

WM LOCAL AUTHORITY

QUARTER 3 2011

The following summary is based on 60 funds with a total Market Value of £92,436m.

Update 1 - 09/11/2011

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	66.6	62.8	-14.9	-15.0	-13.9	-14.7	-5.1	-4.8
GLOBAL POOLED INC UK	3.3	3.1	-15.0	-15.0	-14.3	-14.7	-4.2	-4.8
UK EQUITIES	29.3	27.7	-13.6	-13.5	-11.7	-11.8	-4.0	-4.4
OVERSEAS EQUITIES	34.0	32.0	-16.1	-15.1	-15.7	-15.0	-6.2	-4.9
North America	10.2	10.2	-12.6	-11.8	-13.0	-12.1	0.5	1.5
Europe	9.1	8.0	-22.6	-24.3	-20.4	-21.9	-11.1	-13.6
Japan	3.7	3.9	-4.1	-3.1	-3.3	-3.0	5.8	1.9
Pacific (ex Japan)	4.0	3.7	-17.7	-18.0	-17.1	-17.7	-9.7	-8.6
Emerging Markets	5.3	4.8	-19.0	-19.2	-20.8	-20.7	-15.4	-15.3
Global ex UK	1.6	1.6	-15.0	-15.1	-14.8	-15.0	-3.5	-4.9
TOTAL BONDS	17.7	19.4	4.1	-	7.0	-	6.3	-
U.K. BONDS	10.8	11.6	3.5	8.3	5.6	10.9	4.0	7.8
OVERSEAS BONDS	2.0	2.3	2.4	3.9	5.5	9.4	5.1	6.2
INDEX LINKED	4.4	5.0	6.9	6.4	11.8	10.7	12.9	11.9
POOLED BONDS	0.5	0.5	0.3	8.4	1.5	13.6	1.4	13.5
TOTAL CASH	3.2	3.7	0.4	0.1	0.8	0.2	1.3	0.5
ALTERNATIVES	6.3	7.2	-0.4	-	1.5	-	8.0	-
Total Private Equity	3.5	4.1	2.1	-	6.6	-	15.1	-
Total Hedge Funds	1.7	1.9	-3.4	-	-3.3	-	0.5	-
Other Alternatives	1.1	1.3	-3.5	-	-4.7	-	1.6	-
TOTAL EX-PROPERTY	93.9	93.3	-9.9	-9.8	-8.6	-8.6	-1.8	-2.1
TOTAL PROPERTY	6.1	6.7	1.0	1.9	3.1	4.0	7.7	8.7
TOTAL ASSETS	100.0	100.0	-9.3	-9.0	-7.9	-7.7	-1.2	-1.3

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