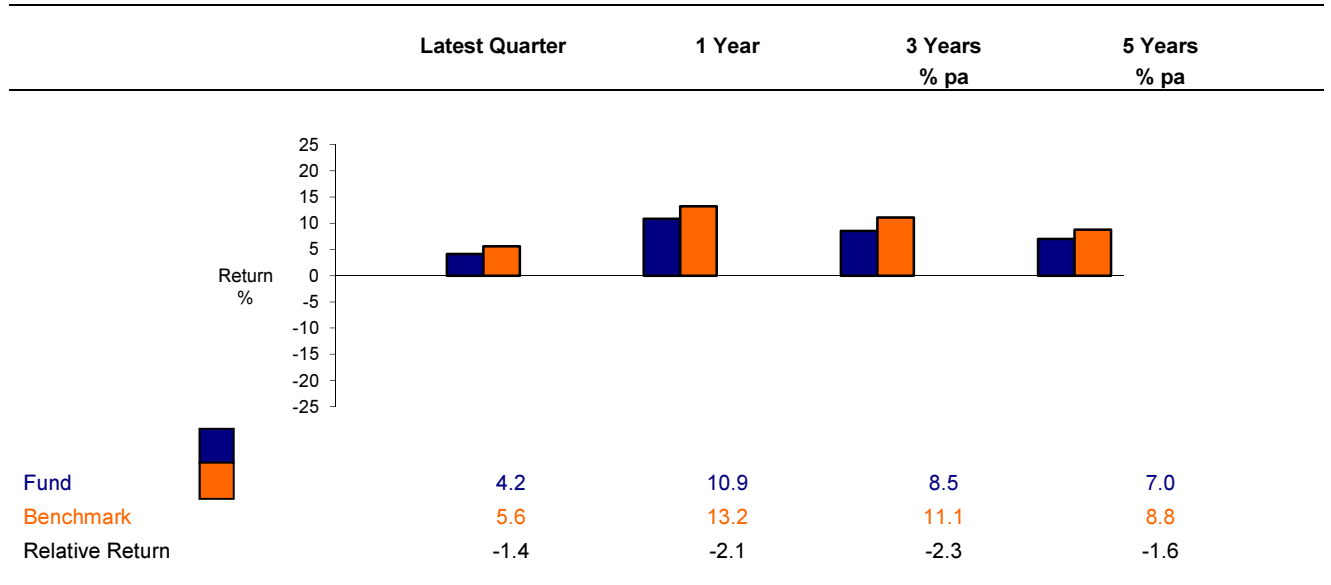


## Appendix C – WM Local Authority Universe Comparison to 31 March 2015.

### Fund Returns



The graphs show the performance of the Fund and Benchmark over the latest period and longer term.