

WM LOCAL AUTHORITY

QUARTER 3 2009

The following summary is based on 48 funds with a total Market Value of £65,504m.

Update No. 1 - 04/11/2009

CATEGORY	ASSET MIX (%)		RETURNS (%)					
	Latest Quarter		Latest Quarter		Year to Date		Last 12 Months	
	IMV (%)	FMV (%)	Average	Index	Average	Index	Average	Index
TOTAL EQUITIES	64.0	67.2	22.4	21.7	21.5	17.0	13.6	12.8
GLOBAL POOLED INC UK	1.5	1.6	21.8	21.7	-	17.0	-	12.8
UK EQUITIES	31.3	32.8	22.5	22.4	23.9	23.4	11.6	10.8
OVERSEAS EQUITIES	31.3	32.9	22.3	21.7	19.4	16.7	15.7	13.1
North America	9.0	9.4	19.1	19.3	11.3	9.5	4.5	4.6
Europe	8.6	9.5	27.7	29.5	18.1	19.4	15.4	16.5
Japan	3.8	3.6	10.5	9.3	-1.1	-1.8	10.2	10.8
Pacific (ex Japan)	3.8	4.0	26.6	29.5	42.8	47.0	38.2	39.2
Emerging Markets	5.2	5.6	24.2	25.2	44.6	50.7	28.7	34.0
Global ex UK	0.8	0.8	21.7	21.7	17.2	16.7	12.6	13.1
TOTAL BONDS	20.1	18.4	7.3	-	7.1	-	11.1	-
U.K. BONDS	10.8	9.9	8.3	3.1	8.6	0.9	12.9	11.2
OVERSEAS BONDS	2.5	2.6	10.2	9.5	2.9	-7.0	15.9	28.1
INDEX LINKED	6.1	5.4	4.4	3.1	6.0	4.7	5.6	4.0
POOLED BONDS	0.3	0.3	10.3	3.9	12.8	-	11.6	-
TOTAL CASH	4.3	4.2	0.5	0.1	0.9	0.4	1.9	1.2
ALTERNATIVES	5.4	4.9	2.7	-	-6.8	-	-7.2	-
Total Private Equity	3.3	3.0	1.7	-	-16.8	-	-10.0	-
Total Hedge Funds	1.2	1.1	5.4	-	7.4	-	-3.5	-
Other Alternatives	0.9	0.8	3.2	-	4.3	-	-4.4	-
TOTAL EX-PROPERTY	94.1	94.7	16.8	17.3	16.0	16.7	10.8	15.0
TOTAL PROPERTY	5.9	5.3	2.2	3.3	-11.3	-6.6	-21.6	-19.2
TOTAL ASSETS	100.0	100.0	16.0	16.3	14.2	14.7	8.4	12.1

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