

# WM LOCAL AUTHORITY

# QUARTER 2 2011

The following summary is based on 42 funds with a total Market Value of £62,673m.

Update 1 - 02/08/2011

CATEGORY	ASSET MIX (%)		RETURNS (%)					
	Latest Quarter		Latest Quarter		Year to Date		Last 12 Months	
	IMV (%)	FMV (%)	Average	Index	Average	Index	Average	Index
TOTAL EQUITIES	65.6	65.1	1.2	0.3	2.6	2.3	24.0	21.7
GLOBAL POOLED INC UK	2.9	3.0	0.1	0.3	2.1	2.3	21.2	21.7
UK EQUITIES	29.9	29.6	2.1	1.9	3.1	3.0	26.5	25.6
OVERSEAS EQUITIES	32.8	32.4	0.5	0.2	2.2	2.3	22.0	21.5
North America	9.7	9.6	-0.2	-0.4	3.3	3.0	22.3	21.7
Europe	9.4	9.3	2.4	3.1	7.8	9.0	28.7	29.6
Japan	3.8	3.7	0.9	0.2	-3.3	-6.7	10.6	5.4
Pacific (ex Japan)	4.4	4.3	1.0	0.4	0.6	0.5	24.9	27.9
Emerging Markets	4.8	4.8	-2.8	-1.8	-3.8	-3.0	16.7	17.5
Global ex UK	0.7	0.7	0.6	0.2	3.3	2.3	24.1	21.5
TOTAL BONDS	18.4	18.6	2.6	-	3.1	-	6.4	-
U.K. BONDS	10.9	10.7	1.9	2.5	2.5	1.7	5.1	3.1
OVERSEAS BONDS	2.3	2.5	2.8	1.9	2.7	1.3	5.1	2.6
INDEX LINKED	4.6	4.8	4.3	4.0	4.3	4.0	9.5	8.9
POOLED BONDS	0.6	0.6	1.6	4.8	2.9	-	7.0	-
TOTAL CASH	3.6	3.7	0.7	0.1	0.8	0.2	2.2	0.4
ALTERNATIVES	6.3	6.5	2.7	-	5.7	-	11.8	-
Total Private Equity	3.0	3.2	6.3	-	11.1	-	17.6	-
Total Hedge Funds	1.9	1.9	0.1	-	1.0	-	5.9	-
Other Alternatives	1.4	1.4	-1.1	-	0.8	-	8.2	-
<b>TOTAL EX-PROPERTY</b>	<b>93.8</b>	<b>93.7</b>	<b>1.5</b>	<b>1.3</b>	<b>2.9</b>	<b>2.5</b>	<b>18.5</b>	<b>18.2</b>
<b>TOTAL PROPERTY</b>	<b>6.2</b>	<b>6.3</b>	<b>2.2</b>	<b>2.1</b>	<b>4.7</b>	<b>4.4</b>	<b>9.0</b>	<b>9.1</b>
<b>TOTAL ASSETS</b>	<b>100.0</b>	<b>100.0</b>	<b>1.6</b>	<b>1.4</b>	<b>3.0</b>	<b>2.6</b>	<b>17.8</b>	<b>17.6</b>

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