

WM LOCAL AUTHORITY

QUARTER 1 2013

The following summary is based on 85 funds with a total Market Value of £165,538m.

FINAL RESULTS

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	61.7	63.0	12.7	14.0	17.6	17.1	17.6	17.1
GLOBAL POOLED INC UK	4.9	5.3	14.3	14.0	16.2	17.1	16.2	17.1
UK EQUITIES	24.6	24.4	10.9	10.3	18.0	16.8	18.0	16.8
OVERSEAS EQUITIES	32.3	33.3	13.8	14.4	17.5	17.2	17.5	17.2
North America	11.0	11.7	17.7	17.7	19.0	19.3	19.0	19.3
Europe	8.1	8.1	11.9	10.0	20.4	18.0	20.4	18.0
Japan	3.1	3.4	19.6	19.3	15.4	14.3	15.4	14.3
Pacific (ex Japan)	3.5	3.6	10.4	10.1	19.2	18.1	19.2	18.1
Emerging Markets	5.8	5.7	7.5	5.4	10.5	7.4	10.5	7.4
Global ex UK	0.8	0.8	15.6	14.4	18.0	17.2	18.0	17.2
TOTAL BONDS	18.0	17.6	3.8	-	10.5	-	10.5	-
U.K. BONDS	10.8	10.3	2.0	0.7	10.6	5.2	10.6	5.2
OVERSEAS BONDS	2.2	2.3	5.1	0.8	10.0	4.5	10.0	4.5
INDEX LINKED	4.1	4.1	8.3	7.9	11.2	10.2	11.2	10.2
POOLED BONDS	0.8	1.0	2.3	-	8.6	-	8.6	-
TOTAL CASH	3.2	3.2	0.7	0.1	2.8	0.4	2.8	0.4
ALTERNATIVES	7.7	7.5	5.8	-	9.5	-	9.5	-
Total Private Equity	4.2	4.1	6.7	-	11.8	-	11.8	-
Total Hedge Funds	2.4	2.3	5.0	-	7.3	-	7.3	-
Other Alternatives	1.1	1.0	3.9	-	6.1	-	6.1	-
TOTAL POOLED MULTI ASSET	2.0	2.0	6.1	-	9.9	-	9.9	-
TOTAL EX-PROPERTY	91.9	92.4	9.7	8.9	14.7	13.8	14.7	13.8
TOTAL PROPERTY	7.3	6.8	1.3	1.1	2.8	2.5	2.8	2.5
TOTAL ASSETS	100.0	100.0	9.0	8.4	13.8	13.0	13.8	13.0

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