

WM LOCAL AUTHORITY

QUARTER 2 2013

The following summary is based on 83 funds with a total Market Value of £158,238m.

Final

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	62.6	62.5	-0.5	0.0	-0.5	0.0	21.5	21.4
GLOBAL POOLED INC UK	5.2	5.3	1.0	0.0	1.0	0.0	22.3	21.4
UK EQUITIES	23.9	23.6	-0.8	-1.7	-0.8	-1.7	20.4	17.9
OVERSEAS EQUITIES	33.6	33.6	-0.4	0.1	-0.4	0.1	22.3	21.9
North America	11.6	11.8	2.6	2.2	2.6	2.2	24.5	23.6
Europe	8.1	8.1	0.2	0.8	0.2	0.8	28.2	27.8
Japan	3.4	3.6	5.1	4.5	5.1	4.5	27.5	26.3
Pacific (ex Japan)	3.6	3.3	-8.5	-7.7	-8.5	-7.7	13.8	14.4
Emerging Markets	6.0	5.7	-5.6	-7.5	-5.6	-7.5	11.7	7.2
Global ex UK	0.9	1.1	1.0	0.1	1.0	0.1	24.6	21.9
TOTAL BONDS	17.8	17.3	-4.0	-	-4.0	-	4.0	-
U.K. BONDS	10.4	10.0	-3.2	-3.8	-3.2	-3.8	4.4	-2.4
OVERSEAS BONDS	2.3	2.4	-3.1	-1.5	-3.1	-1.5	4.4	-1.7
INDEX LINKED	4.1	3.9	-6.9	-6.5	-6.9	-6.5	2.6	2.4
POOLED BONDS	1.0	1.0	-2.4	-	-2.4	-	4.7	-
TOTAL CASH	3.1	3.1	0.8	0.1	0.8	0.1	3.0	0.4
ALTERNATIVES	7.7	7.9	1.3	-	1.3	-	10.1	-
Total Private Equity	4.2	4.4	2.6	-	2.6	-	12.4	-
Total Hedge Funds	2.3	2.4	0.1	-	0.1	-	8.0	-
Other Alternatives	1.1	1.1	-1.3	-	-1.3	-	6.4	-
TOTAL POOLED MULTI ASSET	2.2	2.2	-1.2	-	-1.2	-	9.8	-
TOTAL EX-PROPERTY	93.3	93.0	-1.0	-0.9	-1.0	-0.9	15.9	14.8
TOTAL PROPERTY	6.7	7.0	1.9	1.9	1.9	1.9	4.4	4.1
TOTAL ASSETS	100.0	100.0	-0.8	-0.8	-0.8	-0.8	15.1	14.0

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