

WM LOCAL AUTHORITY

QUARTER 1 2012

The following summary is based on 70 funds with a total Market Value of £109,090m.

Update 2 - 14/05/2012

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	62.9	64.1	8.4	9.0	-0.2	-0.2	-0.2	-0.2
GLOBAL POOLED INC UK	4.0	4.1	9.3	9.0	0.3	-0.2	0.3	-0.2
UK EQUITIES	27.1	27.0	6.8	6.1	2.0	1.4	2.0	1.4
OVERSEAS EQUITIES	31.9	33.0	9.7	9.4	-2.1	-0.3	-2.1	-0.3
North America	10.8	11.0	9.2	9.3	5.7	6.9	5.7	6.9
Europe	7.9	8.1	10.0	9.8	-9.2	-11.4	-9.2	-11.4
Japan	3.5	3.6	8.3	7.9	1.4	0.9	1.4	0.9
Pacific (ex Japan)	3.6	3.7	9.9	9.7	-3.0	-4.6	-3.0	-4.6
Emerging Markets	4.6	5.2	11.1	10.6	-8.0	-8.6	-8.0	-8.6
Global ex UK	1.5	1.5	10.2	9.4	0.4	-0.3	0.4	-0.3
TOTAL BONDS	18.8	18.0	0.5	-	12.9	-	12.9	-
U.K. BONDS	11.1	10.6	1.4	-1.7	11.3	14.5	11.3	14.5
OVERSEAS BONDS	2.1	2.1	0.6	0.6	7.2	5.4	7.2	5.4
INDEX LINKED	4.7	4.5	-1.9	-1.5	19.6	18.1	19.6	18.1
POOLED BONDS	0.9	0.9	2.2	-3.0	6.2	23.9	6.2	23.9
TOTAL CASH	3.7	3.8	-0.6	0.1	0.8	0.5	0.8	0.5
ALTERNATIVES	7.0	6.7	1.2	-	1.9	-	1.9	-
Total Private Equity	4.1	3.9	0.2	-	4.9	-	4.9	-
Total Hedge Funds	1.8	1.8	2.2	-	0.1	-	0.1	-
Other Alternatives	1.1	1.0	3.6	-	-1.5	-	-1.5	-
TOTAL POOLED MULTI ASSET	0.1	0.1	4.8	-	0.6	-	0.6	-
TOTAL EX-PROPERTY	92.7	93.0	6.0	6.0	2.5	1.4	2.5	1.4
TOTAL PROPERTY	7.3	7.0	1.1	0.9	5.6	6.6	5.6	6.6
TOTAL ASSETS	100.0	100.0	5.6	5.6	2.6	1.8	2.6	1.8

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