMON STOCK USD.01                   | 283,253    | 250,560              |
| 25,614  |                         | DOOSAN HEAVY INDUSTRIES COMMON STOCK KRW5000.     | 1,392,748  | 1,081,431            |
| 33,900  |                         | DOUTOR NICHIRE HOLDINGS CO COMMON STOCK           | 442,757    | 441,466              |
| 9,200   |                         | DOVER CORP COMMON STOCK USD1.                     | 591,799    | 604,532              |
| 139,375 |                         | DOWNER EDI LTD COMMON STOCK NPV                   | 362,129    | 586,031              |
| 4,500   |                         | DRIL QUIP INC COMMON STOCK USD.01                 | 253,632    | 328,725              |
| 5,500   |                         | DTE ENERGY COMPANY COMMON STOCK NPV               | 208,512    | 330,275              |
| 4,500   |                         | DUN + BRADSTREET CORP COMMON STOCK USD.01         | 305,133    | 353,925              |
| 11,000  |                         | DUNKIN BRANDS GROUP INC COMMON STOCK USD.001      | 304,011    | 364,980              |
| 191,710 |                         | DURECT CORPORATION COMMON STOCK USD.0001          | 511,630    | 176,373              |
| 16,995  |                         | DYCOM INDUSTRIES INC COMMON STOCK USD.333         | 188,842    | 336,501              |
| 23,300  |                         | E.ON SE COMMON STOCK NPV                          | 742,832    | 432,827              |
| 51,416  |                         | EADS NV COMMON STOCK EUR1.                        | 1,728,047  | 1,999,713            |
| 9,200   |                         | EAST ASIATIC CO LTD COMMON STOCK DKK70.           | 314,737    | 154,442              |
| 5,500   |                         | EASTMAN CHEMICAL CO COMMON STOCK USD.01           | 161,770    | 374,275              |
| 11,000  |                         | EATON CORP PLC COMMON STOCK USD.01                | 573,808    | 596,200              |
| 30,350  |                         | EBAY INC COMMON STOCK USD.001                     | 1,325,445  | 1,548,457            |
| 17,800  |                         | ECOLAB INC COMMON STOCK USD1.                     | 1,132,537  | 1,279,820            |
| 8,400   |                         | ELBIT SYSTEMS LTD COMMON STOCK ILS1.              | 431,258    | 335,901              |
| 23,100  |                         | EMC CORP/MA COMMON STOCK USD.01                   | 592,274    | 584,430              |
| 17,300  |                         | ENDO HEALTH SOLUTIONS INC COMMON STOCK USD.01     | 471,780    | 454,471              |
| 61,128  |                         | ENDOLOGIX INC COMMON STOCK USD.001                | 770,487    | 870,463              |
| 4,200   |                         | ENDURANCE SPECIALTY HOLDINGS COMMON STOCK USD1.   | 109,914    | 166,698              |
| 165,600 |                         | ENEL SPA COMMON STOCK EUR1.                       | 1,105,699  | 685,110              |
| 3,600   |                         | ENERGIZER HOLDINGS INC COMMON STOCK USD.01        | 294,309    | 287,928              |
| 57,080  |                         | ENERGYSOLUTIONS INC COMMON STOCK USD.01           | 312,896    | 178,090              |
| 17,013  |                         | ENGILITY HOLDINGS INC COMMON STOCK USD.01         | 259,635    | 327,670              |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                  | (d) Cost     | (e) Current<br>Value |
|-----|-------------------------|--------------------------------------------------|--------------|----------------------|
|     |                         | COMMON STOCK:                                    |              |                      |
|     | 60,200                  | ENI SPA COMMON STOCK NPV                         | \$ 1,338,504 | \$ 1,455,604         |
|     | 20,700                  | ENTEGRI INC COMMON STOCK USD.01                  | 158,461      | 190,026              |
|     | 4,650                   | EOG RESOURCES INC COMMON STOCK USD.01            | 413,618      | 561,674              |
|     | 8,300                   | EPL OIL + GAS INC COMMON STOCK USD.001           | 172,162      | 187,165              |
|     | 246,254                 | ERICSSON LM B SHS COMMON STOCK NPV               | 2,302,347    | 2,464,262            |
|     | 13,450                  | ESTEE LAUDER COMPANIES CL A COMMON STOCK USD.01  | 798,617      | 805,117              |
|     | 2,000                   | EVEREST RE GROUP LTD COMMON STOCK USD.01         | 199,322      | 219,900              |
|     | 23,200                  | FACEBOOK INC A COMMON STOCK USD.000006           | 484,856      | 617,816              |
|     | 9,400                   | FAMILY DOLLAR STORES COMMON STOCK USD.1          | 533,269      | 596,054              |
|     | 6,638                   | FARO TECHNOLOGIES INC COMMON STOCK USD.001       | 363,949      | 236,844              |
|     | 15,500                  | FEDERAL MOGUL CORP COMMON STOCK USD.01           | 263,776      | 124,310              |
|     | 22,851                  | FINANCIAL ENGINES INC COMMON STOCK USD.0001      | 560,405      | 634,115              |
|     | 75,700                  | FINMECCANICA SPA COMMON STOCK EUR4.4             | 671,769      | 434,342              |
|     | 5,625                   | FIRST AMERICAN FINANCIAL COMMON STOCK USD.00001  | 82,247       | 135,506              |
|     | 2,186                   | FIRST BANCORP PUERTO RICO COMMON STOCK USD1.     | 193,169      | 10,012               |
|     | 26,549                  | FIRST NIAGARA FINANCIAL GRP COMMON STOCK USD.01  | 323,329      | 210,534              |
|     | 500,000                 | FIRST PACIFIC CO COMMON STOCK USD.01             | 485,895      | 548,972              |
|     | 150,000                 | FIRSTGROUP PLC COMMON STOCK GBP.05               | 594,062      | 510,326              |
|     | 1,000                   | FISCHER (GEORG) REG COMMON STOCK CHF10.          | 405,512      | 402,032              |
|     | 8,781                   | FIVE BELOW COMMON STOCK USD.01                   | 220,167      | 281,343              |
|     | 12,200                  | FLEETCOR TECHNOLOGIES INC COMMON STOCK USD.001   | 377,890      | 654,530              |
|     | 16,600                  | FLUSHING FINANCIAL CORP COMMON STOCK USD.01      | 157,359      | 254,644              |
|     | 11,850                  | FMC CORP COMMON STOCK USD.1                      | 593,270      | 693,462              |
|     | 34,750                  | FORTUNE BRANDS HOME + SECURI COMMON STOCK USD.01 | 663,336      | 1,015,395            |
|     | 10,300                  | FORUM ENERGY TECHNOLOGIES IN COMMON STOCK USD.01 | 222,597      | 254,925              |
|     | 9,626                   | FOSTER (LB) CO A COMMON STOCK USD.01             | 239,557      | 418,153              |
|     | 21,172                  | FRANCESCAS HOLDINGS CORP COMMON STOCK USD.01     | 543,138      | 549,625              |
|     | 15,200                  | FRED OLSEN ENERGY ASA COMMON STOCK NOK20.        | 602,926      | 660,412              |
|     | 31,000                  | FREENET AG COMMON STOCK NPV                      | 486,925      | 572,186              |
|     | 5,230                   | FREIGHTCAR AMERICA INC COMMON STOCK USD.01       | 131,248      | 117,257              |
|     | 39,444                  | FRESENIUS SE + CO KGAA COMMON STOCK NPV          | 2,310,493    | 4,529,460            |
|     | 10,500                  | FRESH DEL MONTE PRODUCE INC COMMON STOCK USD.01  | 233,367      | 276,675              |
|     | 11,739                  | FRESH MARKET INC/THE COMMON STOCK USD.01         | 521,894      | 564,529              |
|     | 51,000                  | FUJI MACHINE MFG CO LTD COMMON STOCK             | 587,959      | 477,176              |
|     | 44,400                  | FUJI OIL CO LTD COMMON STOCK                     | 636,687      | 641,365              |
|     | 153,000                 | FURUKAWA SKY ALUMINUM CORP COMMON STOCK          | 404,329      | 437,067              |
|     | 2,144                   | GALENICA AG REG COMMON STOCK CHF.1               | 1,219,317    | 1,242,576            |
|     | 10,200                  | GAMESTOP CORP CLASS A COMMON STOCK USD.001       | 268,589      | 255,918              |
|     | 13,500                  | GANNETT CO COMMON STOCK USD1.                    | 203,213      | 243,135              |
|     | 5,100                   | GARDNER DENVER INC COMMON STOCK USD.01           | 305,130      | 349,350              |
|     | 5,200                   | GAS NATURAL SDG SA COMMON STOCK EUR1.            | 93,045       | 93,100               |
|     | 34,182                  | GEMALTO COMMON STOCK EUR1.                       | 1,279,344    | 3,064,458            |
|     | 106,200                 | GENERAL ELECTRIC CO COMMON STOCK USD.06          | 2,097,193    | 2,229,138            |
|     | 9,400                   | GENERAL MILLS INC COMMON STOCK USD.1             | 360,907      | 379,854              |
|     | 12,000                  | GENESEE + WYOMING INC CL A COMMON STOCK USD.01   | 648,336      | 912,960              |
|     | 27,072                  | GEO GROUP INC/THE REIT USD.01                    | 757,201      | 763,431              |
|     | 2,281                   | GEOSPACE TECHNOLOGIES CORP COMMON STOCK USD.01   | 172,140      | 202,712              |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                  | (d) Cost     | (e) Current<br>Value |
|-----|-------------------------|--------------------------------------------------|--------------|----------------------|
|     |                         | COMMON STOCK:                                    |              |                      |
|     | 61,303                  | GETINGE AB B SHS COMMON STOCK NPV                | \$ 1,574,678 | \$ 2,073,133         |
|     | 34,600                  | GFI GROUP INC COMMON STOCK USD.01                | 128,929      | 112,104              |
|     | 828,000                 | GIORDANO INTERNATIONAL LTD COMMON STOCK HKD.05   | 561,982      | 795,861              |
|     | 21,300                  | GLAXOSMITHKLINE PLC COMMON STOCK GBP.25          | 420,675      | 462,219              |
|     | 10,400                  | GLOBAL PAYMENTS INC COMMON STOCK NPV             | 404,083      | 471,120              |
|     | 14,100                  | GNC HOLDINGS INC CL A COMMON STOCK USD.001       | 509,426      | 469,248              |
|     | 1,702,900               | GOLDEN AGRI RESOURCES LTD COMMON STOCK USD.025   | 820,807      | 906,169              |
|     | 1,395                   | GOOGLE INC CL A COMMON STOCK USD.001             | 655,288      | 989,571              |
|     | 7,800                   | GRACO INC COMMON STOCK USD1.                     | 318,014      | 401,622              |
|     | 39,154                  | GRAND CANYON EDUCATION INC COMMON STOCK USD.01   | 626,935      | 918,944              |
|     | 10,600                  | GREATBATCH INC COMMON STOCK USD.001              | 213,258      | 246,344              |
|     | 31,800                  | GREENE KING PLC COMMON STOCK GBP.125             | 261,984      | 323,327              |
|     | 66,155                  | GRIFFON CORP COMMON STOCK USD.25                 | 566,625      | 758,136              |
|     | 27,779                  | GUIDEWIRE SOFTWARE INC COMMON STOCK USD.0001     | 660,887      | 825,592              |
|     | 24,300                  | H LUNDBECK A/S COMMON STOCK DKK5.                | 684,595      | 355,970              |
|     | 32,182                  | H+E EQUIPMENT SERVICES INC COMMON STOCK USD.01   | 454,267      | 484,983              |
|     | 15,200                  | H+R BLOCK INC COMMON STOCK NPV                   | 223,896      | 282,264              |
|     | 10,800                  | HAEMONETICS CORP/MASS COMMON STOCK USD.01        | 293,680      | 441,072              |
|     | 37,700                  | HAMAMATSU PHOTONICS KK COMMON STOCK              | 1,127,357    | 1,360,365            |
|     | 4,794                   | HANCOCK HOLDING CO COMMON STOCK USD3.33          | 99,560       | 152,162              |
|     | 13,000                  | HANESBRANDS INC COMMON STOCK USD.01              | 340,844      | 465,660              |
|     | 8,280                   | HANOVER INSURANCE GROUP INC/ COMMON STOCK USD.01 | 371,640      | 320,767              |
|     | 9,400                   | HARLEY DAVIDSON INC COMMON STOCK USD.01          | 440,910      | 459,096              |
|     | 4,200                   | HARMAN INTERNATIONAL COMMON STOCK USD.01         | 180,023      | 187,488              |
|     | 13,500                  | HARRIS CORP COMMON STOCK USD1.                   | 459,388      | 660,960              |
|     | 25,175                  | HARSCO CORP COMMON STOCK USD1.25                 | 541,842      | 591,613              |
|     | 108,250                 | HARTE HANKS INC COMMON STOCK USD1.               | 1,132,408    | 638,675              |
|     | 24,600                  | HAWAIIAN HOLDINGS INC COMMON STOCK USD.01        | 185,528      | 161,622              |
|     | 400                     | HEARTWARE INTERNATIONAL INC COMMON STOCK         | 32,471       | 33,580               |
|     | 690                     | HEIJMANS N.V. CVA DUTCH CERT EUR.3               | 95,066       | 6,412                |
|     | 38,897                  | HEINEKEN HOLDING NV COMMON STOCK EUR1.6          | 2,060,301    | 2,124,862            |
|     | 6,926                   | HEINEKEN NV COMMON STOCK EUR1.6                  | 264,067      | 460,854              |
|     | 2,100                   | HELVETIA HOLDING AG REG COMMON STOCK CHF.1       | 683,930      | 794,942              |
|     | 7,300                   | HERBALIFE LTD COMMON STOCK USD.002               | 284,680      | 240,462              |
|     | 22,250                  | HERMAN MILLER INC COMMON STOCK USD.2             | 427,582      | 476,595              |
|     | 52,474                  | HEXAGON AB B SHS COMMON STOCK SEK2.              | 832,269      | 1,315,591            |
|     | 10,618                  | HEXCEL CORP COMMON STOCK USD.01                  | 247,208      | 286,261              |
|     | 7,600                   | HILL ROM HOLDINGS INC COMMON STOCK NPV           | 238,875      | 216,600              |
|     | 32,600                  | HITACHI CAPITAL CORP COMMON STOCK                | 479,650      | 667,722              |
|     | 17,300                  | HMS HOLDINGS CORP COMMON STOCK USD.01            | 452,164      | 448,416              |
|     | 256,000                 | HOKUHOKU FINANCIAL GROUP INC COMMON STOCK        | 513,349      | 376,013              |
|     | 96,200                  | HOME RETAIL GROUP COMMON STOCK GBP.1             | 460,397      | 198,125              |
|     | 20,600                  | HOMEAWAY INC COMMON STOCK USD.0001               | 503,341      | 453,200              |
|     | 53,200                  | HONDA MOTOR CO LTD COMMON STOCK                  | 1,543,597    | 1,935,049            |
|     | 131,000                 | HONG LEONG ASIA LTD COMMON STOCK NPV             | 333,956      | 180,172              |
|     | 16,800                  | HORACE MANN EDUCATORS COMMON STOCK USD.001       | 149,601      | 335,328              |
|     | 13,100                  | HOSPIRA INC COMMON STOCK USD.01                  | 560,878      | 409,244              |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                  | (d) Cost   | (e) Current<br>Value |
|-----|-------------------------|--------------------------------------------------|------------|----------------------|
|     |                         | COMMON STOCK:                                    |            |                      |
|     | 18,500                  | HOSPITALITY PROPERTIES TRUST REIT USD.01         | \$ 559,808 | \$ 433,270           |
|     | 130,800                 | HSBC HOLDINGS PLC COMMON STOCK USD.5             | 1,154,260  | 1,375,410            |
|     | 27,305                  | HUDSON GLOBAL INC COMMON STOCK USD.001           | 102,590    | 122,326              |
|     | 4,400                   | HUMANA INC COMMON STOCK USD.166                  | 146,202    | 301,972              |
|     | 80,200                  | HUNTINGTON BANCSHARES INC COMMON STOCK USD.01    | 563,522    | 512,478              |
|     | 13,050                  | HUNTINGTON INGALLS INDUSTRIE COMMON STOCK USD.01 | 421,624    | 565,587              |
|     | 29,100                  | HUNTSMAN CORP COMMON STOCK USD.01                | 507,431    | 462,690              |
|     | 10,000                  | HURON CONSULTING GROUP INC COMMON STOCK USD.01   | 346,781    | 336,900              |
|     | 5,400                   | HYSTER YALE MATERIALS COMMON STOCK USD.01        | 82,761     | 263,520              |
|     | 38,700                  | IBIDEN CO LTD COMMON STOCK                       | 1,567,515  | 611,394              |
|     | 4,300                   | IHS INC CLASS A COMMON STOCK USD.01              | 274,642    | 412,800              |
|     | 16,348                  | IMPERVA INC COMMON STOCK USD.0001                | 456,810    | 515,452              |
|     | 110,600                 | INCHCAPE PLC COMMON STOCK GBP.1                  | 573,259    | 774,674              |
|     | 25,775                  | INDITEX COMMON STOCK EUR.15                      | 1,235,579  | 3,585,076            |
|     | 16,000                  | INFORMATICA CORP COMMON STOCK USD.001            | 520,976    | 485,120              |
|     | 452,139                 | ING GROEP NV CVA DUTCH CERT EUR.24               | 5,138,193  | 4,209,063            |
|     | 11,400                  | INGLES MARKETS INC CLASS A COMMON STOCK USD.05   | 168,690    | 196,764              |
|     | 48,470                  | INGRAM MICRO INC CL A COMMON STOCK USD.01        | 764,487    | 820,112              |
|     | 49,845                  | INSIGHT ENTERPRISES INC COMMON STOCK USD.01      | 735,359    | 865,808              |
|     | 31,685                  | INTERTEK GROUP PLC COMMON STOCK GBP.01           | 550,576    | 1,596,109            |
|     | 2,199                   | INTUITIVE SURGICAL INC COMMON STOCK USD.001      | 803,881    | 1,078,324            |
|     | 7,577                   | IPG PHOTONICS CORP COMMON STOCK USD.0001         | 433,365    | 505,007              |
|     | 22,100                  | IRIDIUM COMMUNICATIONS INC COMMON STOCK USD.001  | 165,288    | 148,954              |
|     | 110,000                 | ITOCHU CORP COMMON STOCK                         | 777,688    | 1,153,877            |
|     | 6,200                   | ITRON INC COMMON STOCK NPV                       | 264,550    | 276,210              |
|     | 8,100                   | ITT CORP COMMON STOCK USD1.                      | 184,219    | 190,026              |
|     | 21,700                  | JACK HENRY + ASSOCIATES INC COMMON STOCK USD.01  | 555,851    | 851,942              |
|     | 32,123                  | JAKKS PACIFIC INC COMMON STOCK USD.001           | 560,963    | 402,180              |
|     | 10,120                  | JARDEN CORP COMMON STOCK USD.01                  | 361,397    | 523,204              |
|     | 10,400                  | JOHN BEAN TECHNOLOGIES CORP COMMON STOCK USD.01  | 162,583    | 184,808              |
|     | 1,183,500               | JOHNSON ELECTRIC HOLDINGS COMMON STOCK HKD.0125  | 756,130    | 787,896              |
|     | 72,325                  | JONES GROUP INC/THE COMMON STOCK USD.01          | 1,064,612  | 799,915              |
|     | 4,800                   | JONES LANG LASALLE INC COMMON STOCK USD.01       | 315,437    | 402,912              |
|     | 21,975                  | JOS A BANK CLOTHIERS INC COMMON STOCK USD.01     | 1,013,077  | 935,696              |
|     | 36,900                  | JOURNAL COMMUNICATIONS INC A COMMON STOCK USD.01 | 272,483    | 199,629              |
|     | 19,300                  | JPMORGAN CHASE + CO COMMON STOCK USD1.           | 724,283    | 848,621              |
|     | 53,500                  | JX HOLDINGS INC COMMON STOCK                     | 396,738    | 298,855              |
|     | 61,000                  | KAKEN PHARMACEUTICAL CO LTD COMMON STOCK         | 525,622    | 896,675              |
|     | 17,400                  | KAZAKHMYS PLC COMMON STOCK GBP.2                 | 360,725    | 220,047              |
|     | 17,200                  | KBC GROEP NV COMMON STOCK NPV                    | 756,055    | 592,990              |
|     | 9,500                   | KBR INC COMMON STOCK USD.001                     | 264,195    | 284,240              |
|     | 25,000                  | KDDI CORP COMMON STOCK                           | 1,369,436  | 1,760,828            |
|     | 122,000                 | KEIYO BANK LTD/THE COMMON STOCK                  | 578,369    | 536,171              |
|     | 32,095                  | KEY ENERGY SERVICES INC COMMON STOCK USD.1       | 334,336    | 223,060              |
|     | 48,100                  | KEYCORP COMMON STOCK USD1.                       | 347,770    | 405,002              |
|     | 10,200                  | KINDRED HEALTHCARE INC COMMON STOCK USD.25       | 202,387    | 110,364              |
|     | 768,500                 | KINGBOARD CHEMICAL HOLDINGS COMMON STOCK HKD.1   | 2,533,922  | 2,726,636            |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                  | (d) Cost   | (e) Current<br>Value |
|-----|-------------------------|--------------------------------------------------|------------|----------------------|
|     |                         | COMMON STOCK:                                    |            |                      |
|     | 5,400                   | KLA TENCOR CORPORATION COMMON STOCK USD.001      | \$ 226,262 | \$ 257,904           |
|     | 19,700                  | KNIGHT CAPITAL GROUP INC A COMMON STOCK USD.01   | 260,419    | 69,147               |
|     | 68,400                  | KOMATSU LTD COMMON STOCK                         | 1,093,029  | 1,727,700            |
|     | 23,792                  | KONA GRILL INC COMMON STOCK USD.01               | 99,002     | 206,277              |
|     | 33,300                  | KONICA MINOLTA INC COMMON STOCK                  | 435,507    | 237,238              |
|     | 90,900                  | KONINKLIJKE AHOLD NV COMMON STOCK EUR.3          | 1,070,343  | 1,214,605            |
|     | 21,800                  | KONINKLIJKE DSM NV COMMON STOCK EUR1.5           | 851,813    | 1,316,056            |
|     | 72,800                  | KONINKLIJKE KPN NV COMMON STOCK EUR.24           | 1,031,334  | 356,660              |
|     | 12,100                  | KRONOS WORLDWIDE INC COMMON STOCK USD.01         | 287,433    | 235,950              |
|     | 190,400                 | KURARAY CO LTD COMMON STOCK                      | 1,994,673  | 2,477,303            |
|     | 39,000                  | KYORIN HOLDINGS INC COMMON STOCK                 | 619,115    | 755,959              |
|     | 49,800                  | KYOWA EXEO CORP COMMON STOCK                     | 444,719    | 499,354              |
|     | 8,000                   | L 3 COMMUNICATIONS HOLDINGS COMMON STOCK USD.01  | 525,028    | 612,960              |
|     | 13,400                  | LAREDO PETROLEUM HOLDINGS IN COMMON STOCK USD.01 | 239,163    | 243,344              |
|     | 25,700                  | LAS VEGAS SANDS CORP COMMON STOCK USD.001        | 1,139,469  | 1,186,312            |
|     | 20,900                  | LAZARD LTD CL A COMMON STOCK USD.01              | 639,104    | 623,656              |
|     | 563,600                 | LEGAL + GENERAL GROUP PLC COMMON STOCK GBP.025   | 560,467    | 1,333,889            |
|     | 69,300                  | LEND LEASE GROUP MISC. NPV                       | 605,101    | 667,670              |
|     | 6,800                   | LEXMARK INTERNATIONAL INC A COMMON STOCK USD.01  | 372,777    | 157,692              |
|     | 1,535,200               | LI + FUNG LTD COMMON STOCK HKD.0125              | 1,963,660  | 2,709,578            |
|     | 4,200                   | LIECHTENSTEIN LANDESBANK BR COMMON STOCK CHF5.   | 204,278    | 133,293              |
|     | 79,010                  | LIMELIGHT NETWORKS INC COMMON STOCK USD.001      | 368,199    | 175,402              |
|     | 9,000                   | LINCOLN EDUCATIONAL SERVICES COMMON STOCK NPV    | 135,749    | 50,310               |
|     | 8,600                   | LINCOLN NATIONAL CORP COMMON STOCK NPV           | 169,024    | 222,740              |
|     | 41,200                  | LOGITECH INTERNATIONAL REG COMMON STOCK CHF.25   | 294,486    | 311,920              |
|     | 33,345                  | LTX CREDENCE CORP COMMON STOCK USD.05            | 214,675    | 218,743              |
|     | 45,500                  | MACQUARIE GROUP LTD COMMON STOCK NPV             | 1,301,166  | 1,676,479            |
|     | 6,900                   | MAGELLAN HEALTH SERVICES INC COMMON STOCK USD.01 | 278,281    | 338,100              |
|     | 29,900                  | MAIDEN HOLDINGS LTD COMMON STOCK USD.01          | 234,166    | 274,781              |
|     | 19,400                  | MANITOWOC COMPANY INC COMMON STOCK USD.01        | 270,168    | 304,192              |
|     | 140,400                 | MARKS + SPENCER GROUP PLC COMMON STOCK GBP.25    | 732,891    | 872,486              |
|     | 11,200                  | MARSH + MCLENNAN COS COMMON STOCK USD1.          | 362,452    | 386,064              |
|     | 213,630                 | MARSTON S PLC COMMON STOCK GBP.07375             | 456,728    | 425,388              |
|     | 125,000                 | MARUBENI CORP COMMON STOCK                       | 513,787    | 887,642              |
|     | 10,330                  | MASTEC INC COMMON STOCK USD.1                    | 243,083    | 257,527              |
|     | 18,880                  | MATERIAL SCIENCES CORP COMMON STOCK USD.02       | 97,054     | 170,486              |
|     | 8,675                   | MATTHEWS INTL CORP CLASS A COMMON STOCK USD1.    | 263,417    | 278,468              |
|     | 21,205                  | MAXWELL TECHNOLOGIES INC COMMON STOCK USD.1      | 240,583    | 175,789              |
|     | 24,200                  | MCDERMOTT INTL INC COMMON STOCK USD1.            | 286,946    | 266,684              |
|     | 8,100                   | MCGRAW HILL FINANCIAL INC COMMON STOCK USD1.     | 393,307    | 442,827              |
|     | 52,475                  | MEADOWBROOK INSURANCE GROUP COMMON STOCK USD.01  | 521,757    | 303,306              |
|     | 9,440                   | MEASUREMENT SPECIALTIES INC COMMON STOCK NPV     | 200,518    | 324,358              |
|     | 6,451                   | MEDIDATA SOLUTIONS INC COMMON STOCK USD.01       | 263,985    | 252,815              |
|     | 31,400                  | MEDIQ NV COMMON STOCK EUR.25                     | 488,907    | 530,926              |
|     | 6,800                   | MEDNAX INC COMMON STOCK USD.01                   | 452,003    | 540,736              |
|     | 18,600                  | MEGMILK SNOW BRAND CO LTD COMMON STOCK           | 358,736    | 291,052              |
|     | 28,320                  | MENTOR GRAPHICS CORP COMMON STOCK NPV            | 307,419    | 482,006              |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                             | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|----------------------------------------------------|-----------------|------------------------------|
|            |                                 | COMMON STOCK:                                      |                 |                              |
| 12,450     |                                 | MERCK + CO. INC. COMMON STOCK USD.5                | \$ 497,429      | \$ 509,703                   |
| 3,500      |                                 | MERCK KGAA COMMON STOCK NPV                        | 381,755         | 460,656                      |
| 46,910     |                                 | MERCURY SYSTEMS INC COMMON STOCK USD.01            | 569,093         | 431,572                      |
| 21,948     |                                 | MERITAGE HOMES CORP COMMON STOCK USD.01            | 693,775         | 819,758                      |
| 42,990     |                                 | METALICO INC COMMON STOCK USD.001                  | 180,352         | 84,260                       |
| 197,200    |                                 | METCASH LTD COMMON STOCK NPV                       | 791,544         | 679,713                      |
| 14,100     |                                 | METRO AG COMMON STOCK NPV                          | 570,208         | 390,378                      |
| 47,294     |                                 | MICRO FOCUS INTERNATIONAL COMMON STOCK GBP.125     | 311,932         | 447,421                      |
| 12,000     |                                 | MICROS SYSTEMS INC COMMON STOCK USD.0125           | 551,543         | 509,280                      |
| 22,900     |                                 | MICROSEMI CORP COMMON STOCK USD.2                  | 480,821         | 481,816                      |
| 41,794     |                                 | MILLENNIAL MEDIA INC COMMON STOCK USD.001          | 745,352         | 523,679                      |
| 9,200      |                                 | MILLER INDUSTRIES INC/TENN COMMON STOCK USD.01     | 162,976         | 140,300                      |
| 8,500      |                                 | MIRACA HOLDINGS INC COMMON STOCK                   | 190,020         | 341,612                      |
| 39,400     |                                 | MITSUBISHI CORP COMMON STOCK                       | 788,064         | 750,498                      |
| 207,000    |                                 | MITSUBISHI UFJ FINANCIAL GRO COMMON STOCK          | 916,474         | 1,103,649                    |
| 142,000    |                                 | MITSUMI ENGINEER + SHIPBUILD COMMON STOCK          | 338,861         | 216,781                      |
| 295,000    |                                 | MIZUHO FINANCIAL GROUP INC COMMON STOCK            | 669,650         | 535,650                      |
| 21,755     |                                 | MODUSLINK GLOBAL SOLUTIONS I COMMON STOCK USD.01   | 134,040         | 63,090                       |
| 16,700     |                                 | MONDELEZ INTERNATIONAL INC A COMMON STOCK NPV      | 427,096         | 425,349                      |
| 79,600     |                                 | MONDI PLC COMMON STOCK EUR.2                       | 746,865         | 866,265                      |
| 17,400     |                                 | MONSANTO CO COMMON STOCK USD.01                    | 1,250,907       | 1,646,910                    |
| 94,125     |                                 | MONSTER WORLDWIDE INC COMMON STOCK USD.001         | 965,380         | 528,983                      |
| 14,200     |                                 | MONTPELIER RE HOLDINGS LTD COMMON STOCK USD.001666 | 177,266         | 324,612                      |
| 6,950      |                                 | MOTOROLA SOLUTIONS INC COMMON STOCK USD.01         | 289,466         | 386,976                      |
| 36,900     |                                 | MRC GLOBAL INC COMMON STOCK USD.01                 | 803,833         | 1,025,082                    |
| 1,200      |                                 | MTS SYSTEMS CORP COMMON STOCK USD.25               | 59,796          | 61,116                       |
| 27,606     |                                 | MTU AERO ENGINES AG COMMON STOCK                   | 1,223,718       | 2,504,028                    |
| 109,250    |                                 | MUELLER WATER PRODUCTS INC A COMMON STOCK USD.01   | 429,844         | 612,893                      |
| 6,200      |                                 | MUENCHENER RUECKVER AG REG COMMON STOCK NPV        | 1,016,063       | 1,111,675                    |
| 322,000    |                                 | MYER HOLDINGS LTD COMMON STOCK                     | 699,393         | 722,089                      |
| 20,000     |                                 | NABORS INDUSTRIES LTD COMMON STOCK USD.001         | 283,545         | 289,000                      |
| 76,300     |                                 | NABTESCO CORP COMMON STOCK                         | 1,588,887       | 1,685,457                    |
| 2,700      |                                 | NACCO INDUSTRIES CL A COMMON STOCK USD1.           | 40,932          | 163,863                      |
| 29,000     |                                 | NASDAQ OMX GROUP/THE COMMON STOCK USD.01           | 644,540         | 725,290                      |
| 54,300     |                                 | NATIONAL AUSTRALIA BANK LTD COMMON STOCK NPV       | 1,274,824       | 1,409,356                    |
| 68,100     |                                 | NATL PENN BCSHS INC COMMON STOCK NPV               | 400,803         | 634,692                      |
| 36,310     |                                 | NAUTILUS INC COMMON STOCK NPV                      | 53,016          | 127,448                      |
| 6,800      |                                 | NAVISTAR INTERNATIONAL CORP COMMON STOCK USD.1     | 254,276         | 148,036                      |
| 10,200     |                                 | NCC AB B SHS COMMON STOCK NPV                      | 179,323         | 213,550                      |
| 14,548     |                                 | NETSUITE INC COMMON STOCK USD.01                   | 574,121         | 979,080                      |
| 11,400     |                                 | NEUSTAR INC CLASS A COMMON STOCK USD.001           | 305,662         | 478,002                      |
| 38,780     |                                 | NEWPARK RESOURCES INC COMMON STOCK USD.01          | 333,916         | 304,423                      |
| 15,500     |                                 | NICE SYSTEMS LTD SPONS ADR                         | 490,510         | 518,940                      |
| 73,300     |                                 | NIKON CORP COMMON STOCK                            | 1,518,403       | 2,141,396                    |
| 36,000     |                                 | NIPPON ELECTRIC GLASS CO LTD COMMON STOCK          | 509,807         | 202,764                      |
| 54,000     |                                 | NIPPON SHOKUBAI CO LTD COMMON STOCK                | 513,703         | 550,836                      |
| 30,100     |                                 | NIPPON TELEGRAPH + TELEPHONE COMMON STOCK          | 1,364,470       | 1,263,667                    |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                   | (d) Cost   | (e) Current<br>Value |
|-----|-------------------------|---------------------------------------------------|------------|----------------------|
|     |                         | COMMON STOCK:                                     |            |                      |
|     | 21,300                  | NISOURCE INC COMMON STOCK USD.01                  | \$ 507,537 | \$ 530,157           |
|     | 12,000                  | NN INC COMMON STOCK USD.01                        | 167,203    | 109,920              |
|     | 7,600                   | NORDSTROM INC COMMON STOCK NPV                    | 389,362    | 406,600              |
|     | 50                      | NORTEL NETWORKS CORP COMMON STOCK NPV             | -          | -                    |
|     | 14,400                  | NORTHEAST UTILITIES COMMON STOCK USD5.            | 526,110    | 562,752              |
|     | 76,834                  | NOVARTIS AG REG COMMON STOCK CHF.5                | 3,810,813  | 4,822,323            |
|     | 74,070                  | NOVAVAX INC COMMON STOCK USD.01                   | 161,431    | 139,992              |
|     | 300                     | NTT DOCOMO INC COMMON STOCK                       | 478,646    | 430,232              |
|     | 20,121                  | NUTRECO NV COMMON STOCK EUR.24                    | 1,204,372  | 1,700,415            |
|     | 40,100                  | OC OERLIKON CORP AG REG COMMON STOCK CHF1.        | 384,567    | 453,417              |
|     | 8,050                   | OCCIDENTAL PETROLEUM CORP COMMON STOCK USD.2      | 659,682    | 616,711              |
|     | 5,200                   | OCEANEERING INTL INC COMMON STOCK USD.25          | 169,515    | 279,708              |
|     | 51,700                  | OCH ZIFF CAPITAL MANAGEMEN A MLP NPV              | 500,459    | 491,150              |
|     | 9,500                   | OFG BANCORP COMMON STOCK USD1.                    | 75,572     | 126,825              |
|     | 4,600                   | OIL STATES INTERNATIONAL INC COMMON STOCK USD.01  | 245,817    | 329,084              |
|     | 22,353                  | OLD DOMINION FREIGHT LINE COMMON STOCK USD.1      | 616,520    | 766,261              |
|     | 307,825                 | OLD MUTUAL PLC COMMON STOCK GBP.142857            | 534,261    | 891,659              |
|     | 23,966                  | OLD REPUBLIC INTL CORP COMMON STOCK USD1.         | 334,861    | 255,238              |
|     | 10,900                  | OLIN CORP COMMON STOCK USD1.                      | 231,763    | 235,331              |
|     | 9,900                   | OM GROUP INC COMMON STOCK USD.01                  | 210,106    | 219,780              |
|     | 16,100                  | OMEGA PROTEIN CORP COMMON STOCK USD.01            | 115,842    | 98,532               |
|     | 29,800                  | OMV AG COMMON STOCK NPV                           | 960,073    | 1,074,732            |
|     | 3,700                   | ONYX PHARMACEUTICALS INC COMMON STOCK USD.001     | 115,323    | 279,461              |
|     | 19,200                  | ORBITAL SCIENCES CORP COMMON STOCK USD.01         | 316,748    | 264,384              |
|     | 5,800                   | ORTHOFIX INTERNATIONAL NV COMMON STOCK USD.1      | 192,183    | 228,114              |
|     | 7,400                   | OSHKOSH CORP COMMON STOCK USD.01                  | 275,514    | 219,410              |
|     | 8,101                   | OSI SYSTEMS INC COMMON STOCK NPV                  | 581,697    | 518,788              |
|     | 43,600                  | OTSUKA HOLDINGS CO LTD COMMON STOCK               | 1,305,495  | 1,227,345            |
|     | 5,800                   | PALL CORP COMMON STOCK USD.1                      | 297,012    | 349,508              |
|     | 92,000                  | PAPERLINX LTD COMMON STOCK NPV                    | 227,458    | 6,973                |
|     | 53,700                  | PARKER DRILLING CO COMMON STOCK USD.167           | 282,842    | 247,020              |
|     | 9,400                   | PARKWAY PROPERTIES INC REIT USD.001               | 182,838    | 131,506              |
|     | 2,300                   | PARTNERRE LTD COMMON STOCK USD1.                  | 155,986    | 185,127              |
|     | 10,165                  | PATTERSON UTI ENERGY INC COMMON STOCK USD.01      | 177,692    | 189,374              |
|     | 18,155                  | PEGASYSTEMS INC COMMON STOCK USD.01               | 578,636    | 411,755              |
|     | 15,800                  | PENNYMAC MORTGAGE INVESTMENT REIT USD.01          | 264,458    | 399,582              |
|     | 19,100                  | PENTAIR LTD REGISTERED COMMON STOCK USD.167       | 845,815    | 938,765              |
|     | 31,660                  | PERFICIENT INC COMMON STOCK USD.001               | 308,719    | 372,955              |
|     | 28,200                  | PERMANENT TSB GROUP HOLDINGS COMMON STOCK EUR.031 | 486,009    | 793                  |
|     | 25,100                  | PFIZER INC COMMON STOCK USD.05                    | 638,840    | 629,508              |
|     | 20,200                  | PHARMERICA CORP COMMON STOCK USD.01               | 252,684    | 287,648              |
|     | 32,325                  | PHH CORP COMMON STOCK USD.01                      | 452,676    | 735,394              |
|     | 30,425                  | PIKE ELECTRIC CORP COMMON STOCK USD.001           | 452,422    | 290,559              |
|     | 26,800                  | PLENUS CO LTD COMMON STOCK                        | 483,197    | 433,933              |
|     | 1,481                   | POLYONE CORPORATION COMMON STOCK USD.01           | 4,217      | 30,242               |
|     | 4,509                   | PORTFOLIO RECOVERY ASSOCIATE COMMON STOCK USD.01  | 374,443    | 481,832              |
|     | 16,300                  | PORTLAND GENERAL ELECTRIC CO COMMON STOCK NPV     | 307,698    | 445,968              |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                           | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|--------------------------------------------------|-----------------|------------------------------|
|            |                                 | COMMON STOCK:                                    |                 |                              |
|            | 7,500                           | PRECISION CASTPARTS CORP COMMON STOCK NPV        | \$ 1,251,254    | \$ 1,420,650                 |
| 143,300    |                                 | PRIMARY HEALTH CARE LTD COMMON STOCK NPV         | 544,905         | 595,096                      |
| 19,070     |                                 | PRIMERICA INC COMMON STOCK                       | 405,139         | 572,291                      |
| 13,800     |                                 | PRINCIPAL FINANCIAL GROUP COMMON STOCK USD.01    | 380,606         | 393,576                      |
| 13,200     |                                 | PROASSURANCE CORP COMMON STOCK USD.01            | 477,226         | 556,908                      |
| 23,732     |                                 | PROGRESS SOFTWARE CORP COMMON STOCK USD.01       | 536,878         | 498,135                      |
| 27,622     |                                 | PROTECTIVE LIFE CORP COMMON STOCK USD.5          | 650,568         | 789,437                      |
| 20,800     |                                 | PTC INC COMMON STOCK USD.01                      | 455,577         | 468,208                      |
| 31,200     |                                 | PULSE ELECTRONICS CORP COMMON STOCK USD.125      | 292,020         | 9,688                        |
| 26,200     |                                 | QLIK TECHNOLOGIES INC COMMON STOCK               | 565,374         | 569,064                      |
| 4,350      |                                 | QUALCOMM INC COMMON STOCK USD.0001               | 255,301         | 269,787                      |
| 1,800      |                                 | QUESTCOR PHARMACEUTICALS COMMON STOCK NPV        | 49,405          | 48,096                       |
| 72,330     |                                 | QUIKSILVER INC COMMON STOCK USD.01               | 319,147         | 307,403                      |
| 15,300     |                                 | RADIOSHACK CORP COMMON STOCK USD1.               | 233,911         | 32,436                       |
| 3,933      |                                 | RAIT FINANCIAL TRUST REIT USD.01                 | 333,848         | 22,221                       |
| 14,450     |                                 | RAYONIER INC REIT NPV                            | 612,772         | 748,944                      |
| 10,785     |                                 | RBC BEARINGS INC COMMON STOCK USD.01             | 500,801         | 540,005                      |
| 59,100     |                                 | RECORDATI SPA COMMON STOCK EUR.125               | 559,527         | 538,410                      |
| 6,500      |                                 | REGAL BELOIT CORP COMMON STOCK USD.01            | 413,020         | 458,055                      |
| 65,500     |                                 | REGIONS FINANCIAL CORP COMMON STOCK USD.01       | 523,226         | 466,360                      |
| 11,000     |                                 | RENAISSANCERE HOLDINGS LTD COMMON STOCK USD1.    | 661,486         | 893,860                      |
| 15,325     |                                 | RENT A CENTER INC COMMON STOCK USD.01            | 395,504         | 526,567                      |
| 44,700     |                                 | REPSOL SA COMMON STOCK EUR1.                     | 869,068         | 903,730                      |
| 44,700     |                                 | REPSOL SA RIGHT                                  | -               | 27,227                       |
| 32,535     |                                 | REX ENERGY CORP COMMON STOCK USD.001             | 352,462         | 423,606                      |
| 19,000     |                                 | REXNORD CORP COMMON STOCK USD.01                 | 340,863         | 404,700                      |
| 14,900     |                                 | RHEINMETALL AG COMMON STOCK NPV                  | 500,129         | 715,048                      |
| 14,400     |                                 | RIO TINTO LTD COMMON STOCK NPV                   | 1,155,525       | 986,854                      |
| 18,300     |                                 | ROBERT HALF INTL INC COMMON STOCK USD.001        | 528,319         | 582,306                      |
| 3,400      |                                 | ROCHE HOLDING AG GENUSSSCHEIN COMMON STOCK NPV   | 598,219         | 683,454                      |
| 27,015     |                                 | ROCKVILLE FINANCIAL INC COMMON STOCK NPV         | 294,022         | 348,494                      |
| 12,000     |                                 | ROWAN COMPANIES PLC A COMMON STOCK USD.125       | 412,598         | 375,240                      |
| 12,200     |                                 | ROYAL DUTCH SHELL PLC A SHS COMMON STOCK EUR.07  | 348,539         | 417,794                      |
| 94,200     |                                 | ROYAL DUTCH SHELL PLC B SHS COMMON STOCK EUR.07  | 2,929,960       | 3,330,407                    |
| 67,535     |                                 | ROYAL IMTECH NV COMMON STOCK EUR.8               | 1,833,374       | 1,548,374                    |
| 27,700     |                                 | RPM INTERNATIONAL INC COMMON STOCK USD.01        | 656,350         | 813,272                      |
| 19,000     |                                 | RR DONNELLEY + SONS CO COMMON STOCK USD1.25      | 294,880         | 171,000                      |
| 145,600    |                                 | RSA INSURANCE GROUP PLC COMMON STOCK GBP.275     | 250,001         | 297,498                      |
| 14,525     |                                 | RTI INTERNATIONAL METALS INC COMMON STOCK USD.01 | 412,964         | 400,309                      |
| 11,387     |                                 | RUCKUS WIRELESS INC COMMON STOCK                 | 172,730         | 256,549                      |
| 16,000     |                                 | RWE AG COMMON STOCK NPV                          | 1,190,911       | 658,989                      |
| 2,500      |                                 | RYDER SYSTEM INC COMMON STOCK USD.5              | 89,030          | 124,825                      |
| 21,408     |                                 | RYLAND GROUP INC/THE COMMON STOCK USD1.          | 689,725         | 781,392                      |
| 22,300     |                                 | SABMILLER PLC SPONS ADR ADR                      | 699,792         | 1,043,417                    |
| 27,000     |                                 | SAFEWAY INC COMMON STOCK USD.01                  | 497,524         | 488,430                      |
| 17,700     |                                 | SAIC INC COMMON STOCK USD.0001                   | 270,061         | 200,364                      |
| 234,500    |                                 | SAINSBURY (J) PLC COMMON STOCK GBP.285714        | 1,052,553       | 1,315,452                    |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) | (b) Shares<br>Par Value | (c) Description                                   | (d) Cost   | (e) Current<br>Value |
|-----|-------------------------|---------------------------------------------------|------------|----------------------|
|     |                         | COMMON STOCK:                                     |            |                      |
|     | 15,311                  | SALIX PHARMACEUTICALS LTD COMMON STOCK USD.001    | \$ 673,836 | \$ 619,789           |
|     | 21,000                  | SALLY BEAUTY HOLDINGS INC COMMON STOCK USD.01     | 410,268    | 494,970              |
|     | 40,230                  | SANDRIDGE ENERGY INC COMMON STOCK USD.001         | 265,933    | 255,461              |
|     | 30,800                  | SANOFI COMMON STOCK EUR2.                         | 2,483,420  | 2,898,914            |
|     | 20,000                  | SBA COMMUNICATIONS CORP CL A COMMON STOCK USD.01  | 632,101    | 1,420,400            |
|     | 19,050                  | SCHLUMBERGER LTD COMMON STOCK USD.01              | 1,294,765  | 1,319,975            |
|     | 44,853                  | SCHNEIDER ELECTRIC SA COMMON STOCK EUR4.          | 2,294,812  | 3,242,329            |
|     | 5,900                   | SCHOLASTIC CORP COMMON STOCK USD.01               | 202,191    | 174,404              |
|     | 10,920                  | SCHULMAN (A.) INC COMMON STOCK USD1.              | 230,089    | 315,916              |
|     | 8,300                   | SCHWEITZER MAUDUIT INTL INC COMMON STOCK USD.1    | 270,065    | 323,949              |
|     | 38,935                  | SCICLONE PHARMACEUTICALS INC COMMON STOCK USD.001 | 153,044    | 167,810              |
|     | 19,200                  | SCOR SE COMMON STOCK EUR7.876972                  | 500,172    | 516,644              |
|     | 18,000                  | SEAGATE TECHNOLOGY COMMON STOCK USD.00001         | 267,334    | 548,640              |
|     | 11,482                  | SEB SA COMMON STOCK EUR1.                         | 994,449    | 843,331              |
|     | 3,000                   | SEINO HOLDINGS CO LTD COMMON STOCK                | 18,318     | 18,944               |
|     | 20,900                  | SELECT MEDICAL HOLDINGS CORP COMMON STOCK USD.001 | 190,162    | 197,087              |
|     | 16,200                  | SEMTECH CORP COMMON STOCK USD.01                  | 432,657    | 468,990              |
|     | 18,246                  | SERVICENOW INC COMMON STOCK USD.001               | 495,906    | 547,927              |
|     | 59,900                  | SEVEN + I HOLDINGS CO LTD COMMON STOCK            | 1,470,702  | 1,688,270            |
|     | 7,450                   | SHIRE PLC ADR ADR                                 | 576,058    | 686,741              |
|     | 23,200                  | SHOE CARNIVAL INC COMMON STOCK USD.01             | 372,425    | 475,368              |
|     | 1,710,000               | SHOUGANG FUSHAN RESOURCES GR COMMON STOCK HKD.1   | 463,369    | 628,770              |
|     | 11,400                  | SINCLAIR BROADCAST GROUP A COMMON STOCK USD.01    | 106,118    | 143,868              |
|     | 6,600                   | SIRONA DENTAL SYSTEMS INC COMMON STOCK USD.01     | 231,349    | 425,436              |
|     | 20,143                  | SKECHERS USA INC CL A COMMON STOCK USD.001        | 351,886    | 372,646              |
|     | 11,500                  | SKYWEST INC COMMON STOCK NPV                      | 169,265    | 143,290              |
|     | 19,000                  | SLM CORP COMMON STOCK USD.2                       | 256,310    | 325,470              |
|     | 21,200                  | SMITHFIELD FOODS INC COMMON STOCK USD.5           | 482,871    | 457,284              |
|     | 4,900                   | SNAP ON INC COMMON STOCK USD1.                    | 313,516    | 387,051              |
|     | 10,051                  | SOCIETE GENERALE COMMON STOCK EUR1.25             | 719,979    | 375,540              |
|     | 8,600                   | SOLARWINDS INC COMMON STOCK USD.001               | 278,469    | 451,070              |
|     | 17,600                  | SOLERA HOLDINGS INC COMMON STOCK USD.01           | 720,595    | 941,072              |
|     | 72,620                  | SONUS NETWORKS INC COMMON STOCK USD.001           | 253,342    | 123,454              |
|     | 5,480                   | SOURCEFIRE INC COMMON STOCK USD.001               | 174,867    | 258,766              |
|     | 11,355                  | SOUTHSIDE BANCSHARES INC COMMON STOCK USD1.25     | 214,053    | 239,136              |
|     | 6,960                   | SOUTHWEST AIRLINES CO COMMON STOCK USD1.          | 79,362     | 71,270               |
|     | 10,310                  | SOUTHWEST BANCORP INC/OKLA COMMON STOCK USD1.     | 127,959    | 115,472              |
|     | 19,315                  | SPIRIT AIRLINES INC COMMON STOCK USD.0001         | 328,896    | 342,262              |
|     | 28,644                  | SPLUNK INC COMMON STOCK USD.001                   | 852,439    | 831,249              |
|     | 3,224                   | SPS COMMERCE INC COMMON STOCK USD.001             | 115,052    | 120,158              |
|     | 176,500                 | ST BARBARA LTD COMMON STOCK NPV                   | 403,962    | 264,785              |
|     | 8,400                   | ST JUDE MEDICAL INC COMMON STOCK USD.1            | 310,734    | 303,576              |
|     | 46,558                  | STADA ARZNEIMITTEL AG COMMON STOCK NPV            | 1,664,090  | 1,498,337            |
|     | 17,800                  | STAGE STORES INC COMMON STOCK USD.01              | 230,709    | 441,084              |
|     | 14,835                  | STANCORP FINANCIAL GROUP COMMON STOCK NPV         | 527,533    | 543,999              |
|     | 8,200                   | STANLEY BLACK + DECKER INC COMMON STOCK USD2.5    | 452,645    | 606,554              |
|     | 77,800                  | STANLEY ELECTRIC CO LTD COMMON STOCK              | 1,261,188  | 1,097,739            |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a)     | (b) Shares<br>Par Value | (c) Description                                  | (d) Cost   | (e) Current<br>Value |
|---------|-------------------------|--------------------------------------------------|------------|----------------------|
|         |                         | COMMON STOCK:                                    |            |                      |
| 19,600  |                         | STARBUCKS CORP COMMON STOCK USD.001              | \$ 888,324 | \$ 1,050,952         |
| 14,200  |                         | STATE STREET CORP COMMON STOCK USD1.             | 630,152    | 667,542              |
| 22,800  |                         | STEEL DYNAMICS INC COMMON STOCK USD.005          | 318,483    | 313,044              |
| 6,960   |                         | STEEL EXCEL INC COMMON STOCK USD.001             | 180,864    | 173,652              |
| 11,800  |                         | STERIS CORP COMMON STOCK NPV                     | 405,829    | 409,814              |
| 15,307  |                         | STEVEN MADDEN LTD COMMON STOCK USD.0001          | 451,118    | 647,027              |
| 6,000   |                         | STONE ENERGY CORP COMMON STOCK USD.01            | 184,587    | 123,120              |
| 37,707  |                         | STRATEGIC DIAGNOSTICS INC COMMON STOCK USD.01    | 69,058     | 40,346               |
| 91,800  |                         | SUMITOMO CORP COMMON STOCK                       | 997,128    | 1,167,871            |
| 42,200  |                         | SUMITOMO MITSUI FINANCIAL GR COMMON STOCK        | 1,476,887  | 1,520,303            |
| 115,000 |                         | SUMITOMO MITSUI TRUST HOLDIN COMMON STOCK        | 391,819    | 400,335              |
| 71,890  |                         | SUNOPTA INC COMMON STOCK NPV                     | 454,427    | 404,741              |
| 32,000  |                         | SUNSTONE HOTEL INVESTORS INC REIT USD.01         | 292,800    | 342,720              |
| 21,900  |                         | SUNTRUST BANKS INC COMMON STOCK USD1.            | 465,165    | 620,865              |
| 16,800  |                         | SUPERVALU INC W/D COMMON STOCK USD.01            | 357,011    | 41,496               |
| 5,800   |                         | SWISS LIFE HOLDING AG REG COMMON STOCK CHF5.1    | 675,736    | 769,236              |
| 18,500  |                         | SWISS RE AG COMMON STOCK CHF.1                   | 1,568,695  | 1,331,895            |
| 6,380   |                         | SYCAMORE NETWORKS INC COMMON STOCK USD.001       | 199,444    | 14,291               |
| 122,475 |                         | SYNOVUS FINANCIAL CORP COMMON STOCK USD1.        | 266,593    | 300,064              |
| 1,428   |                         | SYNTEL INC COMMON STOCK NPV                      | 73,921     | 76,527               |
| 40,665  |                         | SYPRIS SOLUTIONS INC COMMON STOCK USD.01         | 139,371    | 161,033              |
| 20,616  |                         | TANGOE INC/CT COMMON STOCK USD.0001              | 377,437    | 244,712              |
| 80,125  |                         | TCF FINANCIAL CORP COMMON STOCK USD.01           | 1,102,638  | 973,519              |
| 18,500  |                         | TEAM HEALTH HOLDINGS INC COMMON STOCK USD.01     | 499,032    | 532,245              |
| 8,900   |                         | TECH DATA CORP COMMON STOCK USD.0015             | 351,422    | 405,217              |
| 16,283  |                         | TECHNIP SA COMMON STOCK EUR.7625                 | 940,146    | 1,864,239            |
| 271,400 |                         | TELECOM CORP OF NEW ZEALAND COMMON STOCK NPV     | 416,180    | 509,384              |
| 520,900 |                         | TELECOM ITALIA SPA COMMON STOCK EUR.55           | 675,408    | 469,053              |
| 5,665   |                         | TELEFLEX INC COMMON STOCK USD1.                  | 322,503    | 403,971              |
| 46,200  |                         | TELEFONICA SA COMMON STOCK EUR1.                 | 1,003,983  | 620,674              |
| 56,882  |                         | TELEPERFORMANCE COMMON STOCK EUR2.5              | 1,645,869  | 2,056,690            |
| 20,770  |                         | TELETECH HOLDINGS INC COMMON STOCK USD.01        | 357,766    | 369,706              |
| 9,295   |                         | TEMPUR PEDIC INTERNATIONAL COMMON STOCK USD.01   | 332,301    | 292,700              |
| 31,300  |                         | TENCENT HOLDINGS LTD UNS ADR ADR                 | 752,078    | 1,021,945            |
| 14,675  |                         | TENET HEALTHCARE CORP COMMON STOCK USD.05        | 266,430    | 476,497              |
| 5,585   |                         | TENNANT CO COMMON STOCK USD.375                  | 201,329    | 245,461              |
| 15,200  |                         | TERADYNE INC COMMON STOCK USD.125                | 208,191    | 256,728              |
| 18,445  |                         | TEREX CORP COMMON STOCK USD.01                   | 401,346    | 518,489              |
| 38,700  |                         | TERUMO CORP COMMON STOCK                         | 1,327,006  | 1,524,010            |
| 217,100 |                         | TESCO PLC COMMON STOCK GBP.05                    | 1,053,057  | 1,185,731            |
| 17,800  |                         | TESORO CORP COMMON STOCK USD.167                 | 218,897    | 784,090              |
| 15,736  |                         | TEXAS CAPITAL BANCSHARES INC COMMON STOCK USD.01 | 758,345    | 705,288              |
| 49,200  |                         | TFS FINANCIAL CORP COMMON STOCK USD.01           | 418,617    | 473,304              |
| 16,000  |                         | THALES SA COMMON STOCK EUR3.                     | 673,350    | 553,623              |
| 90,200  |                         | THOMAS COOK GROUP PLC COMMON STOCK EUR.1         | 322,704    | 70,378               |
| 8,125   |                         | THOR INDUSTRIES INC COMMON STOCK USD.1           | 225,189    | 304,119              |
| 28,500  |                         | TIETO OYJ COMMON STOCK NPV                       | 577,655    | 559,483              |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                           | <b>(d) Cost</b> | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|--------------------------------------------------|-----------------|------------------------------|
|            |                                 | COMMON STOCK:                                    |                 |                              |
|            | 5,100                           | TIMKEN CO COMMON STOCK NPV                       | \$ 268,001      | \$ 243,933                   |
|            | 24,800                          | TJX COMPANIES INC COMMON STOCK USD1.             | 1,063,604       | 1,052,760                    |
|            | 111,000                         | TOAGOSEI CO LTD COMMON STOCK                     | 472,347         | 432,626                      |
|            | 135,000                         | TOLL HOLDINGS LTD COMMON STOCK NPV               | 612,468         | 639,116                      |
|            | 34,800                          | TOPPAN FORMS CO LTD COMMON STOCK                 | 439,300         | 311,113                      |
|            | 154,000                         | TORAY INDUSTRIES INC COMMON STOCK                | 1,103,267       | 938,623                      |
|            | 56,000                          | TOSHIBA TEC CORP COMMON STOCK                    | 233,994         | 283,028                      |
|            | 104,118                         | TOTAL SA COMMON STOCK EUR2.5                     | 5,575,470       | 5,354,871                    |
|            | 144,000                         | TOTO LTD COMMON STOCK                            | 1,059,053       | 1,075,857                    |
|            | 40,800                          | TOYOTA TSUSHO CORP COMMON STOCK                  | 651,132         | 997,527                      |
|            | 4,600                           | TRANSDIGM GROUP INC COMMON STOCK USD.01          | 225,925         | 627,256                      |
|            | 142,515                         | TREASURY WINE ESTATES LTD COMMON STOCK           | 736,635         | 693,928                      |
|            | 92,700                          | TRELLEBORG AB B SHS COMMON STOCK SEK25.          | 889,401         | 1,147,805                    |
|            | 9,295                           | TRICO BANCSHARES COMMON STOCK NPV                | 140,779         | 155,691                      |
|            | 6,200                           | TRIMBLE NAVIGATION LTD COMMON STOCK NPV          | 259,196         | 370,636                      |
|            | 43,860                          | TRIQUINT SEMICONDUCTOR INC COMMON STOCK USD.001  | 325,362         | 212,282                      |
|            | 8,500                           | TRW AUTOMOTIVE HOLDINGS CORP COMMON STOCK USD.01 | 468,297         | 455,685                      |
|            | 24,082                          | TUMI HOLDINGS INC COMMON STOCK USD.01            | 533,801         | 502,110                      |
|            | 41,225                          | TUTOR PERINI CORP COMMON STOCK USD1.             | 684,818         | 564,783                      |
|            | 31,400                          | TYCO INTERNATIONAL LTD COMMON STOCK USD6.7       | 841,104         | 918,450                      |
|            | 24,690                          | U.S. PHYSICAL THERAPY INC COMMON STOCK USD.01    | 457,007         | 679,963                      |
|            | 10,100                          | UFP TECHNOLOGIES INC COMMON STOCK USD.01         | 174,005         | 180,992                      |
|            | 13,200                          | UGI CORP COMMON STOCK NPV                        | 352,562         | 431,772                      |
|            | 14,871                          | ULTIMATE SOFTWARE GROUP INC COMMON STOCK USD.01  | 975,334         | 1,403,971                    |
|            | 69,033                          | UNILEVER NV CVA DUTCH CERT EUR.16                | 2,184,380       | 2,624,363                    |
|            | 8,550                           | UNION PACIFIC CORP COMMON STOCK USD2.5           | 1,053,002       | 1,074,906                    |
|            | 9,400                           | UNITED NATURAL FOODS INC COMMON STOCK USD.01     | 324,059         | 503,746                      |
|            | 36,000                          | UNITED OVERSEAS BANK LTD COMMON STOCK NPV        | 537,585         | 583,840                      |
|            | 28,225                          | UNITED STATIONERS INC COMMON STOCK USD.1         | 724,369         | 874,693                      |
|            | 8,300                           | UNITED THERAPEUTICS CORP COMMON STOCK USD.01     | 380,077         | 443,386                      |
|            | 3,775                           | UNIVERSAL FOREST PRODUCTS COMMON STOCK NPV       | 118,202         | 143,601                      |
|            | 6,700                           | UNUM GROUP COMMON STOCK USD.1                    | 129,137         | 139,494                      |
|            | 9,800                           | URS CORP COMMON STOCK USD.01                     | 424,771         | 384,748                      |
|            | 17,000                          | USA MOBILITY INC COMMON STOCK USD.0001           | 179,634         | 198,560                      |
|            | 7,700                           | USANA HEALTH SCIENCES INC COMMON STOCK USD.001   | 249,015         | 253,561                      |
|            | 27,600                          | USEC INC COMMON STOCK USD.1                      | 131,656         | 14,628                       |
|            | 27,800                          | UTI WORLDWIDE INC COMMON STOCK NPV               | 481,453         | 372,520                      |
|            | 45,875                          | VALASSIS COMMUNICATIONS INC COMMON STOCK USD.01  | 1,275,742       | 1,182,658                    |
|            | 15,400                          | VALEO SA COMMON STOCK EUR3.                      | 499,072         | 764,117                      |
|            | 13,500                          | VALIDUS HOLDINGS LTD COMMON STOCK USD.175        | 338,571         | 466,830                      |
|            | 15,900                          | VANGUARD HEALTH SYSTEMS INC COMMON STOCK USD.01  | 238,922         | 194,775                      |
|            | 18,200                          | VANTIV INC CL A COMMON STOCK USD.00001           | 356,411         | 371,644                      |
|            | 41,400                          | VCA ANTECH INC COMMON STOCK USD.001              | 737,280         | 871,470                      |
|            | 52,300                          | VESUVIUS PLC COMMON STOCK GBP.1                  | 282,228         | 294,147                      |
|            | 21,785                          | VICOR CORP COMMON STOCK USD.01                   | 332,092         | 118,075                      |
|            | 7,900                           | VISA INC CLASS A SHARES COMMON STOCK USD.0001    | 598,108         | 1,197,482                    |
|            | 21,000                          | VISHAY INTERTECHNOLOGY INC COMMON STOCK USD.1    | 298,648         | 223,230                      |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                          | <b>(d) Cost</b>       | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|-------------------------------------------------|-----------------------|------------------------------|
|            |                                 | COMMON STOCK:                                   |                       |                              |
| 2,007      |                                 | VISHAY PRECISION GROUP COMMON STOCK             | \$ 46,498             | \$ 26,533                    |
| 39,783     |                                 | VIVENDI COMMON STOCK EUR5.5                     | 1,127,273             | 889,026                      |
| 10,293     |                                 | VOCERA COMMUNICATIONS INC COMMON STOCK USD.0003 | 294,933               | 258,354                      |
| 552,100    |                                 | VODAFONE GROUP PLC COMMON STOCK USD.142857      | 1,216,877             | 1,386,095                    |
| 13,000     |                                 | VOESTALPINE AG COMMON STOCK NPV                 | 354,137               | 474,070                      |
| 23,825     |                                 | VOLCANO CORP COMMON STOCK USD.001               | 610,578               | 562,508                      |
| 8,700      |                                 | VOLKSWAGEN AG COMMON STOCK NPV                  | 1,260,281             | 1,866,756                    |
| 14,000     |                                 | W+T OFFSHORE INC COMMON STOCK USD.00001         | 225,735               | 224,420                      |
| 40,436     |                                 | WABASH NATIONAL CORP COMMON STOCK USD.01        | 374,454               | 362,711                      |
| 8,800      |                                 | WABCO HOLDINGS INC COMMON STOCK USD.01          | 331,925               | 573,672                      |
| 17,407     |                                 | WACKER CHEMIE AG COMMON STOCK NPV               | 2,054,513             | 1,139,323                    |
| 4,400      |                                 | WATSCO INC COMMON STOCK USD.5                   | 305,776               | 329,560                      |
| 9,585      |                                 | WATTS WATER TECHNOLOGIES A COMMON STOCK USD.1   | 331,439               | 412,059                      |
| 33,695     |                                 | WAUSAU PAPER CORP COMMON STOCK NPV              | 273,440               | 291,799                      |
| 29,725     |                                 | WEBSTER FINANCIAL CORP COMMON STOCK USD.01      | 400,850               | 610,849                      |
| 52,724     |                                 | WEIR GROUP PLC/THE COMMON STOCK GBP.125         | 1,275,061             | 1,610,358                    |
| 4,100      |                                 | WEIS MARKETS INC COMMON STOCK NPV               | 151,879               | 160,597                      |
| 8,500      |                                 | WESBANCO INC COMMON STOCK USD2.0833             | 164,597               | 188,870                      |
| 8,700      |                                 | WESCO INTERNATIONAL INC COMMON STOCK USD.01     | 438,675               | 586,641                      |
| 12,200     |                                 | WESTERN DIGITAL CORP COMMON STOCK USD.01        | 175,183               | 518,378                      |
| 18,000     |                                 | WESTERN REFINING INC COMMON STOCK USD.01        | 125,181               | 507,420                      |
| 12,300     |                                 | WEX INC COMMON STOCK USD.01                     | 434,385               | 927,051                      |
| 56,500     |                                 | WH SMITH PLC COMMON STOCK GBP.22                | 418,230               | 615,333                      |
| 4,800      |                                 | WHIRLPOOL CORP COMMON STOCK USD1.               | 327,352               | 488,400                      |
| 19,700     |                                 | WHITEWAVE FOODS CO CL A COMMON STOCK USD.01     | 361,073               | 306,138                      |
| 9,600      |                                 | WHITING PETROLEUM CORP COMMON STOCK USD.001     | 374,145               | 416,352                      |
| 9,200      |                                 | WILEY (JOHN) + SONS CLASS A COMMON STOCK USD1.  | 369,720               | 358,156                      |
| 327,600    |                                 | WM MORRISON SUPERMARKETS COMMON STOCK GBP.1     | 1,441,374             | 1,400,512                    |
| 32,200     |                                 | WNS HOLDINGS LTD ADR ADR USD.16                 | 322,002               | 335,524                      |
| 12,300     |                                 | WOODWARD INC COMMON STOCK USD.00292             | 418,092               | 468,999                      |
| 6,500      |                                 | WR BERKLEY CORP COMMON STOCK USD.2              | 220,695               | 245,310                      |
| 6,525      |                                 | WSFS FINANCIAL CORP COMMON STOCK USD.01         | 271,198               | 275,681                      |
| 3,855      |                                 | WW GRAINGER INC COMMON STOCK USD.5              | 740,286               | 780,136                      |
| 33,700     |                                 | YAHOO INC COMMON STOCK USD.001                  | 566,708               | 670,630                      |
| 635,500    |                                 | YUE YUEN INDUSTRIAL HLDG COMMON STOCK HKD.25    | 1,962,797             | 2,123,567                    |
| 9,300      |                                 | YUM BRANDS INC COMMON STOCK NPV                 | 555,107               | 617,520                      |
| 18,900     |                                 | ZIONS BANCORPORATION COMMON STOCK NPV           | 393,463               | 404,460                      |
| 6,200      |                                 | ZURICH INSURANCE GROUP AG COMMON STOCK CHF.1    | 1,319,022             | 1,648,623                    |
|            |                                 | Total Common Stock                              | <u>\$ 406,714,969</u> | <u>\$ 448,649,792</u>        |
|            |                                 | COMMINGLED TRUST FUNDS:                         |                       |                              |
| 6,689      |                                 | GMO ERISA POOL FUND                             | \$ 78,673,123         | \$ 118,835,374               |
| 16,341,104 |                                 | JENNISON INSTITUTIONAL US SM CAP EQUITY FD      | 25,438,122            | 41,380,203                   |
| 5,837,403  |                                 | JPMCB EAFE PLUS FUND MGT EAFE PLUS FUND         | 72,709,920            | 124,686,928                  |
|            |                                 | Total Commingled Trust Funds                    | <u>\$ 176,821,165</u> | <u>\$ 284,902,505</u>        |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| <b>(a)</b> | <b>(b) Shares<br/>Par Value</b> | <b>(c) Description</b>                              | <b>(d) Cost</b>       | <b>(e) Current<br/>Value</b> |
|------------|---------------------------------|-----------------------------------------------------|-----------------------|------------------------------|
|            |                                 | MUTUAL FUNDS:                                       |                       |                              |
| 6,664,717  |                                 | MONDRIAN ALL COUNTRIES WORLD EX US EQUITY FUND      | \$ 83,298,837         | \$ 97,754,103                |
| 19,127,888 |                                 | RUSSELL 1000 INDEX NON LENDING MUTUAL FUND          | 270,323,931           | 345,239,255                  |
| 351,962    |                                 | S + P 500 FLAGSHIP FUND NON LENDING                 | 83,935,582            | 108,700,306                  |
|            |                                 | Total Mutual Funds                                  | <u>\$ 437,558,350</u> | <u>\$ 551,693,664</u>        |
|            |                                 | PRIVATE EQUITIES:                                   |                       |                              |
| 11,825,108 |                                 | BAIN CAPITAL FUND X LIMITED PARTNERSHIP             | \$ 11,825,108         | \$ 11,778,955                |
| 14,167,444 |                                 | CARVAL CVI CRDT VALUE FD B LIMITED PARTNERSHIP      | 14,167,444            | 18,631,224                   |
| 5,800      |                                 | EAST RIVER OFFSHORE LIMITED LP                      | 20,140,000            | 5,048,904                    |
| 8,538,864  |                                 | MORGAN STANLEY PRIVATE MARKETS FUND III             | 8,538,864             | 13,669,611                   |
| 13,350,000 |                                 | NORTHGATE V LP LIMITED PARTNERSHIP                  | 13,350,000            | 12,308,713                   |
| 7,372,592  |                                 | GOLDMAN SACHS DIST OPPO FD III OFFSHORE HOLDINGS LP | 7,381,030             | 7,466,695                    |
|            |                                 | Total Private Equities                              | <u>\$ 75,402,446</u>  | <u>\$ 68,904,102</u>         |
|            |                                 | DERIVATIVE ASSETS:                                  |                       |                              |
| (400,000)  |                                 | SWPC002S4 CDS USD P V 03MEVENT CDX                  | \$ (400,000)          | \$ (400,000)                 |
| 400,000    |                                 | SWPC002S4 CDS USD R F 1.00000 CDX                   | 401,789               | 402,648                      |
| (100,000)  |                                 | SWPC043H9 CDS USD P V 03MEVENT                      | (100,000)             | (100,000)                    |
| 100,000    |                                 | SWPC043H9 CDS USD R F 1.00000                       | 100,949               | 101,818                      |
| (200,000)  |                                 | SWPC055M3 CDS USD P V 03MEVENT                      | (200,000)             | (200,000)                    |
| 200,000    |                                 | SWPC055M3 CDS USD R F 1.00000                       | 201,793               | 204,114                      |
| (400,000)  |                                 | SWPC072H3 CDS USD P V 03MEVENT                      | (400,000)             | (400,000)                    |
| 400,000    |                                 | SWPC072H3 CDS USD R F 1.00000                       | 401,473               | 407,273                      |
| (300,000)  |                                 | SWPC088J1 CDS USD P V 03MEVENT                      | (300,000)             | (300,000)                    |
| 300,000    |                                 | SWPC088J1 CDS USD R F 1.00000                       | 299,405               | 304,891                      |
| (400,000)  |                                 | SWPC107V1 CDS USD P V 03MEVENT CORPORATE            | (400,000)             | (400,000)                    |
| 400,000    |                                 | SWPC107V1 CDS USD R F 1.00000 CORPORATE             | 401,393               | 400,800                      |
| (200,000)  |                                 | SWPC117J6 CDS USD P V 03MEVENT                      | (200,000)             | (200,000)                    |
| 200,000    |                                 | SWPC117J6 CDS USD R F 1.00000                       | 199,936               | 203,261                      |
| (400,000)  |                                 | SWPC155J9 CDS USD P V 03MEVENT                      | (400,000)             | (400,000)                    |
| 400,000    |                                 | SWPC155J9 CDS USD R F 1.00000                       | 398,495               | 407,006                      |
| (600,000)  |                                 | SWPC157L2 CDS USD P V 03MEVENT                      | (600,000)             | (600,000)                    |
| 600,000    |                                 | SWPC157L2 CDS USD R F 1.00000                       | 595,537               | 604,868                      |
| (200,000)  |                                 | SWPC158J6 CDS USD P V 03MEVENT                      | (200,000)             | (200,000)                    |
| 200,000    |                                 | SWPC158J6 CDS USD R F 1.00000                       | 202,734               | 204,196                      |
| (100,000)  |                                 | SWPC210P8 CDS USD P V 03MEVENT CDX                  | (100,000)             | (100,000)                    |
| 100,000    |                                 | SWPC210P8 CDS USD R F 1.00000 CDX                   | 100,299               | 101,033                      |
| (100,000)  |                                 | SWPC464R7 CDS USD P V 03MEVENT CORPORATE            | (100,000)             | (100,000)                    |
| 100,000    |                                 | SWPC464R7 CDS USD R F 1.00000 CORPORATE             | 98,034                | 100,176                      |
| (100,000)  |                                 | SWPC465R6 CDS USD P V 03MEVENT CORPORATE            | (100,000)             | (100,000)                    |
| 100,000    |                                 | SWPC465R6 CDS USD R F 1.00000 CORPORATE             | 98,477                | 100,176                      |
| (200,000)  |                                 | SWPC571J5 CDS USD P V 03MEVENT                      | (200,000)             | (200,000)                    |
| 200,000    |                                 | SWPC571J5 CDS USD R F 1.00000                       | 200,685               | 201,984                      |
| (200,000)  |                                 | SWPC572K1 CDS USD P V 03MEVENT                      | (200,000)             | (200,000)                    |
| 200,000    |                                 | SWPC572K1 CDS USD R F 1.00000                       | 202,853               | 203,724                      |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) (b) Shares<br>Par Value | (c) Description                                         | (d) Cost     | (e) Current<br>Value |
|-----------------------------|---------------------------------------------------------|--------------|----------------------|
| DERIVATIVE ASSETS:          |                                                         |              |                      |
| (300,000)                   | SWPC582J2 CDS USD P V 03MEVENT                          | \$ (300,000) | \$ (300,000)         |
| 300,000                     | SWPC582J2 CDS USD R F 1.00000                           | 293,868      | 301,587              |
| (200,000)                   | SWPC593J9 CDS USD P V 03MEVENT                          | (200,000)    | (200,000)            |
| 200,000                     | SWPC593J9 CDS USD R F 1.00000                           | 200,790      | 201,984              |
| (200,000)                   | SWPC595J7 CDS USD P V 03MEVENT                          | (200,000)    | (200,000)            |
| 200,000                     | SWPC595J7 CDS USD R F 1.00000                           | 198,054      | 202,238              |
| (100,000)                   | SWPC601K6 CDS USD P V 03MEVENT                          | (100,000)    | (100,000)            |
| 100,000                     | SWPC601K6 CDS USD R F 1.00000                           | 100,255      | 102,053              |
| (200,000)                   | SWPC661K3 CDS USD P V 03MEVENT                          | (200,000)    | (200,000)            |
| 200,000                     | SWPC661K3 CDS USD R F 1.00000                           | 202,869      | 203,724              |
| (1,000,000)                 | SWPC669U3 CDS USD P V 03MEVENT CDX                      | (1,000,000)  | (1,000,000)          |
| 1,000,000                   | SWPC669U3 CDS USD R F 1.00000 CDX                       | 1,001,630    | 1,002,200            |
| (3,380,000)                 | SWPC670U0 CDS USD P V 03MEVENT 2 CCPCDX                 | (3,380,000)  | (3,380,000)          |
| 3,380,000                   | SWPC670U0 CDS USD R F 1.00000 1 CCPCDX                  | 3,381,906    | 3,385,146            |
| (400,000)                   | SWPC819F5 CDS USD P V 03MEVENT                          | (400,000)    | (400,000)            |
| 400,000                     | SWPC819F5 CDS USD R F 1.00000                           | 376,380      | 401,875              |
| (100,000)                   | SWPC907T8 CDS USD P V 03MEVENT CORPORATE                | (100,000)    | (100,000)            |
| 100,000                     | SWPC907T8 CDS USD R F 5.00000 CORPORATE                 | 108,373      | 110,596              |
| (100,000)                   | SWPC946K0 CDS USD P V 03MEVENT STATE OF QATAR EM SP FBF | (100,000)    | (100,000)            |
| 100,000                     | SWPC946K0 CDS USD R F 1.00000                           | 99,952       | 101,897              |
| (100,000)                   | SWPC950K3 CDS USD P V 03MEVENT                          | (100,000)    | (100,000)            |
| 100,000                     | SWPC950K3 CDS USD R F 1.00000                           | 99,904       | 101,815              |
| (200,000)                   | SWPC981U4 CDS USD P V 03MEVENT CDX                      | (200,000)    | (200,000)            |
| 200,000                     | SWPC981U4 CDS USD R F 1.00000 CDX                       | 200,274      | 200,440              |
| 1,200,000                   | 317U491D0 IRO USD 30Y P 3.4500 SEP15 3.45 PUT           | 95,121       | 93,273               |
| Total Derivative Assets     |                                                         | \$ 83,228    | \$ 176,796           |
| OTHER FIXED INCOME:         |                                                         |              |                      |
| 200,000                     | AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/47 FIXED 5.939  | \$ 200,000   | \$ 232,230           |
| 300,000                     | AMERICAN MUNI PWR OHIO INC OH AMEPWR 02/50 FIXED 6.27   | 312,525      | 358,683              |
| 1,050,000                   | BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263 | 1,054,899    | 1,454,124            |
| 400,000                     | BURBANK CA WTR PWR ELEC REVE BURPWR 06/40 FIXED 6.323   | 400,000      | 480,524              |
| 770,000                     | CALIFORNIA ST CAS 03/36 FIXED 7.95                      | 799,725      | 956,871              |
| 445,000                     | CALIFORNIA ST CAS 03/40 FIXED 7.625                     | 529,234      | 642,892              |
| 300,000                     | CALIFORNIA ST CAS 04/34 FIXED 7.5                       | 323,140      | 417,225              |
| 2,910,000                   | CALIFORNIA ST CAS 04/39 FIXED 7.55                      | 3,412,165    | 4,195,638            |
| 100,000                     | CALIFORNIA ST CAS 11/39 FIXED 7.35                      | 138,936      | 139,403              |
| 200,000                     | CALIFORNIA ST CAS 11/40 FIXED 7.6                       | 201,898      | 292,174              |
| 500,000                     | CALIFORNIA ST INFRASTRUCTURE CASDEV 05/49 FIXED 6.486   | 500,000      | 589,445              |
| 300,000                     | CALIFORNIA ST UNIV REVENUE CASHGR 11/41 FIXED 6.484     | 300,000      | 355,314              |
| 3,160,000                   | CHICAGO IL MET WTR RECLAMATION CHIWTR 12/38 FIXED 5.72  | 3,373,175    | 4,008,334            |
| 200,000                     | CHICAGO IL TRANSIT AUTH SALES CHITRN 12/40 FIXED 6.2    | 200,000      | 226,154              |
| 500,000                     | DALLAS CNTY TX HOSP DIST DALMED 08/44 FIXED 5.621       | 500,000      | 643,980              |
| 200,000                     | DALLAS TX AREA RAPID TRANSIT S DALTRN 12/48 FIXED 5.022 | 200,000      | 239,588              |
| 410,000                     | DALLAS TX INDEP SCH DIST DALSCD 02/35 FIXED 6.45        | 416,150      | 515,485              |
| 775,000                     | EAST BAY CA MUNI UTILITY DIST EBYWTR 06/40 FIXED 5.874  | 832,435      | 1,024,775            |

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2012**

| (a) Par Value | (b) Shares | (c) Description                                            | (d) Cost         | (e) Current Value |
|---------------|------------|------------------------------------------------------------|------------------|-------------------|
|               |            | OTHER FIXED INCOME:                                        |                  |                   |
| 1,235,000     |            | ILLINOIS ST ILS 06/33 FIXED 5.1                            | \$ 1,150,692     | \$ 1,221,613      |
| 1,690,000     |            | LOS ANGELES CA UNIF SCH DIST LOSSCD 07/34 FIXED 5.75       | 1,562,121        | 2,026,209         |
| 400,000       |            | LOS ANGELES CA WSTWTR SYS REVE LOSUTL 06/39 FIXED 5.713    | 400,000          | 470,120           |
| 550,000       |            | LOS ANGELES CNTY CA PUBLIC WKS LOSFAC 08/40 FIXED 7.618    | 550,000          | 728,673           |
| 400,000       |            | MET TRANSPRTN AUTH NY DEDICATE MTATRN 11/40 FIXED 6.089    | 400,000          | 511,288           |
| 1,150,000     |            | N TX TOLLWAY AUTH REVENUE NRTTRN 01/49 FIXED 6.718         | 1,221,246        | 1,551,419         |
| 750,000       |            | NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.011     | 759,690          | 1,008,045         |
| 600,000       |            | NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/42 FIXED 6.282     | 600,000          | 714,780           |
| 730,000       |            | NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/43 FIXED 5.44      | 730,000          | 914,865           |
| 180,000       |            | NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/44 FIXED 5.882     | 180,000          | 240,161           |
| 1,070,000     |            | NEW YORK CITY NY TRANSITIONAL NYCGEN 05/27 FIXED 5.267     | 1,070,761        | 1,300,746         |
| 400,000       |            | NEW YORK CITY NY TRANSITIONAL NYCGEN 08/30 FIXED 5.808     | 400,000          | 460,840           |
| 265,000       |            | NEW YORK CITY NY TRANSITIONAL NYCGEN 11/38 FIXED 5.572     | 265,000          | 330,267           |
| 1,400,000     |            | NEW YORK NY NYC 06/35 FIXED 6.246                          | 1,400,000        | 1,666,644         |
| 800,000       |            | NEW YORK NY NYC 12/36 FIXED 5.985                          | 793,952          | 1,015,048         |
| 260,000       |            | NEW YORK ST DORM AUTH ST PERSO NYSHGR 03/30 FIXED 5.5      | 257,124          | 314,215           |
| 700,000       |            | NEW YORK ST DORM AUTH ST PERSO NYSHGR 03/33 FIXED 5.289    | 700,000          | 829,969           |
| 1,950,000     |            | PORT AUTH OF NEW YORK NEW JE PORTRN 10/62 FIXED 4.458      | 1,950,000        | 1,924,728         |
| 920,000       |            | SAN ANTONIO TX ELEC GAS REVE SANUTL 02/39 FIXED 5.985      | 988,305          | 1,202,035         |
| 200,000       |            | SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138    | 200,000          | 266,194           |
| 200,000       |            | SAN FRANCISCO CITY CNTY CA P SFWTR 11/40 FIXED 6           | 205,626          | 249,784           |
| 310,000       |            | SANTA CLARA VLY CA TRANSPRTN A SCVTRN 04/32 FIXED 5.876    | 310,000          | 379,056           |
| 1,045,000     |            | TEXAS ST TRANSPRTN COMMISSION TXSTRN 04/30 FIXED 5.178     | 1,079,864        | 1,278,296         |
| 1,575,000     |            | TEXAS ST TXS 04/39 FIXED 5.517                             | 1,858,164        | 2,051,217         |
| 900,000       |            | TEXAS ST TXS 04/40 FIXED 4.681                             | 878,770          | 1,054,386         |
| 600,000       |            | TRIBOROUGH NY BRIDGE TUNNEL TRBTRN 11/40 FIXED 5.55        | 580,740          | 705,534           |
| 1,000,000     |            | UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/31 FIXED OID 6.27 | 1,019,560        | 1,165,060         |
| 225,000       |            | UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/43 FIXED OID 5.77 | 218,895          | 277,495           |
| 200,000       |            | UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/45 FIXED 5.946    | 200,000          | 247,144           |
| 200,000       |            | UNIV OF CALIFORNIA CA REVENUES UNVHGR 05/50 FIXED 6.296    | 200,000          | 237,122           |
| 350,000       |            | UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/31 FIXED 6.398    | 350,000          | 436,566           |
| 500,000       |            | UNIV OF TEXAS TX PERMANENT UNI UNIHGR 07/39 FIXED 5.262    | 486,805          | 631,298           |
|               |            | Total Other Fixed Income                                   | \$ 36,661,597    | \$ 44,183,656     |
|               |            | TOTAL                                                      | \$ 1,876,588,250 | \$ 2,190,259,662  |

\* Denotes party-in-interest.

(Concluded)

**TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES (FORMERLY KNOWN AS TOWERS PERRIN RETIREMENT PLAN FOR U.S. EMPLOYEES)**

**EIN 23-1159360**

**Plan No. 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2012**

| (a) Identity of<br>Party Involved | (b) Description of Asset<br>(Include Interest Rate and<br>Maturity in Case of a Loan) | (c) Purchase<br>Price | (d) Selling<br>Price | (e) Lease<br>Rental | Number of<br>Transactions | (f) Expense<br>Incurred<br>with<br>Transaction* | (g) Cost of<br>Asset | (h) Current<br>Value<br>of Asset on<br>Transaction<br>Date | (i) Net Gain<br>or Loss |
|-----------------------------------|---------------------------------------------------------------------------------------|-----------------------|----------------------|---------------------|---------------------------|-------------------------------------------------|----------------------|------------------------------------------------------------|-------------------------|
| SERIES TRANSACTIONS:              |                                                                                       |                       |                      |                     |                           |                                                 |                      |                                                            |                         |
| STATE STREET<br>BANK + TRUST CO   | STATE STREET BANK +<br>TRUST CO 1.000 12/31/2030                                      | \$ 255,279,932        | \$ 270,572,901       | \$ -                | \$ 895                    | \$ -                                            | \$ 270,572,901       | \$ 525,852,833                                             | \$ -                    |
| STATE STREET<br>BANK + TRUST CO   | STATE STREET BANK +<br>TRUST CO 1.000 12/31/2030                                      | 156,664,474           | 163,404,940          | -                   | 1,695                     | -                                               | 163,404,940          | 320,069,414                                                | -                       |
| U.S. Treasury                     | U.S. Treasury N/B 3.750 08/15/2041                                                    | 52,277,432            | 89,716,202           | -                   | 138                       | -                                               | 86,553,976           | 141,993,634                                                | 3,162,226               |
| U.S. Treasury                     | U.S. Treasury N/B 3.125 11/15/2041                                                    | 100,371,903           | 83,048,479           | -                   | 149                       | -                                               | 82,367,925           | 183,420,382                                                | 680,554                 |
| U.S. Treasury                     | U.S. Treasury N/B 3.125 02/15/2042                                                    | 101,184,207           | 62,558,753           | -                   | 138                       | -                                               | 61,478,374           | 163,742,960                                                | 1,080,379               |
| U.S. Treasury                     | U.S. Treasury N/B 2.000 02/15/2022                                                    | 80,018,265            | 79,983,687           | -                   | 95                        | -                                               | 80,018,265           | 160,001,952                                                | (34,578)                |

Note: "Number of transactions" is required when presenting series of transactions on a single line instead of listing each transaction in the series.

\* The commissions and fees related to purchases and sales of investments are included in the cost of the investment or the proceeds from the sale and are not separately defined by the Trustee.

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB – Statement by Enrolled Actuary

|                          |                                               |
|--------------------------|-----------------------------------------------|
| <b>Plan Sponsor</b>      | Towers Watson Pennsylvania, Inc.              |
| <b>EIN/PN</b>            | 23-1159360 / 001                              |
| <b>Plan Name</b>         | Towers Watson Pension Plan for U.S. Employees |
| <b>Valuation Date</b>    | January 1, 2012                               |
| <b>Enrolled Actuary</b>  | Michael F. Pollack, F.S.A.                    |
| <b>Enrollment Number</b> | 11-04748                                      |

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. We have reviewed this information for overall reasonableness and consistency, but have neither audited or independently verified this information. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

**SCHEDULE SB  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment 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

**2012****This Form is Open to Public  
Inspection**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

► 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

TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

**B** Three-digit  
plan number (PN) ►

001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

TOWERS WATSON PENNSYLVANIA, INC.

**D** Employer Identification Number (EIN)

23-1159360

**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 1 Day 1 Year 2012**2** Assets:

|                                | <b>2a</b>     |  |
|--------------------------------|---------------|--|
| <b>a</b> Market value .....    | 2,028,087,010 |  |
| <b>b</b> Actuarial value ..... | 1,955,458,720 |  |

**3** Funding target/participant count breakdown:

|                                                                             | (1) Number of participants | (2) Funding Target |
|-----------------------------------------------------------------------------|----------------------------|--------------------|
| <b>a</b> For retired participants and beneficiaries receiving payment ..... | <b>3a</b> 2,958            | 665,145,138        |
| <b>b</b> For terminated vested participants .....                           | <b>3b</b> 7,735            | 423,232,745        |
| <b>c</b> For active participants:                                           |                            |                    |
| (1) Non-vested benefits .....                                               | <b>3c(1)</b>               | 25,767,436         |
| (2) Vested benefits .....                                                   | <b>3c(2)</b>               | 447,086,503        |
| (3) Total active .....                                                      | <b>3c(3)</b> 5,191         | 472,853,939        |
| <b>d</b> Total .....                                                        | <b>3d</b> 15,884           | 1,561,231,822      |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐

|                                                                                                                                                                                                                 | <b>4a</b> | <b>4b</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       |           |           |
| <b>b</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 ..... |           |           |

**5** Effective interest rate ..... **5** 7.08 %**6** Target normal cost ..... **6** 37,167,103**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**

MICHAEL F. POLLACK

Signature of actuary

MICHAEL F. POLLACK, F.S.A.

Type or print name of actuary

TOWERS WATSON PENNSYLVANIA, INC.

Firm name

1 STAMFORD PLAZA 263 TRESSER BLVD

STAMFORD

CT 06901-3226

Address of the firm

Date

11-04748

Most recent enrollment number

(203) 326-5469

Telephone number (including area code)

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) 2012  
v. 120126

**Part II Beginning of Year Carryover Prefunding Balances**

|                                                                                                                                            | (a) Carryover balance | (b) Prefunding balance |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                   | 378,689,438           | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                | 29,191,029            | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                      | 349,498,409           | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>6.41</u> % .....                                                       | 22,401,591            |                        |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                             |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                            |                       | 27,932,673             |
| <b>b</b> Interest on (a) using prior year's effective interest rate of <u>6.00</u> % except as otherwise provided (see instructions) ..... |                       | 1,675,960              |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                              |                       | 29,608,633             |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                            |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                          | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....                                               | 371,900,000           | 0                      |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 101.43 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 125.25 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 100.10 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 07/26/2013               | 50,000,000                        |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 50,000,000                        | <b>18(c)</b> 0                  |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |            |
|-------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0          |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0          |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 44,910,137 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 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**

|                                                 |                                                |                                                           |                                                     |
|-------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                                                |                                                           |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>5.54 %                         | 2nd segment:<br>6.85 %                                    | 3rd segment:<br>7.52 %                              |
|                                                 |                                                |                                                           | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....     |                                                |                                                           | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age ..... |                                                |                                                           | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute                 |

**Part VI Miscellaneous Items**

|                                                                                                                                                                       |                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....                            | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                   | <b>27</b>                                                           |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                                                                                                                                                                                                                                                                                                                             |                   |                    |  |                     |             |                                                      |   |   |                                                |  |   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------|--|---------------------|-------------|------------------------------------------------------|---|---|------------------------------------------------|--|---|
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>                                                                                                                                                                                                                                                                                                                  | 37,167,103        |                    |  |                     |             |                                                      |   |   |                                                |  |   |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>                                                                                                                                                                                                                                                                                                                  | 22,326,898        |                    |  |                     |             |                                                      |   |   |                                                |  |   |
| <b>32</b> Amortization installments:                                                                                                                                                 | <table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td><b>a</b> Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td><b>b</b> Waiver amortization installment .....</td> <td></td> <td>0</td> </tr> </tbody> </table> |                   |                    |  | Outstanding Balance | Installment | <b>a</b> Net shortfall amortization installment..... | 0 | 0 | <b>b</b> Waiver amortization installment ..... |  | 0 |
|                                                                                                                                                                                      | Outstanding Balance                                                                                                                                                                                                                                                                                                         | Installment       |                    |  |                     |             |                                                      |   |   |                                                |  |   |
| <b>a</b> Net shortfall amortization installment.....                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                           | 0                 |                    |  |                     |             |                                                      |   |   |                                                |  |   |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                                                                                                                                                                                                                                                                                                                             | 0                 |                    |  |                     |             |                                                      |   |   |                                                |  |   |
| <b>33</b> 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 ..... | <b>33</b>                                                                                                                                                                                                                                                                                                                   |                   |                    |  |                     |             |                                                      |   |   |                                                |  |   |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..                                                            | <b>34</b>                                                                                                                                                                                                                                                                                                                   | 14,840,205        |                    |  |                     |             |                                                      |   |   |                                                |  |   |
|                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                             | Carryover balance | Prefunding balance |  |                     |             |                                                      |   |   |                                                |  |   |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                |                                                                                                                                                                                                                                                                                                                             | 14,840,205        | 0                  |  |                     |             |                                                      |   |   |                                                |  |   |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   | <b>36</b>                                                                                                                                                                                                                                                                                                                   | 0                 |                    |  |                     |             |                                                      |   |   |                                                |  |   |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   | <b>37</b>                                                                                                                                                                                                                                                                                                                   | 44,910,137        |                    |  |                     |             |                                                      |   |   |                                                |  |   |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                                                                                                                                                                                                                                                                                                                             |                   |                    |  |                     |             |                                                      |   |   |                                                |  |   |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>                                                                                                                                                                                                                                                                                                                  | 44,910,137        |                    |  |                     |             |                                                      |   |   |                                                |  |   |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>                                                                                                                                                                                                                                                                                                                  | 14,840,205        |                    |  |                     |             |                                                      |   |   |                                                |  |   |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>                                                                                                                                                                                                                                                                                                                   | 0                 |                    |  |                     |             |                                                      |   |   |                                                |  |   |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>                                                                                                                                                                                                                                                                                                                   | 0                 |                    |  |                     |             |                                                      |   |   |                                                |  |   |

**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**

|                                                                                                |                                                                                                                         |  |  |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--|--|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:                |                                                                                                                         |  |  |
| <b>a</b> Schedule elected .....                                                                | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |  |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....               | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |  |  |
| <b>42</b> Amount of acceleration adjustment .....                                              | <b>42</b>                                                                                                               |  |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years ..... | <b>43</b>                                                                                                               |  |  |

## SCHEDULE SB ATTACHMENTS

---

**Schedule SB, Line 7**  
**Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance**  
**or Prefunding Balance**  
**as of January 1, 2012**

The prior year Funding Standard Carryover Balance/Prefunding Balance was \$227,685,322 on line 13 of the prior-year Schedule SB and is \$378,689,438 on line 7 of the current year Schedule SB. The balance has been adjusted to reflect the merger of the Watson Wyatt & Company Pension Plan for U.S. Employees into the Towers Perrin Retirement Plan for U.S. Employees as of December 31, 2011. The plan was renamed the Towers Watson Pension Plan for U.S. Employees concurrently as of December 31, 2011. Line 13 on the 2011 Schedule SB for the Watson Wyatt & Company Pension Plan for U.S. Employees (as of July 1, 2011) was \$151,004,116. This amount has been added to the total from line 13 of the prior-year Schedule SB of \$227,685,322 to obtain the total shown on line 7 of the current year Schedule SB of \$378,689,438.

| Plan Name | Towers Perrin Retirement<br>Plan for U.S. Employees | Watson Wyatt &<br>Company Pension Plan<br>for U.S. Employees | <b>Towers Watson<br/>Pension Plan for U.S.<br/>Employees</b> |
|-----------|-----------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| EIN / PN  | (23-1159360 / 001)                                  | (53-0181291 / 001)                                           | <b>(23-1159360 / 001)</b>                                    |
| Line 7    | 227,685,322                                         | 151,004,116                                                  | <b>378,689,438</b>                                           |

Plan Name: Towers Watson Pension Plan for U.S. Employees  
EIN / PN: 23-1159360 / 001  
Plan Sponsor: Towers Watson Pennsylvania, Inc.  
Valuation Date: January 1, 2012

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 9 Explanation of Credit Balance Discrepancy as of January 1, 2012

Schedule SB lines 8 – 13 were adjusted to reflect the merger of the Watson Wyatt & Company Pension Plan into the Towers Perrin Retirement Plan for U.S. Employees (renamed the Towers Watson Pension Plan for U.S. Employees) as of December 31, 2011 as shown below.

| Plan Name          | Towers Perrin Retirement Plan for U.S. Employees | Watson Wyatt & Company Pension Plan for U.S. Employees | <b>Towers Watson Pension Plan for U.S. Employees</b> |
|--------------------|--------------------------------------------------|--------------------------------------------------------|------------------------------------------------------|
| EIN / PN           | (23-1159360 / 001)                               | (53-0181291 / 001)                                     | <b>(23-1159360 / 001)</b>                            |
| Line 8             | 18,838,551                                       | 10,352,478                                             | <b>29,191,029</b>                                    |
| Line 9             | 208,846,771                                      | 140,651,638                                            | <b>349,498,409</b>                                   |
| Line 10 (return %) | 11.75%                                           | -1.52%                                                 | <b>6.41%</b>                                         |
| Line 10 (return %) | 24,539,496                                       | -2,137,905                                             | <b>22,401,591</b>                                    |
| Line 11a           | 0                                                | 27,932,673                                             | <b>27,932,673</b>                                    |
| Line 11b (EIR)     | n/a                                              | 6.00%                                                  | <b>6.00%</b>                                         |
| Line 11b           | 0                                                | 1,675,960                                              | <b>1,675,960</b>                                     |
| Line 11c           | 0                                                | 29,608,633                                             | <b>29,608,633</b>                                    |
| Line 11d           | 0                                                | 0                                                      | <b>0</b>                                             |
| Line 12            | 0                                                | 0                                                      | <b>0</b>                                             |
| Line 13            | 233,386,267                                      | 138,513,733                                            | <b>371,900,000</b>                                   |

Plan Name: Towers Watson Pension Plan for U.S. Employees  
EIN / PN: 23-1159360 / 001  
Plan Sponsor: Towers Watson Pennsylvania, Inc.  
Valuation Date: January 1, 2012

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V – Statement of Assumption and Methods

### Economic Assumptions

#### Interest rate basis:

|                                         |                                                      |
|-----------------------------------------|------------------------------------------------------|
| Applicable month                        | January 2012 (based on yields through December 2011) |
| Yield curve basis                       | 3-Segment Rates                                      |
| MAP-21 applied for funding              | Yes                                                  |
| MAP-21 applied for benefit restrictions | Yes                                                  |

#### Interest rates:

|                         | <u>Reflecting<br/>Corridors</u> | <u>Not Reflecting<br/>Corridors</u> |
|-------------------------|---------------------------------|-------------------------------------|
| First segment rate      | 5.54%                           | 1.98%                               |
| Second segment rate     | 6.85%                           | 5.07%                               |
| Third segment rate      | 7.52%                           | 6.19%                               |
| Effective interest rate | 7.08%                           | 5.50%                               |

#### Annual rates of increase:

|                                      |                |       |
|--------------------------------------|----------------|-------|
| Cash balance interest crediting rate | 2012           | 2.00% |
|                                      | 2013           | 2.50% |
|                                      | 2014           | 3.00% |
|                                      | 2015           | 3.50% |
|                                      | 2016 and after | 4.00% |
| Compensation:                        | 4.50%          |       |
| Future Social Security wage bases    | 3.25%          |       |
| Statutory limits on compensation     | N/A            |       |

Plan Name: Towers Watson Pension Plan for U.S. Employees  
EIN / PN: 23-1159360 / 001  
Plan Sponsor: Towers Watson Pennsylvania, Inc.  
Valuation Date: January 1, 2012

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V – Statement of Assumption and Methods

### Annuity conversion basis:

#### Moody's basis

- ▶ Interest rate 6.00%
- ▶ Mortality table 1994 GAR Unisex

#### 417(e) equivalence basis

- ▶ Interest rate Substitution of Section 430 interest rates to value 417 maximum cash balance and stable value annuities
- ▶ Mortality table IRS Statutory rates per Revenue Ruling 2007-67

### 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** Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2027 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2019 using Scale AA).

**Termination** Rates varying by age and service

### Representative Termination Rates

| Attained Age | Percentage leaving during the year |       |       |       |
|--------------|------------------------------------|-------|-------|-------|
|              | Years of Service                   |       |       |       |
|              | 1                                  | 2     | 3     | 4+    |
| 25           | 18.0%                              | 15.0% | 13.0% | 12.7% |
| 30           | 18.0%                              | 15.0% | 13.0% | 11.6% |
| 35           | 18.0%                              | 15.0% | 13.0% | 9.8%  |
| 40           | 18.0%                              | 15.0% | 13.0% | 7.5%  |
| 45           | 18.0%                              | 15.0% | 13.0% | 5.9%  |
| 50           | 18.0%                              | 15.0% | 13.0% | 5.2%  |
| 55           | 18.0%                              | 15.0% | 0.0%  | 0.0%  |
| 60           | 18.0%                              | 15.0% | 0.0%  | 0.0%  |
| 65           | 18.0%                              | 15.0% | 0.0%  | 0.0%  |

Plan Name: Towers Watson Pension Plan for U.S. Employees  
EIN / PN: 23-1159360 / 001  
Plan Sponsor: Towers Watson Pennsylvania, Inc.  
Valuation Date: January 1, 2012

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V – Statement of Assumption and Methods

**Disability**                      None assumed

**Retirement**                      Rates varying by age, average age 62.

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.

| Percentage retiring during the year |        |
|-------------------------------------|--------|
| Age                                 |        |
| 55                                  | 4.0%   |
| 56                                  | 6.0%   |
| 57                                  | 8.0%   |
| 58                                  | 10.0%  |
| 59                                  | 12.0%  |
| 60                                  | 14.0%  |
| 61                                  | 16.0%  |
| 62                                  | 18.0%  |
| 63                                  | 20.0%  |
| 64                                  | 22.0%  |
| 65                                  | 25.0%  |
| 66                                  | 25.0%  |
| 67                                  | 35.0%  |
| 68                                  | 35.0%  |
| 69                                  | 35.0%  |
| 70                                  | 100.0% |

---

Plan Name:                      Towers Watson Pension Plan for U.S. Employees  
EIN / PN:                      23-1159360 / 001  
Plan Sponsor:                      Towers Watson Pennsylvania, Inc.  
Valuation Date:                      January 1, 2012

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V – Statement of Assumption and Methods

Benefit commencement date and form of payment:

| Benefit                                                     | Benefits with Lump Sum Option                                               | Benefits with Annuity Options Only           |
|-------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------|
| Retirement Benefit                                          | 80% elect immediate lump sum<br>20% elect immediate annuity                 | 100% elect immediate annuity                 |
| Deferred Vested Benefit for Current Employees               | 80% elect immediate lump sum<br>20% elect annuity deferred to unreduced age | 100% elect annuity deferred to unreduced age |
| Deferred Vested Benefit for Current Terminated Participants | 30% immediate lump sum<br>70% elect annuity deferred to unreduced age       | 100% elect annuity deferred to unreduced age |
| Preretirement Death Benefit (Eligible to retire)            | Same as Retirement Benefit                                                  | Same as Retirement Benefit                   |
| Preretirement Death Benefit (Not Eligible to retire)        | Same as Deferred Vested Benefit                                             | Same as Deferred Vested Benefit              |

Stable value benefits are unreduced at age 62. LTP final average earnings benefits and LTP cash balance benefits are unreduced at age 60. LWW final average earnings benefits are unreduced at age 65 for those not eligible to retire and either age 60 or 62 for those eligible for early retirement.

The assumed annuity form is a single life annuity, except for married participants who are eligible for a subsidized contingent annuity based on their legacy Towers Perrin service as of 12/31/1993.

Stable value benefits can be paid as a lump sum or an annuity. To convert the stable value benefit into a single life annuity the 417(e)(3) basis is used.

Cash balance accounts can be paid as a lump sum or an annuity while final average earnings benefits must be paid as annuities. To convert cash balance accounts into a single life annuity, the Moody's conversion basis is used (not greater than the account balance projected to Normal Retirement Date) and converted on a 417(e)(3) basis. If the value of the final average earnings benefit exceeds the value of the cash balance account earned prior to December 31, 2007 and the cash balance account is paid as a lump sum, then the remaining benefit value is paid as a residual annuity. The residual annuity is calculated using either the Moody's or 417(e)(3) conversion basis, whichever produces the a greater benefit.

Plan Name: Towers Watson Pension Plan for U.S. Employees  
EIN / PN: 23-1159360 / 001  
Plan Sponsor: Towers Watson Pennsylvania, Inc.  
Valuation Date: January 1, 2012

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V – Statement of Assumption and Methods

**Percent married** 80%

**Spouse age** Wife three years younger than husband

**Covered pay** Weighted average as of January 1, 2012 base pay (75%) and January 1, 2012 base pay increased with one year of salary projection (25%) plus 100% of the individual target bonus expected to be paid in 2012.

**Administrative expenses** \$1,000,000

**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.

**Timing of benefit payments** Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

### 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** 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 2011 plan year.)

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.

Plan Name: Towers Watson Pension Plan for U.S. Employees  
EIN / PN: 23-1159360 / 001  
Plan Sponsor: Towers Watson Pennsylvania, Inc.  
Valuation Date: January 1, 2012

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V – Statement of Assumption and Methods

### Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Towers Watson Pension Plan for U.S. Employees  
EIN / PN: 23-1159360 / 001  
Plan Sponsor: Towers Watson Pennsylvania, Inc.  
Valuation Date: January 1, 2012

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V – Summary of Plan Provisions

### Plan Overview – Towers Watson Pension Plan for U.S. Employees

Effective January 1, 2012, the Watson Wyatt & Company Pension Plan for U.S. Employees was merged into the Towers Perrin Retirement Plan for U.S. Employees. The Towers Perrin Retirement Plan for U.S. Employees was amended and restated effective January 1, 2012 and renamed the Towers Watson Pension Plan for U.S. Employees.

Effective December 31, 2011, benefit accruals were frozen under the legacy Towers Perrin and legacy Watson Wyatt formulas. Beginning on January 1, 2012, benefit accruals are provided under a stable value benefits formula.

### Plan Provisions – Stable Value Benefits (Applicable to active employees as of January 1, 2012 and employees hired or rehired after January 1, 2011.)

**Covered employees** All U.S. associates paid from the semi-monthly payroll.

**Participation date** Date of becoming a covered employee and completion of one year of vesting service. For active employees hired before January 1, 2011, the stable value accrual begins as of January 1, 2012.

#### Definitions

**Vesting service** Number of years and months of service, with an entire month credited for each month in which the employee is credited with any service.

**Social Security wage base** The maximum amount of earnings for any calendar year that may be considered for Social Security purposes.

**Normal retirement date (NRD)** First day of the month coinciding with or next following the attainment of age 65.

**Stable value annual accrual** 15% of Compensation up to the Social Security Wage Base, plus 20% of Compensation above this level. Benefits on Compensation in excess of the IRC 401(a)(17) limits are covered by the Towers Watson Supplemental Executive Retirement Plan.

**Stable value account** The sum of all stable value annual accruals.

**Accrued benefit** Equal to the stable value account payable at Normal Retirement Date.

Plan Name: Towers Watson Pension Plan for U.S. Employees  
EIN / PN: 23-1159360 / 001  
Plan Sponsor: Towers Watson Pennsylvania, Inc.  
Valuation Date: January 1, 2012

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V – Summary of Plan Provisions

### Eligibility for Benefits

Termination after completion of three years of vesting service

### Benefits Paid

Participants may elect to take the Stable value account as a lump sum or an actuarially equivalent annuity.

Benefits commencing prior to Normal Retirement Date are unreduced at age 62. A 5% compound reduction is applied for each year the commencement date precedes age 62.

### Other Plan Provisions

#### Forms of payment

The Normal Form of Payment is a 100% joint and survivor annuity for married participants and a single life annuity for non-married participants. Optional forms of payment include a lump sum, 50%, 75% or 100% joint and survivor annuity or a single life annuity with 0, 5, or 10 years of payments guaranteed.

#### 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 assumed for determining pension cost but not for determining contributions.

|                 |                                               |
|-----------------|-----------------------------------------------|
| Plan Name:      | Towers Watson Pension Plan for U.S. Employees |
| EIN / PN:       | 23-1159360 / 001                              |
| Plan Sponsor:   | Towers Watson Pennsylvania, Inc.              |
| Valuation Date: | January 1, 2012                               |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V – Summary of Plan Provisions

### Plan Provisions – Legacy Towers Perrin (Prior to January 1, 2012)

Effective January 1, 2003, the company redesigned the retirement program to a cash balance plan. There is a five-year transition period applicable to active participants at January 1, 2003. Participants hired after December 31, 2002 are not eligible for the FAE benefits.

**Covered Employees** Any full-time or part-time employee of Towers Watson Pennsylvania, Inc., except persons employed by Towers Perrin in any location outside the United States and employees of Working Concepts.

**Participation Date** Date of becoming a covered employee.

### Definitions

|                       |                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stennes Employees     | Former Stennes Employee means an employee who was an employee of Stennes & Associates, Inc., as of September 1, 1978.                                                                                                                                                                                                                                            |
| OH&H Employees        | Former OH&H Employee means an employee of OH&H as of January 31, 1982, or who had been an employee of OH&H before that date and was employed by Towers Perrin on or before April 2, 1982. OH&H means Olanie, Hurst & Hemrich, Inc.                                                                                                                               |
| CMP Employees         | Former CMP Employee means an employee who was an employee of Cresap, McCormick and Paget, Inc., as of December 31, 1982.                                                                                                                                                                                                                                         |
| Tillinghast Employees | Former Tillinghast Employee means an employee who was an employee of Tillinghast, Nelson & Warren, Inc., as of July 1, 1986.                                                                                                                                                                                                                                     |
| Hayes/Hill Employees  | Former Hayes/Hill Employee means an employee who was an employee of Hayes/Hill, Inc., as of October 1, 1986.                                                                                                                                                                                                                                                     |
| Telesis Employees     | Former Telesis Employee means an employee who was an employee of Telesis, USA as of November 1, 1986.                                                                                                                                                                                                                                                            |
| A.V. Powell Employees | Former A.V. Powell Employee means an employee who was an employee of A.V. Powell as of January 1, 1988.                                                                                                                                                                                                                                                          |
| Softec Employees      | Former Softec Employee means an employee who was an employee of Softec as of April 1, 1987.                                                                                                                                                                                                                                                                      |
| LFWF Employees        | Former LFWF Employee means an employee who was an employee of LFWF as of January 1, 1989.                                                                                                                                                                                                                                                                        |
| Vidmere Employees     | Former Vidmere Employee means an employee who was an employee of Vidmer Associates as of January 1, 1994.                                                                                                                                                                                                                                                        |
| Diversity Employees   | Former Diversity Employee means an employee who was an employee of Diversity Consultants as of January 1, 1993.                                                                                                                                                                                                                                                  |
| Plan Earnings         | Regular earnings for Final Average Earnings Plan (FAE Plan) including regular and shareholder bonuses, overtime and shift differentials, but not greater than the compensation limit as specified in IRC §401(a)(17) for the Qualified plan. Restoration plan covers earnings above this level. (Plan earnings for Cash Balance Plan exclude shareholder bonus). |

Plan Name: Towers Watson Pension Plan for U.S. Employees  
EIN / PN: 23-1159360 / 001  
Plan Sponsor: Towers Watson Pennsylvania, Inc.  
Valuation Date: January 1, 2012

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V – Summary of Plan Provisions

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Highest Plan Earnings                | Average of highest five consecutive calendar years' Plan Earnings prior to normal retirement or earlier termination of employment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Continuous Service                   | <p>"Years" of continuous regularly scheduled employment by Towers Perrin including service with a predecessor, affiliate or subsidiary of Towers Perrin.</p> <p>"Year" means any calendar year in which an employee works at least 1,000 hours. Full-time employees are given credit of 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted. No credit is given for any calendar year in which an employee works less than 1,000 hours. Terminated employees receive credit for all prior service upon reemployment.</p> <p>Continuous Service includes service with OH&amp;H preceding employment with Towers Perrin. Continuous Service includes service with CMP up to 12 years of prior employment with CMP for former CMP employees who terminate on or after January 1, 1986. For former CMP employees who terminated before January 1, 1986, no credit is given for prior employment with CMP. All Tillinghast service is included for former Tillinghast Employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former Telesis Employees no credit is given for prior employment with Telesis. For former Softec Employees no credit is given for prior employment with Softec. All A.V. Powell and LWFW service is included.</p> |
| Credited Service                     | <p>Years and fractional years of continuous regularly scheduled employment by Towers Perrin including, if approved by Towers Perrin, such period of employment with a predecessor, affiliate, or subsidiary of Towers Perrin. One year of Credited Service is given for each calendar year in which a member works 2,280 hours. For less than 2,280 hours, a member will get a fractional year of Credited Service, but no Credited Service is given for less than 1,000 hours in a calendar year. Full-time employees are given credit for 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted.</p> <p>Credited Service includes service with CMP for up to 12 years of prior employment with CMP for former CMP Employees who terminate on or after January 1, 1986. For former CMP Employees who terminate before January 1, 1986, no credit is given for prior Employment with CMP. All Tillinghast service is included for former Tillinghast employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former OH&amp;H, Telesis, A.V. Powell, Softec, LWFW, Diversity and Vidmere Employees, no Credited Service is given for service preceding employment with Towers Perrin.</p>                                                     |
| Social Security Supplemental Benefit | <p>For participants who retired, reached Normal Retirement Date or terminated prior to January 1, 1982, the Social Security Supplemental Benefit is 12 times the participant's estimated accrued prospective primary Social Security benefit, calculated at time of termination of active service.</p> <p>For participants terminating with vested benefits or retiring, the Social Security Supplemental Benefit is \$9,600 per year multiplied by the ratio of Credited Service to termination over projected Credited Service at Unreduced Early Retirement Date. The Social Security supplement is payable from Unreduced Early Retirement Date to age 62.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Plan Name:                           | Towers Watson Pension Plan for U.S. Employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| EIN / PN:                            | 23-1159360 / 001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Plan Sponsor:                        | Towers Watson Pennsylvania, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Valuation Date:                      | January 1, 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V – Summary of Plan Provisions

|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Accrued Pension Benefit | <p>For inactive participants who terminated prior to January 1, 2009, who were eligible for early retirement and participants active as of January 1, 2009, the Qualified plan benefit is the same as described in the Pension Benefits at Unreduced Early, Normal or Postponed Retirement. In addition, the Social Security Supplemental Benefit described above is payable at age 60.</p> <p>For inactive participants not eligible for retirement whose date of termination is prior to January 1, 2009, the Qualified plan benefit is the same as described below, but based on prospective Credited Service at Unreduced Early Retirement Date limited to 20 years (and pre-merger and post-merger service at date of determination for Tillinghast employees) and multiplied by the ratio of Credited Service at the earlier of determination date and December 31, 2007 to prospective Credited Service at Unreduced Early Retirement Date. For participants not yet eligible for Early Retirement, their Restoration plan accrued benefit shall be based on the above formula for benefits without pay and benefit limitations, offset by their Qualified plan accrued benefit, not less than \$0. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.</p> <p>For terminations in 2008, the Qualified plan benefit shall not be less than the benefit described below, based on Credited Service on December 31, 2007 limited to 20 years multiplied by the ratio of Credited Service at the date of determination to the projected Credited Service at Normal Retirement Date. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.</p> <p>For former Stennes employees, the benefit is the benefit described above less "Prior Plan Credits" listed in Schedule 1 of the Plan, but no less than the "Pension Credits Accrued" as of August 21, 1978 under the former Stennes plan.</p> <p>Minimum benefit for former Stennes employees is the "Minimum Pension" listed in Schedule 3 of the Plan.</p> |
| Actuarial Equivalence   | <p>For purposes of converting a straight life annuity to an optional form of annuity, factors are based on a 7% interest rate and the 1983 Towers Perrin Group Annuity Mortality Table for males. For purposes of determining the opening cash balance account, factors are based on a 7% interest rate and the Unisex GAR-94 Mortality Table. For purposes of determining a single sum value, the average of the Applicable Interest Rate ("AIR") under IRC Section 417(e) for September, October and November preceding the plan year in which payment is made and Applicable Mortality Table ("AMT") under IRC Section 417(e)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                 |                                               |
|-----------------|-----------------------------------------------|
| Plan Name:      | Towers Watson Pension Plan for U.S. Employees |
| EIN / PN:       | 23-1159360 / 001                              |
| Plan Sponsor:   | Towers Watson Pennsylvania, Inc.              |
| Valuation Date: | January 1, 2012                               |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V – Summary of Plan Provisions

### Retirement Dates

|                                 |                                                                                                                                                                                         |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Normal Retirement Date          | The later of January 1 nearest a participant's 65th birthday or the first of the month in which the participant earns 3 years of Continuous Service.                                    |
| Unreduced Early Retirement Date | The later of January 1 nearest a participant's 60th birthday or the first of the month in which the participant earns 3 years of Continuous Service.                                    |
| Early Retirement Date           | The first day of any month within the 10-year period preceding a participant's Unreduced Early Retirement Date provided the participant has completed five years of Continuous Service. |
| Postponed Retirement Date       | The first day of any month subsequent to a participant's Normal Retirement Date.                                                                                                        |

### Pension Benefits at Unreduced Early, Normal or Postponed Retirement

|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Participants Eligible                                | All participants who retire on or after their Unreduced Early Retirement Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Pension Benefit for Other Than Tillinghast Employees | <p>The greater of [(i) plus (iii)] or (ii):</p> <ul style="list-style-type: none"><li>(i) 2% of Highest Plan Earnings at the earlier of the date of determination or December 31, 2007 times Credited Service at the earlier of the date of determination or December 31, 2007 with a maximum of 20 years.</li><li>(ii) for an employee who was a participant on December 31, 1966, the annual retirement income accrued as of January 1, 1967 under the plan then in effect plus 2% of plan earnings during Credited Service after January 1, 1967.</li><li>(iii) the Social Security Supplemental Benefit as described above.</li></ul> |
| Pension Benefits for Tillinghast Employees           | Item (i) above, but multiplied by the ratio of post-merger service to the sum of pre-merger and post-merger service + (iii) above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

### Pension Benefits at Early Retirement

|                       |                                                                                                                                                                                                                                                                                                                     |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Participants Eligible | All participants who retire on an Early Retirement Date.                                                                                                                                                                                                                                                            |
| Pension Benefit       | The participant's Accrued Pension Benefit, which is payable beginning on Unreduced Early Retirement Date. For earlier commencement of payment, the Accrued Pension Benefit is reduced by the lesser of 5% for each year early or an actuarial equivalent reduction based upon the applicable 417(e)(3) assumptions. |

### Vested Benefits

|                        |                                                                                              |
|------------------------|----------------------------------------------------------------------------------------------|
| Participants Eligible  | Participants who terminate after completing three or more years of Continuous Service.       |
| Vested Pension Benefit | The participant's Accrued Pension Benefit payable as of his Unreduced Early Retirement Date. |

|                 |                                               |
|-----------------|-----------------------------------------------|
| Plan Name:      | Towers Watson Pension Plan for U.S. Employees |
| EIN / PN:       | 23-1159360 / 001                              |
| Plan Sponsor:   | Towers Watson Pennsylvania, Inc.              |
| Valuation Date: | January 1, 2012                               |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V – Summary of Plan Provisions

### Subsidized Surviving Spouse Benefit

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Spouses Eligible    | Spouses of participants who were married for at least one year prior to the participant's retirement date.                                                                                                                                                                                                                                                                                                                                                        |
| Prospective Benefit | <p>A life income in an amount equal to 100% (60% if a lump sum is elected on cash balance benefits or if terminated prior to January 1, 2008) of the participant's retirement benefit reduced for early commencement of income (if applicable) multiplied by the ratio of (i) over (ii):</p> <ul style="list-style-type: none"><li>(i) Credited Service as of 12/31/93, up to 20 years</li><li>(ii) Credited Service at retirement date, up to 20 years</li></ul> |

### Forms of Payment

|                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Normal Form    | <p>If eligible for Subsidized Surviving Spouse Benefit:</p> <ul style="list-style-type: none"><li>(i) if Subsidized Surviving Spouse Benefit is less than 50% of employee's benefit, 50% contingent annuity which is actuarially equivalent to combination of employee's and Surviving Spouse Benefit</li><li>(ii) if Subsidized Surviving Spouse Benefit is greater than or equal to 50% of employee's benefit, payment of employee's Surviving Spouse Benefit.</li></ul> <p>If married on date benefits commence but not eligible for Subsidized Surviving Spouse benefit, 50% contingent annuity which is actuarially equivalent to employee's benefit.</p> <p>In all other cases: life annuity.</p> |
| Optional Forms | Actuarially equivalent contingent annuitant forms of annuity or life annuity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

### Plan Provisions – Cash Balance Formula

Effective Date - January 1, 2003.

Provisions applicable to active employees as of January 1, 2003 and employees hired January 1, 2003 or later.

- Cash balance contribution equals 5% of Plan Earnings (same definition as for FAE plan, except shareholder bonus is not recognized) up to Social Security Wage Base, plus 10% of Plan Earnings above this level. Benefits on Plan Earnings in excess of the IRC 401(a)(17) limits are covered by the Restoration Plan. This formula is frozen as of December 31, 2011.
- Cash balance account is credited with interest based on average 10-year Treasury rates for September, October and November of preceding year.
- Accrued benefit is equal to the cash balance account.
- Cash balance account is available as a lump sum upon termination.

|                 |                                               |
|-----------------|-----------------------------------------------|
| Plan Name:      | Towers Watson Pension Plan for U.S. Employees |
| EIN / PN:       | 23-1159360 / 001                              |
| Plan Sponsor:   | Towers Watson Pennsylvania, Inc.              |
| Valuation Date: | January 1, 2012                               |

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V – Summary of Plan Provisions

- Conversion of full or partial CB account to an annuity determined using “Moody’s approach” (interest rate equal to average Moody’s Aa rates for the first business day of September, October and November of preceding year, plus 25 bps, rounded to the nearest 25 bps; Mortality equal to GAR94), subject to minimum or maximum calculation rules using applicable 417(e)(3) approach.
- Upon death prior to retirement, greater of cash balance account or applicable pre-retirement spouse’s benefit is payable.
- Upon disability, cash balance contribution continued based on latest rate of compensation.

### Plan Provisions – Transition Provisions

Transition provisions applicable to employees active on both December 31, 2002 and January 1, 2003.

Opening cash account balance equals present value of accrued benefit under FAE formula as of December 31, 2002 based on a 7% interest rate and GAR-94 mortality table. Opening balance includes “accrued” Social Security Supplement as of December 31, 2002, but excludes the value of any Subsidized Surviving Spouse Benefits.

Future cash balance contributions and interest credits determined in same way as for employees hired January 1, 2003 and later.

Accrued benefit equal to (A) & (B), below:

- (A) benefit for service through December 31, 2007 is equal to the greater of cash balance account or benefit accrued under FAE formula. Service and final average earnings frozen under FAE formula as of December 31, 2007.
- (B) benefit for service after December 31, 2007 is equal to cash balance formula accrued after that date.

For purposes of the accrued benefit above under portion (A):

- Any excess of the FAE formula over the cash balance account is payable as an annuity and not as a lump sum.
- The comparison of the CB account with the FAE plan annuity relies upon the “Moody’s Approach”, subject to 417(e)(3) minimum or maximum rules for converting the cash balance account to an annuity.

|                 |                                               |
|-----------------|-----------------------------------------------|
| Plan Name:      | Towers Watson Pension Plan for U.S. Employees |
| EIN / PN:       | 23-1159360 / 001                              |
| Plan Sponsor:   | Towers Watson Pennsylvania, Inc.              |
| Valuation Date: | January 1, 2012                               |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V – Summary of Plan Provisions

### Plan Provisions – Legacy Watson Wyatt (Prior to January 1, 2012)

Effective December 31, 2011, benefit accruals were frozen under the legacy Watson Wyatt benefit formulas.

|                    |                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Covered Employees  | All salaried or hourly associates of legacy Watson Wyatt & Company are eligible to participate.<br><br>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:<br><br>Attainment of age 21.<br><br>Completion of one year of Continuous Service.                                                                                                                                                                                                                   |

### Definitions

|                              |                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Vesting service              | Number of years and completed months subject to break in service rules.                                                                                                                                                                                                                                                                                            |
| Continuous service           | Number of years and completed months 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             | Effective July 1, 2003, average annual salary is 12 times the highest average for any 60 consecutive months preceding or coincident with retirement.<br><br>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 section). |
| Normal retirement date (NRD) | Attainment of age 65.                                                                                                                                                                                                                                                                                                                                              |

|                 |                                               |
|-----------------|-----------------------------------------------|
| Plan Name:      | Towers Watson Pension Plan for U.S. Employees |
| EIN / PN:       | 23-1159360 / 001                              |
| Plan Sponsor:   | Towers Watson Pennsylvania, Inc.              |
| Valuation Date: | January 1, 2012                               |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V – Summary of Plan Provisions

|                         |                                                                                                                                                                                             |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Monthly pension benefit | 1.70% of Average Annual Salary up to Covered Compensation plus<br>2.10% of Average Annual Salary in excess of Covered Compensation,<br>multiplied by Continuous Service (maximum 25 years). |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

For grandfathered participants, the Normal Retirement Benefit can never be less than the accrued benefit as of June 30, 2003 (See 2003 Grandfathered Benefit section).

### 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 on or before June 30, 2008 (See 2003 Grandfathered Benefit section)

|                    |                                                                                                     |
|--------------------|-----------------------------------------------------------------------------------------------------|
| Vested termination | Termination for reasons other than death or retirement after completing 3 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 section).

|                    |                                                                                                               |
|--------------------|---------------------------------------------------------------------------------------------------------------|
| Vested termination | Monthly pension benefit determined as of NRD, actuarially reduced for benefit payments commencing from 55-65. |
|--------------------|---------------------------------------------------------------------------------------------------------------|

For grandfathered participants who terminate after age 50, the grandfathered benefits will be reduced by 5% for each year benefit payments commence prior to age 60.

|                 |                                               |
|-----------------|-----------------------------------------------|
| Plan Name:      | Towers Watson Pension Plan for U.S. Employees |
| EIN / PN:       | 23-1159360 / 001                              |
| Plan Sponsor:   | Towers Watson Pennsylvania, Inc.              |
| Valuation Date: | January 1, 2012                               |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V – Summary of Plan Provisions

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 up to a maximum of 25 years or until December 31, 2011.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Preretirement death | <p>If the participant is married and not currently eligible for early retirement but is fully vested, the participant's surviving spouse receives a benefit equal to 50% of the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 50% survivor benefit form, payable commencing at the later of: (a) the date of death; or (b) the participant's age 55.</p> <p>If the participant is married and eligible for early retirement, the participant's surviving spouse receives a benefit equal to the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 100% survivor benefit form, payable commencing at the date of death.</p> <p>If the participant is unmarried, no benefit is payable.</p> <p>Effective January 1, 2012 associates with a same-sex domestic partner are eligible for a similar pre-retirement death benefit as described above.</p> |

### Other Plan Provisions

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Forms of payment                 | <p>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%, 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.</p> <p>Preretirement death benefits are payable only as described above.</p> |
| 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:      | Towers Watson Pension Plan for U.S. Employees |
| EIN / PN:       | 23-1159360 / 001                              |
| Plan Sponsor:   | Towers Watson Pennsylvania, Inc.              |
| Valuation Date: | January 1, 2012                               |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V – Summary of Plan Provisions

### 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<br>6% a year between ages 55 and 58 |
| Average Annual Salary              | 3 year average salary                                                                                | 5 year average salary                                                |
| Standard Unreduced Form of Payment | 5-year certain and continuous annuity                                                                | Single life annuity                                                  |

### Former Wellspring, State Street, and RIS Employees

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

### Former Insurance & Financial Services, Inc. Employees

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

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

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

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

Plan Name: Towers Watson Pension Plan for U.S. Employees  
EIN / PN: 23-1159360 / 001  
Plan Sponsor: Towers Watson Pennsylvania, Inc.  
Valuation Date: January 1, 2012

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V – Summary of Plan Provisions

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 up to a maximum of 25 years or until December 31, 2011.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Preretirement death | <p>If the participant is married and not currently eligible for early retirement but is fully vested, the participant's surviving spouse receives a benefit equal to 50% of the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 50% survivor benefit form, payable commencing at the later of: (a) the date of death; or (b) the participant's age 55.</p> <p>If the participant is married and eligible for early retirement, the participant's surviving spouse receives a benefit equal to the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 100% survivor benefit form, payable commencing at the date of death.</p> <p>If the participant is unmarried, no benefit is payable.</p> <p>Effective January 1, 2012 associates with a same-sex domestic partner are eligible for a similar pre-retirement death benefit as described above.</p> |

### Other Plan Provisions

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Forms of payment                 | <p>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%, 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.</p> <p>Preretirement death benefits are payable only as described above.</p> |
| 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:      | Towers Watson Pension Plan for U.S. Employees |
| EIN / PN:       | 23-1159360 / 001                              |
| Plan Sponsor:   | Towers Watson Pennsylvania, Inc.              |
| Valuation Date: | January 1, 2012                               |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V – Summary of Plan Provisions

### 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<br>6% a year between ages 55 and 58 |
| Average Annual Salary              | 3 year average salary                                                                                | 5 year average salary                                                |
| Standard Unreduced Form of Payment | 5-year certain and continuous annuity                                                                | Single life annuity                                                  |

### Former Wellspring, State Street, and RIS Employees

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

### Former Insurance & Financial Services, Inc. Employees

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

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

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

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

Plan Name: Towers Watson Pension Plan for U.S. Employees  
EIN / PN: 23-1159360 / 001  
Plan Sponsor: Towers Watson Pennsylvania, Inc.  
Valuation Date: January 1, 2012

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V – Summary of Plan Provisions

### 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 January 1, 2012, the Towers Perrin Retirement Plan for U.S. Employees merged with the Watson Wyatt & Company Pension Plan for U.S. Employees and was renamed the Towers Watson Pension Plan for U.S. Employees.

Effective December 31, 2011, benefit accruals were frozen under the legacy Towers Perrin and legacy Watson Wyatt plan formulas. Beginning on January 1, 2012, benefit accruals are provided under a stable value benefits formula.

Effective January 1, 2012, the legacy Watson Wyatt vesting service requirement was reduced from 5 years to 3 years and the earliest commencement age was reduced from age 55 with 5 years of service to age 55 with 3 years of service.

Effective January 1, 2012, associates with a same-sex domestic partner will be eligible for a pre-retirement death benefit based on their accrued benefit under the legacy Watson Wyatt formula.

Plan Name: Towers Watson Pension Plan for U.S. Employees  
EIN / PN: 23-1159360 / 001  
Plan Sponsor: Towers Watson Pennsylvania, Inc.  
Valuation Date: January 1, 2012

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2012

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

| x                               | q <sub>x</sub> | l <sub>x</sub> | $\frac{x-55}{l_{55}} = \frac{l_x}{l_{55}}$ | $q_x * l_x / l_{55}$ | $x * q_x * l_x / l_{55}$ |
|---------------------------------|----------------|----------------|--------------------------------------------|----------------------|--------------------------|
| 55                              | 0.04           | 1,000,000      | 1.000000                                   | 0.040000             | 2.200000                 |
| 56                              | 0.06           | 960,000        | 0.960000                                   | 0.057600             | 3.225600                 |
| 57                              | 0.08           | 902,400        | 0.902400                                   | 0.072192             | 4.114944                 |
| 58                              | 0.10           | 830,208        | 0.830208                                   | 0.083021             | 4.815206                 |
| 59                              | 0.12           | 747,187        | 0.747187                                   | 0.089662             | 5.290085                 |
| 60                              | 0.14           | 657,525        | 0.657525                                   | 0.092053             | 5.523208                 |
| 61                              | 0.16           | 565,471        | 0.565471                                   | 0.090475             | 5.519000                 |
| 62                              | 0.18           | 474,996        | 0.474996                                   | 0.085499             | 5.300954                 |
| 63                              | 0.20           | 389,497        | 0.389497                                   | 0.077899             | 4.907657                 |
| 64                              | 0.22           | 311,597        | 0.311597                                   | 0.068551             | 4.387290                 |
| 65                              | 0.25           | 243,046        | 0.243046                                   | 0.060761             | 3.949496                 |
| 66                              | 0.25           | 182,284        | 0.182284                                   | 0.045571             | 3.007693                 |
| 67                              | 0.35           | 136,713        | 0.136713                                   | 0.047850             | 3.205927                 |
| 68                              | 0.35           | 88,864         | 0.088864                                   | 0.031102             | 2.114955                 |
| 69                              | 0.35           | 57,761         | 0.057761                                   | 0.020216             | 1.394937                 |
| 70                              | 1.00           | 37,545         | 0.037545                                   | 0.037545             | 2.628143                 |
|                                 |                |                |                                            |                      |                          |
| Average age at retirement       |                |                |                                            |                      | 61.585095                |
|                                 |                |                |                                            |                      |                          |
| Rounded for Schedule SB item 22 |                |                |                                            |                      | 62                       |

Plan Name: Towers Watson Pension Plan for U.S. Employees  
 EIN / PN: 23-1159360 / 001  
 Plan Sponsor: Towers Watson Pennsylvania, Inc.  
 Valuation Date: January 1, 2012

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 24 Change in Actuarial Assumptions

The non-prescribed actuarial assumptions were reviewed and modified to reflect the enrolled actuary's best estimate of future plan experience. As a result, the following changes were made:

| Type of Assumption | Old Assumption            |                           |                             |                             | New Assumption   |                |
|--------------------|---------------------------|---------------------------|-----------------------------|-----------------------------|------------------|----------------|
| Retirement rates   | <b>Professional Staff</b> | <b>Professional Staff</b> | <b>Administrative Staff</b> | <b>Administrative Staff</b> |                  |                |
|                    | <u>Age</u>                | <u>Qx</u>                 | <u>Age</u>                  | <u>Qx</u>                   | <u>Age</u>       | <u>Qx</u>      |
|                    | 50                        | 0.075                     | 50                          | 0.050                       | 55               | 0.040          |
|                    | 51                        | 0.050                     | 51                          | 0.050                       | 56               | 0.060          |
|                    | 52                        | 0.050                     | 52                          | 0.050                       | 57               | 0.080          |
|                    | 53                        | 0.050                     | 53                          | 0.050                       | 58               | 0.100          |
|                    | 54                        | 0.050                     | 54                          | 0.050                       | 59               | 0.120          |
|                    | 55                        | 0.100                     | 55                          | 0.050                       | 60               | 0.140          |
|                    | 56                        | 0.100                     | 56                          | 0.050                       | 61               | 0.160          |
|                    | 57                        | 0.150                     | 57                          | 0.050                       | 62               | 0.180          |
|                    | 58                        | 0.200                     | 58                          | 0.050                       | 63               | 0.200          |
|                    | 59                        | 0.250                     | 59                          | 0.250                       | 64               | 0.220          |
|                    | 60                        | 0.300                     | 60                          | 0.250                       | 65               | 0.250          |
|                    | 61                        | 0.200                     | 61                          | 0.250                       | 66               | 0.250          |
|                    | 62                        | 0.250                     | 62                          | 0.250                       | 67               | 0.350          |
|                    | 63                        | 0.200                     | 63                          | 0.250                       | 68               | 0.350          |
|                    | 64                        | 0.200                     | 64                          | 0.250                       | 69               | 0.350          |
|                    | 65                        | 1.000                     | 65                          | 1.000                       | 70               | 1.000          |
|                    | <b>Avg. Age:</b>          | <b>57.4295</b>            | <b>Avg. Age:</b>            | <b>58.5795</b>              | <b>Avg. Age:</b> | <b>61.5850</b> |

| Type of Assumption | Old Assumption |                               |                       |                               |                     | New Assumption |               |               |                |
|--------------------|----------------|-------------------------------|-----------------------|-------------------------------|---------------------|----------------|---------------|---------------|----------------|
| Termination rates  |                | <b>Profess. Staff</b>         | <b>Profess. Staff</b> | <b>Admin. Staff</b>           | <b>Admin. Staff</b> |                |               |               |                |
|                    | <u>Age</u>     | <u>1<sup>st</sup> 2 Years</u> | <u>Ultimate</u>       | <u>1<sup>st</sup> 2 Years</u> | <u>Ultimate</u>     | <u>Year 1</u>  | <u>Year 2</u> | <u>Year 3</u> | <u>Year 4+</u> |
|                    | 25             | 20.00%                        | 19.800%               | 30.00%                        | 19.80%              | 18%            | 15%           | 13%           | 12.7%          |
|                    | 30             | 20.00%                        | 15.60%                | 30.00%                        | 15.60%              | 18%            | 15%           | 13%           | 11.6%          |
|                    | 35             | 20.00%                        | 12.15%                | 30.00%                        | 12.15%              | 18%            | 15%           | 13%           | 9.8%           |
|                    | 40             | 20.00%                        | 9.45%                 | 30.00%                        | 9.45%               | 18%            | 15%           | 13%           | 7.5%           |
|                    | 45             | 20.00%                        | 7.80%                 | 30.00%                        | 7.80%               | 18%            | 15%           | 13%           | 5.9%           |
|                    | 50             | 20.00%                        | 5.85%                 | 30.00%                        | 5.85%               | 18%            | 15%           | 13%           | 5.2%           |

Plan Name: Towers Watson Pension Plan for U.S. Employees  
 EIN / PN: 23-1159360 / 001  
 Plan Sponsor: Towers Watson Pennsylvania, Inc.  
 Valuation Date: January 1, 2012

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 24 Change in Actuarial Assumptions

| Type of Assumption                   | Old Assumption | New Assumption |             |
|--------------------------------------|----------------|----------------|-------------|
| Plan-related expenses                | \$500,000      | \$1,000,000    |             |
| Salary increase rates                | 4.00%          | 4.50%          |             |
| Cash balance interest crediting rate | 4.00%          | <u>Year</u>    | <u>Rate</u> |
|                                      |                | 2012           | 2.00%       |
|                                      |                | 2013           | 2.50%       |
|                                      |                | 2014           | 3.00%       |
|                                      |                | 2015           | 3.50%       |
|                                      |                | 2016+          | 4.00%       |

| Type of Assumption       | Old Assumption            |                               |                                   |
|--------------------------|---------------------------|-------------------------------|-----------------------------------|
| Form of payment election | Single participants       | Life Annuity                  |                                   |
|                          | Married participants      | Subsidized contingent annuity |                                   |
|                          | Cash balance participants | 80% lump sum / 20% annuity    |                                   |
|                          | New Assumption            |                               |                                   |
|                          | Current Employee Status   | Benefits with Lump Sum Option | Benefits with Annuity Option Only |
|                          | Current active employees  | 80% lump sum / 20% annuity    | 100% annuity                      |
|                          | Deferred vested employees | 30% lump sum / 70% annuity    | 100% annuity                      |

Plan Name: Towers Watson Pension Plan for U.S. Employees  
 EIN / PN: 23-1159360 / 001  
 Plan Sponsor: Towers Watson Pennsylvania, Inc.  
 Valuation Date: January 1, 2012

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 24 Change in Actuarial Assumptions

| Type of Assumption                | Old Assumption                                |                                                                  |                                          |
|-----------------------------------|-----------------------------------------------|------------------------------------------------------------------|------------------------------------------|
| Assumed benefit commencement date | Benefit Type                                  | Commencement Age                                                 |                                          |
|                                   | Retirement annuity                            | Immediate upon termination of employment                         |                                          |
|                                   | Vested termination annuity                    | Later of age 60 or termination of employment                     |                                          |
|                                   | Pre-retirement death annuity                  | Later of age 50 or termination of employment                     |                                          |
|                                   | Cash balance lump sum                         | Immediate upon termination of employment                         |                                          |
|                                   | Current Deferred vested benefit               | Later of age 60 or termination of employment                     |                                          |
|                                   | New Assumption                                |                                                                  |                                          |
|                                   | Benefit Type                                  | Benefits with Lump Sum Option                                    | Benefits with Annuity Options Only       |
|                                   | Active retirement                             | Immediate upon termination of employment                         | Immediate upon termination of employment |
|                                   | Active vested termination                     | 80% Lump sum is immediate, 20% annuity deferred to unreduced age | Deferred to unreduced age                |
|                                   | Pre-retirement death (Eligible to retire)     | Same as Active retirement                                        | Same as Active retirement                |
|                                   | Pre-retirement death (Not eligible to retire) | Same as Active vested termination                                | Same as Active vested termination        |
|                                   | Current Deferred vested benefit               | 30% Lump sum is immediate, 70% annuity deferred to unreduced age | Deferred to unreduced age                |

Plan Name: Towers Watson Pension Plan for U.S. Employees  
 EIN / PN: 23-1159360 / 001  
 Plan Sponsor: Towers Watson Pennsylvania, Inc.  
 Valuation Date: January 1, 2012

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26

### Schedule of Active Participant Data as of January 1, 2012

| Attained Age |                              | Completed years of service |         |         |         |         |         |         |         |       |         |
|--------------|------------------------------|----------------------------|---------|---------|---------|---------|---------|---------|---------|-------|---------|
|              |                              | Under 1                    | 1-4     | 5-9     | 10-14   | 15-19   | 20-24   | 25-29   | 30-34   | 35-39 | Over 40 |
| Under 25     | Count                        | 14                         | 126     | 1       | -       | -       | -       | -       | -       | -     | -       |
|              | Average Earnings             | -                          | 64,573  | -       | -       | -       | -       | -       | -       | -     | -       |
|              | Average Cash Balance Account | -                          | 2,784   | -       | -       | -       | -       | -       | -       | -     | -       |
|              | Average Stable Value Account | -                          | 142     | -       | -       | -       | -       | -       | -       | -     | -       |
| 25-29        | Count                        | 5                          | 505     | 135     | 1       | -       | -       | -       | -       | -     | -       |
|              | Average Earnings             | -                          | 72,025  | 93,391  | -       | -       | -       | -       | -       | -     | -       |
|              | Average Cash Balance Account | -                          | 6,314   | 12,699  | -       | -       | -       | -       | -       | -     | -       |
|              | Average Stable Value Account | -                          | 370     | -       | -       | -       | -       | -       | -       | -     | -       |
| 30-34        | Count                        | 5                          | 381     | 331     | 103     | 2       | -       | -       | -       | -     | -       |
|              | Average Earnings             | -                          | 82,811  | 104,340 | 123,379 | -       | -       | -       | -       | -     | -       |
|              | Average Cash Balance Account | -                          | 7,701   | 16,936  | 34,580  | -       | -       | -       | -       | -     | -       |
|              | Average Stable Value Account | -                          | 939     | 92      | -       | -       | -       | -       | -       | -     | -       |
| 35-39        | Count                        | 5                          | 228     | 230     | 223     | 48      | -       | -       | -       | -     | -       |
|              | Average Earnings             | -                          | 108,917 | 124,442 | 132,545 | 163,706 | -       | -       | -       | -     | -       |
|              | Average Cash Balance Account | -                          | 11,207  | 21,801  | 39,463  | 40,044  | -       | -       | -       | -     | -       |
|              | Average Stable Value Account | -                          | 1,081   | 53      | -       | -       | -       | -       | -       | -     | -       |
| 40-44        | Count                        | 4                          | 175     | 160     | 235     | 97      | 23      | 4       | -       | -     | -       |
|              | Average Earnings             | -                          | 133,815 | 149,792 | 149,247 | 169,216 | 147,230 | -       | -       | -     | -       |
|              | Average Cash Balance Account | -                          | 13,983  | 32,468  | 51,308  | 77,812  | 45,543  | -       | -       | -     | -       |
|              | Average Stable Value Account | -                          | 1,605   | 103     | 30      | -       | -       | -       | -       | -     | -       |
| 45-49        | Count                        | 6                          | 134     | 140     | 181     | 114     | 104     | 51      | -       | -     | -       |
|              | Average Earnings             | -                          | 136,289 | 167,672 | 142,223 | 162,395 | 161,633 | 134,795 | -       | -     | -       |
|              | Average Cash Balance Account | -                          | 15,881  | 39,358  | 53,830  | 84,604  | 87,378  | 75,225  | -       | -     | -       |
|              | Average Stable Value Account | -                          | 1,032   | -       | 227     | 110     | -       | -       | -       | -     | -       |
| 50-54        | Count                        | 5                          | 113     | 115     | 118     | 75      | 106     | 105     | 25      | -     | -       |
|              | Average Earnings             | -                          | 134,458 | 177,616 | 169,884 | 166,938 | 158,433 | 150,928 | 148,351 | -     | -       |
|              | Average Cash Balance Account | -                          | 21,008  | 32,881  | 61,460  | 101,598 | 112,196 | 114,324 | 108,208 | -     | -       |
|              | Average Stable Value Account | -                          | 1,401   | 450     | -       | -       | -       | -       | -       | -     | -       |
| 55-59        | Count                        | -                          | 63      | 75      | 102     | 56      | 46      | 66      | 41      | 15    | -       |
|              | Average Earnings             | -                          | 130,509 | 164,700 | 146,190 | 143,650 | 149,689 | 136,081 | 148,056 | -     | -       |
|              | Average Cash Balance Account | -                          | 16,050  | 31,817  | 75,113  | 82,755  | 182,444 | 146,325 | 176,191 | -     | -       |
|              | Average Stable Value Account | -                          | 1,137   | -       | -       | -       | -       | -       | -       | -     | -       |
| 60-64        | Count                        | -                          | 40      | 40      | 48      | 34      | 39      | 17      | 12      | 8     | 1       |
|              | Average Earnings             | -                          | 108,993 | 151,988 | 147,044 | 128,904 | 127,604 | -       | -       | -     | -       |
|              | Average Cash Balance Account | -                          | 11,065  | 31,963  | 72,941  | 107,350 | 201,334 | -       | -       | -     | -       |
|              | Average Stable Value Account | -                          | 2,759   | -       | -       | -       | -       | -       | -       | -     | -       |
| 65-69        | Count                        | -                          | 10      | 10      | 11      | 6       | 6       | 3       | -       | -     | 2       |
|              | Average Earnings             | -                          | -       | -       | -       | -       | -       | -       | -       | -     | -       |
|              | Average Cash Balance Account | -                          | -       | -       | -       | -       | -       | -       | -       | -     | -       |
|              | Average Stable Value Account | -                          | -       | -       | -       | -       | -       | -       | -       | -     | -       |
| Over 70      | Count                        | -                          | -       | -       | 5       | 2       | -       | -       | -       | -     | -       |
|              | Average Earnings             | -                          | -       | -       | -       | -       | -       | -       | -       | -     | -       |
|              | Average Cash Balance Account | -                          | -       | -       | -       | -       | -       | -       | -       | -     | -       |
|              | Average Stable Value Account | -                          | -       | -       | -       | -       | -       | -       | -       | -     | -       |

Plan Name: Towers Watson Pension Plan for U.S. Employees  
 EIN / PN: 23-1159360 / 001  
 Plan Sponsor: Towers Watson Pennsylvania, Inc.  
 Valuation Date: January 1, 2012

**Schedule SB, Line 16**  
**Explanation of Prior Year's Funding Percentage Discrepancy**

The Watson Wyatt & Company Pension Plan for U.S. Employees was merged with and into the Towers Watson Pension Plan for U.S. Employees (formerly the Towers Perrin Retirement Plan for U.S. Employees) on December 31, 2011. As a result of this merger the prior year Funded Percentage for purposes of determining if Carryover/Prefunding Balances may be used to offset the Current Year's Funding Requirement was modified to reflect the combined plan as shown below.

| <b>Plan Name</b>                               | <b>Watson Wyatt &amp; Company Pension Plan for U.S. Employees</b> | <b>Towers Perrin Retirement Plan for U.S. Employees</b> | <b>Towers Watson Pension Plan for U.S. Employees (Formerly the Towers Perrin Retirement Plan for U.S. Employees)</b> |
|------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>EIN / PN</b>                                | (53-0181291 / 001)                                                | (23-1159360 / 001)                                      | (23-1159360 / 001)                                                                                                   |
| <b>2011 SB (Line 2b)</b>                       | \$630,509,513                                                     | \$1,139,459,434                                         | \$1,769,968,947                                                                                                      |
| <b>2011 SB (Line 13, column (b))</b>           | \$0                                                               | \$0                                                     | \$0                                                                                                                  |
| <b>2011 SB (Line 3d)</b>                       | \$692,912,771                                                     | \$1,075,268,593                                         | \$1,768,181,364                                                                                                      |
| <b>Funded Percentage for 2012 SB (Line 16)</b> | 90.99%                                                            | 105.96%                                                 | 100.10%                                                                                                              |

Plan Name: Towers Watson Pension Plan for U.S. Employees  
 EIN / PN: 23-1159360 / 001  
 Plan Sponsor: Towers Watson Pennsylvania, Inc.  
 Valuation Date: January 1, 2012

**Towers Watson Pension Plan for U.S. Employees****2012 Schedule R Attachment Line 18****Funded Percentage of Plans Contributing to the Liabilities of Plan Participants**

|                                                                                                                         |            |     |                | 2011 Plan Year       |                  |                |                    |
|-------------------------------------------------------------------------------------------------------------------------|------------|-----|----------------|----------------------|------------------|----------------|--------------------|
| Plan Name                                                                                                               | EIN        | PN  | Valuation Date | Value of Plan Assets | Funding Balances | Funding Target | Funding Percentage |
| Towers Perrin Retirement Plan for U.S. Employees<br>(Renamed Towers Watson Pension Plan for U.S. Employees on 1/1/2012) | 23-1159360 | 001 | 01/01/2011     | 1,139,459,434        | 227,685,322      | 1,075,268,593  | 84.79%             |
| Watson Wyatt & Company Pension Plan for U.S. Employees                                                                  | 53-0181291 | 001 | 07/01/2011     | 630,509,513          | 151,004,116      | 692,912,771    | 69.20%             |