

WM LOCAL AUTHORITY

QUARTER 1 2009

The following summary is based on 65 funds with a total Market Value of £72,678m.

Update No. 1 - 12/05/2009

CATEGORY	ASSET MIX (%)		RETURNS (%)					
	Latest Quarter		Latest Quarter		Year to Date		Last 12 Months	
	IMV (%)	FMV (%)	Average	Index	Average	Index	Average	Index
TOTAL EQUITIES	63.7	62.9	-9.3	-10.2	-9.3	-10.2	-25.8	-20.4
GLOBAL POOLED INC UK	1.2	1.2	-8.9	-10.2	-	-10.2	-	-20.4
UK EQUITIES	30.5	30.3	-8.9	-9.1	-8.9	-9.1	-29.2	-29.3
OVERSEAS EQUITIES	31.9	31.3	-9.6	-10.2	-9.6	-10.2	-22.4	-19.6
North America	9.9	9.8	-8.2	-9.8	-8.2	-9.8	-16.6	-14.0
Europe	9.3	8.7	-14.7	-16.0	-14.7	-16.0	-30.0	-31.1
Japan	4.3	3.8	-16.5	-16.1	-16.5	-16.1	-14.0	-10.6
Pacific (ex Japan)	3.1	3.4	-1.9	0.0	-1.9	0.0	-20.5	-23.1
Emerging Markets	4.3	4.7	-1.0	1.5	-1.0	1.5	-27.7	-28.5
Global ex UK	1.0	1.0	-10.0	-10.2	-10.0	-10.2	-19.4	-19.6
TOTAL BONDS	20.2	20.3	-3.4	-	-3.4	-	-0.4	-
U.K. BONDS	11.0	10.9	-4.2	-0.8	-4.2	-0.8	-1.8	10.3
OVERSEAS BONDS	2.8	2.8	-4.5	-4.7	-4.5	-4.7	8.3	36.7
INDEX LINKED	6.1	6.3	-1.8	-1.3	-1.8	-1.3	-1.6	-1.3
POOLED BONDS	0.3	0.3	0.5	-6.2	0.5	-	-5.9	-
TOTAL CASH	4.3	4.3	-1.5	0.2	-1.5	0.2	2.0	3.6
ALTERNATIVES	5.5	5.9	-5.4	-	-5.4	-	-8.0	-
Total Private Equity	3.2	3.3	-8.6	-	-8.6	-	1.4	-
Total Hedge Funds	1.6	1.8	-0.1	-	-0.1	-	-15.6	-
Other Alternatives	0.7	0.9	-2.3	-	-2.3	-	-16.9	-
TOTAL EX-PROPERTY	93.2	93.5	-7.2	-7.1	-7.2	-7.1	-19.4	-15.4
TOTAL PROPERTY	6.8	6.5	-9.3	-7.1	-9.3	-7.1	-27.0	-25.5
TOTAL ASSETS	100.0	100.0	-7.4	-7.3	-7.4	-7.3	-19.9	-16.1

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