

# WM LOCAL AUTHORITY

# QUARTER 2 2009

The following summary is based on 62 funds with a total Market Value of £73,431m.

Update No. 1 - 06/08/2009

CATEGORY	ASSET MIX (%)		RETURNS (%)					
	Latest Quarter		Latest Quarter		Year to Date		Last 12 Months	
	IMV (%)	FMV (%)	Average	Index	Average	Index	Average	Index
TOTAL EQUITIES	62.9	64.6	9.5	7.0	-0.7	-3.9	-17.3	-13.2
GLOBAL POOLED INC UK	1.8	1.8	7.5	7.0	-	-3.9	-	-13.2
UK EQUITIES	29.8	31.0	11.1	10.9	1.2	0.8	-19.9	-20.5
OVERSEAS EQUITIES	31.3	31.9	8.1	6.8	-2.4	-4.1	-14.8	-12.5
North America	9.7	9.3	1.8	1.8	-6.6	-8.2	-14.5	-11.0
Europe	8.9	9.0	8.6	9.9	-7.5	-7.8	-20.3	-20.1
Japan	3.8	3.8	7.0	7.0	-10.6	-10.2	-9.6	-6.5
Pacific (ex Japan)	3.5	3.7	15.0	13.6	12.8	13.5	-7.9	-10.1
Emerging Markets	4.6	5.3	16.3	18.5	16.1	20.4	-15.2	-11.8
Global ex UK	0.9	0.8	7.2	6.8	-3.7	-4.1	-12.3	-12.5
TOTAL BONDS	20.0	19.5	3.1	-	-0.2	-	4.1	-
U.K. BONDS	10.6	10.6	4.7	-1.3	0.5	-2.1	5.2	12.9
OVERSEAS BONDS	3.2	2.8	-3.8	-10.9	-7.4	-15.1	6.2	27.6
INDEX LINKED	5.8	5.6	3.5	2.9	1.7	1.6	1.0	0.5
POOLED BONDS	0.2	0.2	10.5	4.9	7.8	-	2.5	-
TOTAL CASH	4.5	4.4	1.1	0.1	0.6	0.3	2.6	2.4
ALTERNATIVES	6.0	5.5	-4.3	-	-9.3	-	-13.0	-
Total Private Equity	3.3	2.9	-11.6	-	-18.6	-	-9.5	-
Total Hedge Funds	1.8	1.8	3.2	5.9	2.8	7.0	-13.8	-13.9
Other Alternatives	0.9	0.9	6.0	-	2.1	-	-17.5	-
TOTAL EX-PROPERTY	93.5	94.2	7.1	7.1	-0.6	-0.5	-12.6	-7.6
TOTAL PROPERTY	6.5	5.8	-4.2	-2.7	-13.3	-9.6	-27.4	-25.6
TOTAL ASSETS	100.0	100.0	6.4	6.3	-1.5	-1.4	-13.6	-9.1

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