



WPP Global Growth Fund

Investment Risk & Analytical Services

June 30, 2019

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SECTION 1

WPP Global Growth Fund

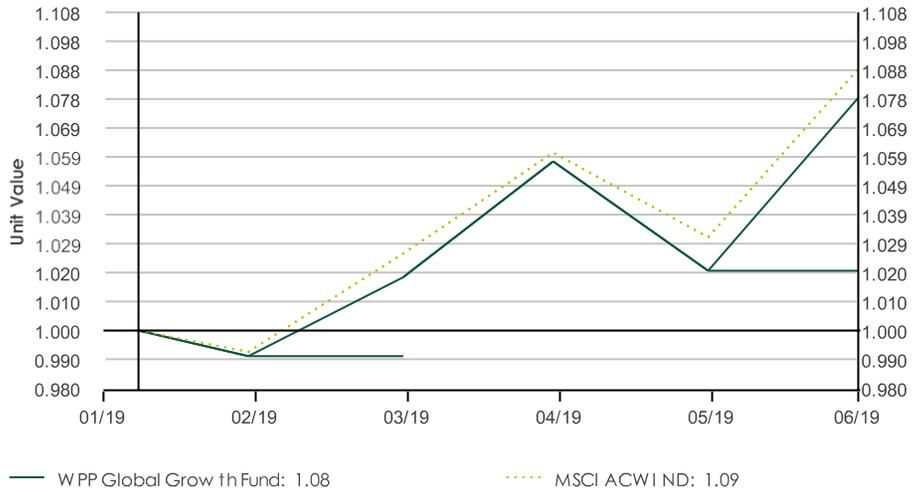
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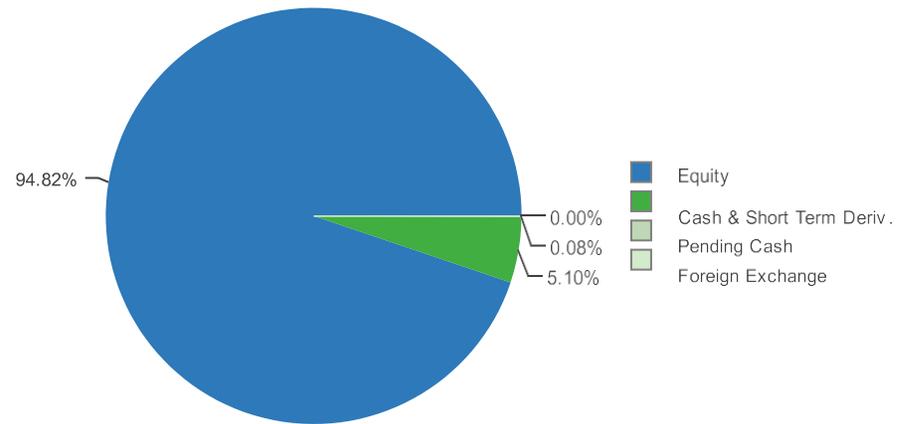
WPP Global Growth Fund Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP Global Growth Fund	2,204,139,517	100.00	5.74	5.97	-	7.88	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	913,022,321	41.42	5.87	7.57	-	11.50	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	723,660,389	32.83	6.96	3.49	-	2.41	06/02/2019
LF WPP GGF - VERITAS AM LLP	556,183,562	25.23	4.06	6.75	-	9.76	06/02/2019

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



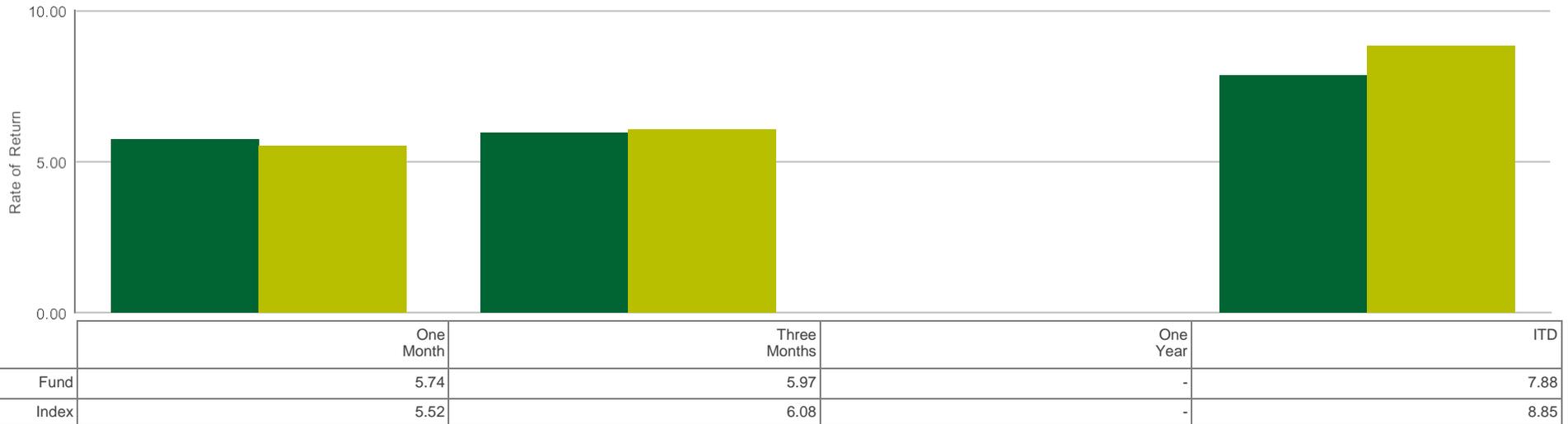
ASSET CLASS ENDING WEIGHTS



Total Fund Gross of Fees

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP Global Growth Fund	2,204,139,517	100.00	5.74	5.97	-	7.88	06/02/2019
<i>MSCI ACWI ND</i>			5.52	6.08	-	8.85	06/02/2019
<i>Excess Return</i>			0.22	-0.12	-	-0.98	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	913,022,321	41.42	5.87	7.57	-	11.50	06/02/2019
<i>MSCI ACWI ND</i>			5.52	6.08	-	8.85	06/02/2019
<i>Excess Return</i>			0.36	1.49	-	2.65	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	723,660,389	32.83	6.96	3.49	-	2.41	06/02/2019
<i>MSCI ACWI ND</i>			5.52	6.08	-	8.85	06/02/2019
<i>Excess Return</i>			1.44	-2.59	-	-6.44	06/02/2019
LF WPP GGF - VERITAS AM LLP	556,183,562	25.23	4.06	6.75	-	9.76	06/02/2019
<i>MSCI ACWI ND</i>			5.52	6.08	-	8.85	06/02/2019
<i>Excess Return</i>			-1.46	0.67	-	0.91	06/02/2019

WPP GLOBAL GROWTH FUND TOTAL FUND GROSS OF FEES

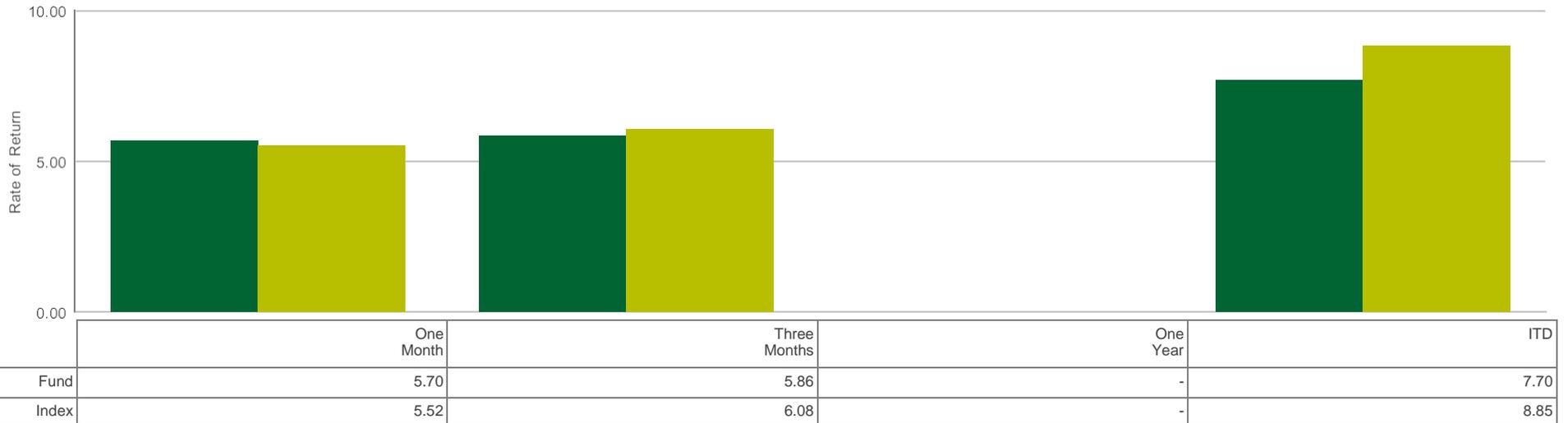


Index: MSCI ACWI ND

Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP Global Growth Fund	2,201,639,585	100.00	5.70	5.86	-	7.70	06/02/2019
<i>MSCI ACWI ND</i>			5.52	6.08	-	8.85	06/02/2019
<i>Excess Return</i>			0.18	-0.22	-	-1.15	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	912,237,361	41.43	5.85	7.48	-	11.35	06/02/2019
<i>MSCI ACWI ND</i>			5.52	6.08	-	8.85	06/02/2019
<i>Excess Return</i>			0.33	1.40	-	2.50	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	723,039,525	32.84	6.93	3.41	-	2.28	06/02/2019
<i>MSCI ACWI ND</i>			5.52	6.08	-	8.85	06/02/2019
<i>Excess Return</i>			1.41	-2.68	-	-6.58	06/02/2019
LF WPP GGF - VERITAS AM LLP	555,688,118	25.24	4.03	6.66	-	9.61	06/02/2019
<i>MSCI ACWI ND</i>			5.52	6.08	-	8.85	06/02/2019
<i>Excess Return</i>			-1.49	0.57	-	0.76	06/02/2019

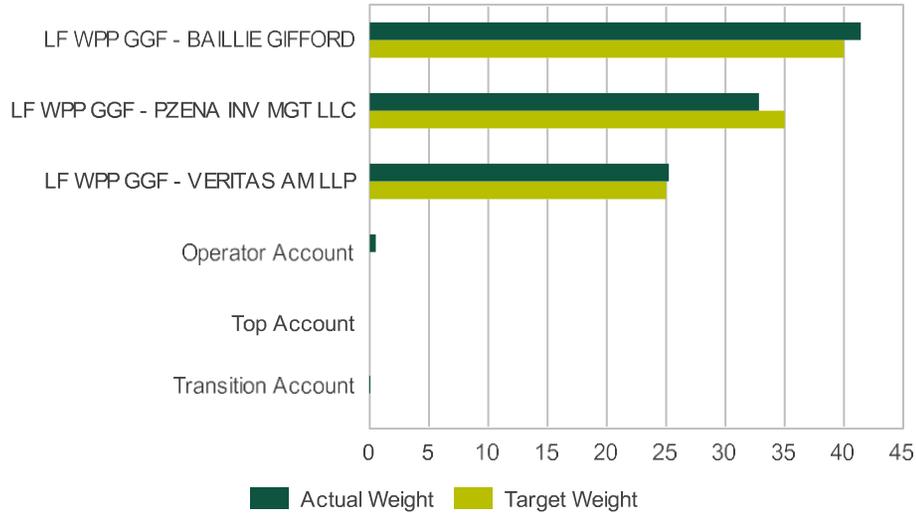
WPP GLOBAL GROWTH FUND TOTAL FUND NET OF FEES



Index: MSCI ACWI ND

Asset Allocation Overview

PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS

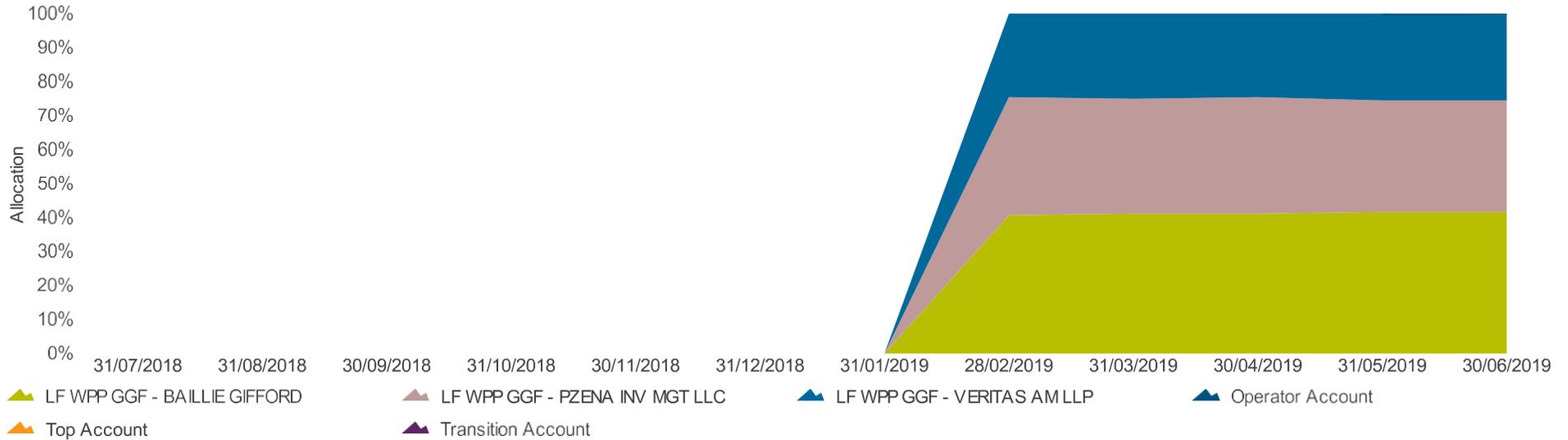


Program/Consolidation	Ending Market Value GOF GBP	Actual Weight	Target Weight
LF WPP GGF - BAILLIE GIFFORD	913,022	41.42	40.00
LF WPP GGF - PZENA INV MGT LLC	723,660	32.83	35.00
LF WPP GGF - VERITAS AM LLP	556,184	25.23	25.00
Operator Account	11,143	0.51	
Top Account	0	0.00	
Transition Account	130	0.01	
WPP Global Growth Fund	2,204,140	100.00	
WPP Global Growth Fund Percent			

*Market Values are represented in thousands.

*Underlying assets of the fund have been included in the market value and allocation.

Allocation over Time



Account / Group	31/03/2019		30/04/2019		31/05/2019		30/06/2019	
	Market Value	Actual Weight						
WPP Global Growth Fund	2,081,211,751	100.00	2,160,358,068	100.00	2,084,624,046	100.00	2,204,139,517	100.00
LF WPP GGF - BAILLIE GIFFORD	851,618,325	40.92	884,897,784	40.96	864,209,182	41.46	913,022,321	41.42
LF WPP GGF - PZENA INV MGT LLC	705,620,498	33.90	734,198,488	33.99	679,977,068	32.62	723,660,389	32.83
LF WPP GGF - VERITAS AM LLP	523,888,660	25.17	538,606,904	24.93	535,262,659	25.68	556,183,562	25.23
Operator Account	-86,712	-0.00	2,483,951	0.11	5,045,562	0.24	11,143,399	0.51
Top Account	0	0.00	0	0.00	0	0.00	0	0.00
Transition Account	170,979	0.01	170,942	0.01	129,575	0.01	129,846	0.01

Regional Performance

Category	Ending Market value GBP - GOF	Ending Weight	Base Rates of Return			
			One Month	Three Months	One Year	Inception to Date
WPP Global Growth Fund	2,204,139,517	100.00	5.74	5.97	-	7.88
Total Fund - Foreign Exchange	2,204,135,306	100.00	5.74	5.97	-	7.89
Equity	2,089,976,185	94.82	6.02	6.27	-	8.29
Australia	19,165,326	0.87	2.61	12.92	-	16.90
Brazil	19,941,760	0.90	3.49	14.03	-	7.89
Canada	32,699,434	1.48	5.43	19.49	-	19.94
China	81,666,686	3.71	8.36	-4.20	-	4.78
Denmark	27,693,430	1.26	13.50	12.87	-	9.68
France	74,994,124	3.40	9.26	12.36	-	20.15
Germany	46,499,445	2.11	6.75	15.01	-	13.25
Hong Kong	30,403,362	1.38	9.58	9.25	-	14.59
India	34,677,053	1.57	0.98	7.31	-	21.49
Ireland	23,490,682	1.07	1.69	-1.25	-	-0.63
Italy	15,934,348	0.72	10.20	8.69	-	10.50
Japan	125,227,396	5.68	3.10	1.54	-	2.97
Netherlands	45,995,916	2.09	2.33	7.91	-	11.98
Norway	9,708,724	0.44	2.06	1.30	-	10.98
Republic of Korea	16,560,347	0.75	6.35	0.75	-	-8.44
Russian Federation	10,884,492	0.49	11.90	19.75	-	18.47
Singapore	8,146,742	0.37	13.63	17.17	-	16.24
South Africa	35,179,584	1.60	6.72	7.53	-	11.73
Spain	14,849,328	0.67	6.96	17.67	-	23.34
Sweden	28,633,641	1.30	5.55	3.23	-	8.15
Switzerland	66,351,939	3.01	5.99	9.50	-	11.75
Taiwan	29,844,035	1.35	5.20	3.62	-	9.95
United Kingdom	195,158,211	8.85	3.73	1.17	-	2.14
United States	1,096,270,177	49.74	6.45	6.90	-	7.99
Cash & Short Term Deriv.	112,346,285	5.10	-0.07	0.23	-	0.07
Foreign Exchange	4,212	0.00	564163586.01	-	-	-
Pending Cash	1,812,836	0.08	12.13	1.49	-	0.08

• Excess is calculated using arithmetic methodology

SECTION 2

Appendix

Investment Risk & Analytical Services

June 30, 2019

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