



WPP Global Opportunities Fund

Investment Risk & Analytical Services

June 30, 2019

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SECTION 1

WPP Global Opportunities Fund

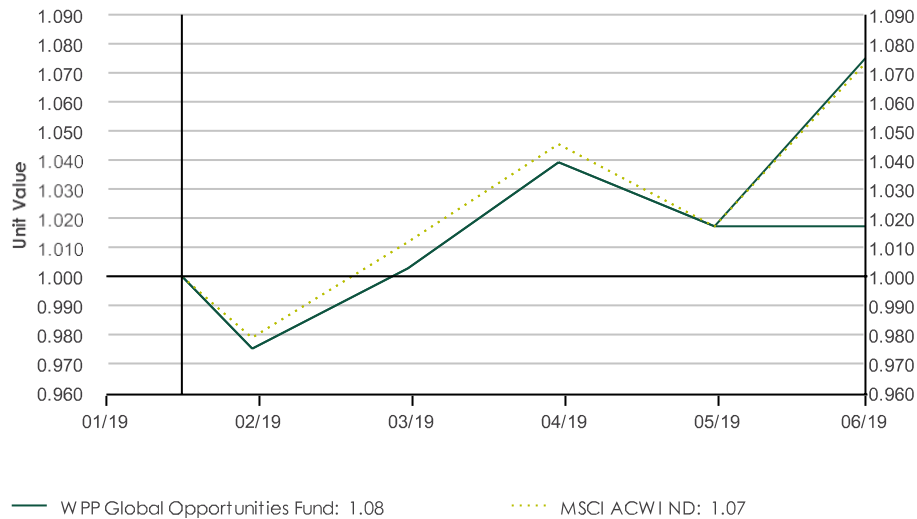
Investment Risk & Analytical Services

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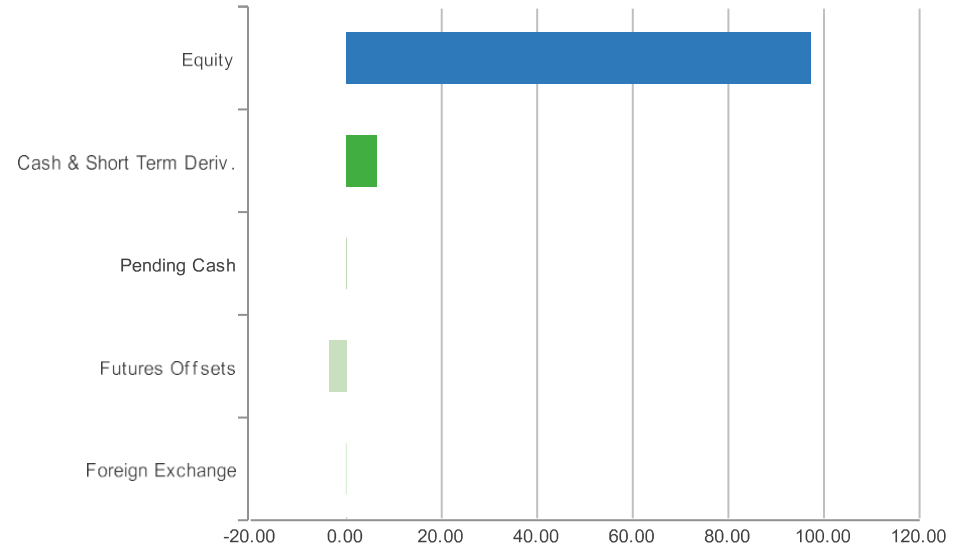
WPP Global Opportunities Fund Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP Global Opportunities Fund	2,114,503,736	100.00	5.69	7.21	-	7.51	14/02/2019
LF WALES PPGOEF - MSTANLEY	180,770,793	8.55	5.71	9.82	-	12.98	14/02/2019
LF WALES PPGOEF JACOBS LEVY	292,424,834	13.83	5.90	7.19	-	7.29	14/02/2019
LF WALES PPGOEF NUMERIC	376,000,787	17.78	4.41	6.68	-	6.60	14/02/2019
LF WALES PPGOEF NWQ INV MGMT	306,811,085	14.51	2.12	3.66	-	1.05	14/02/2019
LF WALES PPGOEF OAKTREE	333,437,670	15.77	6.53	4.37	-	4.93	14/02/2019
LF WALES PPGOEF RUSSELL INV	78,523,651	3.71	15.24	23.88	-	38.06	14/02/2019
LF WALES PPGOEF SANDERS CAP	345,678,114	16.35	5.08	5.03	-	4.45	14/02/2019
LF WALES PPGOEF SW MITCHELL	193,637,287	9.16	9.88	12.47	-	13.60	14/02/2019

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



ASSET CLASS ENDING WEIGHTS



Total Fund Gross of Fees

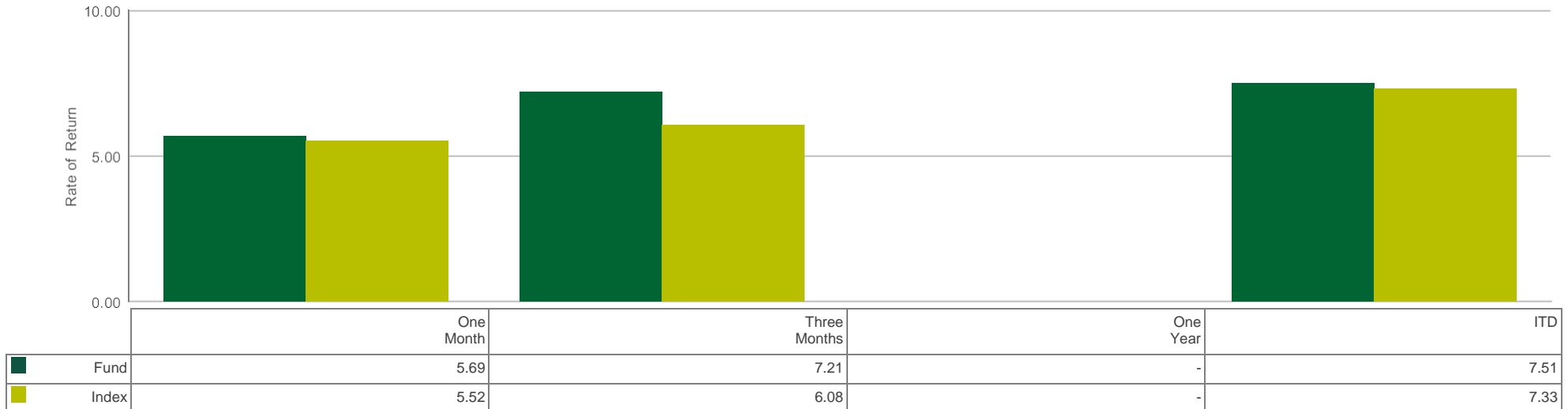
Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return				
				One Month	Three Months	One Year	Inception to Date	Inception Date
WPP Global Opportunities Fund	2,114,503,736	100.00		5.69	7.21	-	7.51	14/02/2019
<i>MSCI ACWI ND</i>				5.52	6.08	-	7.33	14/02/2019
<i>Excess Return</i>				0.17	1.13	-	0.17	14/02/2019
LF WALES PPGOEF - MSTANLEY	180,770,793	8.55	12.00	5.71	9.82	-	12.98	14/02/2019
<i>MSCI ACWI ND</i>				5.52	6.08	-	7.33	14/02/2019
<i>Excess Return</i>				0.19	3.74	-	5.65	14/02/2019
LF WALES PPGOEF JACOBS LEVY	292,424,834	13.83	14.00	5.90	7.19	-	7.29	14/02/2019
<i>MSCI ACWI ND</i>				5.52	6.08	-	7.33	14/02/2019
<i>Excess Return</i>				0.38	1.10	-	-0.04	14/02/2019
LF WALES PPGOEF NUMERIC	376,000,787	17.78	19.00	4.41	6.68	-	6.60	14/02/2019
<i>MSCI ACWI ND</i>				5.52	6.08	-	7.33	14/02/2019
<i>Excess Return</i>				-1.10	0.60	-	-0.73	14/02/2019
LF WALES PPGOEF NWQ INV MGMT	306,811,085	14.51	14.00	2.12	3.66	-	1.05	14/02/2019
<i>MSCI ACWI ND</i>				5.52	6.08	-	7.33	14/02/2019
<i>Excess Return</i>				-3.40	-2.42	-	-6.28	14/02/2019
LF WALES PPGOEF OAKTREE	333,437,670	15.77	15.00	6.53	4.37	-	4.93	14/02/2019
<i>MSCI ACWI ND</i>				5.52	6.08	-	7.33	14/02/2019
<i>Excess Return</i>				1.01	-1.71	-	-2.40	14/02/2019
LF WALES PPGOEF RUSSELL INV	78,523,651	3.71		15.24	23.88	-	38.06	14/02/2019
<i>MSCI ACWI ND</i>				5.52	6.08	-	7.33	14/02/2019
<i>Excess Return</i>				9.72	17.80	-	30.73	14/02/2019
LF WALES PPGOEF SANDERS CAP	345,678,114	16.35	15.00	5.08	5.03	-	4.45	14/02/2019
<i>MSCI ACWI ND</i>				5.52	6.08	-	7.33	14/02/2019
<i>Excess Return</i>				-0.44	-1.05	-	-2.89	14/02/2019
LF WALES PPGOEF SW MITCHELL	193,637,287	9.16	11.00	9.88	12.47	-	13.60	14/02/2019
<i>MSCI ACWI ND</i>				5.52	6.08	-	7.33	14/02/2019
<i>Excess Return</i>				4.36	6.39	-	6.26	14/02/2019
Operator Account	7,130,679	0.34		0.00	114.80	-	-418.70	31/01/2019
Top Account	0	0.00		0.00	0.00	-	-	31/01/2018
Transition Account	88,835	0.00		-0.06	-28.04	-	-	31/01/2018

Total Fund Net of Fees

Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return				
				One Month	Three Months	One Year	Inception to Date	Inception Date
WPP Global Opportunities Fund	2,112,899,030	100.00		5.64	7.11	-	7.35	14/02/2019
<i>MSCI ACWI ND</i>				5.52	6.08	-	7.33	14/02/2019
<i>Excess Return</i>				0.12	1.02	-	0.01	14/02/2019
LF WALES PPGOEF - MSTANLEY	180,770,793	8.56	12.00	5.71	9.82	-	12.98	14/02/2019
<i>MSCI ACWI ND</i>				5.52	6.08	-	7.33	14/02/2019
<i>Excess Return</i>				0.19	3.74	-	5.65	14/02/2019
LF WALES PPGOEF JACOBS LEVY	292,424,834	13.84	14.00	5.90	7.19	-	7.29	14/02/2019
<i>MSCI ACWI ND</i>				5.52	6.08	-	7.33	14/02/2019
<i>Excess Return</i>				0.38	1.10	-	-0.04	14/02/2019
LF WALES PPGOEF NUMERIC	376,000,787	17.80	19.00	4.41	6.68	-	6.60	14/02/2019
<i>MSCI ACWI ND</i>				5.52	6.08	-	7.33	14/02/2019
<i>Excess Return</i>				-1.10	0.60	-	-0.73	14/02/2019
LF WALES PPGOEF NWQ INV MGMT	306,811,085	14.52	14.00	2.12	3.66	-	1.05	14/02/2019
<i>MSCI ACWI ND</i>				5.52	6.08	-	7.33	14/02/2019
<i>Excess Return</i>				-3.40	-2.42	-	-6.28	14/02/2019
LF WALES PPGOEF OAKTREE	333,437,670	15.78	15.00	6.53	4.37	-	4.93	14/02/2019
<i>MSCI ACWI ND</i>				5.52	6.08	-	7.33	14/02/2019
<i>Excess Return</i>				1.01	-1.71	-	-2.40	14/02/2019
LF WALES PPGOEF RUSSELL INV	78,523,651	3.72		15.24	23.88	-	38.06	14/02/2019
<i>MSCI ACWI ND</i>				5.52	6.08	-	7.33	14/02/2019
<i>Excess Return</i>				9.72	17.80	-	30.73	14/02/2019
LF WALES PPGOEF SANDERS CAP	345,678,114	16.36	15.00	5.08	5.03	-	4.45	14/02/2019
<i>MSCI ACWI ND</i>				5.52	6.08	-	7.33	14/02/2019
<i>Excess Return</i>				-0.44	-1.05	-	-2.89	14/02/2019
LF WALES PPGOEF SW MITCHELL	193,637,287	9.16	11.00	9.88	12.47	-	13.60	14/02/2019
<i>MSCI ACWI ND</i>				5.52	6.08	-	7.33	14/02/2019
<i>Excess Return</i>				4.36	6.39	-	6.26	14/02/2019
Operator Account	7,130,679	0.34		0.00	114.80	-	-	31/01/2019
Top Account	-1,604,706	-0.08		89.46	348.63	-	-	31/01/2018
Transition Account	88,835	0.00		-0.06	-32.31	-	-	31/01/2018

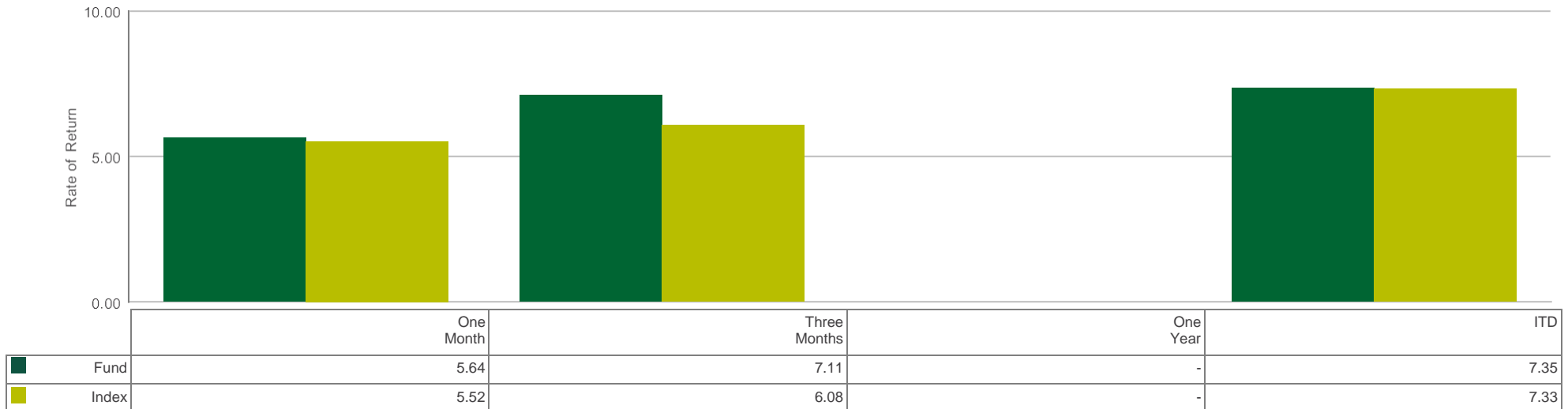
Return Charts

WPP GLOBAL OPPORTUNITIES FUND TOTAL FUND GROSS OF FEES



Index: MSCI ACWI ND

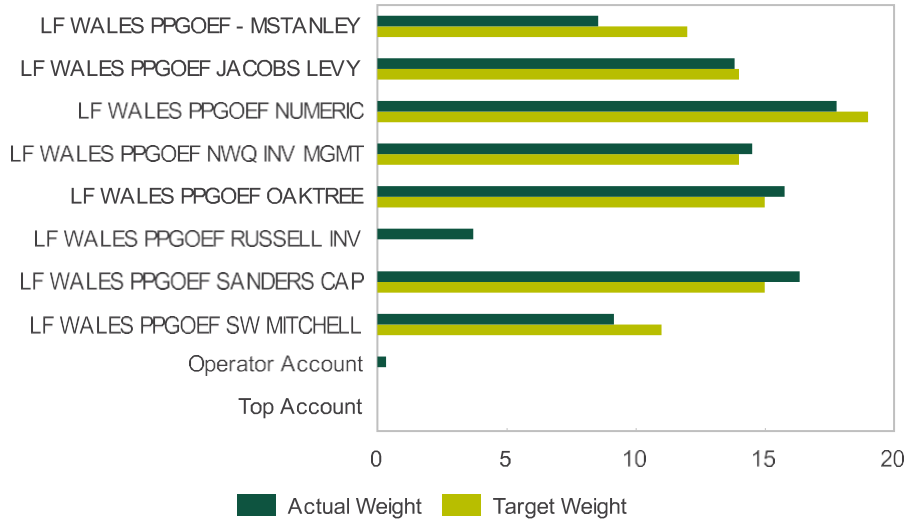
WPP GLOBAL OPPORTUNITIES FUND TOTAL FUND NET OF FEES



Index: MSCI ACWI ND

Asset Allocation Overview

PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS

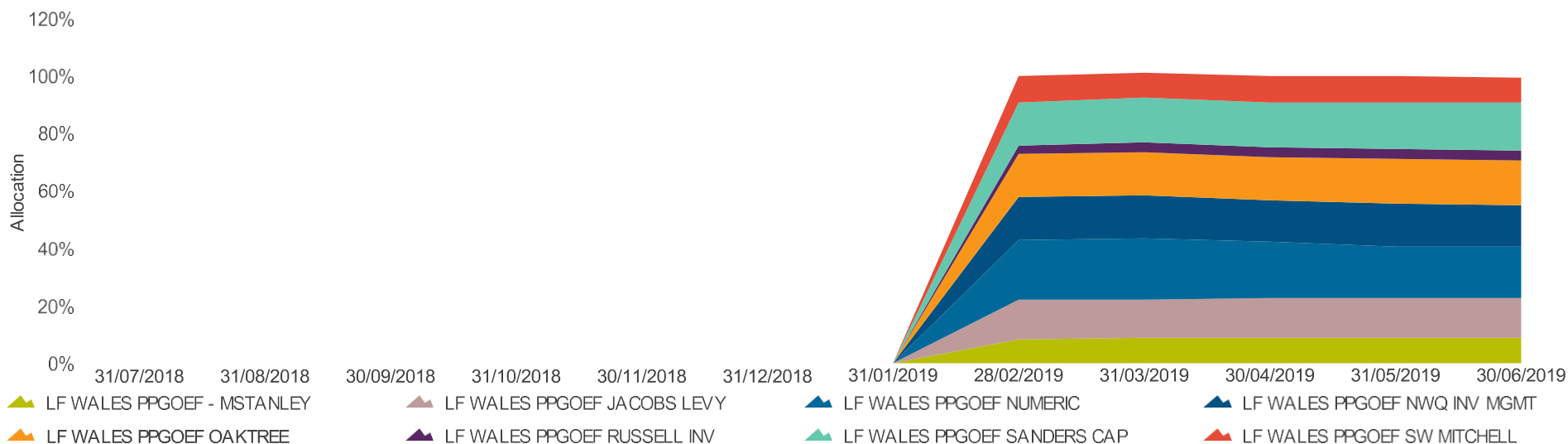


Program/Consolidation	Ending Market Value GOF GBP	Actual Weight	Target Weight
LF WALES PPGOEF - MSTANLEY	180,771	8.55	12.00
LF WALES PPGOEF JACOBS LEVY	292,425	13.83	14.00
LF WALES PPGOEF NUMERIC	376,001	17.78	19.00
LF WALES PPGOEF NWQ INV MGMT	306,811	14.51	14.00
LF WALES PPGOEF OAKTREE	333,438	15.77	15.00
LF WALES PPGOEF RUSSELL INV	78,524	3.71	
LF WALES PPGOEF SANDERS CAP	345,678	16.35	15.00
LF WALES PPGOEF SW MITCHELL	193,637	9.16	11.00
Operator Account	7,131	0.34	
Top Account	0	0.00	
WPP Global Opportunities Fund	2,114,504	100.00	
WPP Global Opportunities 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	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
WPP Global Opportunities Fund	1,974,027,029	100.00	2,045,593,705	100.00	2,001,746,147	100.00	2,114,503,736	100.00
LF WALES PPGOEF - MSTANLEY	164,652,377	8.34	173,534,579	8.48	171,008,637	8.54	180,770,793	8.55
LF WALES PPGOEF JACOBS LEVY	272,829,700	13.82	285,631,971	13.96	276,137,160	13.79	292,424,834	13.83
LF WALES PPGOEF NUMERIC	422,017,931	21.38	406,686,022	19.88	360,107,192	17.99	376,000,787	17.78
LF WALES PPGOEF NWQ INV MGMT	295,971,188	14.99	297,449,852	14.54	300,434,093	15.01	306,811,085	14.51
LF WALES PPGOEF OAKTREE	293,977,502	14.89	299,705,534	14.65	312,995,215	15.64	333,437,670	15.77
LF WALES PPGOEF RUSSELL INV	66,432,040	3.37	77,045,135	3.77	71,505,336	3.57	78,523,651	3.71
LF WALES PPGOEF SANDERS CAP	305,254,487	15.46	314,267,836	15.36	328,975,010	16.43	345,678,114	16.35
LF WALES PPGOEF SW MITCHELL	172,240,226	8.73	188,388,367	9.21	176,227,381	8.80	193,637,287	9.16

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 Opportunities	2,114,503,736	100.00	5.69	7.21	-	7.51
Total Fund - Foreign Exchange	2,114,564,942	100.00	5.66	7.31	-	7.69
<i>MSCI ACWI ND</i>			5.52	6.08	-	7.33
<i>Excess Return</i>			0.14	1.23	-	0.35
Equity	2,055,978,280	97.23	5.80	7.24	-	7.58
Belgium	7,361,881	0.35	7.06	5.40	-	2.04
Argentina	2,124,670	0.10	7.83	44.84	-	48.66
Australia	47,055,093	2.23	4.96	11.21	-	13.36
Brazil	32,793,781	1.55	6.47	9.94	-	0.95
Canada	66,536,134	3.15	4.29	7.67	-	6.85
China	161,092,587	7.62	8.17	3.03	-	6.53
Denmark	18,339,099	0.87	7.36	14.95	-	15.74
Finland	2,274	0.00	-2.58	-3.25	-	6.62
France	94,048,359	4.45	12.90	16.79	-	21.09
Germany	50,263,141	2.38	7.82	19.25	-	19.83
Greece	4,796,321	0.23	5.16	48.02	-	73.38
Hong Kong	30,830,639	1.46	4.65	0.08	-	1.89
Hungary	3,804,479	0.18	-4.83	-5.80	-	2.17
India	32,343,310	1.53	1.54	7.58	-	21.09
Indonesia	12,100,660	0.57	4.38	2.14	-	9.16
International (USD)	8,080,506	0.38	4.80	5.19	-	6.10
Ireland	-	-	-	-	-	-
Israel	11,698,121	0.55	2.75	14.65	-	14.08
Italy	15,530,502	0.73	8.83	3.26	-	7.75
Japan	111,915,998	5.29	0.57	4.66	-	-0.69
Mexico	7,675,203	0.36	8.03	5.52	-	0.66
Netherlands	14,441,710	0.68	3.10	0.42	-	3.97
Norway	24,382,551	1.15	10.67	7.28	-	5.73
Republic of Korea	62,772,544	2.97	9.52	2.41	-	-5.56
Russian Federation	22,231,922	1.05	8.01	12.25	-	18.71
Singapore	10,445,285	0.49	10.18	9.47	-	6.33
South Africa	19,437,998	0.92	9.65	18.01	-	13.81
Spain	16,525,020	0.78	2.16	0.21	-	-6.59

Category	Ending Market value GBP - GOF	Ending Weight	Base Rates of Return			
			One Month	Three Months	One Year	Inception to Date
Sweden	7,307,147	0.35	13.96	8.92	-	13.56
Switzerland	45,070,331	2.13	5.36	10.40	-	14.37
Taiwan	33,311,591	1.58	4.04	2.44	-	7.84
Thailand	13,117,785	0.62	6.26	12.33	-	3.84
United Kingdom	61,686,339	2.92	1.73	-1.94	-	0.53
United States	1,006,308,122	47.59	5.56	7.26	-	7.48
Cash & Short Term Deriv.	133,572,318	6.32	-0.34	0.29	-	-0.39
Foreign Exchange	-61,206	-0.00	-57.46	172.93	-	-
Pending Cash	2,036,507	0.10	-3.03	6.15	-	8.66
Futures Offsets	-77,022,162	-3.64	-0.35	-4.46	-	-6.25

• Excess is calculated using arithmetic methodology

SECTION 2

Appendix

Investment Risk & Analytical Services

June 30, 2019

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