

WM LOCAL AUTHORITY

QUARTER 4 2010

The following summary is based on 49 funds with a total Market Value of £66,461m.

Update 1 - 03/02/2010

CATEGORY	ASSET MIX (%)		RETURNS (%)					
	Latest Quarter		Latest Quarter		Year to Date		Last 12 Months	
	IMV (%)	FMV (%)	Average	Index	Average	Index	Average	Index
TOTAL EQUITIES	64.4	65.3	8.6	9.4	16.2	16.7	16.2	16.7
GLOBAL POOLED INC UK	3.1	3.2	9.7	9.4	15.0	16.7	15.0	16.7
UK EQUITIES	29.3	29.4	7.6	7.4	15.7	14.5	15.7	14.5
OVERSEAS EQUITIES	32.0	32.7	9.3	9.6	16.9	17.2	16.9	17.2
North America	9.1	9.5	11.3	11.6	18.3	19.1	18.3	19.1
Europe	9.0	8.7	6.0	4.6	7.7	5.8	7.7	5.8
Japan	3.6	3.9	14.0	12.8	20.8	19.0	20.8	19.0
Pacific (ex Japan)	4.1	4.2	9.1	10.8	23.3	24.4	23.3	24.4
Emerging Markets	5.3	5.6	8.3	8.1	23.0	23.6	23.0	23.6
Global ex UK	0.8	0.9	10.3	9.6	17.4	17.2	17.4	17.2
TOTAL BONDS	18.3	17.8	-1.0	-	9.0	-	9.0	-
U.K. BONDS	9.9	9.5	-2.3	-2.1	8.6	7.2	8.6	7.2
OVERSEAS BONDS	2.1	2.2	-0.8	-2.2	7.9	9.9	7.9	9.9
INDEX LINKED	4.9	4.7	1.1	1.1	9.1	8.9	9.1	8.9
POOLED BONDS	0.8	0.7	2.4	1.4	13.4	-	13.4	-
TOTAL CASH	4.0	3.6	0.1	0.1	1.7	0.4	1.7	0.4
ALTERNATIVES	7.0	7.1	3.4	-	9.1	-	9.1	-
Total Private Equity	2.9	3.0	3.2	-	12.7	-	12.7	-
Total Hedge Funds	2.4	2.4	2.5	-	7.0	-	7.0	-
Other Alternatives	1.7	1.7	5.0	-	4.2	-	4.2	-
TOTAL EX-PROPERTY	93.9	94.0	5.9	6.0	13.5	13.1	13.5	13.1
TOTAL PROPERTY	6.1	6.0	2.0	2.2	11.9	14.5	11.9	14.5
TOTAL ASSETS	100.0	100.0	5.7	5.7	13.4	13.3	13.4	13.3

© 2011 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