

WM LOCAL AUTHORITY

QUARTER 3 2012

The following summary is based on 54 funds with a total Market Value of £96,918m.

Update 1 - 06/11/2012

CATEGORY	ASSET MIX (%)		RETURNS (%)					
	Latest Quarter		Latest Quarter		Fiscal Year to Date		Last 12 Months	
	IMV (%)	FMV (%)	Average	Index	Average	Index	Average	Index
TOTAL EQUITIES	61.1	61.7	4.6	4.0	0.8	0.2	17.0	17.3
GLOBAL POOLED INC UK	4.4	4.4	4.1	4.0	-0.1	0.2	17.0	17.3
UK EQUITIES	25.6	25.8	5.0	4.7	2.1	1.9	18.1	17.2
OVERSEAS EQUITIES	31.0	31.4	4.4	3.9	-0.1	0.1	16.0	17.4
North America	9.9	9.9	3.8	3.5	1.8	2.1	23.6	24.2
Europe	8.0	8.2	6.5	6.6	0.2	-0.8	14.7	12.6
Japan	3.3	3.1	-2.7	-3.6	-7.4	-8.9	-3.1	-5.2
Pacific (ex Japan)	3.9	3.9	6.9	7.5	2.5	2.5	19.5	18.7
Emerging Markets	5.2	5.4	5.0	4.6	-2.0	-3.0	13.6	11.8
Global ex UK	0.8	0.9	4.4	3.9	-0.2	0.1	17.7	17.4
TOTAL BONDS	19.4	19.1	1.5	-	3.6	-	9.1	-
U.K. BONDS	10.5	10.5	3.9	1.1	6.6	4.9	12.0	8.3
OVERSEAS BONDS	2.7	2.7	1.3	1.4	3.5	2.9	5.8	-0.9
INDEX LINKED	5.5	5.1	-2.9	-2.6	-2.1	-2.0	4.8	4.6
POOLED BONDS	0.6	0.7	3.0	-4.7	4.2	-4.1	9.2	4.6
TOTAL CASH	3.6	3.8	0.2	0.1	0.8	0.2	0.8	0.5
ALTERNATIVES	8.2	7.9	0.8	-	1.6	-	2.4	-
Total Private Equity	3.9	3.7	-0.2	-	1.9	-	0.8	-
Total Hedge Funds	2.9	2.7	1.3	-	0.8	-	3.4	-
Other Alternatives	1.5	1.5	2.7	-	1.1	-	4.5	-
TOTAL POOLED MULTI ASSET	0.6	0.7	2.2	-	1.0	-	6.2	-
TOTAL EX-PROPERTY	93.0	93.2	3.5	3.2	1.4	1.3	13.4	12.4
TOTAL PROPERTY	7.0	6.8	0.5	0.6	0.9	0.9	3.2	3.5
TOTAL ASSETS	100.0	100.0	3.3	3.0	1.4	1.2	12.6	11.7

© 2012 The World Markets Company PLC ("WM") a STATE STREET BUSINESS. No part of this publication may be reproduced, stored in a retrieval system or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without WM's prior written consent. While all reasonable efforts have been made to ensure the accuracy of the information contained in this document, there is no warranty, express or implied, as to its accuracy or completeness. Any opinions expressed in this document are subject to change without notice. This document is for general information purposes only. State Street Corporation and its affiliates (including WM and the State Street Investment Analytics division) accept no responsibility for any loss arising from any action taken or not taken by anyone using this material. All statistics quoted are sourced by the State Street Investment Analytics division unless otherwise stated.

WM PERFORMANCE SERVICES
A State Street Business