



WPP Global Growth Fund

Investment Risk & Analytical Services

September 30, 2019

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SECTION 1

WPP Global Growth Fund

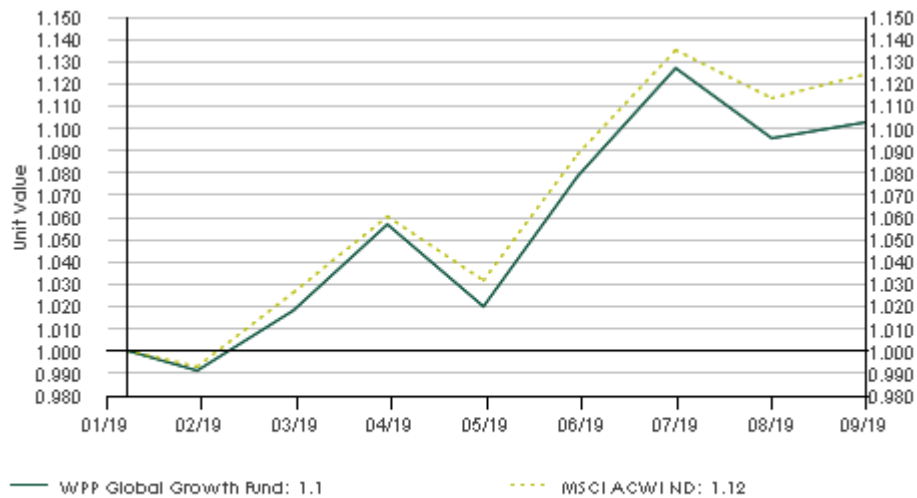
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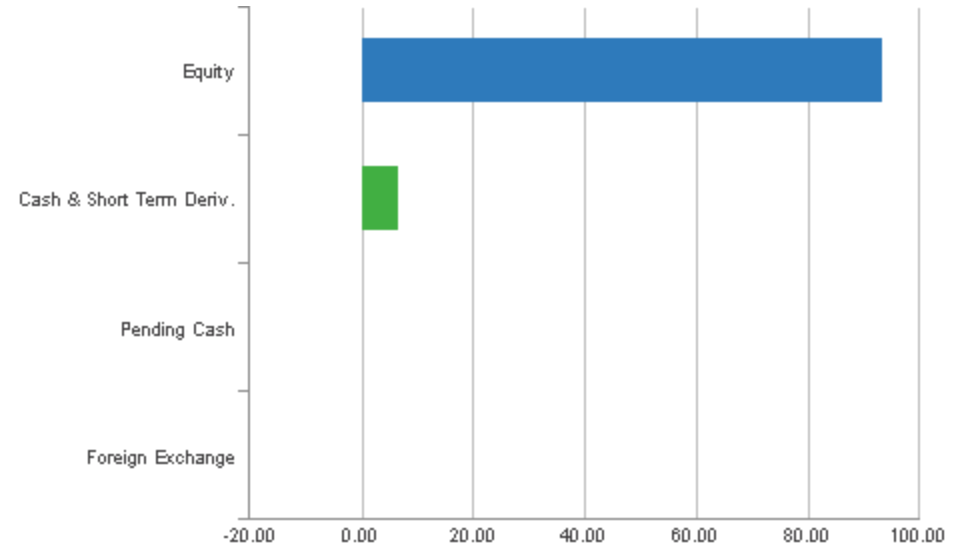
WPP Global Growth Fund Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP Global Growth Fund	2,288,355,103	100.00	0.69	2.22	-	10.27	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	933,814,958	40.81	-1.03	1.02	-	12.63	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	749,507,953	32.75	4.20	2.63	-	5.10	06/02/2019
LF WPP GGF - VERITAS AM LLP	584,933,226	25.56	-0.83	3.78	-	13.91	06/02/2019

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



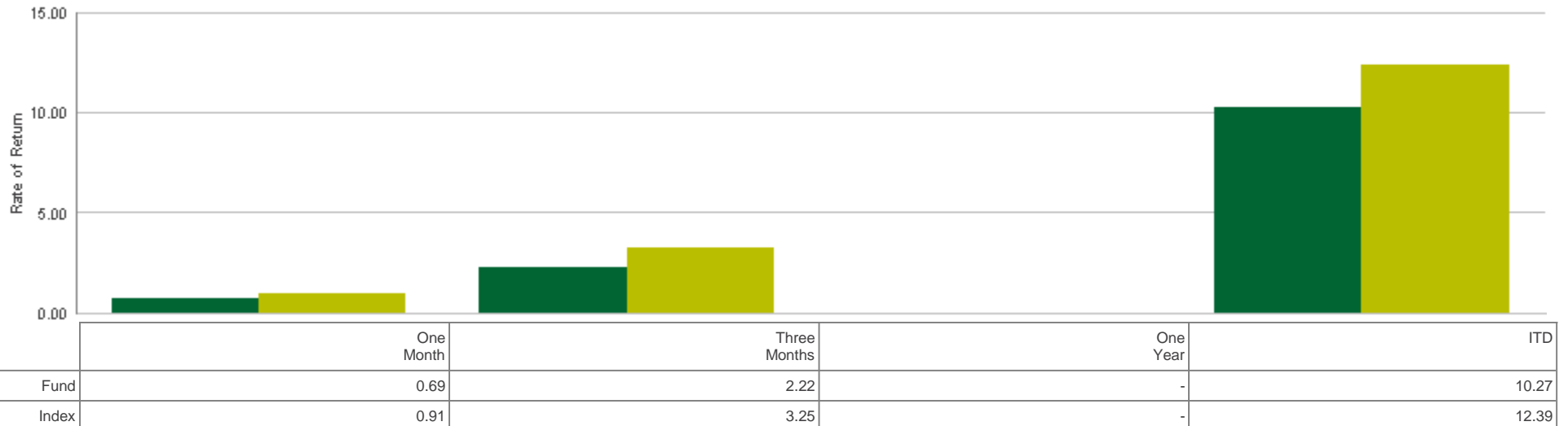
ASSET CLASS ENDING WEIGHTS



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	2,288,355,103	100.00	0.69	2.22	-	10.27	06/02/2019
<i>MSCI ACWI ND</i>			<i>0.91</i>	<i>3.25</i>	-	<i>12.39</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>-0.22</i>	<i>-1.03</i>	-	<i>-2.12</i>	<i>06/02/2019</i>
LF WPP GGF - BAILLIE GIFFORD	933,814,958	40.81	-1.03	1.02	-	12.63	06/02/2019
<i>MSCI ACWI ND</i>			<i>0.91</i>	<i>3.25</i>	-	<i>12.39</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>-1.94</i>	<i>-2.24</i>	-	<i>0.24</i>	<i>06/02/2019</i>
LF WPP GGF - PZENA INV MGT LLC	749,507,953	32.75	4.20	2.63	-	5.10	06/02/2019
<i>MSCI ACWI ND</i>			<i>0.91</i>	<i>3.25</i>	-	<i>12.39</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>3.29</i>	<i>-0.62</i>	-	<i>-7.29</i>	<i>06/02/2019</i>
LF WPP GGF - VERITAS AM LLP	584,933,226	25.56	-0.83	3.78	-	13.91	06/02/2019
<i>MSCI ACWI ND</i>			<i>0.91</i>	<i>3.25</i>	-	<i>12.39</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>-1.74</i>	<i>0.53</i>	-	<i>1.52</i>	<i>06/02/2019</i>

WPP GLOBAL GROWTH FUND TOTAL FUND GROSS OF FEES

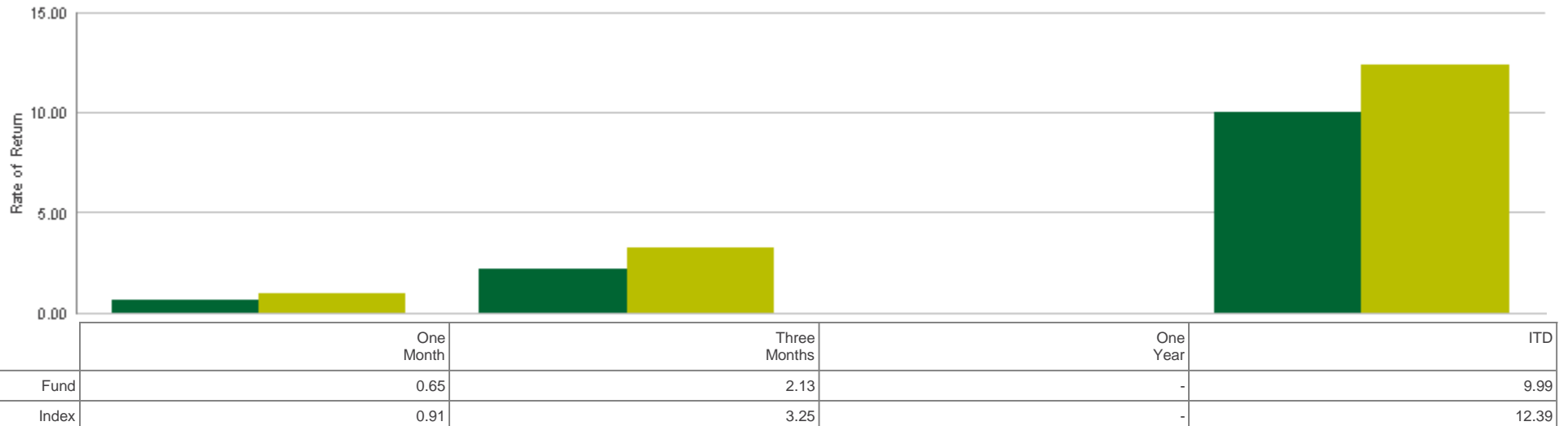


Index: MSCI ACWI ND

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	2,286,423,601	100.00	0.65	2.13	-	9.99	06/02/2019
<i>MSCI ACWI ND</i>			<i>0.91</i>	<i>3.25</i>	-	<i>12.39</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>-0.26</i>	<i>-1.13</i>	-	<i>-2.40</i>	<i>06/02/2019</i>
LF WPP GGF - BAILLIE GIFFORD	933,254,120	40.82	-1.06	0.93	-	12.38	06/02/2019
<i>MSCI ACWI ND</i>			<i>0.91</i>	<i>3.25</i>	-	<i>12.39</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>-1.97</i>	<i>-2.32</i>	-	<i>-0.01</i>	<i>06/02/2019</i>
LF WPP GGF - PZENA INV MGT LLC	749,079,808	32.76	4.17	2.54	-	4.87	06/02/2019
<i>MSCI ACWI ND</i>			<i>0.91</i>	<i>3.25</i>	-	<i>12.39</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>3.27</i>	<i>-0.71</i>	-	<i>-7.52</i>	<i>06/02/2019</i>
LF WPP GGF - VERITAS AM LLP	584,571,251	25.57	-0.86	3.69	-	13.65	06/02/2019
<i>MSCI ACWI ND</i>			<i>0.91</i>	<i>3.25</i>	-	<i>12.39</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>-1.77</i>	<i>0.44</i>	-	<i>1.26</i>	<i>06/02/2019</i>

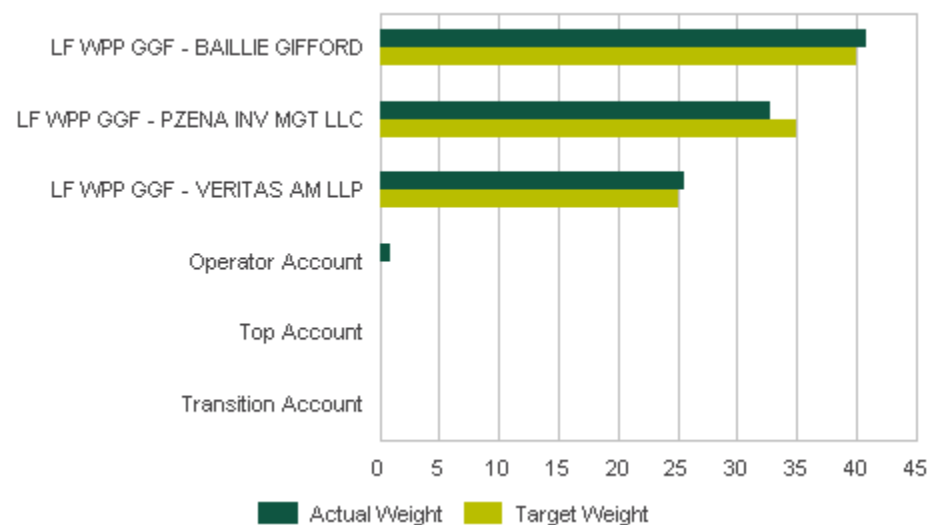
WPP GLOBAL GROWTH FUND TOTAL FUND NET OF FEES



Index: MSCI ACWI ND

Asset Allocation Overview

PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS

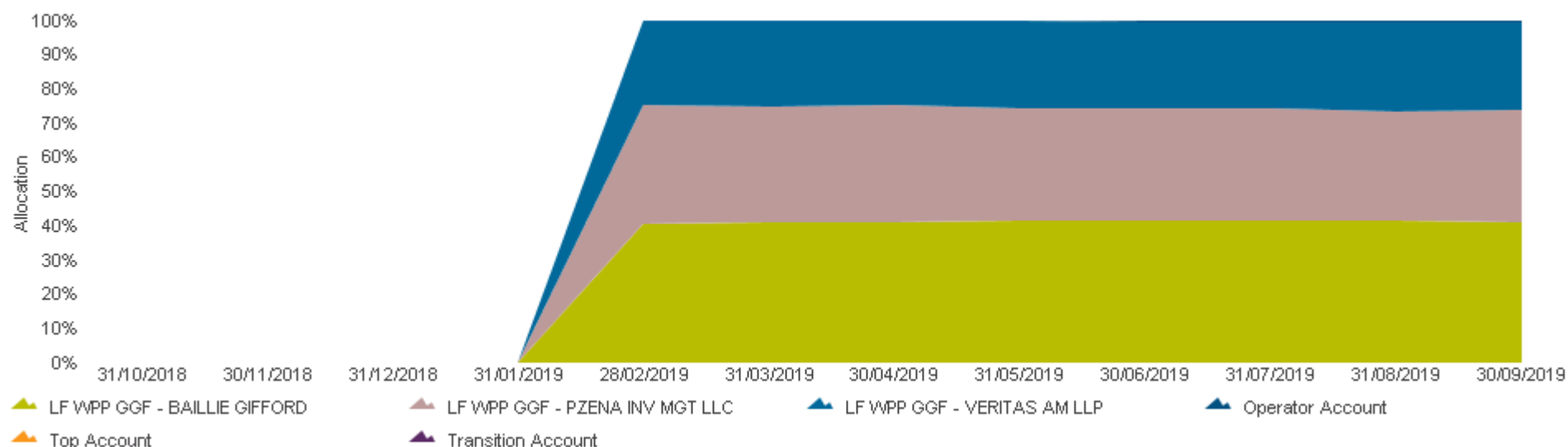


Program/Consolidation	Ending Market Value GOF GBP	Actual Weight	Target Weight
LF WPP GGF - BAILLIE GIFFORD	933,815	40.81	40.00
LF WPP GGF - PZENA INV MGT LLC	749,508	32.75	35.00
LF WPP GGF - VERITAS AM LLP	584,933	25.56	25.00
Operator Account	20,077	0.88	
Top Account	0	0.00	
Transition Account	22	0.00	
WPP Global Growth Fund	2,288,355	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	30/06/2019		31/07/2019		31/08/2019		30/09/2019	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
WPP Global Growth Fund	2,204,139,517	100.00	2,300,648,715	100.00	2,272,742,696	100.00	2,288,355,103	100.00
LF WPP GGF - BAILLIE GIFFORD	913,022,321	41.42	955,689,793	41.54	943,555,123	41.52	933,814,958	40.81
LF WPP GGF - PZENA INV MGT LLC	723,660,389	32.83	750,361,380	32.62	720,813,503	31.72	749,507,953	32.75
LF WPP GGF - VERITAS AM LLP	556,183,562	25.23	579,080,300	25.17	589,835,440	25.95	584,933,226	25.56
Operator Account	11,143,399	0.51	15,385,922	0.67	18,469,380	0.81	20,076,744	0.88
Top Account	0	0.00	0	0.00	0	0.00	0	0.00
Transition Account	129,846	0.01	131,320	0.01	69,250	0.00	22,222	0.00

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	2,288,355,103	100.00	0.69	2.22	-	10.27
Total Fund - Foreign Exchange	2,288,354,990	100.00	0.69	2.22	-	10.28
Equity	2,133,758,096	93.24	0.73	2.32	-	10.80
Australia	20,276,571	0.89	-2.42	5.89	-	23.79
Brazil	18,851,965	0.82	-1.14	-4.90	-	2.60
Canada	37,705,124	1.65	-9.32	2.69	-	23.17
China	102,529,555	4.48	-4.34	-2.55	-	2.11
Denmark	22,446,778	0.98	3.46	-2.18	-	7.29
France	72,888,588	3.19	-1.07	1.00	-	21.36
Germany	43,493,180	1.90	2.08	-1.13	-	11.97
Hong Kong	28,051,150	1.23	-3.09	-8.71	-	4.60
India	34,630,277	1.51	6.21	-0.93	-	20.36
Ireland	25,191,296	1.10	5.48	1.73	-	1.09
Italy	16,949,290	0.74	2.72	7.82	-	19.14
Japan	141,442,305	6.18	5.08	12.43	-	15.77
Netherlands	46,483,467	2.03	-3.06	1.10	-	13.22
Norway	10,652,674	0.47	-5.42	9.72	-	21.77
Republic of Korea	18,085,895	0.79	6.05	-8.86	-	-16.55
Russian Federation	10,411,182	0.45	-0.34	-8.27	-	8.67
Singapore	8,298,258	0.36	-2.94	2.66	-	19.33
South Africa	22,695,588	0.99	-1.94	-3.95	-	7.32
Spain	14,098,656	0.62	0.21	-4.75	-	17.48
Sweden	30,885,883	1.35	3.81	-0.52	-	7.58
Switzerland	67,725,996	2.96	0.31	3.54	-	15.70
Taiwan	32,732,271	1.43	4.18	13.09	-	24.35
United Kingdom	205,448,202	8.98	5.00	0.71	-	2.87
United States	1,101,783,944	48.15	0.28	2.90	-	11.13
Cash & Short Term Deriv.	154,854,433	6.77	-0.01	0.26	-	0.33
Foreign Exchange	113	0.00	-	-	-	-
Pending Cash	-257,539	-0.01	977.99	997.89	-	998.81

• Excess is calculated using arithmetic methodology

SECTION 2

Appendix

Investment Risk & Analytical Services

September 30, 2019

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