

WM PERFORMANCE SERVICES

A State Street Business

Quarterly Performance Service

**NOTTINGHAMSHIRE COUNTY COUNCIL -
TOTAL COMBINED
QUARTERLY PERFORMANCE REVIEW**

PERIODS TO END MARCH 2013

Produced 09 October 2013

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NOTTINGHAMSHIRE COUNTY COUNCIL - TOTAL COMBINED
Benchmark - Nottinghamshire Combined Benchmark

Periods to end March 2013
Pound Sterling

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NOTTINGHAMSHIRE COUNTY COUNCIL - TOTAL COMBINED
Benchmark - Nottinghamshire Combined Benchmark

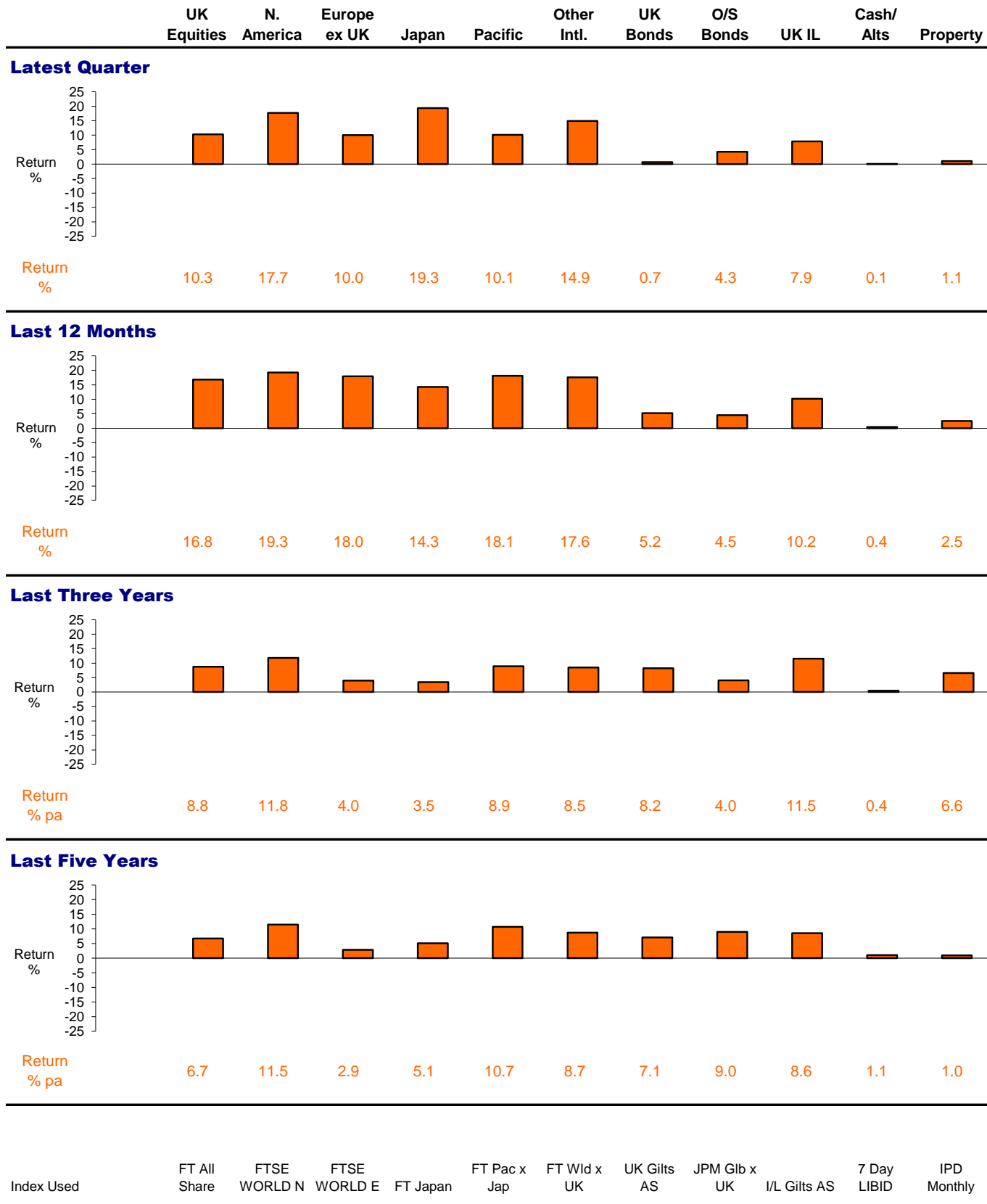
Periods to end March 2013
Pound Sterling

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Market Background

Periods to end March 2013
Pound Sterling

This page details the performance of the major markets.



Fund Structure and Benchmarks

NOTTINGHAMSHIRE COUNTY COUNCIL - TOTAL COMBINED

31/12/2012 to 29/03/2013

Benchmark - Nottinghamshire Combined Benchmark

Pound Sterling

Structure

The Fund is managed partly internally with the remainder of assets managed externally by Schroders, Kames and Aberdeen Asset Management.

Benchmark

The Fund's performance is analysed relative to a customised benchmark as detailed below:

	%	Index
Equity	65	FTSE All World
Bonds	17.5	FTSE UK Gilt All Stock
Cash	2.5	LIBID 7 Day
Property	15	IPD Annual Universe

The individual manager allocations are detailed below:

	Internal Equity	Schroders	Internal Misc	Kames	Aberdeen
Equity	95	95	65		
Bonds				100	
Cash	5	5	10		
Property			25		100

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Performance Summary

NOTTINGHAMSHIRE COUNTY COUNCIL - TOTAL COMBINED

Periods to end March 2013

Benchmark - Nottinghamshire Combined Benchmark

Pound Sterling

Category - TOTAL ASSETS

This page summarises the overall value and performance of the Fund.

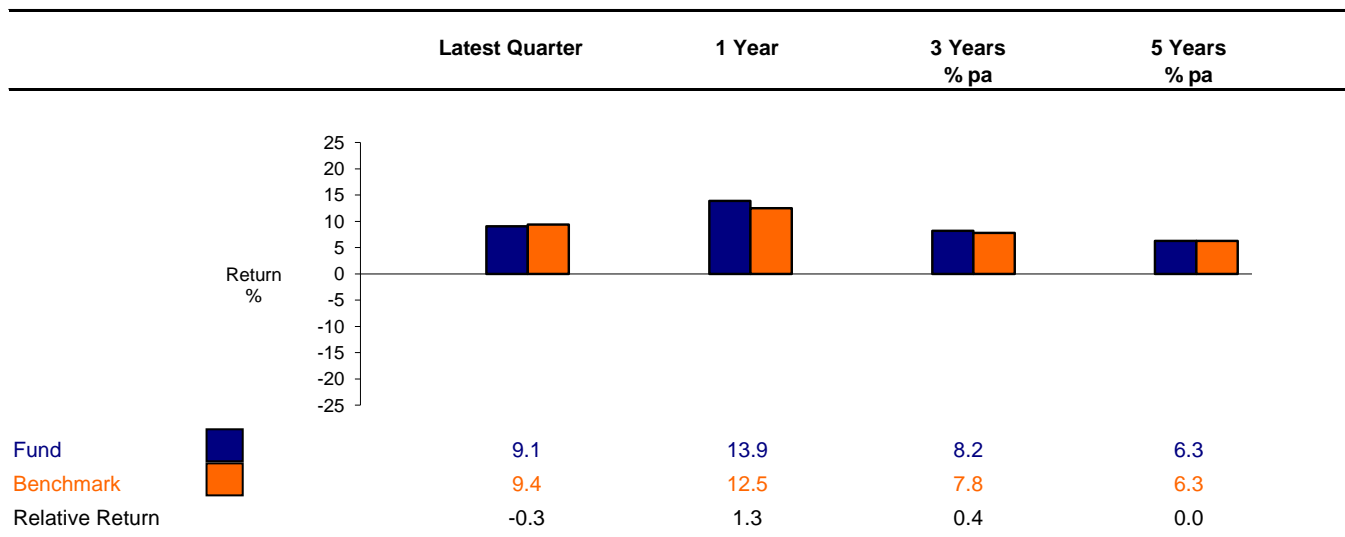
Fund Value

Values (GBP)'000	Mandate	Value at 31/12/2012	Transactions	Capital Gain / loss	Income	Value at 29/03/2013	% Fund
INT GLOB EQ	Eq Gbl	1,232,257	4,869	135,350	7,440	1,372,475	39
SCHRODERS	Eq Gbl	828,744	4,537	94,924	5,160	928,205	27
INT MULTI AS	Multi Asset	436,065	-3,746	31,174	807	463,494	13
KAMES	Bd Gbl	411,735	5,563	8,554	4,127	425,851	12
ABERDEEN AM	Prop UK	276,688	16,353	-1,853	4,341	291,188	8
Total Fund		3,185,488	27,576	268,149	21,874	3,481,213	100

The table shows the value of each Portfolio at the start and end of the period.

The change in value over the period is a combination of the net money flows into or out of each Portfolio and any gain or loss on the capital value of the investments.

Fund Returns



The graphs show the performance of the Fund and Benchmark over the latest period and longer term.

The relative return is the degree by which the Fund has out or underperformed the Benchmark over these periods

= Data not available for the full period

Detailed Analysis of the Latest Quarter Performance

NOTTINGHAMSHIRE COUNTY COUNCIL - TOTAL COMBINED

Periods to end March 2013

Benchmark - Nottinghamshire Combined Benchmark

Pound Sterling

Category - TOTAL ASSETS

This page analyses in detail the Fund performance over the latest period.

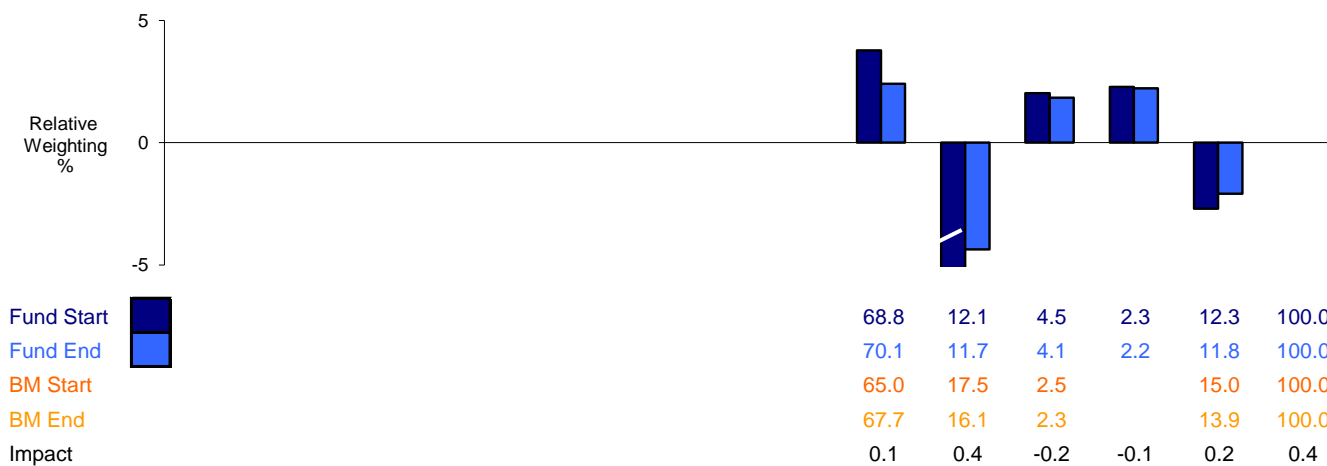
Summary

Fund Return	9.1
Benchmark Return	9.4
Relative Performance	-0.3
attributable to:	
Asset Allocation	0.4
Stock Selection	-0.7

The relative performance can be attributed to the effects of stock selection and asset allocation as detailed below:

	Total Equity	Bonds + IL	Cash	Private Eq	Property	Total Fund
--	--------------	------------	------	------------	----------	------------

Asset Allocation



Stock Selection



An asset allocation decision will have a positive impact if a Fund is invested more heavily than its Benchmark in an area that has performed well.

Conversely, a positive benefit would be derived from having a relatively low exposure to an area that has performed poorly.

Stock selection will have a positive impact if the Fund has outperformed the Benchmark in a particular area.

The impact of both asset allocation and stock selection is weighted by the level of investment in the area.

not invested in this area for the entire period

- indicates a value less than 0.05 and greater than -0.05

Long Term Performance Analysis

NOTTINGHAMSHIRE COUNTY COUNCIL - TOTAL COMBINED

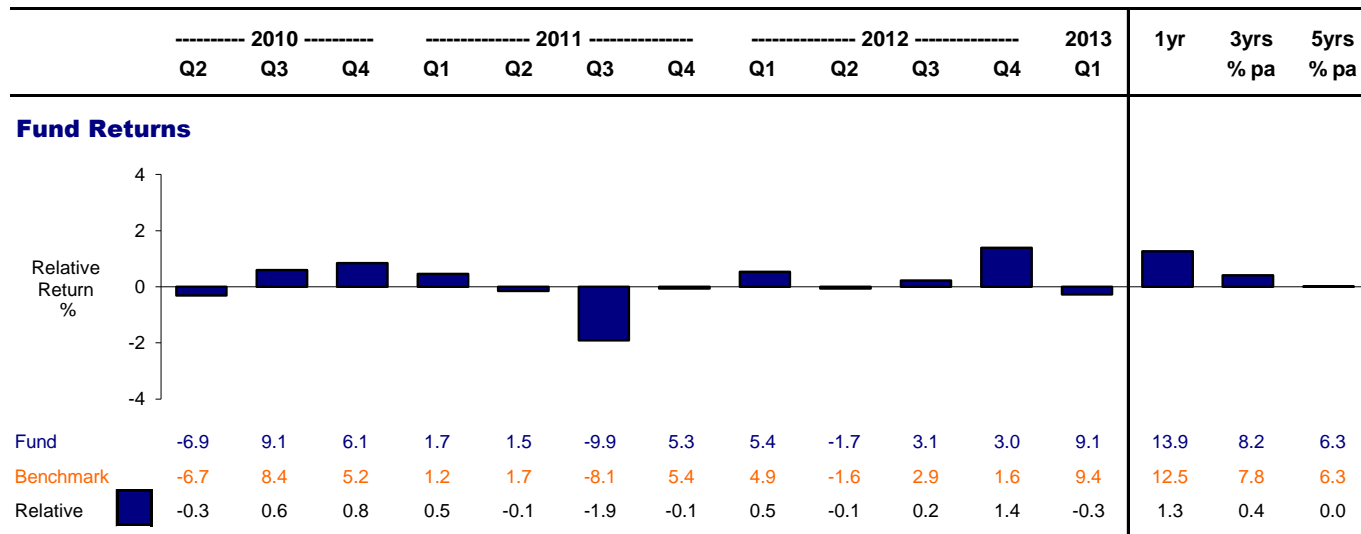
Periods to end March 2013

Benchmark - Nottinghamshire Combined Benchmark

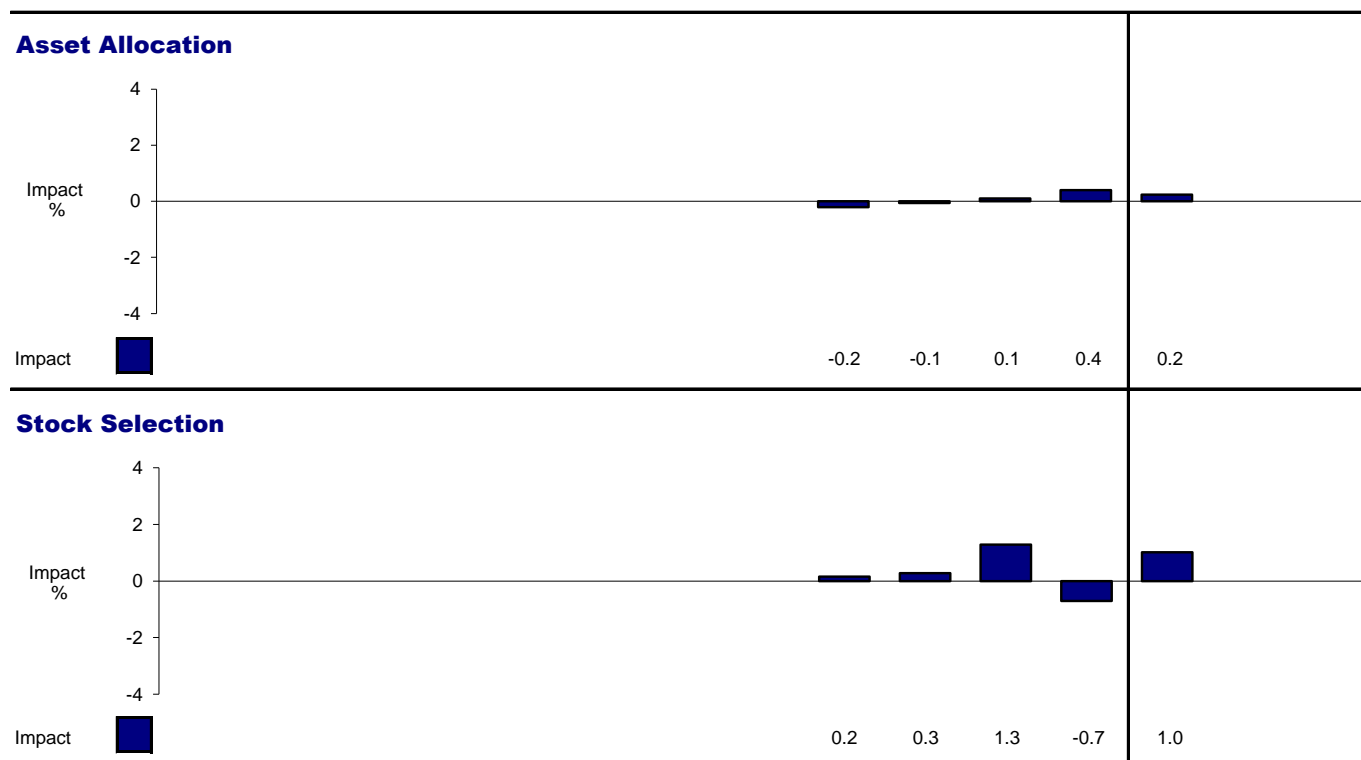
Pound Sterling

Category - TOTAL ASSETS

This page looks in more detail at the long term performance, plotting it relative to the Benchmark.



The relative performance can be attributed to the effects of asset allocation and stock selection as detailed below:



An asset allocation decision will be positive if a Fund is invested more heavily than its Benchmark in an area that has performed well.

Conversely a positive benefit would be derived from investing less heavily in an area that has performed poorly.

Stock selection will be positive if the Fund has outperformed the Benchmark in a particular area.

The impact of both asset allocation and stock selection is weighted by the level of investment in the area.

not invested in this area for the entire period

- indicates a value less than 0.05 and greater than -0.05

Long Term Asset Allocation






NOTTINGHAMSHIRE COUNTY COUNCIL - TOTAL COMBINED

Periods to end March 2013

Benchmark - Nottinghamshire Combined Benchmark

Pound Sterling

This page looks in more detail at asset allocation decisions, plotting the Fund's exposure at the end of each period relative to the Benchmark and detailing the impact on the total fund performance.

	2010			2011				2012				2013	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
TOTAL EQUITIES															
Relative Weight %															
Fund								66.8	65.9	66.8	68.8	70.1			
Benchmark									65.0	65.0	65.0	65.0			
Impact									-	-	-	0.1	0.1		
TOTAL BONDS PLUS INDEX-LINKED															
Relative Weight %															
Fund								13.0	12.5	12.1	11.7				
Benchmark								17.5	17.5	17.5	17.5				
Impact								-0.3	0.1	0.1	0.4		0.3		
TOTAL CASH															
Relative Weight %															
Fund								4.6	6.0	5.6	4.5	4.1			
Benchmark									2.5	2.5	2.5	2.5			
Impact									0.1	-0.1	-	-0.2	-0.3		
TOTAL PRIVATE EQUITY															
Relative Weight %															
Fund								2.4	2.3	2.3	2.2				
Benchmark															
Impact								0.1	-0.1	-	-0.1		-0.1		
TOTAL PROPERTY															
Relative Weight %															
Fund								9.8	12.7	12.7	12.3	11.8			
Benchmark									15.0	15.0	15.0	15.0			
Impact									-	-	-	0.2	0.2		

For each area of investment the initial weighting for the Fund and the Benchmark is shown and the difference plotted.

The impact will be positive when the Fund is overweight in an area that has outperformed or vice versa.

- indicates a value less than 0.05 and greater than -0.05

Long Term Stock Selection

NOTTINGHAMSHIRE COUNTY COUNCIL - TOTAL COMBINED

Periods to end March 2013

Benchmark - Nottinghamshire Combined Benchmark

Pound Sterling

This page looks in more detail at the impact of stock selection, plotting the return in each area relative to the Benchmark and detailing the impact on the total fund performance.

	2010			2011				2012				2013	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
TOTAL EQUITIES															
Relative Return %															
Fund									-3.2	4.4	3.9	12.0	17.7		
Benchmark									-3.6	4.0	2.5	14.0	17.1		
Impact									0.3	0.3	0.9	-1.2	0.3		
TOTAL BONDS PLUS INDEX-LINKED															
Relative Return %															
Fund									3.6	1.8	2.1	3.3	11.3		
Benchmark									3.8	1.1	-0.4	0.7	5.2		
Impact									-	0.1	0.3	0.3	0.7		
TOTAL CASH															
Relative Return %															
Fund									0.9	-0.7	0.7	3.0	4.0		
Benchmark									0.1	0.1	0.1	0.1	0.4		
Impact									-	-	-	0.1	0.2		
TOTAL PRIVATE EQUITY															
Relative Return %															
Fund									3.9	-1.3	1.5	4.9	9.1		
Benchmark															
Impact															
TOTAL PROPERTY															
Relative Return %															
Fund									-0.9	0.1	0.5	1.6	1.3		
Benchmark									0.3	0.6	0.5	1.1	2.5		
Impact									-0.2	-0.1	-	0.1	-0.2		

For each area of investment the return for the Fund and the Benchmark is shown and the relative return plotted.

The impact of stock selection is the relative return weighted by the level of investment in the area.

not invested in this area for the entire period

- indicates a value less than 0.05 and greater than -0.05

Long Term Performance

NOTTINGHAMSHIRE COUNTY COUNCIL - TOTAL COMBINED

Periods to end March 2013

Benchmark - Nottinghamshire Combined Benchmark

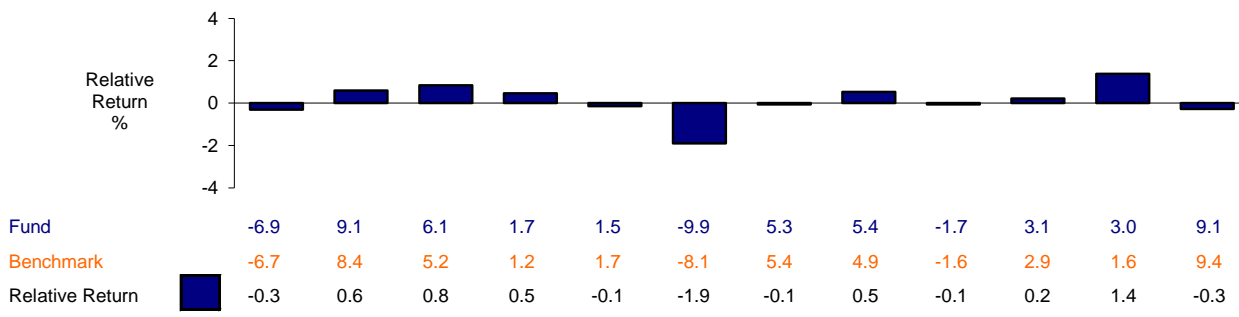
Pound Sterling

Category - TOTAL ASSETS

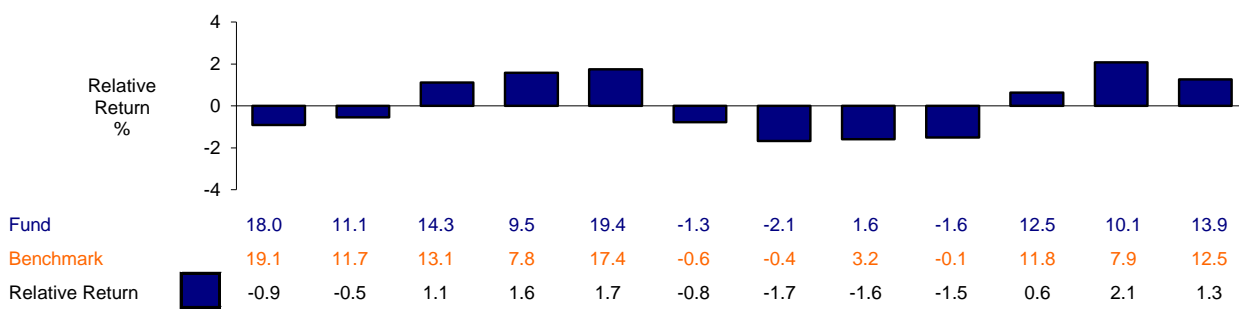
This page details the longer term performance of the Fund, plotting it relative to the Benchmark set.

	2010			2011				2012				2013
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1

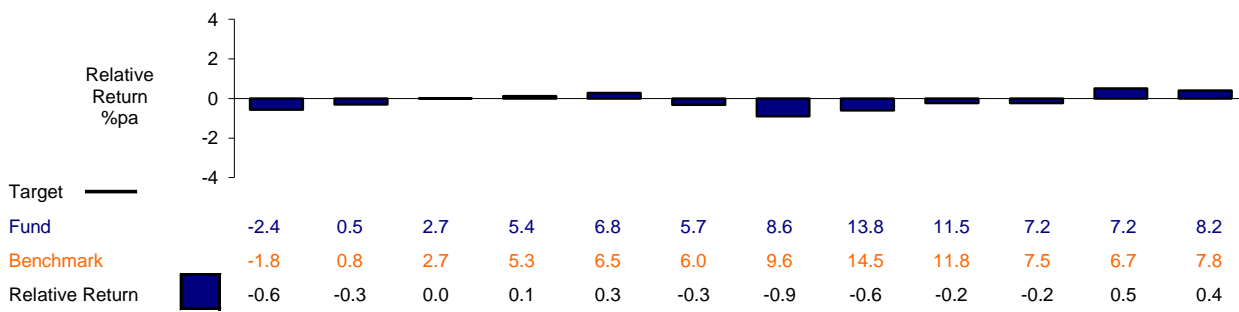
Quarterly Performance



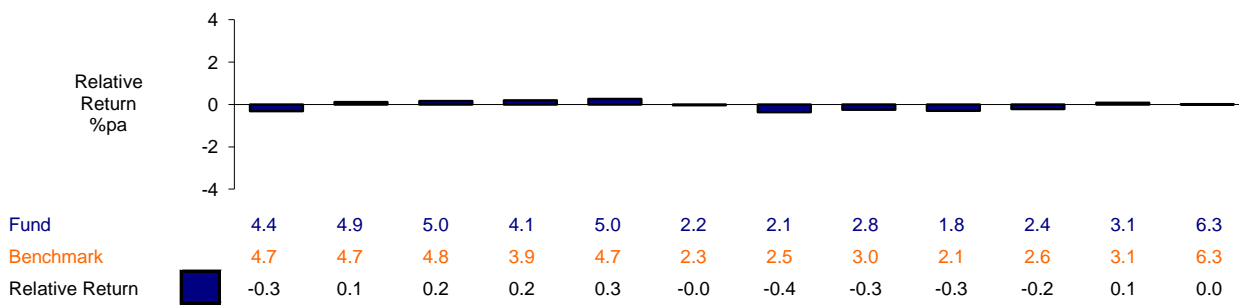
12 Months



Rolling Three Year Periods



Rolling Five Year Periods



The relative return is the degree of out or underperformance of the Benchmark over these periods.

A target is the degree by which the manager is expected to outperform the Benchmark.

not invested in this area for the entire period

Asset Mix and Returns

NOTTINGHAMSHIRE COUNTY COUNCIL - TOTAL COMBINED

Periods to end March 2013

Benchmark - Nottinghamshire Combined Benchmark

Pound Sterling

This page provides the underlying detail for the fund over the latest period.

All values are shown in GBP'000s	Asset Allocation						Stock Selection			
	31/12/2012						29/03/2013			
	Value	%	Purchases	Sales	Gain/ Loss	Income	Value	%	Return	B'M
TOTAL EQUITIES	2,190,505	69	64,488	63,408	250,170	12,599	2,441,754	70	12.0	14.0
U.K. EQUITIES	1,103,747	35	24,923	24,635	105,804	9,900	1,209,839	35	10.5	
OVERSEAS EQUITIES	1,086,758	34	39,565	38,773	144,365	2,699	1,231,916	35	13.5	
NORTH AMERICA	354,531	11	3,210	44	65,997	1,376	423,694	12	18.9	
CONTINENTAL EUROPE	307,029	10	33,324	35,191	32,125	994	337,287	10	10.9	
JAPAN	86,642	3	3,031	3,538	16,553	329	102,688	3	19.6	
TOTAL PACIFIC (EX.JAPAN)	136,004	4			15,886		151,890	4	11.7	
OTHER INTL EQUITIES	202,552	6			13,805		216,356	6	6.8	
EMERGING MARKETS	187,381	6			11,526		198,907	6	6.2	
GLOBAL POOLED EX UK	15,171	0			2,279		17,450	1	15.0	
TOTAL BONDS PLUS INDEX-LINKED	386,527	12	196,178	182,468	8,554	4,127	408,790	12	3.3	0.7
TOTAL BONDS	309,947	10	178,812	163,985	3,015	3,721	327,790	9	2.2	0.7
U.K. BONDS	220,785	7	50,119	30,794	627	2,594	240,737	7	1.4	0.7
TOTAL UK GOVERNMENT BONDS	100,596	3	45,254	25,762	-766	1,176	119,322	3	0.2	0.7
TOTAL UK CORPORATE BONDS	120,189	4	4,865	5,032	1,393	1,419	121,415	3	2.3	
OVERSEAS BOND INC HEDGING	89,162	3	128,693	133,191	2,388	1,127	87,053	3	4.2	
OVERSEAS BONDS	89,162	3	50,282	55,904	3,512	1,127	87,053	3	5.6	
OVERSEAS BOND HEDGING			78,411	77,287	-1,124				-3.7 #	
U.K. INDEX - LINKED	76,580	2	17,365	18,483	5,539	406	81,001	2	8.0	
TOTAL CASH	143,841	5	289,243	293,766	4,385	425	143,703	4	3.0	0.1
TOTAL PRIVATE EQUITY	72,625	2	1,032	62	3,608		77,204	2	4.9	
TOTAL PROPERTY	391,990	12	16,340		1,432	4,723	409,762	12	1.6	1.1
U.K. PROPERTY	307,859	10	16,353		-1,807	4,395	322,404	9	0.8	1.1
OVERSEAS PROPERTY	84,131	3	-13		3,239	327	87,358	3	4.2	
TOTAL ASSETS	3,185,488	100	567,280	539,704	268,149	21,874	3,481,213	100	9.1	9.4

The change in Fund value over the period is a combination of the net money flows into or out of the Fund and any gain or loss on the capital value of the investments.

not invested in this area for the entire period

Summary of Long Term Returns

NOTTINGHAMSHIRE COUNTY COUNCIL - TOTAL COMBINED

Periods to end March 2013

Benchmark - LOCAL AUTHORITY UNIVERSE

Pound Sterling

This page summarises the long term returns at asset class level

A ranking against the peer group is shown in brackets.

Return %	2010			2011				2012				2013	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
<i>Total Equity</i>	-10.2	12.0	8.5	1.7	1.2	-15.2	7.1	8.8	-3.2	4.4	3.9	12.0	17.7	9.3	7.9
	(21)	(16)	(65)	(28)	(47)	(65)	(46)	(34)	(22)	(59)	(28)	(80)	(44)	(29)	(33)
<i>Bonds + IL</i>									3.6	1.8	2.1	3.3	11.3		
									(7)	(54)	(59)	(49)	(44)		
<i>Total Bonds</i>									4.4	2.5	1.5	2.2	10.9		
									(5)	(74)	(51)	(36)	(50)		
<i>UK Bonds</i>	3.2	4.2	-2.5	0.1	2.2	5.6	5.1	-1.3	4.6	3.2	1.1	1.4	10.7	9.2	8.4
	(35)	(85)	(59)	(77)	(25)	(21)	(22)	(93)	(6)	(64)	(78)	(53)	(53)	(53)	(53)
<i>OS Bds inc H</i>									3.6	-0.0	2.8	4.2	11.0		
<i>UK IL</i>	1.9	4.0	1.1	0.9	4.2	6.9	7.3	-2.3	0.5	-1.1	4.7	8.0	12.4	12.3	9.3
	(24)	(56)	(26)	(13)	(76)	(63)	(86)	(90)	(89)	(10)	(66)	(68)	(15)	(70)	(40)
<i>Cash</i>	0.2	0.2	0.5	0.2	0.2	0.4	0.2	0.1	0.9	-0.7	0.7	3.0	4.0	2.0	2.1
	(43)	(40)	(25)	(35)	(35)	(30)	(31)	(50)	(16)	(91)	(16)	(12)	(18)	(31)	(35)
<i>Alternatives</i>									3.9	-1.3	1.5	4.9	9.1		
									(3)	(96)	(48)	(48)	(43)		
<i>Property</i>	3.4	1.6	3.5	2.3	1.3	0.9	1.3	0.0	-0.9	0.1	0.5	1.6	1.3	5.3	-0.2
	(17)	(66)	(5)	(36)	(89)	(64)	(36)	(78)	(95)	(49)	(41)	(17)	(54)	(36)	(26)
<i>Total Assets</i>	-6.9	9.1	6.1	1.7	1.5	-9.9	5.3	5.4	-1.7	3.1	3.0	9.1	13.9	8.2	6.3
	(48)	(27)	(31)	(18)	(50)	(72)	(64)	(55)	(40)	(67)	(43)	(55)	(52)	(53)	(52)

not invested in this area for the entire period

Summary of Manager Performance

NOTTINGHAMSHIRE COUNTY COUNCIL - TOTAL COMBINED

Periods to end March 2013

Benchmark - Nottinghamshire Combined Benchmark

Pound Sterling

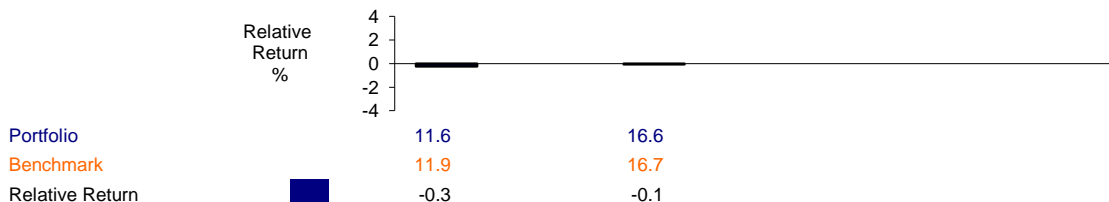
Category - TOTAL ASSETS

This page summarises the performance of each investment manager plotting the return achieved relative to the Benchmark.

	Latest Quarter	1 Year	3 Years % pa	5 Years % pa
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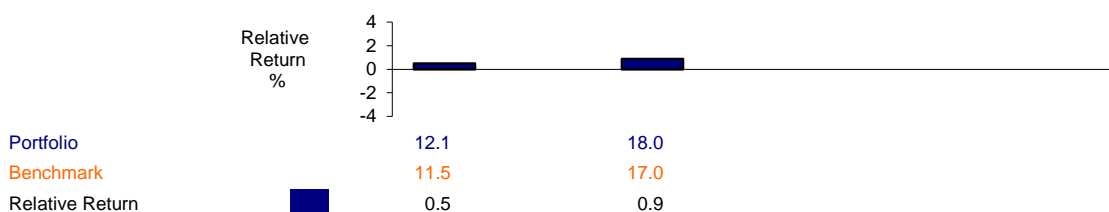
INTERNAL GLOBAL EQUITY - TOTAL ASSETS

Nottinghamshire Internal Global Benchmark



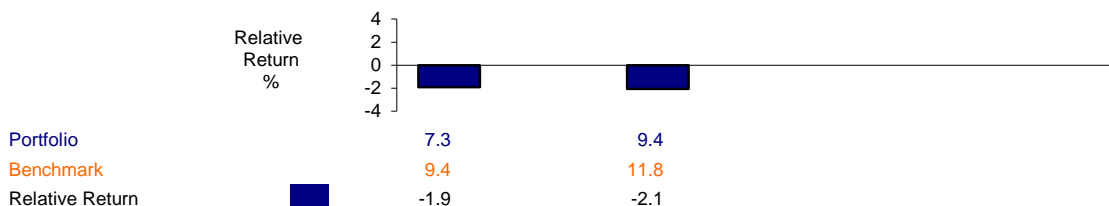
SCHRODERS INVESTMENT MANAGEMENT - TOTAL ASSETS

Nottinghamshire SIM Global Benchmark



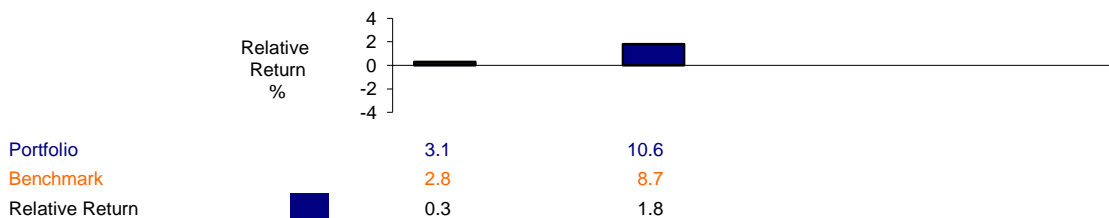
INTERNAL MULTI ASSET - TOTAL ASSETS

Nottinghamshire Internal Benchmark



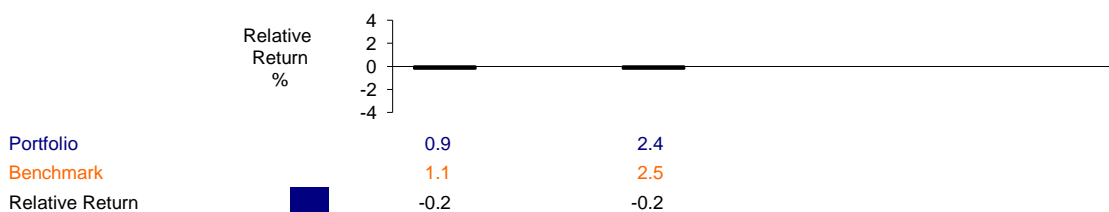
KAMES CAPITAL - TOTAL ASSETS

Nottinghamshire Kames Benchmark



ABERDEEN ASSET MGMT PLC - TOTAL ASSETS

IPD All Properties



The graphs show the performance of each manager relative to their Benchmark.

The relative return is the degree of out or underperformance of the Benchmark over these periods.

not invested in this area for the entire period

Performance Summary - Manager Attribution

NOTTINGHAMSHIRE COUNTY COUNCIL
Benchmark - Nottinghamshire Combined Benchmark

Quarter to end March 2013
Pound Sterling

This page analyses in detail the contributions to the Fund performance over the latest period.

Summary

Fund Return	9.1
Benchmark Return	9.4
Relative Performance	-0.3
attributable to:	
Strategic Allocation	-
Manager Contribution	-0.2
Residual	-0.1

The relative performance can be attributed to the effects of manager contribution and strategic allocation.

Detail

Strategic Allocation			Manager Contribution			
Distribution		Policy	Investment	Weighted	% Return	
Portfolio	Benchmark	Contribution	Manager	Contribution	Portfolio	Benchmark
38.6		-	INTERNAL GLOBAL EQUITY	-0.1	11.6	11.9
26.0		-	SCHRODERS INVESTMENT MANAGEMENT	0.1	12.1	11.5
13.8		-	INTERNAL MULTI ASSET	-0.3	7.3	9.4
12.9		-	KAMES CAPITAL	-	3.1	2.8
8.7		-	ABERDEEN ASSET MGMT PLC	-	0.9	1.1
		-		-0.2		

The Strategic Allocation quantifies the impact of the fund being invested differently from the Strategic Benchmark set.

The Manager Contribution comes about from the out / underperformance of each manager relative to their benchmarks weighted by the value of assets held.

= not invested in this area for the entire period

Performance Summary - Manager Attribution

NOTTINGHAMSHIRE COUNTY COUNCIL
Benchmark - Nottinghamshire Combined Benchmark

12 Months to end March 2013
Pound Sterling

This page analyses in detail the contributions to the Fund performance over the latest period.

Summary

Fund Return	13.9
Benchmark Return	12.5
Relative Performance	1.3
attributable to:	
Strategic Allocation	-
Manager Contribution	0.1
Residual	1.1

The relative performance can be attributed to the effects of manager contribution and strategic allocation.

Detail

Strategic Allocation			Manager Contribution			
Distribution		Policy	Investment	Weighted	% Return	
Portfolio	Benchmark	Contribution	Manager	Contribution	Portfolio	Benchmark
37.7		-	INTERNAL GLOBAL EQUITY	-	16.6	16.7
25.7		-	SCHRODERS INVESTMENT MANAGEMENT	0.2	18.0	17.0
15.3		-	INTERNAL MULTI ASSET	-0.3	9.4	11.8
12.6		-	KAMES CAPITAL	0.2	10.6	8.7
8.7		-	ABERDEEN ASSET MGMT PLC	-	2.4	2.5
		-		0.1		

The Strategic Allocation quantifies the impact of the fund being invested differently from the Strategic Benchmark set.

The Manager Contribution comes about from the out / underperformance of each manager relative to their benchmarks weighted by the value of assets held.

= not invested in this area for the entire period

Summary of Manager Performance - Rates of Return

NOTTINGHAMSHIRE COUNTY COUNCIL - TOTAL COMBINED

Periods to end March 2013
Pound Sterling

	Mkt Val (GBP 1000)	% of Fund	Latest Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Incept. Date
Bonds - World									
KAMES CAPITAL	425,851	12.2	3.1	10.6	3.4 #	2.0 #	1.0 #	10.6	30/3/2012
Nottinghamshire Kames Benchmark			2.8	8.7				8.7	
			0.3	1.8				1.8	
Multi Asset									
INTERNAL MULTI ASSET	463,494	13.3	7.3	9.4	3.1 #	1.8 #	0.9 #	9.4	30/3/2012
Nottinghamshire Internal Benchmark			9.4	11.8				11.8	
			-1.9	-2.1				-2.1	
Equity - World									
SCHRODERS INVESTMENT MANAGEMENT	928,205	26.7	12.1	18.0	5.7 #	3.4 #	1.7 #	18.0	30/3/2012
Nottinghamshire SIM Global Benchmark			11.5	17.0				17.0	
			0.5	0.9				0.9	
INTERNAL GLOBAL EQUITY	1,372,475	39.4	11.6	16.6	5.3 #	3.1 #	1.5 #	16.6	30/3/2012
Nottinghamshire Internal Global Benchmark			11.9	16.7				16.7	
			-0.3	-0.1				-0.1	
Property - UK									
ABERDEEN ASSET MGMT PLC	291,188	8.4	0.9	2.4	0.8 #	0.5 #	0.2 #	2.4	30/3/2012
IPD All Properties			1.1	2.5				2.5	
			-0.2	-0.2				-0.2	
TOTAL FUND									
TOTAL COMBINED	3,481,213	100.0	9.1	13.9	8.2	6.3	9.0	8.1	30/3/1990
Nottinghamshire Combined Benchmark			9.4	12.5	7.8	6.3	9.6	8.2	
			-0.3	1.3	0.4	0.0	-0.6	0.0	

Appendices

NOTTINGHAMSHIRE COUNTY COUNCIL

INTERNAL GLOBAL EQUITY

Detailed Analysis of the Latest Quarter Performance

NOTTINGHAMSHIRE COUNTY COUNCIL - INTERNAL GLOBAL EQUITY

Periods to end March 2013

Benchmark - Nottinghamshire Internal Global Benchmark

Pound Sterling

Category - TOTAL ASSETS

This page analyses in detail the Fund performance over the latest period.

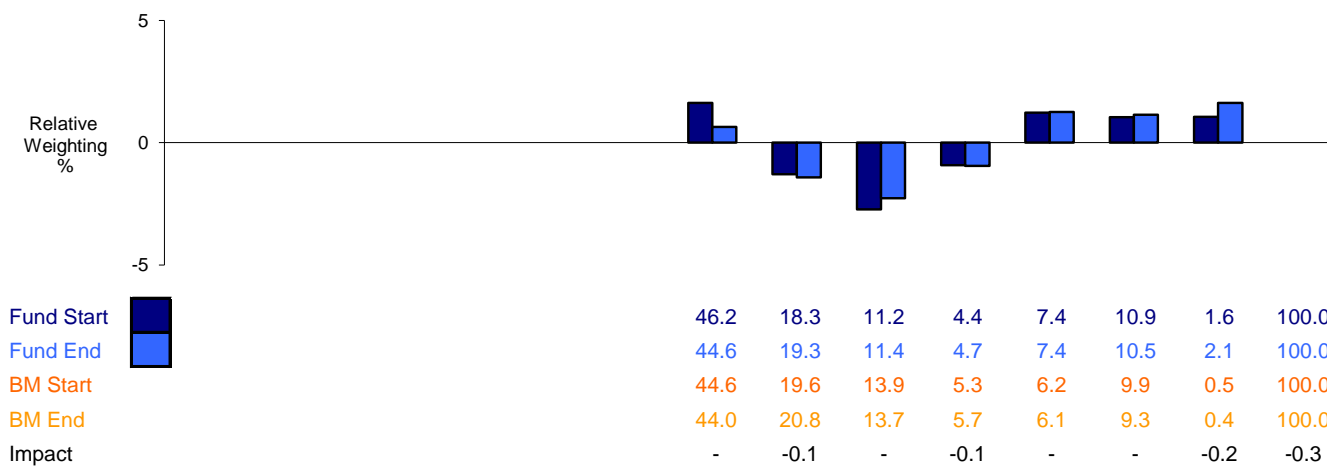
Summary

Fund Return	11.6
Benchmark Return	11.9
Relative Performance	-0.3
attributable to:	
Asset Allocation	-0.3
Stock Selection	0.1

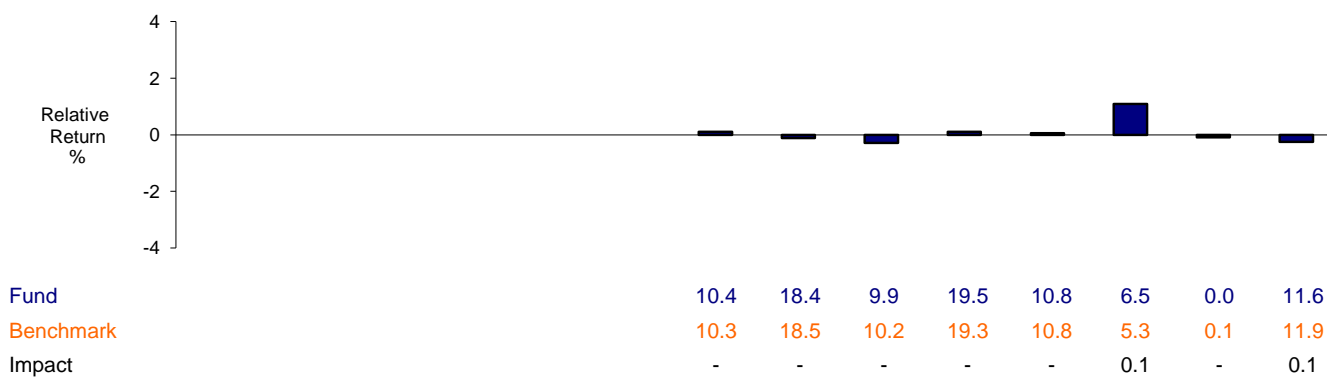
The relative performance can be attributed to the effects of stock selection and asset allocation as detailed below:

	UK Equities	N. America	Europe ex UK	Japan	Pacific	Other Intl.	Cash/ Alts	Total Fund
--	----------------	---------------	-----------------	-------	---------	-------------	---------------	---------------

Asset Allocation



Stock Selection



An asset allocation decision will have a positive impact if a Fund is invested more heavily than its Benchmark in an area that has performed well.

Conversely, a positive benefit would be derived from having a relatively low exposure to an area that has performed poorly.

Stock selection will have a positive impact if the Fund has outperformed the Benchmark in a particular area.

The impact of both asset allocation and stock selection is weighted by the level of investment in the area.

not invested in this area for the entire period

- indicates a value less than 0.05 and greater than -0.05

Long Term Performance Analysis

NOTTINGHAMSHIRE COUNTY COUNCIL - INTERNAL GLOBAL EQUITY

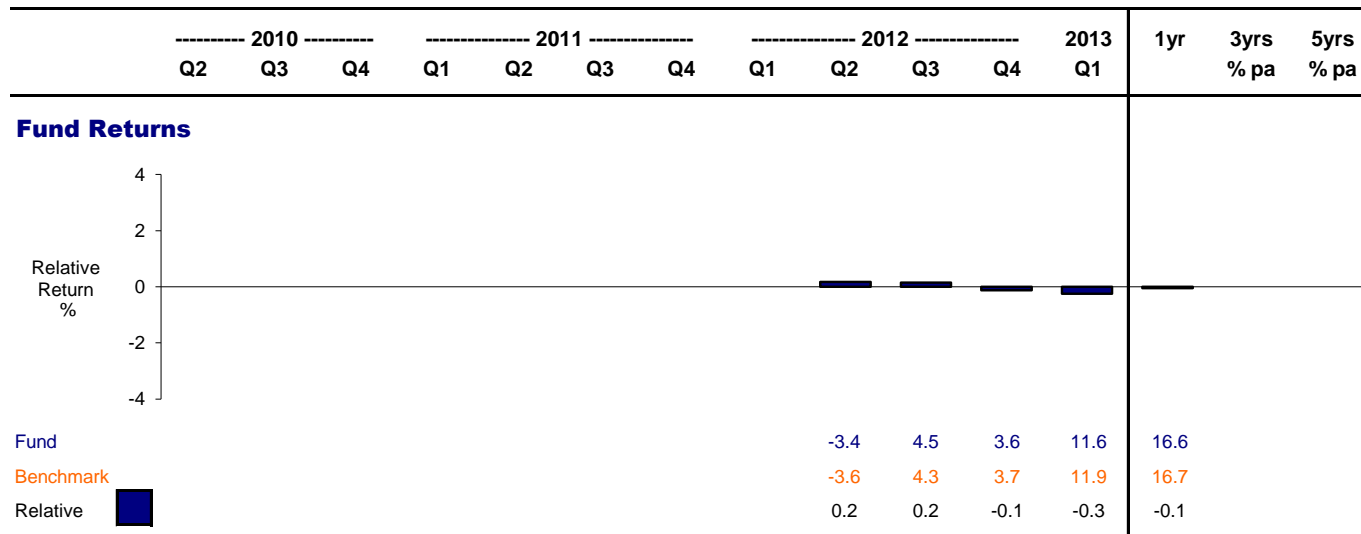
Periods to end March 2013

Benchmark - Nottinghamshire Internal Global Benchmark

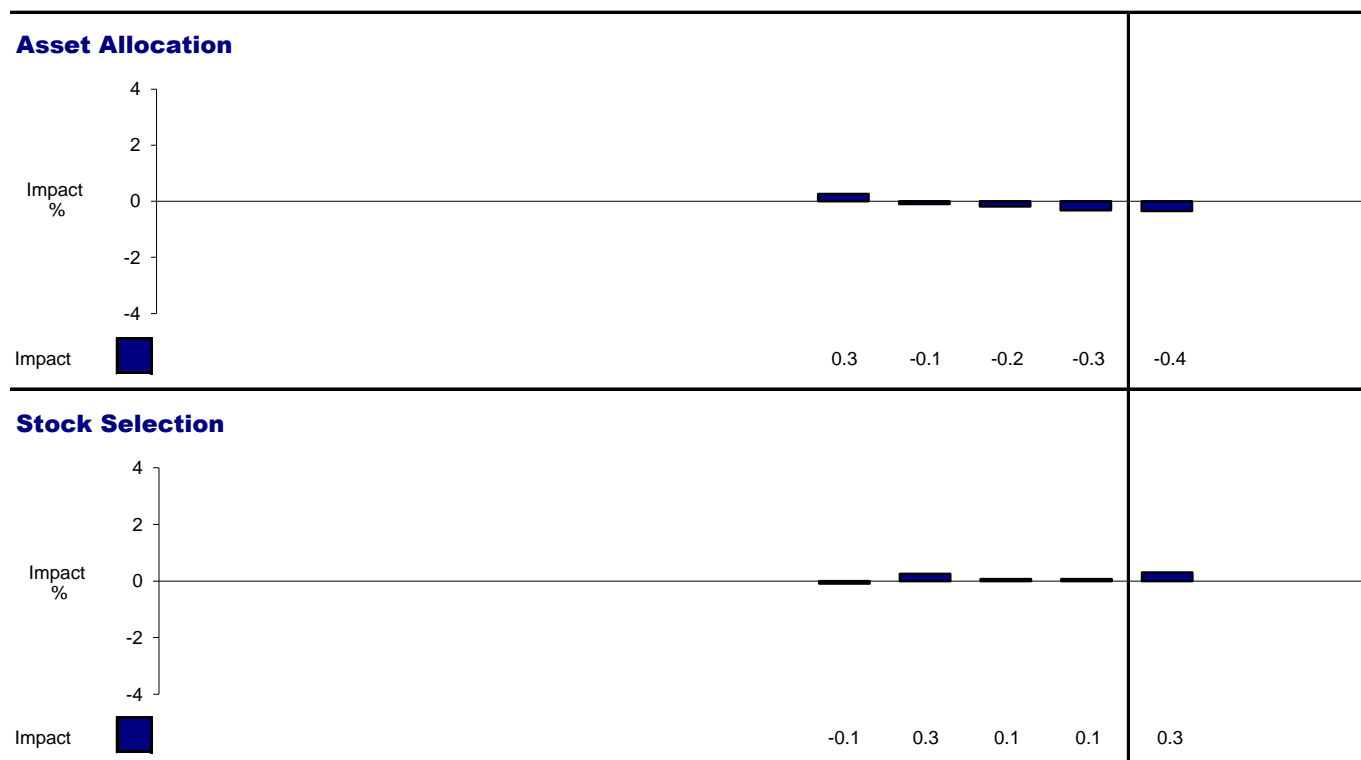
Pound Sterling

Category - TOTAL ASSETS

This page looks in more detail at the long term performance, plotting it relative to the Benchmark.



The relative performance can be attributed to the effects of asset allocation and stock selection as detailed below:



An asset allocation decision will be positive if a Fund is invested more heavily than its Benchmark in an area that has performed well.

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Long Term Asset Allocation



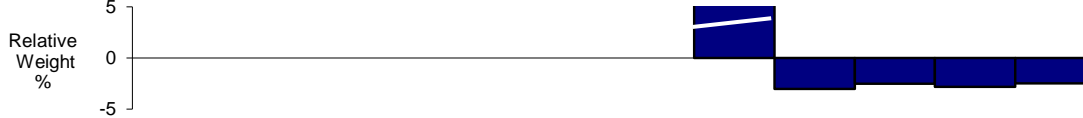



NOTTINGHAMSHIRE COUNTY COUNCIL - INTERNAL GLOBAL EQUITY

Periods to end March 2013

Benchmark - Nottinghamshire Internal Global Benchmark

Pound Sterling

This page looks in more detail at asset allocation decisions, plotting the Fund's exposure at the end of each period relative to the Benchmark and detailing the impact on the total fund performance.

2010			2011				2012				2013	1yr	3yrs	5yrs
Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
U.K. EQUITIES														
														
Fund							48.0	48.1	47.2	46.2	44.6			
Benchmark								46.6	44.2	43.9	44.6			
Impact								-	-	-	-		-	
NORTH AMERICA														
														
Fund							19.1	19.5	19.8	18.3	19.3			
Benchmark								17.8	19.6	20.0	19.6			
Impact								-	-	-	-0.1		-	
CONTINENTAL EUROPE														
														
Fund							11.2	10.4	11.1	11.2	11.4			
Benchmark								13.4	13.6	14.0	13.9			
Impact								0.1	-0.1	-0.1	-		-0.1	
JAPAN														
														
Fund							4.9	4.8	4.4	4.4	4.7			
Benchmark								6.1	5.8	5.5	5.3			
Impact								-	0.1	-	-0.1		-	
TOTAL PACIFIC (EX.JAPAN)														
														
Fund							7.3	7.3	7.5	7.4	7.4			
Benchmark								6.6	6.2	6.4	6.2			
Impact								-	-	-	-		-	
OTHER INTL EQUITIES														
														
Fund							7.2	6.9	6.9	10.9	10.5			
Benchmark								9.0	10.1	9.7	9.9			
Impact								0.1	-	-	-		-	

For each area of investment the initial weighting for the Fund and the Benchmark is shown and the difference plotted.

The impact will be positive when the Fund is overweight in an area that has outperformed or vice versa.

- indicates a value less than 0.05 and greater than -0.05

Long Term Asset Allocation


NOTTINGHAMSHIRE COUNTY COUNCIL - INTERNAL GLOBAL EQUITY

Periods to end March 2013

Benchmark - Nottinghamshire Internal Global Benchmark

Pound Sterling

This page looks in more detail at asset allocation decisions, plotting the Fund's exposure at the end of each period relative to the Benchmark and detailing the impact on the total fund performance.

												1yr	3yrs % pa	5yrs % pa
2010			2011				2012				2013			
Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1			
CASH/ALTERNATIVES														
														
Fund							2.3	3.2	3.2	1.6	2.1			
Benchmark								0.5	0.5	0.5	0.5			
Impact								0.1	-0.1	-0.1	-0.2	-0.3		

For each area of investment the initial weighting for the Fund and the Benchmark is shown and the difference plotted.

The impact will be positive when the Fund is overweight in an area that has outperformed or vice versa.

- indicates a value less than 0.05 and greater than -0.05

Long Term Stock Selection


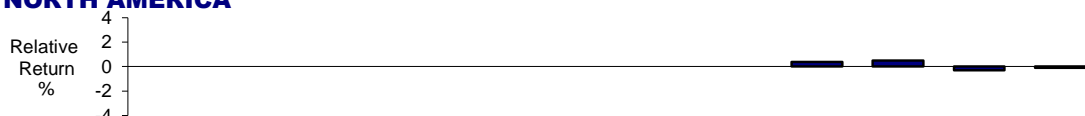




NOTTINGHAMSHIRE COUNTY COUNCIL - INTERNAL GLOBAL EQUITY

Periods to end March 2013

Benchmark - Nottinghamshire Internal Global Benchmark

Pound Sterling

This page looks in more detail at the impact of stock selection, plotting the return in each area relative to the Benchmark and detailing the impact on the total fund performance.

	2010			2011				2012				2013	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
U.K. EQUITIES															
Relative Return %															
Fund									-2.6	5.2	4.3	10.4	18.0		
Benchmark									-2.6	4.7	3.8	10.3	16.8		
Impact									-	0.2	0.2	-	0.5		
NORTH AMERICA															
Relative Return %															
Fund									-0.6	3.8	-1.2	18.4	20.6		
Benchmark									-1.0	3.3	-0.9	18.5	20.1		
Impact									0.1	0.1	-0.1	-	0.1		
CONTINENTAL EUROPE															
Relative Return %															
Fund									-8.4	6.0	7.2	9.9	14.4		
Benchmark									-7.1	6.6	8.0	10.2	17.8		
Impact									-0.2	-	-0.1	-	-0.3		
JAPAN															
Relative Return %															
Fund									-5.5	-3.5	5.0	19.5	14.4		
Benchmark									-5.5	-3.6	5.1	19.3	14.3		
Impact									-	-	-	-	-		
TOTAL PACIFIC (EX.JAPAN)															
Relative Return %															
Fund									-4.4	7.4	5.5	10.8	20.1		
Benchmark									-4.4	7.4	5.4	10.8	20.0		
Impact									-	-	-	-	-		
OTHER INTL EQUITIES															
Relative Return %															
Fund									-7.8	4.7	4.0	6.5	6.9		
Benchmark									-7.2	4.6	4.9	5.3	7.3		
Impact									-	-	-	0.1	-		

For each area of investment the return for the Fund and the Benchmark is shown and the relative return plotted.

The impact of stock selection is the relative return weighted by the level of investment in the area.

not invested in this area for the entire period

- indicates a value less than 0.05 and greater than -0.05

Long Term Stock Selection

NOTTINGHAMSHIRE COUNTY COUNCIL - INTERNAL GLOBAL EQUITY

Periods to end March 2013

Benchmark - Nottinghamshire Internal Global Benchmark

Pound Sterling

This page looks in more detail at the impact of stock selection, plotting the return in each area relative to the Benchmark and detailing the impact on the total fund performance.

----- 2010 -----				----- 2011 -----				----- 2012 -----				2013	1yr	3yrs	5yrs
Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1		% pa	% pa
CASH/ALTERNATIVES															
Fund													0.3		
Benchmark													0.4		
Impact													-		

For each area of investment the return for the Fund and the Benchmark is shown and the relative return plotted.

The impact of stock selection is the relative return weighted by the level of investment in the area.

not invested in this area for the entire period

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Asset Mix and Returns

NOTTINGHAMSHIRE COUNTY COUNCIL - INTERNAL GLOBAL EQUITY

Periods to end March 2013

Benchmark - Nottinghamshire Internal Global Benchmark

Pound Sterling

This page provides the underlying detail for the fund over the latest period.

All values are shown in GBP'000s	Asset Allocation						Stock Selection			
	31/12/2012		Gain/				29/03/2013			
	Value	%	Purchases	Sales	Loss	Income	Value	%	Return	B'M
TOTAL EQUITIES	1,213,056	98	17,641	21,934	135,350	7,440	1,344,113	98	11.8	11.9
U.K. EQUITIES	569,530	46	1,412	11,972	53,521	5,331	612,490	45	10.4	10.3
OVERSEAS EQUITIES	643,526	52	16,229	9,962	81,829	2,109	731,622	53	13.0	13.2
NORTH AMERICA	225,521	18	0	44	40,040	1,376	265,517	19	18.4	18.5
CONTINENTAL EUROPE	137,708	11	16,229	9,919	12,663	733	156,681	11	9.9	10.2
JAPAN	54,013	4			10,514		64,528	5	19.5	19.3
TOTAL PACIFIC (EX.JAPAN)	91,503	7			9,896		101,399	7	10.8	10.8
OTHER INTL EQUITIES	134,781	11			8,716		143,497	10	6.5	5.3
CASH/ALTERNATIVES	19,201	2	26,803	17,641		0	28,363	2	0.0	0.1
TOTAL ASSETS	1,232,257	100	44,444	39,575	135,350	7,440	1,372,475	100	11.6	11.9

The change in Fund value over the period is a combination of the net money flows into or out of the Fund and any gain or loss on the capital value of the investments.

not invested in this area for the entire period

Summary of Long Term Returns

NOTTINGHAMSHIRE COUNTY COUNCIL - INTERNAL GLOBAL EQUITY

Periods to end March 2013

Benchmark - Nottinghamshire Internal Global Benchmark

Pound Sterling

This page summarises the long term returns at asset class level

Return %	----- 2010 -----			----- 2011 -----				----- 2012 -----				2013	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
<i>Total Equity</i>									-3.5	4.7	3.7	11.8	17.1		
<i>UK Equities</i>									-2.6	5.2	4.3	10.4	18.0		
<i>O/S Equities</i>									-4.5	4.2	3.1	13.0	16.0		
<i>N. America</i>									-0.6	3.8	-1.2	18.4	20.6		
<i>Europe ex UK</i>									-8.4	6.0	7.2	9.9	14.4		
<i>Japan</i>									-5.5	-3.5	5.0	19.5	14.4		
<i>Pacific</i>									-4.4	7.4	5.5	10.8	20.1		
<i>Other Intl.</i>									-7.8	4.7	4.0	6.5	6.9		
<i>Cash/ Alts</i>									0.1	0.0	0.2	0.0	0.3		
<i>Total Assets</i>									-3.4	4.5	3.6	11.6	16.6		

not invested in this area for the entire period

NOTTINGHAMSHIRE COUNTY COUNCIL

SCHRODERS INVESTMENT MANAGEMENT

Detailed Analysis of the Latest Quarter Performance

NOTTINGHAMSHIRE COUNTY COUNCIL - SCHRODERS INVESTMENT MANAGEMENT

Periods to end March 2013

Benchmark - Nottinghamshire SIM Global Benchmark

Pound Sterling

Category - TOTAL ASSETS

This page analyses in detail the Fund performance over the latest period.

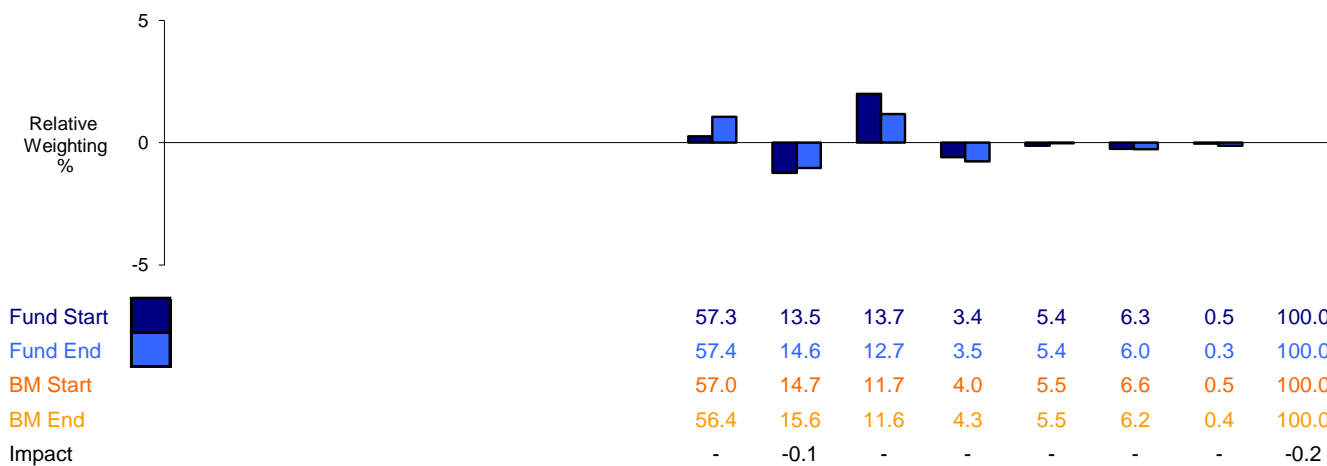
Summary

Fund Return	12.1
Benchmark Return	11.5
Relative Performance	0.5
attributable to:	
Asset Allocation	-0.2
Stock Selection	0.6

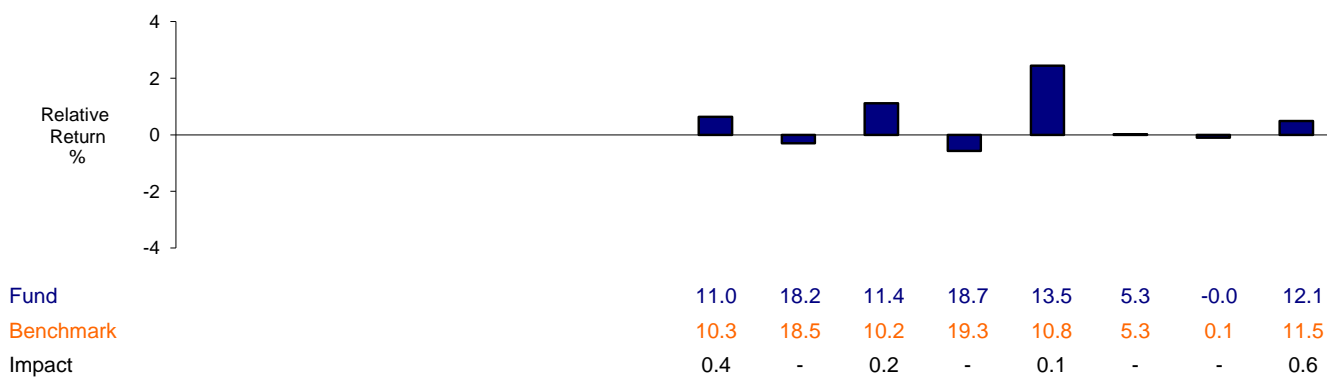
The relative performance can be attributed to the effects of stock selection and asset allocation as detailed below:

	UK Equities	N. America	Europe ex UK	Japan	Pacific	Other Intl.	Cash/ Alts	Total Fund
--	----------------	---------------	-----------------	-------	---------	-------------	---------------	---------------

Asset Allocation



Stock Selection



An asset allocation decision will have a positive impact if a Fund is invested more heavily than its Benchmark in an area that has performed well.

Conversely, a positive benefit would be derived from having a relatively low exposure to an area that has performed poorly.

Stock selection will have a positive impact if the Fund has outperformed the Benchmark in a particular area.

The impact of both asset allocation and stock selection is weighted by the level of investment in the area.

not invested in this area for the entire period

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Long Term Performance Analysis

NOTTINGHAMSHIRE COUNTY COUNCIL - SCHRODERS INVESTMENT MANAGEMENT

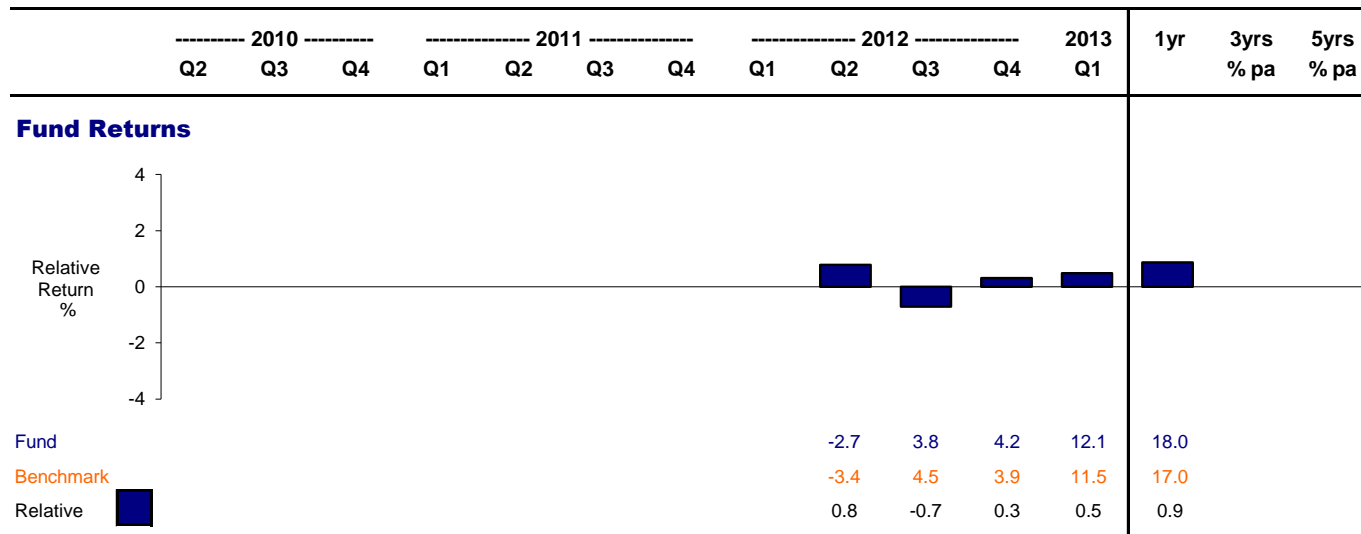
Periods to end March 2013

Benchmark - Nottinghamshire SIM Global Benchmark

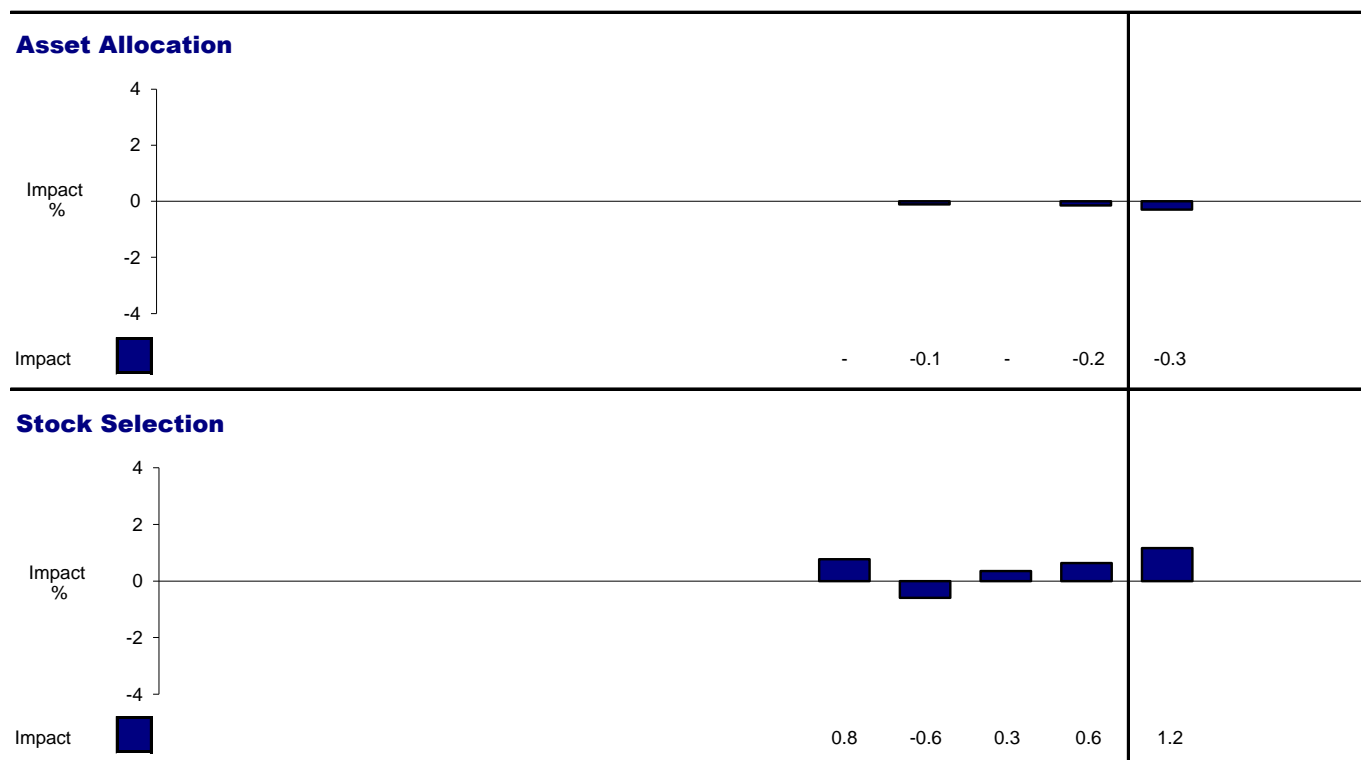
Pound Sterling

Category - TOTAL ASSETS

This page looks in more detail at the long term performance, plotting it relative to the Benchmark.



The relative performance can be attributed to the effects of asset allocation and stock selection as detailed below:



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Long Term Asset Allocation

NOTTINGHAMSHIRE COUNTY COUNCIL - SCHRODERS INVESTMENT MANAGEMENT

Periods to end March 2013

Benchmark - Nottinghamshire SIM Global Benchmark

Pound Sterling

This page looks in more detail at asset allocation decisions, plotting the Fund's exposure at the end of each period relative to the Benchmark and detailing the impact on the total fund performance.

	2010			2011				2012				2013	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
TOTAL EQUITIES															
Relative Weight %															
Fund								99.1	99.4	99.4	99.5	99.7			
Benchmark									99.5	99.5	99.5	99.5			
Impact									-	-0.1	-	-0.2	-0.3		
U.K. EQUITIES															
Relative Weight %															
Fund								56.4	57.6	56.8	57.3	57.4			
Benchmark									57.0	56.9	56.9	57.0			
Impact									-	-	-	-	-		
OVERSEAS EQUITIES															
Relative Weight %															
Fund								42.6	41.8	42.6	42.3	42.2			
Benchmark									42.5	42.6	42.6	42.5			
Impact									-	-0.1	-	-0.1	-0.3		
NORTH AMERICA															
Relative Weight %															
Fund								15.2	15.4	14.9	13.5	14.6			
Benchmark									14.7	14.7	14.2	14.7			
Impact									-	-	-	-0.1	-0.1		
CONTINENTAL EUROPE															
Relative Weight %															
Fund								11.5	10.6	11.6	13.7	12.7			
Benchmark									11.7	12.2	12.9	11.7			
Impact									-	-	-	-	-		
JAPAN															
Relative Weight %															
Fund								4.7	4.6	4.3	3.4	3.5			
Benchmark									4.0	3.7	3.5	4.0			
Impact									-	-0.1	-	-	-0.1		

For each area of investment the initial weighting for the Fund and the Benchmark is shown and the difference plotted.

The impact will be positive when the Fund is overweight in an area that has outperformed or vice versa.

- indicates a value less than 0.05 and greater than -0.05

Long Term Asset Allocation




NOTTINGHAMSHIRE COUNTY COUNCIL - SCHRODERS INVESTMENT MANAGEMENT

Periods to end March 2013

Benchmark - Nottinghamshire SIM Global Benchmark

Pound Sterling

This page looks in more detail at asset allocation decisions, plotting the Fund's exposure at the end of each period relative to the Benchmark and detailing the impact on the total fund performance.

2010			2011				2012				2013	1yr	3yrs	5yrs
Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
TOTAL PACIFIC (EX.JAPAN)														
														
Fund							5.2	5.3	5.5	5.4	5.4			
Benchmark								5.5	5.6	5.5	5.5			
Impact								-	-	-	-	-		
OTHER INTL EQUITIES														
														
Fund							6.0	5.9	6.3	6.3	6.0			
Benchmark								6.6	6.4	6.5	6.6			
Impact								-	-	-	-	-		
CASH/ALTERNATIVES														
														
Fund							0.9	0.6	0.6	0.5	0.3			
Benchmark								0.5	0.5	0.5	0.5			
Impact								-	-	-	-	-		

For each area of investment the initial weighting for the Fund and the Benchmark is shown and the difference plotted.

The impact will be positive when the Fund is overweight in an area that has outperformed or vice versa.

- indicates a value less than 0.05 and greater than -0.05

Long Term Stock Selection

NOTTINGHAMSHIRE COUNTY COUNCIL - SCHRODERS INVESTMENT MANAGEMENT

Periods to end March 2013

Benchmark - Nottinghamshire SIM Global Benchmark

Pound Sterling

This page looks in more detail at the impact of stock selection, plotting the return in each area relative to the Benchmark and detailing the impact on the total fund performance.

	2010			2011				2012				2013	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
U.K. EQUITIES															
Relative Return %															
Fund									-1.8	3.4	4.7	11.0	18.0		
Benchmark									-2.6	4.7	3.8	10.3	16.8		
Impact									0.5	-0.7	0.5	0.4	0.6		
NORTH AMERICA															
Relative Return %															
Fund									-1.2	3.0	-1.4	18.2	18.5		
Benchmark									-1.0	3.3	-0.9	18.5	20.1		
Impact									-	-	-0.1	-	-0.1		
CONTINENTAL EUROPE															
Relative Return %															
Fund									-7.6	7.7	7.8	11.4	19.4		
Benchmark									-7.1	6.6	8.0	10.2	17.8		
Impact									-0.1	0.1	-	0.2	0.2		
JAPAN															
Relative Return %															
Fund									-4.9	-2.6	2.9	18.7	13.1		
Benchmark									-5.5	-3.6	5.1	19.3	14.3		
Impact									-	-	-0.1	-	-		
TOTAL PACIFIC (EX.JAPAN)															
Relative Return %															
Fund									-1.1	8.0	4.9	13.5	27.0		
Benchmark									-4.4	7.4	5.4	10.8	20.0		
Impact									0.2	-	-	0.1	0.3		
OTHER INTL EQUITIES															
Relative Return %															
Fund									-4.8	4.6	5.7	5.3	10.8		
Benchmark									-7.2	4.6	4.9	5.3	7.3		
Impact									0.2	-	0.1	-	0.2		

For each area of investment the return for the Fund and the Benchmark is shown and the relative return plotted.

The impact of stock selection is the relative return weighted by the level of investment in the area.

not invested in this area for the entire period

- indicates a value less than 0.05 and greater than -0.05

Long Term Stock Selection

NOTTINGHAMSHIRE COUNTY COUNCIL - SCHRODERS INVESTMENT MANAGEMENT

Periods to end March 2013

Benchmark - Nottinghamshire SIM Global Benchmark

Pound Sterling

This page looks in more detail at the impact of stock selection, plotting the return in each area relative to the Benchmark and detailing the impact on the total fund performance.

----- 2010 -----				----- 2011 -----				----- 2012 -----				2013	1yr	3yrs	5yrs
Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1	% pa	% pa	% pa
CASH/ALTERNATIVES															
Fund													0.2	0.4	
Benchmark													0.1	0.4	
Impact													-	-	

For each area of investment the return for the Fund and the Benchmark is shown and the relative return plotted.

The impact of stock selection is the relative return weighted by the level of investment in the area.

not invested in this area for the entire period

- indicates a value less than 0.05 and greater than -0.05

Asset Mix and Returns

NOTTINGHAMSHIRE COUNTY COUNCIL - SCHRODERS INVESTMENT MANAGEMENT

Periods to end March 2013

Benchmark - Nottinghamshire SIM Global Benchmark

Pound Sterling

This page provides the underlying detail for the fund over the latest period.

All values are shown in GBP'000s	Asset Allocation						Stock Selection			
	31/12/2012						29/03/2013			
	Value	%	Purchases	Sales	Gain/ Loss	Income	Value	%	Return	B'M
TOTAL EQUITIES	824,897	100	46,847	41,474	94,924	5,160	925,194	100	12.1	11.6
U.K. EQUITIES	474,527	57	23,511	12,663	47,850	4,570	533,225	57	11.0	10.3
OVERSEAS EQUITIES	350,371	42	23,336	28,810	47,073	590	391,969	42	13.6	13.2
NORTH AMERICA	111,529	13	3,210		20,677		135,416	15	18.2	18.5
CONTINENTAL EUROPE	113,531	14	17,095	25,272	12,727	261	118,081	13	11.4	10.2
JAPAN	28,209	3	3,031	3,538	4,870	329	32,572	4	18.7	19.3
TOTAL PACIFIC (EX.JAPAN)	44,501	5			5,990		50,491	5	13.5	10.8
OTHER INTL EQUITIES	52,600	6			2,810		55,410	6	5.3	5.3
CASH/ALTERNATIVES	3,846	0	46,011	46,847		0	3,011	0	-0.0	0.1
TOTAL ASSETS	828,744	100	92,858	88,320	94,924	5,160	928,205	100	12.1	11.5

The change in Fund value over the period is a combination of the net money flows into or out of the Fund and any gain or loss on the capital value of the investments.

not invested in this area for the entire period

Summary of Long Term Returns

NOTTINGHAMSHIRE COUNTY COUNCIL - SCHRODERS INVESTMENT MANAGEMENT

Periods to end March 2013

Benchmark - Nottinghamshire SIM Global Benchmark

Pound Sterling

This page summarises the long term returns at asset class level

Return %	----- 2010 -----			----- 2011 -----				----- 2012 -----				2013	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
<i>Total Equity</i>								0.0 #	-2.7	3.8	4.2	12.1	18.1		
<i>UK Equities</i>								0.0 #	-1.8	3.4	4.7	11.0	18.0		
<i>O/S Equities</i>								0.0 #	-3.8	4.4	3.6	13.6	18.2		
<i>N. America</i>								0.0 #	-1.2	3.0	-1.4	18.2	18.5		
<i>Europe ex UK</i>								0.0 #	-7.6	7.7	7.8	11.4	19.4		
<i>Japan</i>								0.0 #	-4.9	-2.6	2.9	18.7	13.1		
<i>Pacific</i>								0.0 #	-1.1	8.0	4.9	13.5	27.0		
<i>Other Intl.</i>								0.0 #	-4.8	4.6	5.7	5.3	10.8		
<i>Cash/ Alts</i>								0.0 #	0.2	0.0	0.2	-0.0	0.4		
<i>Total Assets</i>								0.0 #	-2.7	3.8	4.2	12.1	18.0		

not invested in this area for the entire period

NOTTINGHAMSHIRE COUNTY COUNCIL

KAMES CAPITAL

Detailed Analysis of the Latest Quarter Performance

NOTTINGHAMSHIRE COUNTY COUNCIL - KAMES CAPITAL

Periods to end March 2013

Benchmark - Nottinghamshire Kames Benchmark

Pound Sterling

Category - TOTAL ASSETS

This page analyses in detail the Fund performance over the latest period.

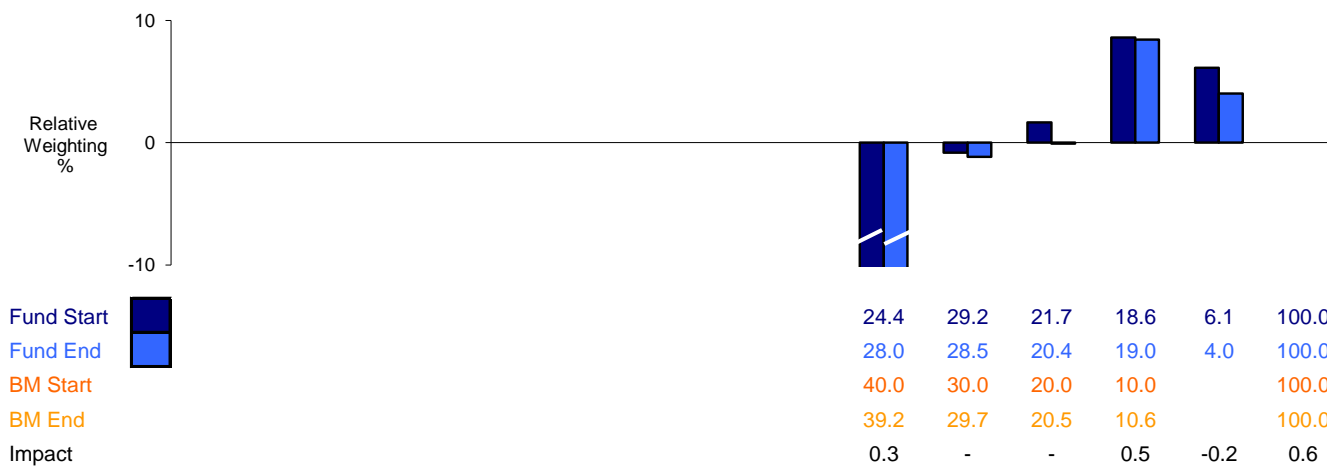
Summary

Fund Return	3.1
Benchmark Return	2.8
Relative Performance	0.3
attributable to:	
Asset Allocation	0.6
Stock Selection	-0.3

The relative performance can be attributed to the effects of stock selection and asset allocation as detailed below:

	UK Gov Bond	UK Corp Bond	OS Bds inc H	Tot IL	Cash/ Alts	Total Fund
--	----------------	-----------------	-----------------	--------	---------------	---------------

Asset Allocation



Stock Selection



An asset allocation decision will have a positive impact if a Fund is invested more heavily than its Benchmark in an area that has performed well.

Conversely, a positive benefit would be derived from having a relatively low exposure to an area that has performed poorly.

Stock selection will have a positive impact if the Fund has outperformed the Benchmark in a particular area.

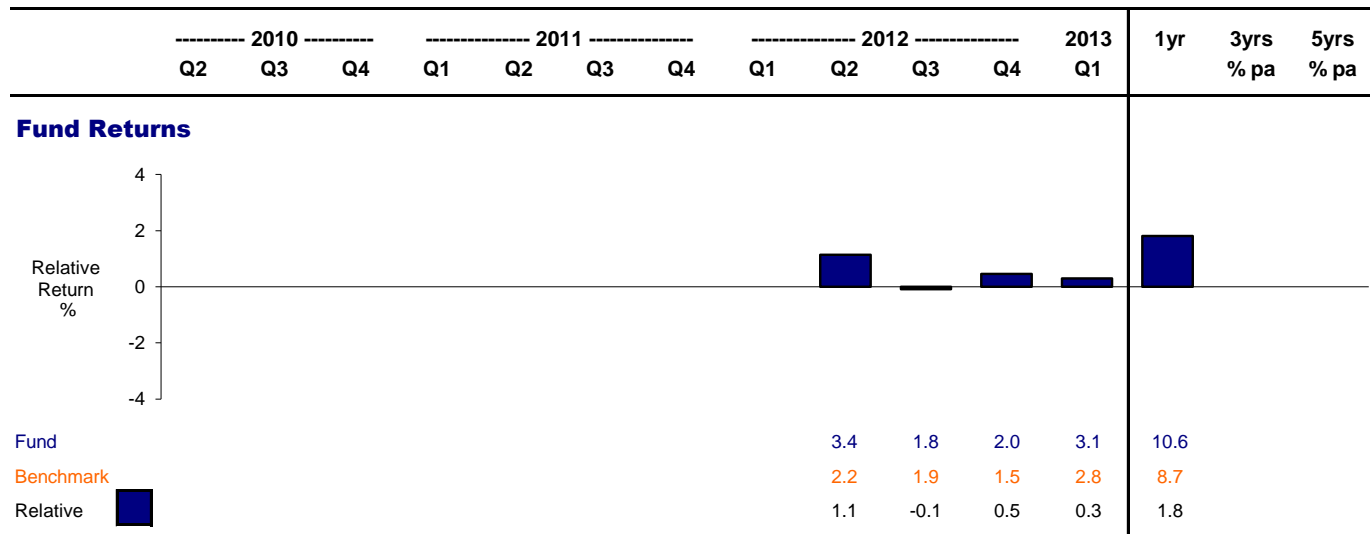
The impact of both asset allocation and stock selection is weighted by the level of investment in the area.

not invested in this area for the entire period

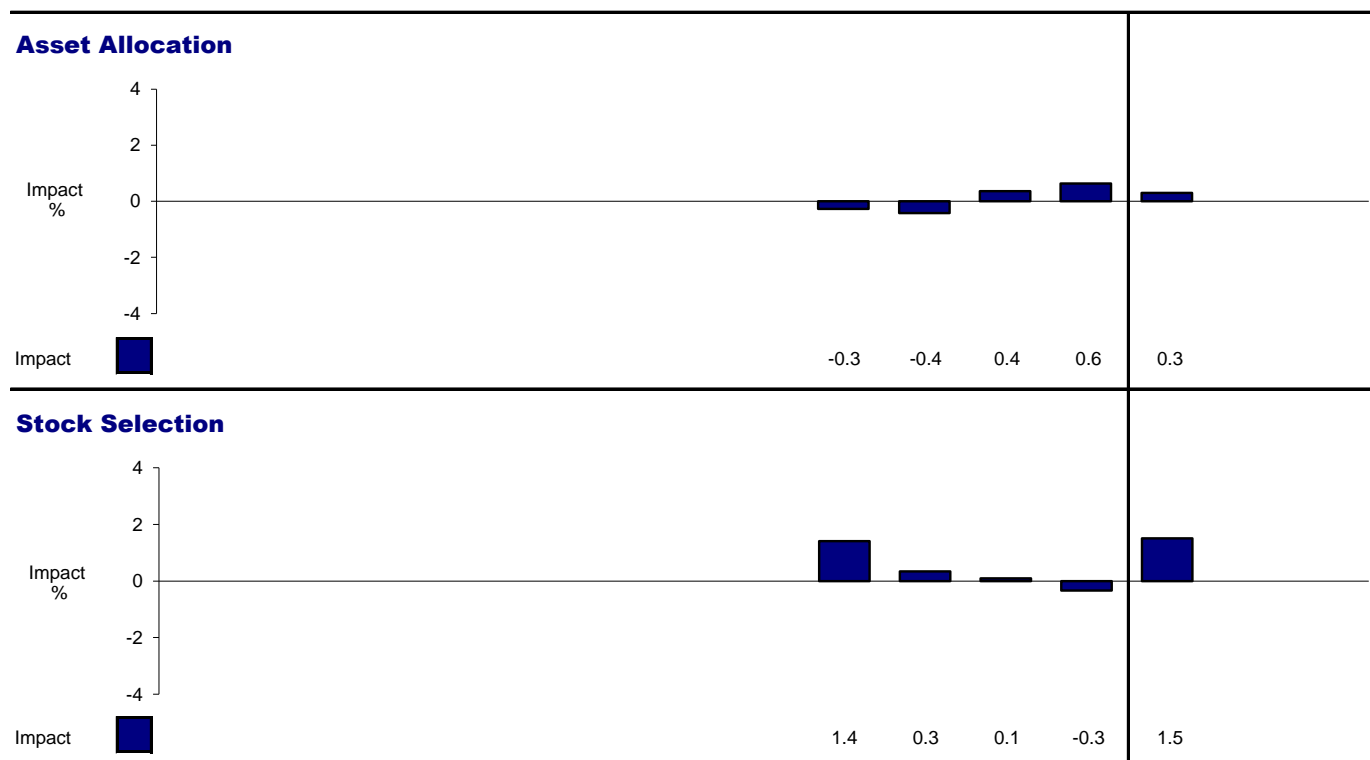
- indicates a value less than 0.05 and greater than -0.05

Category - TOTAL ASSETS

This page looks in more detail at the long term performance, plotting it relative to the Benchmark.



The relative performance can be attributed to the effects of asset allocation and stock selection as detailed below:



An asset allocation decision will be positive if a Fund is invested more heavily than its Benchmark in an area that has performed well.

Conversely a positive benefit would be derived from investing less heavily in an area that has performed poorly.

Stock selection will be positive if the Fund has outperformed the Benchmark in a particular area.

The impact of both asset allocation and stock selection is weighted by the level of investment in the area.

not invested in this area for the entire period

- indicates a value less than 0.05 and greater than -0.05

Long Term Asset Allocation

NOTTINGHAMSHIRE COUNTY COUNCIL - KAMES CAPITAL

Periods to end March 2013

Benchmark - Nottinghamshire Kames Benchmark

Pound Sterling

This page looks in more detail at asset allocation decisions, plotting the Fund's exposure at the end of each period relative to the Benchmark and detailing the impact on the total fund performance.

	2010			2011				2012				2013		1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa	% pa
TOTAL UK GOVERNMENT BONDS																
Relative Weight %																
Fund								32.1	34.3	31.3	24.4	28.0				
Benchmark									40.0	40.0	40.0	40.0				
Impact									-0.1	0.1	0.2	0.3		0.4		
TOTAL UK CORPORATE BONDS																
Relative Weight %																
Fund								28.9	28.1	28.8	29.2	28.5				
Benchmark									30.0	30.0	30.0	30.0				
Impact									-	-0.1	-	-		-0.1		
OVERSEAS BOND INC HEDGING																
Relative Weight %																
Fund									17.7	18.0	21.7	20.4				
Benchmark									20.0	20.0	20.0	20.0				
Impact									0.1	-	-	-		0.1		
TOTAL INDEX LINKED																
Relative Weight %																
Fund								19.6	18.1	17.8	18.6	19.0				
Benchmark									10.0	10.0	10.0	10.0				
Impact									-0.1	-0.4	0.3	0.5		0.2		
CASH/ALTERNATIVES																
Relative Weight %																
Fund								5.3	1.9	4.1	6.1	4.0				
Benchmark																
Impact									-0.1	-	-0.1	-0.2		-0.4		

For each area of investment the initial weighting for the Fund and the Benchmark is shown and the difference plotted.

The impact will be positive when the Fund is overweight in an area that has outperformed or vice versa.

- indicates a value less than 0.05 and greater than -0.05

Long Term Stock Selection

NOTTINGHAMSHIRE COUNTY COUNCIL - KAMES CAPITAL

Periods to end March 2013

Benchmark - Nottinghamshire Kames Benchmark

Pound Sterling

This page looks in more detail at the impact of stock selection, plotting the return in each area relative to the Benchmark and detailing the impact on the total fund performance.

	2010			2011				2012				2013	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
TOTAL UK GOVERNMENT BONDS															
Relative Return %									1.5	-0.5	-0.5	-0.5	0.5		
Fund									4.9	0.8	-0.4	0.2	5.5		
Benchmark									3.8	1.1	-0.4	0.7	5.2		
Impact									0.4	-0.1	-	-0.1	0.1		
TOTAL UK CORPORATE BONDS															
Relative Return %									2.1	-0.5	-0.5	-0.5	3.5		
Fund									4.3	6.2	2.7	2.3	16.4		
Benchmark									2.1	5.6	2.2	1.6	11.9		
Impact									0.6	0.2	0.2	0.2	1.1		
OVERSEAS BOND INC HEDGING															
Relative Return %									3.6	-0.0	2.8	4.2	11.0		
Fund									3.6	-0.0	2.8	4.2	11.0		
Benchmark									0.0	0.4	2.8	5.5	8.9		
Impact									0.5	-0.1	-	-0.3	0.2		
TOTAL INDEX LINKED															
Relative Return %									0.5	-1.1	4.7	8.0	12.4		
Fund									0.5	-1.1	4.7	8.0	12.4		
Benchmark									0.8	-3.2	5.0	9.0	11.7		
Impact									-0.1	0.4	-0.1	-0.2	0.1		
CASH/ALTERNATIVES															
Relative Return %									0.1	0.0	0.1	-0.0	0.2		
Fund									0.1	0.0	0.1	-0.0	0.2		
Benchmark															
Impact															

For each area of investment the return for the Fund and the Benchmark is shown and the relative return plotted.

The impact of stock selection is the relative return weighted by the level of investment in the area.

not invested in this area for the entire period

- indicates a value less than 0.05 and greater than -0.05

Asset Mix and Returns

NOTTINGHAMSHIRE COUNTY COUNCIL - KAMES CAPITAL

Periods to end March 2013

Benchmark - Nottinghamshire Kames Benchmark

Pound Sterling

This page provides the underlying detail for the fund over the latest period.

All values are shown in GBP'000s	Asset Allocation						Stock Selection			
	31/12/2012						29/03/2013			
	Value	%	Purchases	Sales	Gain/ Loss	Income	Value	%	Return	B'M
TOTAL BONDS	309,947	75	178,812	163,985	3,015	3,721	327,790	77	2.2	2.1
U.K BONDS	220,785	54	50,119	30,794	627	2,594	240,737	57	1.4	1.1
TOTAL UK GOVERNMENT BONDS	100,596	24	45,254	25,762	-766	1,176	119,322	28	0.2	0.7
TOTAL UK CORPORATE BONDS	120,189	29	4,865	5,032	1,393	1,419	121,415	29	2.3	1.6
OVERSEAS BOND INC HEDGING	89,162	22	128,693	133,191	2,388	1,127	87,053	20	4.2	5.5
OVERSEAS BONDS	89,162	22	50,282	55,904	3,512	1,127	87,053	20	5.6	5.5
OVERSEAS BOND HEDGING			78,411	77,287	-1,124				-3.7 #	
TOTAL INDEX LINKED	76,580	19	17,365	18,483	5,539	406	81,001	19	8.0	9.0
CASH/ALTERNATIVES	25,208	6	188,031	196,178		0	17,061	4	-0.0	
TOTAL ASSETS	411,735	100	384,209	378,646	8,554	4,127	425,851	100	3.1	2.8

The change in Fund value over the period is a combination of the net money flows into or out of the Fund and any gain or loss on the capital value of the investments.

not invested in this area for the entire period

Summary of Long Term Returns

NOTTINGHAMSHIRE COUNTY COUNCIL - KAMES CAPITAL

Periods to end March 2013

Benchmark - Nottinghamshire Kames Benchmark

Pound Sterling

This page summarises the long term returns at asset class level

Return %	----- 2010 -----			----- 2011 -----				----- 2012 -----				2013	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
<i>Total Bonds</i>									4.4	2.5	1.5	2.2	10.9		
<i>UK Bonds</i>									4.6	3.2	1.1	1.4	10.7		
<i>UK Gov Bond</i>									4.9	0.8	-0.4	0.2	5.5		
<i>UK Corp Bond</i>									4.3	6.2	2.7	2.3	16.4		
<i>OS Bds inc H</i>									3.6	-0.0	2.8	4.2	11.0		
<i>O/S Bonds</i>									3.6	-0.1	2.4	5.6	11.9		
<i>O/S Bond Hdg</i>										7.9 #	1.2 #	-3.7 #			
<i>Tot IL</i>									0.5	-1.1	4.7	8.0	12.4		
<i>Cash/ Alts</i>									0.1	0.0	0.1	-0.0	0.2		
<i>Total Assets</i>									3.4	1.8	2.0	3.1	10.6		

not invested in this area for the entire period

Asset Mix and Returns

NOTTINGHAMSHIRE COUNTY COUNCIL - INTERNAL MULTI ASSET

Periods to end March 2013

Benchmark - Nottinghamshire Internal Benchmark

Pound Sterling

This page provides the underlying detail for the fund over the latest period.

All values are shown in GBP'000s	Asset Allocation						Stock Selection		
	31/12/2012						29/03/2013		Return B'M
	Value	%	Purchases	Sales	Gain/ Loss	Income	Value	%	
TOTAL EQUITIES	152,552	35			19,896		172,448	37	13.0 14.0
U.K. EQUITIES	59,690	14			4,434		64,123	14	7.4
OVERSEAS EQUITIES	92,862	21			15,463		108,324	23	16.7
NORTH AMERICA	17,481	4			5,280		22,761	5	30.2
CONTINENTAL EUROPE	55,790	13			6,735		62,525	13	12.1
JAPAN	4,420	1			1,169		5,589	1	26.4
OTHER INTL EQUITIES	15,171	3			2,279		17,450	4	15.0
CASH/ALTERNATIVES	168,211	39	13,077	16,810	7,994	425	172,472	37	4.9 0.1
TOTAL PROPERTY	115,303	26	-13		3,284	382	118,574	26	3.2 1.1
TOTAL ASSETS	436,065	100	13,064	16,810	31,174	807	463,494	100	7.3 9.4

The change in Fund value over the period is a combination of the net money flows into or out of the Fund and any gain or loss on the capital value of the investments.

not invested in this area for the entire period

Summary of Long Term Returns

NOTTINGHAMSHIRE COUNTY COUNCIL - INTERNAL MULTI ASSET

Periods to end March 2013

Benchmark - Nottinghamshire Internal Benchmark

Pound Sterling

This page summarises the long term returns at asset class level

Return %	----- 2010 -----			----- 2011 -----				----- 2012 -----				2013	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
<i>Total Equity</i>								0.0 #	-3.5	5.6	4.4	13.0	20.3		
<i>UK Equities</i>								0.0 #	3.2	6.1	4.6	7.4	23.1		
<i>O/S Equities</i>								0.0 #	-7.3	5.3	4.2	16.7	18.8		
<i>N. America</i>								0.0 #	-7.4	1.4	-2.7	30.2	18.9		
<i>Europe ex UK</i>								0.0 #	-8.9	6.8	7.9	12.1	17.7		
<i>Japan</i>								0.0 #	1.8	4.4	-6.6	26.4	25.5		
<i>Other Intl.</i>								0.0 #	-3.8	5.5	3.0	15.0	20.2		
<i>Cash/ Alts</i>								0.0 #	2.2	-1.2	1.1	4.9	7.1		
<i>Property</i>								0.0 #	-4.6	-0.2	0.8	3.2	-1.0		
<i>Total Assets</i>								0.0 #	-1.3	1.3	2.1	7.3	9.4		

not invested in this area for the entire period

Asset Mix and Returns

NOTTINGHAMSHIRE COUNTY COUNCIL - ABERDEEN ASSET MGMT PLC

Benchmark - IPD All Properties

Periods to end March 2013

Pound Sterling

This page provides the underlying detail for the fund over the latest period.

All values are shown in GBP'000s	Asset Allocation						Stock Selection		
	31/12/2012						29/03/2013		Return B'M
	Value	%	Purchases	Sales	Gain/ Loss	Income	Value	%	
CASH/ALTERNATIVES			16,353	16,353		0			0.1 #
TOTAL PROPERTY	276,688	100	16,353		-1,853	4,341	291,188	100	0.9
TOTAL ASSETS	276,688	100	32,705	16,353	-1,853	4,341	291,188	100	0.9 1.1

The change in Fund value over the period is a combination of the net money flows into or out of the Fund and any gain or loss on the capital value of the investments.

not invested in this area for the entire period

Summary of Long Term Returns

NOTTINGHAMSHIRE COUNTY COUNCIL - ABERDEEN ASSET MGMT PLC

Periods to end March 2013

Benchmark - IPD All Properties

Pound Sterling

This page summarises the long term returns at asset class level

Return %	----- 2010 -----			----- 2011 -----				----- 2012 -----				2013	1yr	3yrs	5yrs
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		% pa	% pa
Cash/ Alts									1.0 #	0.8 #	n/a	0.1 #	n/a		
Property									0.8	0.3	0.4	0.9	2.4		
Total Assets									0.8	0.2	0.4	0.9	2.4		

not invested in this area for the entire period