

PART 2A OF FORM ADV
FIRM BROCHURE



Towers Watson Investment Management Limited
21 Tothill Street
London, SW1H 9LL
United Kingdom
Tel: +44 (0) 20 7222 8033 • Fax: +44 (0) 20 7222 9182
www.towerswatson.com

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Towers Watson Investment Management Limited (“TWIM”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this Brochure, please contact us at +44 (0) 20 7222 8033 or by email at sanjoy.ghosh@towerswatson.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about TWIM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

An investment adviser is required to identify and discuss any material changes made to this brochure since its last annual update. Material changes from the previous brochure dated July 2014 are as follows:

- Item 4 updated to reflect assets under management at fiscal year-end 2014.

ITEM 3 - TABLE OF CONTENTS

	<u>Page</u>
ITEM 2 – MATERIAL CHANGES	i
ITEM 3 – TABLE OF CONTENTS	ii
ITEM 4 – ADVISORY BUSINESS	1
ITEM 5 – FEES AND COMPENSATION	3
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	6
ITEM 7 – TYPES OF CLIENTS	7
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	8
ITEM 9 – DISCIPLINARY INFORMATION	11
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	12
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	14
ITEM 12 – BROKERAGE PRACTICES	16
ITEM 13 – REVIEW OF ACCOUNTS	18
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	19
ITEM 15 – CUSTODY	20
ITEM 16 – INVESTMENT DISCRETION	21
ITEM 17 – VOTING CLIENT SECURITIES	22
ITEM 18 – FINANCIAL INFORMATION	23
ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS	24

ITEM 4 – ADVISORY BUSINESS

Towers Watson Investment Management Limited (referred to herein as “TWIM”) is a wholly-owned subsidiary of Towers Watson Global Limited, which is a subsidiary of Towers Watson Global Holdings Limited, which is a subsidiary of Watson Wyatt International Inc, which is a subsidiary of Towers Watson Delaware Inc., which is a subsidiary of Towers Watson Delaware Holdings Inc., which is a subsidiary of Towers Watson & Co. Towers Watson & Co. is a public company traded on the New York Stock Exchange and the NASDAQ Stock Market (NYSE, NASDAQ: TW). TWIM was incorporated in 2005 (previously named Oxford Investment Management Limited and later Oxford Investment Partners Limited) in order to provide professional, dedicated investment advisory consulting services to our clients, which are currently pooled-investment vehicles.

TWIM provides investment management services to several pooled-investment vehicles. The pooled-investment vehicles offered in the U.S. are organized as sub-funds (“Sub-Funds”) of Towers Watson Investment Management Ireland 1 plc (the “Umbrella Fund”), an investment company with variable capital established as an umbrella fund with segregated liability between Sub-Funds. Different Sub-Funds may be created from time to time, with the prior approval of the Central Bank of Ireland. In order to achieve their investment objectives, each Sub-Fund, generally through a sub-fund (a “Master Sub-Fund”) of Towers Watson Investment Management Master Trust Ireland (the “Master Fund”), will primarily invest in a range of underlying portfolio funds and/or managed accounts (together, the “Portfolio Funds”). There is no limit or restriction on the investment styles or strategies that may be adopted by the Portfolio Funds. Towers Watson Investment Management (Ireland) Limited (the “Manager”), an affiliate of TWIM, serves as the Manager of the Umbrella Fund and the Master Fund but has delegated all of its investment management functions to TWIM.

TWIM provides advice to the Sub-Funds based on specific investment objectives and strategies. TWIM tailors its advisory services to the individual needs and specified investment objectives and strategies of each Sub-Fund, as set forth in each Sub-Fund’s offering documents and/or investment management agreement. Notwithstanding the foregoing, TWIM neither tailors its advisory services to the needs of individual investors in its Sub-Funds nor accepts individual investor-imposed investment restrictions with respect to its Sub-Funds. An investment in a Sub-Fund does not, in and of itself, create a client-adviser relationship between any underlying investor and TWIM.

The Sub-Funds and Master Sub-Funds are each domiciled in Ireland and currently include:

- Towers Watson Hedge Advantage Fund, investing exclusively through Towers Watson Hedge Advantage Master Fund;
- Towers Watson Diversifying Strategies Fund, investing exclusively through Towers Watson Diversifying Strategies Master Fund; and
- Towers Watson Alternative Credit Fund, investing exclusively through Towers Watson Alternative Credit Master Fund.

The investment objective of the Towers Watson Hedge Advantage Fund and the Towers Watson Diversifying Strategies Fund is to seek an attractive risk-adjusted total return on a medium and long term basis through primarily investing in a portfolio of alternative investment funds and/or managed accounts. The investment objective of the Towers Watson Alternative Credit Fund is to seek an attractive risk-adjusted total return on a medium and long term basis through primarily investing directly or indirectly through Portfolio Funds or managed accounts in a portfolio of sub-investment grade instruments. Investors should note however that there is no guarantee that this will be achieved.

It should be noted that TWIM provides investment advice to other pooled-investment vehicles that are not offered in the U.S. at this time.

As of June 30, 2014, TWIM had \$2 billion of net assets or \$2 billion of regulatory assets under management (“RAUM”) on a discretionary basis. These figures include pooled-investment vehicles not currently offered in the U.S. but do not include investment advisory assets under management by any parent companies or investment adviser affiliates of TWIM. TWIM does not manage any assets on a non-discretionary basis.

TWIM does not participate in wrap fee programs.

ITEM 5 – FEES AND COMPENSATION

TWIM's fee schedule is omitted because this brochure is only being delivered to qualified purchasers as defined in the Investment Company Act of 1940.

Management Fees

The Manager is entitled to an annual fee out of the assets of each Sub-Fund, accrued generally at the last business day of each month (a "Valuation Point") and payable quarterly in arrears based on the net asset value of the Sub-Fund as at the immediately preceding Valuation Point (together with any applicable VAT). This fee is charged at the level of each Sub-Fund. To avoid double charging, a separate management fee will not be charged at the level of the Master Sub-Fund. The Manager pays TWIM a fee in respect of its duties as investment manager of each Sub-Fund or series of shares in a Sub-Fund. Such fees are paid out of the management fee.

Management fees are generally not negotiable; however, TWIM, in its sole discretion, may waive or modify the management fees for investors in certain client accounts. TWIM may, in its sole discretion, create new series of shares in any Sub-Fund and/or Master Sub-Fund for such investors.

Expenses

The Umbrella Fund pays the following costs and expenses:

1. all out-of-pocket expenses payable to TWIM, the administrator and the depositary (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates. Any expenses incurred in relation to a particular Sub-Fund are applied to that Sub-Fund. Expenses incurred in relation to more than one Sub-Fund are applied pro-rata across the relevant Sub-Funds;
2. all stamp duty (other than any payable by an applicant for shares or by a shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Umbrella Fund or on creation or issue of shares or arising in any other circumstance;
3. all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
4. all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Umbrella Fund or its nominees or the holding of any investment or the custody of investments and/or any Prospectus or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise);
5. all expenses incurred in the collection of income of the Umbrella Fund;
6. all costs and expenses of and incidental to preparing resolutions of investors for the purpose of securing that the Umbrella Fund conforms to legislation coming into force after the date of the incorporation of the Umbrella Fund (including costs and expenses incurred in the holding of a meeting of investors, where necessary);

7. all taxation payable in respect of the holding of or dealings with or income from the Umbrella Fund relating to the Umbrella Fund's property and in respect of allocation and distribution of income to investors other than tax of investors or tax withheld on account of investors' tax liability;
8. all commissions, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or any other derivative instruments or the provision of cover or margin therefore or in respect thereof or in connection therewith;
9. all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Articles of Association;
10. the fees and expenses of the auditors, tax and legal advisers, translators and other professional advisers of the Umbrella Fund;
11. all fees and expenses in connection with the marketing and advertising of the Umbrella Fund;
12. any fees payable by the Umbrella Fund to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
13. all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the Umbrella Fund acquires investments;
14. fees in respect of company secretarial services;
15. all regulatory costs and expenses, including those incurred in preparing applicable regulatory filings such as the SEC Form PF or CFTC Form CPO-PQR/CTA-PR (if and when applicable); and
16. all other costs and expenses incurred by the Umbrella Fund and any of its appointees which are permitted by the Articles of Association provided that, for Advised Plan Investors, the Investment Manager and its affiliates may only receive reimbursement for their "direct expenses" within the meaning of U.S. Department of Labor regulations at 29 C.F.R. § 2550.408c-2;

The foregoing expenses will be properly vouched for or, if not vouched for, shall be charged to the Umbrella Fund at normal commercial rates.

The Master Fund and each Master Sub-Fund will be subject to similar expenses and, as an investor in one or more Master Sub-Funds, each Sub-Fund also will bear its pro rata share of such expenses. Sub-Funds

that invest in Portfolio Funds will also incur an additional layer of similar costs at the Portfolio Fund level.

Other Expenses

The fees and expenses incurred in connection with the establishment of the Umbrella Fund, the Master Fund, the preparation and publication of the Umbrella Fund Prospectus and each Master Fund Prospectus and all legal costs and out-of-pocket expenses related thereto did not exceed \$2,000,000. Such fees and expenses are being allocated as between the Umbrella Fund and each Master Fund in such manner as is determined by the Umbrella Fund and the Manager. The relevant portion of such fees and expenses that are being borne by the Umbrella Fund are being amortized on a straight-line basis in the accounts of the Umbrella Fund over the first 60 months of the Umbrella Fund's operations or such shorter period as the Directors may determine. Amortization will not commence within the first twelve months of the Umbrella Fund's establishment. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the UK and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortization is fair and equitable to investors.

All of the formation expenses will initially be borne by the first Sub-Fund of the Umbrella Fund. Any Sub-Funds of the Umbrella Fund which may be established in the future will be allocated such portion of the formation expenses as the Directors consider fair in the circumstances. Details of the establishment expenses relating to Sub-Funds created in the future, if any, will be set out in the applicable Supplement.

Additionally, investors are subject to administration fees, depositary fees and directors' remuneration and may be charged distribution fees at the time of investment in the Sub-Funds, which will be detailed at the time of investment. In addition, each Sub-Fund is subject to the compensation earned by the portfolio managers of the Portfolio Funds ("Portfolio Managers"), which are borne indirectly by the Sub-Fund through its investment in the Portfolio Funds and can involve fixed fees based on the value of the assets under management, performance fees based on profits earned by the Portfolio Managers or a combination thereof.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

TWIM does not currently charge performance-based fees to funds that are available to U.S. investors. TWIM may, however, charge performance-based fees to funds not available to U.S. investors.

ITEM 7 – TYPES OF CLIENTS

TWIM provides discretionary investment management services to private pooled-investment vehicles intended for sophisticated investors and institutional investors. U.S. investors in the Sub-Funds must also meet certain eligibility requirements which generally require an investor to qualify as an “accredited investor” as defined in Rule 501 under Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. Investors also need to meet additional requirements set forth in the subscription agreements for the pooled-investment vehicles. Investors in other pooled-investment vehicles advised by TWIM, which are not offered in the U.S., may be subject to different eligibility requirements.

With respect to the private pooled-investment vehicles TWIM manages, initial and additional subscription minimums, if any, are disclosed in the prospectus for such vehicles.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves the risk of loss that clients should be prepared to bear. Thus, underlying investors that have invested in clients of TWIM should be prepared to lose some or all of their investment.

Methods of Analysis and Investment Strategy

Investment Objectives

The investment objective of the Towers Watson Hedge Advantage Fund and the Towers Watson Diversifying Strategies Fund is to seek an attractive risk-adjusted total return on a medium and long term basis through primarily investing in a portfolio of alternative investment funds and/or managed accounts.

The investment objective of the Towers Watson Alternative Credit Fund is to seek an attractive risk-adjusted total return on a medium and long term basis through primarily investing directly or indirectly through Portfolio Funds or managed accounts in a portfolio of sub-investment grade instruments. Investors should note however that there is no guarantee that this will be achieved.

Investment Policy

Each Sub-Fund's assets will be invested in a corresponding Master Sub-Fund, save to the extent that funds are held back to pay expenses of the Sub-Fund or to conduct currency hedging. Each Sub-Fund will, therefore, be a holder of Master Sub-Fund Units.

Each Master Sub-Fund's investment objective is the same as that of the corresponding Sub-Fund. In order to achieve this objective, the Master Sub-Fund will primarily invest in a range of Portfolio Funds (i.e., externally managed investment funds and/or managed accounts). TWIM believes that through detailed due-diligence and evaluation of a range of Portfolio Funds it can identify and blend together those Portfolio Funds whose investment strategies, when combined together, it expects to produce the attractive risk-adjusted returns sought by the Sub-Fund. The due diligence and Portfolio Funds evaluation processes used can include qualitative and quantitative analysis. The Portfolio Funds may be either regulated funds or unregulated funds which may in turn be either listed or unlisted, either open ended or closed ended and either active or passive funds. The Portfolio Funds may invest or trade in a global range of securities and/or instruments. This list is specific to the strategy of each Sub-Fund.

The Portfolio Funds may be located in any jurisdiction. Regulated funds are expected to be domiciled in jurisdictions such as Ireland, Delaware or Luxembourg (although not exclusively). It is expected that unregulated funds may be domiciled in traditional "offshore" jurisdictions, including, without limitation, the Cayman Islands, Channel Islands, Bermuda and the British Virgin Islands.

TWIM and the external parties managing the Portfolio Funds may use investment techniques, including some that involve derivatives, for efficient portfolio management or to manage risks (including hedging) and for investment purposes. Gross exposures through use of derivatives may be greater than 100% of net asset value of a Sub-Fund. The types of derivatives instruments used may include, without limitation, forward foreign exchange contracts, spot contracts, forward contracts and futures contracts (including index futures and financial futures), contracts for difference, put options, call options, warrants, swaps, swaptions and any other form of exchange-traded or OTC derivative contract in respect of any reference item, rate or index. Strategies aimed at hedging against currency risk may also be used directly by a Sub-Fund or Master Sub-Fund, or indirectly by a Portfolio Fund.

The Master Sub-Fund's investment decisions will be driven by expected risk-adjusted returns and market opportunities.

The above is just a summary of the typical investment policy of the three Sub Funds. The individual and complete investment policy of each Sub-Fund is provided to every investor in the Supplement to the Prospectus of the fund.

Risk of Loss

Investing in securities involves risk of loss, potentially up to the full value of the security, which investors in the Sub-Funds should be prepared to bear. Investment in alternative assets such as hedge funds or private equity funds involve additional risks, such as illiquidity, unlimited risk of loss, and counterparty risk and may be subject to less regulatory oversight than other types of securities. Each asset class has its own risk factors, which will be discussed in the offering documents for each applicable Sub-Fund.

The following is a general discussion of the possible risks of an investment in the Sub-Funds. This list is not exhaustive, and an investor should read carefully the relevant Sub-Fund's offering memorandum, including the risks discussed under a heading such as "Certain General Risk Factors" and comparable sections.

- A Sub-Fund is speculative and involves a high degree of risk.
- A Sub-Fund's investments will be leveraged.
- A Sub-Fund's performance can be volatile.
- The markets in which a Sub-Fund will invest may at times be highly illiquid.
- An investor could lose all or a substantial amount of its investment.
- TWIM has total investment authority over each Sub-Fund. The use of a single adviser could mean lack of diversification and, consequently, higher risk.
- A Sub-Fund is illiquid, and investors may redeem their investments only as stated in the relevant offering memorandum. There is no secondary market for an investor's shares in a Sub-Fund and none is expected to develop. A Sub-Fund may cause investors to involuntarily redeem their investments.
- Shares in a Sub-Fund generally may not be transferred or pledged without the prior written consent of the Sub-Fund and compliance with applicable law, including U.S. federal and state securities laws.
- A Sub-Fund is subject to substantial fees and may generate high expenses, which, together, may offset trading profits.
- A Sub-Fund is not subject to the same regulatory requirements as a U.S. mutual fund.
- A substantial portion of the trades executed for a Sub-Fund may take place on non-U.S. exchanges.
- A Sub-Fund is subject to significant conflicts of interest.

As noted above, TWIM has a number of methods of analysis and consults on a variety of investment strategies. Material risks associated with these include:

- The investment advice or strategies that TWIM helps develop may not lead to the expected or desired results, particularly in the short term.
- Information or data received from third parties may not be accurate; material inaccuracies in underlying data may impact the reliability or suitability of subsequent analysis.
- Economic or market conditions may move unpredictably, or with the correlation of market components behaving outside the range of expectations, which may result in material loss.
- TWIM has no control over the trading policies or strategies of the Portfolio Funds and does not have the same ability to react quickly to changing investment circumstances due to the limited liquidity of these types of investments.

Investors should be aware that future performance of an investment or of an investment strategy may not be comparable to prior performance. In addition, TWIM does not provide accounting services and does not audit the financial statements of Portfolio Managers, and therefore cannot provide assurances concerning the financial condition of such managers.

TWIM has broad and flexible investment authority. TWIM may have other investment strategies or methods of analysis, or engage in other activities, than those described herein. The foregoing list of risk factors is not an exhaustive explanation of all risks involved in an investment in its clients. Investors should refer to the relevant client's offering documents for a more complete understanding of that client's investment objectives and strategies.

An investment in a client of TWIM may be deemed speculative and is not intended as a complete investment program. There can be no assurance that the investment objective of such client will be achieved. The client accounts of TWIM are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a current or prospective client's evaluation of TWIM's investment advisory business or the integrity of its management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

TWIM and its management persons are not registered or in the process of registering as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity trading advisor, commodity pool operator or an associated person of the foregoing.

As noted above, Towers Watson Investment Management (Ireland) Limited (previously defined as the Manager), an affiliate of TWIM, serves as the manager of the Umbrella Fund and the Master Fund and as such is entitled to receive a management fee in those capacities. Any persons acting on behalf of the Manager are subject to the supervision and control of TWIM in connection with any investment advisory activities. In accordance with SEC guidance, the Manager will be registered as an investment adviser in reliance on the Form ADV filed by TWIM.

TWIM is also affiliated with Towers Watson Investment Services, Inc. (“TWIS”), a U.S. registered investment adviser and Towers Watson Limited (“TWL”), a U.K. firm providing investment consulting services.

TWL or one of its affiliates may recommend that one of its clients, or use its discretion to cause a client (after prior authorization) to, invest in the Sub-Funds, which presents certain conflicts of interest. It is anticipated that the substantial majority, but possibly not all, of the investors in any Sub-Fund will separately be clients of TWL and its affiliates. Permitting different investor populations to participate in the same underlying portfolios increases both the conflicts of interest and the potential risks to which the investors are subject. Under certain circumstances, the potentially disparate interests of the investors who are not themselves clients of TWL and its affiliates, on the one hand, and investors who are clients of TWL and its affiliates, on the other hand, could materially adversely affect one or both groups of investors. For example, TWL and its affiliates may have a conflict of interest when reallocating the capital of an investor that is itself a client, including another Sub-Fund, from a particular Sub-Fund. As a result, TWL and its affiliates may make client allocations that are not in the best interests of the particular Sub-Fund such as allocating additional client capital to the Sub-Fund even though doing so prevents other investors in the Sub-Fund from themselves investing more due to capacity constraints. TWL and its affiliates may also face similar conflicts of interest in redeeming or voting any shares in a Sub-Fund held by an investor client (including another Sub-Fund), which TWL or its affiliates often may redeem or vote in their discretion, which conflicts are particularly relevant given the more complete information TWL and its affiliates may have regarding a Sub-Fund’s investments.

TWL and its affiliates provide market research regarding Portfolio Funds and the Portfolio Managers that will be utilized by TWIM with respect to the Sub-Funds to a range of clients. Although TWL intends to provide any material research simultaneously to all clients entitled to receive such research, it has a conflict of interest in providing the information simultaneously to all affected clients, including TWIM, and providing it to clients for which it can earn greater compensation or with whom it has key relationships.

TWIM personnel, including portfolio managers, assistant portfolio managers, researchers and other key employees, may perform services for TWL or other of its affiliates and their clients at the same time that they also perform services for TWIM and the Sub-Funds. In serving in such capacities, such personnel will have a conflict of interest in acting in the best interests of the Sub-Funds and in the best interests of such other clients and affiliates. They also will have access to confidential information regarding the Sub-Funds and such other clients and affiliates. Although TWIM and TWL or its applicable affiliates has implemented policies and procedures to safeguard such confidential information and to address these conflicts, there can be no assurance that the dual role arrangements with respect to certain personnel will not result in adverse consequences to the Sub-Funds.

Investors in the Sub-Funds may, and it is expected that certain investors will, subscribe in kind for shares in the Sub-Funds by transferring Portfolio Fund interests to a Sub-Fund. These investors may include clients of TWL or its affiliates, including plans for employees of TWL or its affiliates. Although TWL or its affiliates generally will not advise such clients with respect to such subscriptions, the Manager faces a conflict of interest in permitting client investors to subscribe in kind even though transferred Portfolio Fund interests will be valued by the applicable portfolio manager and not the Manager or TWIM.

Pursuant to an agreement between TWIS and its affiliates, TWIS pays a portion of the fees it receives from certain clients to the Manager and the Manager pays a portion of the payments it receives from TWIS to TWIM. Although these fees are paid as a means for sharing revenues among TWIM's affiliates, they may present a conflict of interest for TWIM in establishing the fees with respect to the Sub-Funds or otherwise.

Affiliates of TWIM may provide services to clients of TWIM.

As an affiliate of a large global professional services company, TWIM or related parties may have provided services to firms or to their parent organizations with which a client may be considering investing. The sources of this revenue are typically from consulting services provided by TWIM's corporate parent, Towers Watson & Co. or its subsidiaries. These engagements and relationships are unrelated to the services TWIM provides to clients and TWIM takes steps to ensure that its ability to provide objective, unbiased advice is not impaired, as, for example, detailed in item 11.

Towers Watson & Co., Inc. is a publicly traded company whose stock may from time to time be included in funds managed by institutional holders or in mutual funds, or may otherwise be held by clients of managers. Stock ownership status does not constitute a factor in our analysis. The identity of the top institutional and mutual fund ownership of Towers Watson & Co. stock is publicly available on the website of the SEC at www.sec.gov.

TWIM does not receive any benefit from any brokerage, insurance, or other third-party company in connection with its investment advisory services; TWIM does not receive compensation from managers or broker-dealers or third party advisers in connection with its investment advisory services to other clients.

Pursuant to a Securities Activities and Services Agreement among the Manager, TWIS and Foreside Fund Services LLC, a U.S. registered broker-dealer ("Foreside"), Foreside has agreed to provide specified services to TWIS with respect to the licensing of certain TWIS employees as registered representatives of Foreside, which representatives market and distribute shares of the Sub-Funds to U.S. investors and certain non-U.S. investors. Each of these TWIS employees has also separately entered into an Independent Contractor Services Agreement with Foreside setting forth the terms pursuant to which they will act as registered representatives of Foreside. Pursuant to a Placement Services Agreement among the Sub-Funds, the Manager, TWIM and Foreside, the Manager has appointed Foreside to act as an agent of the Sub-Funds with respect to the placement of shares by such registered representatives.

TWIM and its management persons have no other relationships or arrangements with any related persons that are material to TWIM's advisory business.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

As an investment adviser without any U.S. clients, TWIM is not required to maintain a Code of Ethics. However, TWIM's U.S. and U.K. compliance manuals (the "Compliance Manuals") govern the standards of behavior of its associates, and they have been designed to comply with the requirements of Advisers Act Rule 204A-1. The Compliance Manuals are based on the principles that employees have a fiduciary duty to place the interests of the company and its clients ahead of their own and that employees are required to avoid taking advantage of their position.

The Compliance Manuals cover issues such as personal securities holdings and transactions, gifts and entertainment, political contributions and treatment of sensitive information. In addition, all associates are subject to the Towers Watson & Co. Code of Business Conduct and Ethics, which addresses ethical responsibilities and delineates the principles and behavior expected of all Towers Watson & Co. associates. Our employees are required to disclose material outside business activities.

TWIM associates are required to certify annually that they have complied with the terms of the Compliance Manuals. Personnel who fail to observe the Compliance Manuals and related compliance policies risk serious sanctions, including dismissal and personal liability.

TWIM's Compliance Manuals require employees to make periodic disclosures of their personal securities holdings and transactions, in accordance with SEC requirements. These disclosures are reviewed by the Chief Compliance Officer. The Compliance Manuals restrict and mandate reporting of certain gifts, meals, and entertainment. TWIM also generally does not permit its employees to execute personal transactions in the types of Portfolio Funds or other investments that the Sub-Funds typically invest in, among the restrictions on personal trading. TWIM monitors all employee personal securities transactions through its reporting and pre-clearance requirements.

In addition to TWIM's Compliance Manuals and the Code of Business Conduct and Ethics governing its own associates, TWIM works with its parent company to monitor potential conflicts of interest that may exist through affiliated entities.

As noted in Item 4 above, TWIM provides investment management services to the Sub-Funds. TWIM, its employees, affiliates or their related persons (including plans for employees of TWIM or its affiliates) may also invest directly in any one, some or all of the Sub-Funds. The fact that TWIM, its employees, affiliates and/or their related persons may have a financial ownership interest in the Sub-Funds creates a potential conflict in that it could cause TWIM to make different investment decisions than if they did not have such a financial ownership interest. TWIM manages this potential conflict through regular monitoring of the Sub-Funds' portfolios to ensure consistency with the Sub-Funds' investment objectives. Further, the Compliance Manuals set forth a fiduciary standard that requires TWIM's employees to act in the best interests of the Sub-Funds and place the interests of the Sub-Funds ahead of their own and those of TWIM. In addition, although TWIM related persons may have more information than other investors by virtue of their being related persons, investments will be made at the Sub-Funds' net asset values. Redemptions by related persons could result in higher expense ratios, implementation of a gate and other adverse impacts on the Sub-Funds and investors in them. However, any TWIM related persons invested in the Sub-Funds will be subject to the same rules and restrictions governing subscriptions and redemptions as non-related persons invested in the Sub-Funds. As discussed in Item 10, TWL and its affiliates may recommend to their clients to invest in the Sub-Funds, which raises additional conflicts of interest that are discussed in Item 10.

TWIM and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with the existing clients, and/or may involve substantial time and

resources of TWIM. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of TWIM and its affiliates are not devoted exclusively to the business of the existing advisory clients, but are allocated between the business of the existing advisory clients and the management of the monies of future funds and accounts managed by TWIM. TWIM uses its best judgment to be fair and equitable to all advisory clients to minimize this conflict of interest. Such other business activities or investment advisory relationships may have investment objectives or may implement investment strategies similar to those of the Sub-Funds. The investments in Portfolio Funds or trades made by any funds or accounts that would be managed by TWIM or its affiliates may compete with investments in Portfolio Funds or trades made for the Sub-Funds' portfolios. To address this potential conflict, TWIM will determine the allocation of assets among all of its clients in the manner described in Item 12.

Certain employees of TWIS will act as registered representatives of Foreside in marketing the shares, while also continuing to act in various capacities for TWIS (including being involved in marketing TWIS' advisory services). These employees will be compensated by Foreside and/or TWIS in such capacities and may have a conflict of interest in acting as both registered representatives of Foreside and in other capacities as employees of TWIS.

TWIM will provide a copy of its Compliance Manuals and the Code of Business Conduct and Ethics to any investor or prospective investor upon request by contacting Sanjoy Ghosh at +44 (0) 20 7227 2990.

ITEM 12 – BROKERAGE PRACTICES

As mentioned in Item 4 above, TWIM will primarily invest in a range of underlying Portfolio Funds. As such, this question is generally not applicable to TWIM.

TWIM may use investment techniques, including some that involve derivatives, for efficient portfolio management or to manage risks (including hedging) and for investment purposes in its own right. TWIM will choose its hedging counterparties or brokers in such circumstances without the approval of investors in the relevant Sub-Fund.

TWIM may select the brokers and dealers the Sub-Funds use, while the Portfolio Managers select the brokers and dealers that the Portfolio Funds use. TWIM and the Portfolio Managers are not required to obtain the lowest brokerage commission rates or combine or arrange orders to obtain the lowest brokerage commission rates on brokerage business. In placing brokerage business, TWIM and the Portfolio Managers may, as a general matter, consider the full range and quality of the services that the broker provides including, among other things, the value of any research and other services provided (whether directly or through a third party and regardless of whether the relevant Sub-Fund is the direct or indirect beneficiary of that research or other services) as well as execution capabilities, commission rate, commercial reputation, creditworthiness, and responsiveness. TWIM may engage in “soft dollar” practices; however, it is expected that those practices will fall within the soft dollar safe harbor established by Section 28(e) of the US Securities Exchange Act of 1934, as amended. Portfolio Managers, on the other hand, may engage in “soft dollar” practices whether or not those practices fall within the Section 28(e) soft dollar safe harbor. As a consequence of TWIM’s and the Portfolio Managers’ potential use of soft dollar practices, the Sub-Funds may directly or indirectly pay higher commissions than those charged by brokers that do not provide those services or benefits. Accordingly, TWIM and the Portfolio Managers may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the Sub-Fund’s interest in receiving most favorable execution.

TWIM does not permit the Sub-Funds or investors to direct brokerage.

TWIM and its affiliates have discretion to allocate investment opportunities and dispositions fairly among all clients, including the Sub-Funds.

Investments in Portfolio Funds may have limited capacity and, as a result, TWL and its affiliates, including TWIM, have a conflict of interest in allocating this limited capacity in a fair and equitable manner or in a manner that provides the greatest benefit to them. TWL has established a capacity allocation group that will ensure that any such investments are allocated among all clients that have notified TWL of their interest in such capacity, including TWIM, in a manner determined to be fair and equitable over time under the circumstances to all clients. Once a portion of such capacity is allocated to TWIM, it will be allocated among TWIM’s various clients, including different Sub-Funds, pursuant to its general allocations policy summarized below.

To the extent a particular investment is suitable for one or more of the Sub-Funds and other TWIM clients, TWIM generally will allocate such investment among the Sub-Funds and its other clients pro rata based on assets under management or in some other manner which TWIM determines is fair and equitable under the circumstances to all clients, including each of the Sub-Funds. However, TWIM may determine that an investment opportunity, including an investment in a Portfolio Fund, is appropriate for a particular fund or account that it manages, or for itself, or its officers or employees, but not for a Sub-Fund. Situations may arise in which clients or funds that TWIM advises, or officers or employees of TWIM, have made investments that would have been suitable for a particular Sub-Fund but, for various reasons, were not pursued by, or available to, the Sub-Fund. In particular, TWIM may not make allocations of certain investments on a pro rata basis among the Sub-Funds and other funds or accounts that TWIM

advises. As a result, TWIM may have conflicts of interest in allocating investments among the Sub-Funds and other of its clients.

Circumstances may occur in which an allocation of an investment could have adverse effects on a Sub-Fund or another client to which TWIM or its affiliates has allocated that investment. To the extent that TWIM, its affiliates, their officers or employees, or another advisory client invests in a Portfolio Fund, the ability of a Sub-Fund to invest in the same Portfolio Fund may be adversely affected by any limitation on availability of the investment. TWIM, its affiliates, or accounts (other than the Sub-Funds) advised by TWIM may invest in a Portfolio Fund on terms more favorable than those available to the Sub-Funds, and, as investors in that Portfolio Fund, may act in ways adverse to the interests of the investors.

ITEM 13 – REVIEW OF ACCOUNTS

The portfolio managers of the Sub-Funds generally review the investments of the Sub-Funds on an ongoing basis, typically daily. Further, the TWIM Compliance and Risk functions periodically review clients' investments to ensure consistency with applicable law and regulations and with stated investment guidelines and objectives.

Significant market events affecting the prices of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client or specific arrangements with particular investors may trigger reviews of client accounts on an other than periodic basis.

As described in Item 15, TWIM furnishes to the underlying investors in its clients an annual report containing audited financial statements examined by such clients' independent auditor. An investment fact sheet is also produced after month end, which is available to all investors. All such reports are written.

Representatives of TWIM are available for discussions with investors on a periodic or agreed upon basis.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

TWIM does not receive any economic benefit from any person or entity other than a client for providing discretionary investment management services to a client.

TWIM does not compensate any person for a client referral.

ITEM 15 – CUSTODY

TWIM and its affiliates are not deemed to have custody of client assets within the meaning of Rule 206(4)-2 under the Advisers Act.

ITEM 16 – INVESTMENT DISCRETION

TWIM has full discretionary authority to manage the investments of its clients. The authority to make all investment decisions, including the selection of securities or financial instruments and execution, is entrusted to the complete discretion of TWIM.

Please see the relevant Sub-Fund's offering documents for a description of any limitations that Sub-Fund may place on TWIM's discretionary authority. Underlying investors that have invested in TWIM's clients generally do not have the ability to impose limitations on TWIM's discretionary authority.

Prior to assuming full discretion in managing a client's assets, TWIM enters into an investment management agreement or other agreement that sets forth the scope of its discretion.

ITEM 17 – VOTING CLIENT SECURITIES

TWIM understands and appreciates the importance of proxy voting and ensuring that its proxy voting procedures are clearly described to investors. To the extent that TWIM has discretion to vote the proxies of the Sub-Funds it manages, TWIM will vote any such proxies in the best interests of the Sub-Funds and investors. Prior to voting any proxies, TWIM's Chief Compliance Officer will identify any potential conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then decide (which may be in consultation with outside legal counsel or third party compliance consultants) as to whether the conflict is material or not. If no material conflict is identified, the relevant portfolio manager or a designated person will make a decision on how to vote the proxy in question.

Please let us know if you have any questions about, or would like to be provided with a copy of, our proxy voting procedures. Also, please let us know if you would like detailed information about how any proxies were actually voted by calling the Chief Compliance Officer, Sanjoy Ghosh, at +44 (0) 20 7227 2990.

ITEM 18 – FINANCIAL INFORMATION

TWIM has never been the subject of a bankruptcy petition and is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. TWIM does not request or require payment of fees in excess of \$1,200 per client for 6 months or more in advance.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This Item is not applicable.