

WM LOCAL AUTHORITY

QUARTER 2 2010

The following summary is based on 46 funds with a total Market Value of £66,273m.

Update 1 - 03/08/2010

CATEGORY	ASSET MIX (%)		RETURNS (%)					
	Latest Quarter		Latest Quarter		Year to Date		Last 12 Months	
	IMV (%)	FMV (%)	Average	Index	Average	Index	Average	Index
TOTAL EQUITIES	66.8	64.0	-11.0	-10.7	-3.8	-1.9	22.5	23.8
GLOBAL POOLED INC UK	2.4	2.4	-11.5	-10.7	-	-1.9	-	23.8
UK EQUITIES	28.8	27.4	-12.1	-11.8	-6.3	-6.1	20.4	21.1
OVERSEAS EQUITIES	35.5	34.2	-10.1	-10.5	-1.7	-1.3	24.3	24.1
North America	11.4	10.9	-10.2	-10.3	0.5	0.8	26.0	26.1
Europe	9.4	8.9	-13.4	-14.4	-9.5	-11.0	17.7	15.9
Japan	4.0	3.9	-8.8	-8.7	5.8	5.4	12.9	10.5
Pacific (ex Japan)	4.1	4.0	-8.4	-10.0	-0.3	-2.2	31.4	32.5
Emerging Markets	5.6	5.5	-6.2	-6.5	1.8	2.0	35.2	37.7
Global ex UK	1.0	0.9	-11.4	-10.5	-2.2	-1.3	23.7	24.1
TOTAL BONDS	17.8	18.9	1.9	-	5.4	-	13.8	-
U.K. BONDS	10.8	11.7	2.5	4.5	5.9	5.7	14.5	6.7
OVERSEAS BONDS	1.9	1.6	-0.1	2.8	5.5	8.5	17.1	15.4
INDEX LINKED	4.6	5.0	1.3	1.7	3.7	4.0	9.4	9.0
POOLED BONDS	0.4	0.4	2.0	0.3	6.8	-	19.9	-
TOTAL CASH	3.7	4.0	0.3	0.1	0.3	0.2	1.3	0.4
ALTERNATIVES	5.6	6.1	-0.6	-	3.8	-	8.2	-
Total Private Equity	3.0	3.4	0.2	-	7.1	-	10.0	-
Total Hedge Funds	1.7	1.9	-0.4	-	2.8	-	9.1	-
Other Alternatives	0.8	0.9	-4.0	-	-2.9	-	2.0	-
TOTAL EX-PROPERTY	93.9	93.1	-7.5	-7.7	-1.5	-1.9	18.5	18.7
TOTAL PROPERTY	6.1	6.9	3.4	3.6	8.1	9.6	18.6	23.9
TOTAL ASSETS	100.0	100.0	-6.8	-6.9	-0.9	-1.1	18.6	19.0

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