

WPP Joint Governance Committee

Date 28th March 2018

Version 0.1

Key Milestones

Task	Date	RAG	Comment/Responsible
Agree initial sub-fund	28/03/18	G	Paper provided to OWG for discussion with each Committee
Reporting Template agreed	21/03/18	G	Proposal underway – Link
Investment Manager Agreement	24/05/18	G	Discussions to commence with Fee negotiation process - Link
Approval of Fund Prospectus	24/04/18	G	JGC to approve
FCA Submission	01/05/18	G	
Fund Launch	29/08/18	G	
Agree Funds – Tranche 2	14/06/18	G	Next set of funds in scope to be agreed
Approval of Fund Prospectus	02/08/18	G	
FCA Submission – Tranche 2	16/08/18	G	
Fund Launch – Tranche 2	16/11/18	G	
Agree Funds – Tranche 3	20/09/18	G	
Approval of Fund Prospectus	08/11/18	G	
FCA Submission – Tranche 3	22/11/18	G	
Fund Launch – Tranche 3	22/02/18	G	

Progress to date

Initial Fund Submission

- Initial proposal presented to OWG 26th February 2018
 - Global + Regional, 13 Managers of which 12 were new
 - Global only, 6 Managers of which 5 were new
- Revised proposal presented to OWG 9th March 2018
 - Option 1 Global, 3 existing managers
 - Option 2 Global, 3 existing and 2 new managers
 - Option 3 Global, 2 existing and 3 new managers
 - Option 4 Global , 1 existing and 5 new managers
 - Option 5 Global + Regional, 1 existing and 5 new managers
- Final proposal presented to Treasurers 16th March 2018
 - Option 1a , 2 existing and 1 new manager – Link to appoint managers
 - Option 4a, 7 new managers – Link to appoint Russell as primary manager

Progress to date

Investment Manager

- Fee negotiations commenced with Investment managers for first fund
- Due Diligence meetings scheduled

Scheme Documents

- Initial draft of base prospectus completed and issued for review

Reporting

- Initial meeting held

Governance

- Meetings held with all committees

Next Steps

- Complete fee negotiations and due diligence Managers – **Link / Russell 10th April 2018**
- Complete scheme documentation for approvals and FCA Submission – **Link 10th April 2018**
- Commence contractuals with 3rd parties: - **Link 19th March 2018**
 - Depositary
 - Custodian
 - Fund Accountant
 - Transfer Agent
 - Investment Manager
 - Letters of Engagement with Auditors, Legal and Tax firms
- Determine jurisdictions for tax filings – **Link 1st May 2018**
- Agree Reporting and commence build – **Link 1st May 2018**
- Document Tranche 2 proposal – **Link 18th April 2018**