

WM LOCAL AUTHORITY

QUARTER 3 2010

The following summary is based on 88 funds with a total Market Value of £134,609m

Final Results

CATEGORY	ASSET MIX (%)		RETURNS (%)					
	Latest Quarter		Latest Quarter		Year to Date		Last 12 Months	
	IMV (%)	FMV (%)	Average	Index	Average	Index	Average	Index
TOTAL EQUITIES	63.2	64.5	11.2	-	7.1	-	11.5	-
GLOBAL POOLED INC UK	3.4	3.3	8.4	8.8	4.9	6.7	8.1	10.6
UK EQUITIES	27.2	28.2	14.0	13.6	7.5	6.6	13.0	12.5
OVERSEAS EQUITIES	32.5	32.9	9.1	8.3	6.9	6.9	10.6	10.5
North America	10.2	10.1	6.1	5.8	6.3	6.7	11.9	11.9
Europe	8.6	8.9	12.6	13.6	1.6	1.1	3.1	1.6
Japan	3.6	3.4	0.3	0.1	6.0	5.5	2.5	1.2
Pacific (ex Japan)	3.7	3.9	13.5	14.8	13.1	12.2	18.1	17.5
Emerging Markets	5.5	5.7	12.4	12.1	13.6	14.4	22.0	23.3
Global ex UK	0.8	1.0	8.9	8.3	6.5	6.9	10.5	10.5
TOTAL BONDS	18.6	17.6	4.4	-	10.1	-	10.6	-
U.K. BONDS	11.3	10.5	4.8	3.6	11.2	9.5	11.1	7.2
OVERSEAS BONDS	1.8	1.7	2.6	2.4	8.8	11.1	8.6	7.9
INDEX LINKED	4.5	4.4	4.0	3.6	8.0	7.7	9.7	9.4
POOLED BONDS	0.4	0.4	4.9	5.2	10.7	-	13.7	-
TOTAL CASH	3.9	3.6	1.0	0.1	1.6	0.3	2.4	0.4
ALTERNATIVES	7.3	7.5	2.3	-	5.6	-	7.0	-
Total Private Equity	3.5	3.6	2.5	-	9.2	-	9.7	-
Total Hedge Funds	2.6	2.5	1.9	-	4.5	-	6.4	-
Other Alternatives	1.3	1.4	2.7	-	-0.8	-	1.7	-
TOTAL EX-PROPERTY	93.2	93.3	8.7	8.8	7.2	6.7	10.6	10.1
TOTAL PROPERTY	6.8	6.7	2.1	2.2	9.7	12.0	17.5	22.6
TOTAL ASSETS	100.0	100.0	8.2	8.4	7.4	7.2	11.0	10.9

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