



WPP Global Opportunities Fund

Investment Risk & Analytical Services

September 30, 2019

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SECTION 1

WPP Global Opportunities Fund

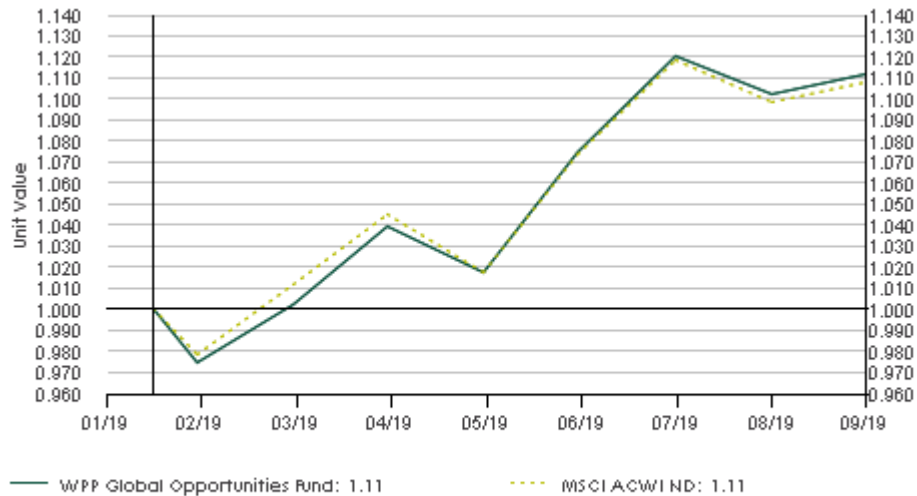
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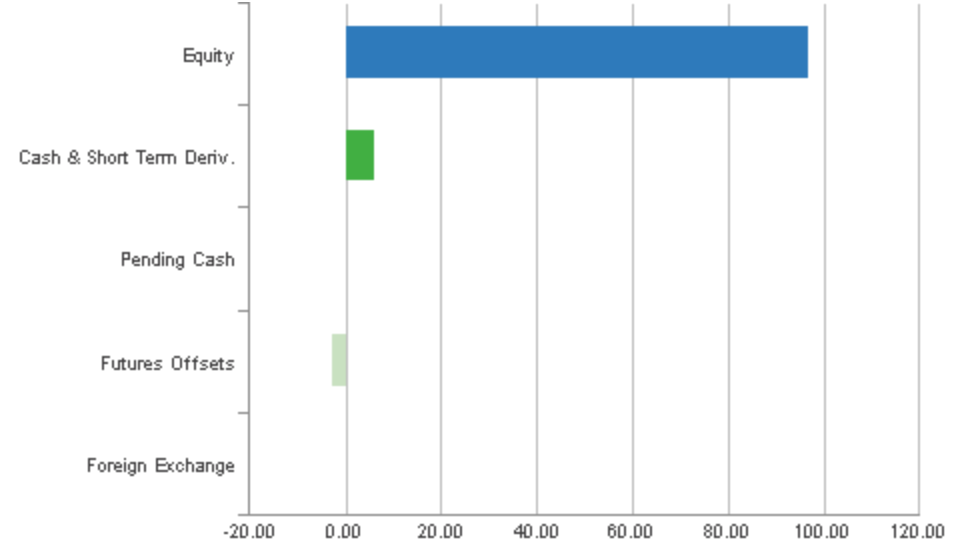
WPP Global Opportunities Fund Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP Global Opportunities Fund	2,186,490,978	100.00	0.93	3.46	-	11.23	02/14/2019
LF WALES PPGOEF - MSTANLEY	179,377,497	8.20	-2.82	-0.77	-	12.11	02/14/2019
LF WALES PPGOEF JACOBS LEVY	305,627,653	13.98	0.53	4.51	-	12.13	02/14/2019
LF WALES PPGOEF NUMERIC	365,264,935	16.71	0.28	4.40	-	11.29	02/14/2019
LF WALES PPGOEF NWQ INV MGMT	330,350,003	15.11	4.93	7.67	-	8.81	02/14/2019
LF WALES PPGOEF OAKTREE	335,269,505	15.33	1.29	0.55	-	5.51	02/14/2019
LF WALES PPGOEF RUSSELL INV	68,785,403	3.15	--	-	-	-	02/14/2019
LF WALES PPGOEF SANDERS CAP	377,109,722	17.25	2.77	4.72	-	9.37	02/14/2019
LF WALES PPGOEF SW MITCHELL	202,381,648	9.26	-0.59	-1.46	-	11.93	02/14/2019

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

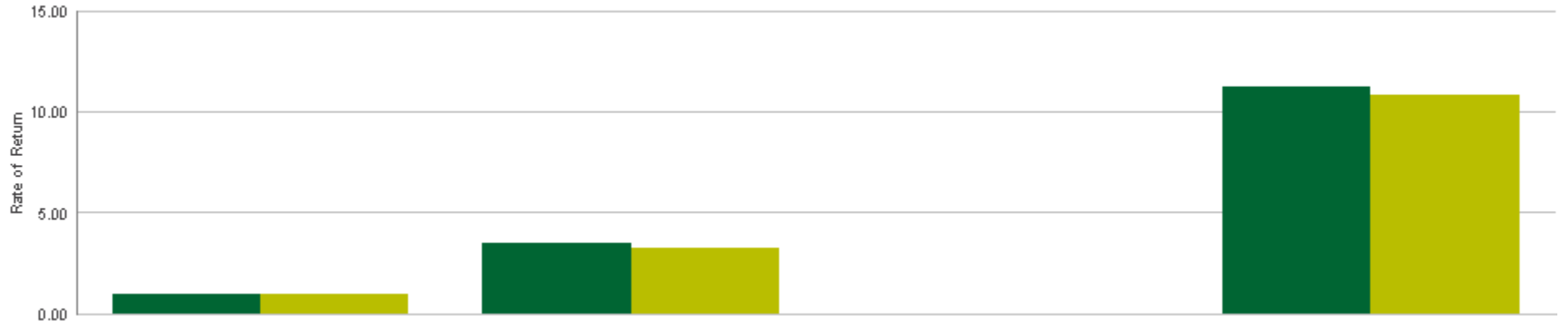


ASSET CLASS ENDING WEIGHTS



Return Charts

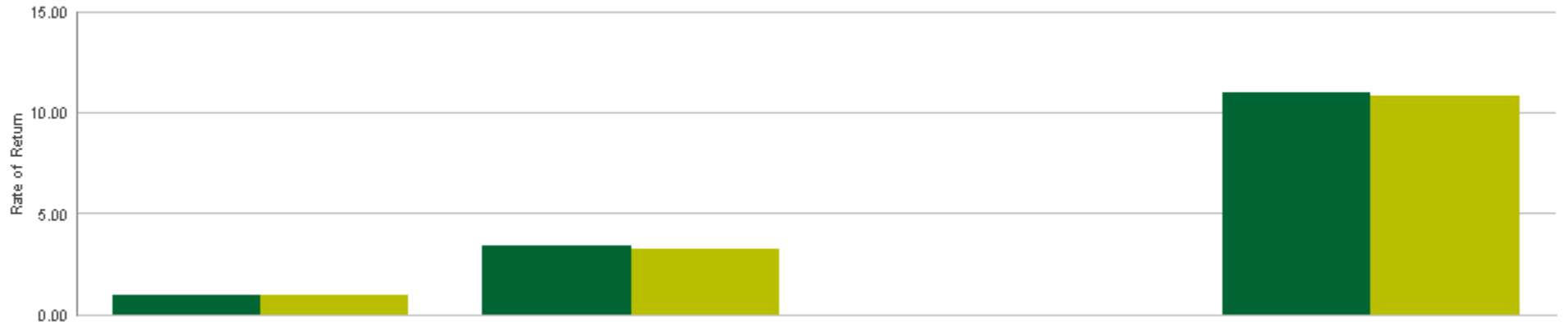
WPP GLOBAL OPPORTUNITIES FUND TOTAL FUND GROSS OF FEES



	One Month	Three Months	One Year	ITD
Fund	0.93	3.46	-	11.23
Index	0.91	3.25	-	10.82

Index: MSCI ACWI ND

WPP GLOBAL OPPORTUNITIES FUND TOTAL FUND NET OF FEES

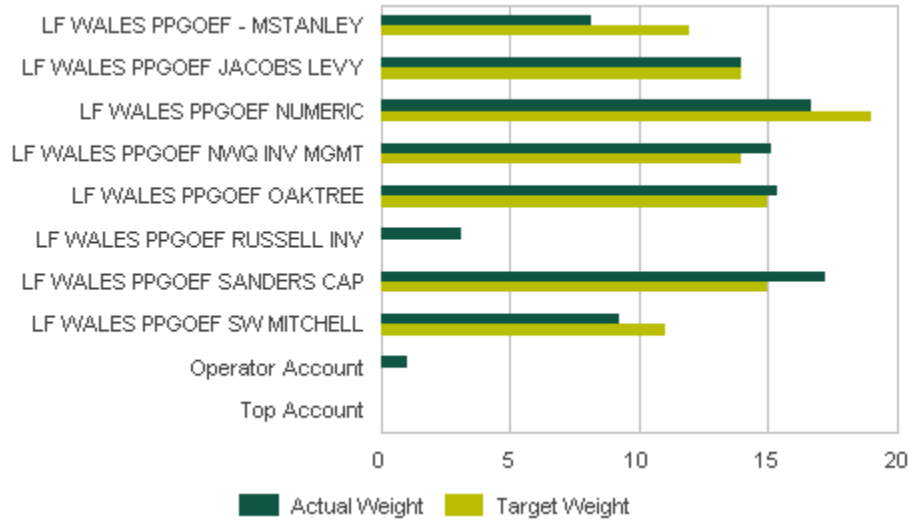


	One Month	Three Months	One Year	ITD
Fund	0.90	3.40	-	10.99
Index	0.91	3.25	-	10.82

Index: MSCI ACWI ND

Asset Allocation Overview

PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS

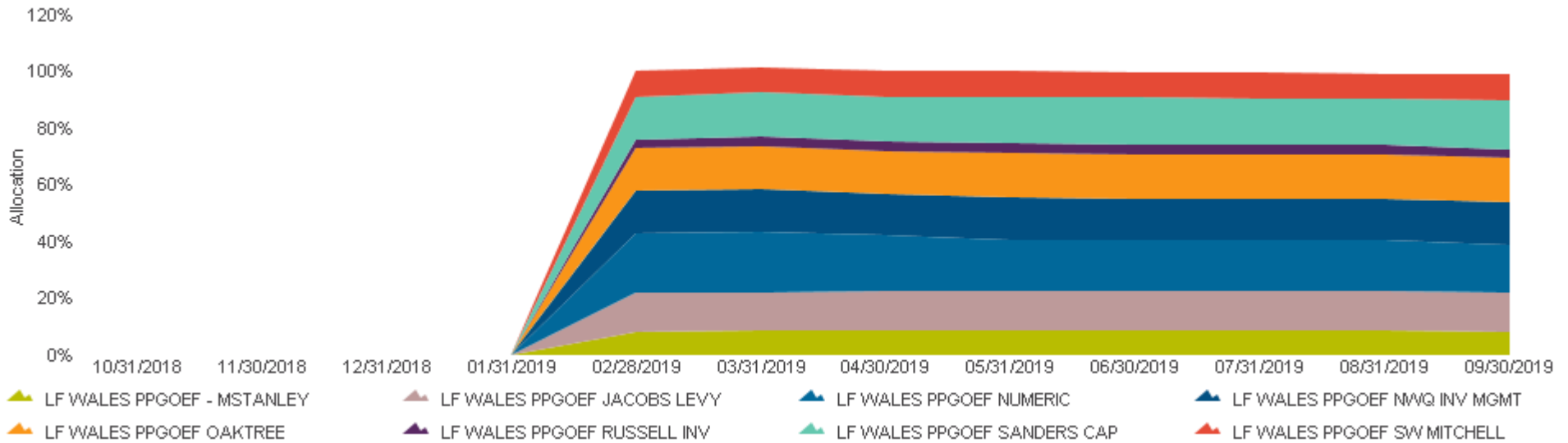


Program/Consolidation	Ending Market Value GOF GBP	Actual Weight	Target Weight
LF WALES PPGOEF - MSTANLEY	179,377	8.20	12.00
LF WALES PPGOEF JACOBS LEVY	305,628	13.98	14.00
LF WALES PPGOEF NUMERIC	365,265	16.71	19.00
LF WALES PPGOEF NWQ INV MGMT	330,350	15.11	14.00
LF WALES PPGOEF OAKTREE	335,270	15.33	15.00
LF WALES PPGOEF RUSSELL INV	68,785	3.15	
LF WALES PPGOEF SANDERS CAP	377,110	17.25	15.00
LF WALES PPGOEF SW MITCHELL	202,382	9.26	11.00
Operator Account	22,288	1.02	
Top Account	0	0.00	
WPP Global Opportunities Fund	2,186,491	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	06/30/2019		07/31/2019		08/31/2019		09/30/2019	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
WPP Global Opportunities Fund	2,114,503,736	100.00	2,202,671,707	100.00	2,166,351,464	100.00	2,186,490,978	100.00
LF WALES PPGOEF - MSTANLEY	180,770,793	8.55	186,813,468	8.48	184,579,893	8.52	179,377,497	8.20
LF WALES PPGOEF JACOBS LEVY	292,424,834	13.83	309,891,357	14.07	304,024,182	14.03	305,627,653	13.98
LF WALES PPGOEF NUMERIC	376,000,787	17.78	392,376,396	17.81	391,438,015	18.07	365,264,935	16.71
LF WALES PPGOEF NWQ INV MGMT	306,811,085	14.51	316,089,687	14.35	314,839,121	14.53	330,350,003	15.11
LF WALES PPGOEF OAKTREE	333,437,670	15.77	342,723,893	15.56	330,990,608	15.28	335,269,505	15.33
LF WALES PPGOEF RUSSELL INV	78,523,651	3.71	81,857,262	3.72	76,090,984	3.51	68,785,403	3.15
LF WALES PPGOEF SANDERS CAP	345,678,114	16.35	360,938,122	16.39	352,236,450	16.26	377,109,722	17.25
LF WALES PPGOEF SW MITCHELL	193,637,287	9.16	198,525,915	9.01	191,934,034	8.86	202,381,648	9.26

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	2,186,490,978	100.00	0.93	3.46	-	11.23
Total Fund - Foreign Exchange	2,184,151,097	99.89	0.79	3.37	-	11.32
<i>MSCI ACWI ND</i>			<i>0.91</i>	<i>3.25</i>	-	<i>10.82</i>
<i>Excess Return</i>			<i>-0.12</i>	<i>0.12</i>	-	<i>0.50</i>
Equity	2,113,162,846	96.65	1.00	3.42	-	11.26
Belgium	5,908,958	0.27	-2.83	-5.80	-	-3.88
Argentina	3,749,993	0.17	-2.53	-4.29	-	42.28
Australia	44,162,369	2.02	-0.97	0.47	-	13.90
Brazil	39,551,882	1.81	3.15	1.47	-	2.43
Canada	72,846,099	3.33	1.36	5.02	-	12.21
China	151,777,444	6.94	-0.39	-0.83	-	5.65
Denmark	18,275,712	0.84	-1.90	3.50	-	19.79
Finland	-	-	-	-	-	-
France	98,919,877	4.52	-0.92	-0.27	-	20.76
Germany	47,696,807	2.18	-1.22	-3.12	-	16.09
Greece	4,940,577	0.23	3.01	-3.46	-	67.38
Hong Kong	26,911,440	1.23	-0.41	-8.71	-	-6.98
Hungary	4,082,920	0.19	2.27	7.32	-	9.64
India	32,546,167	1.49	4.92	-0.08	-	20.99
Indonesia	12,155,498	0.56	-7.99	-0.94	-	8.14
International (USD)	8,679,415	0.40	1.56	1.59	-	7.79
Ireland	-	-	-	-	-	-
Israel	13,006,526	0.59	0.11	7.38	-	22.50
Italy	15,880,735	0.73	1.32	1.97	-	9.87
Japan	119,693,267	5.47	7.75	8.44	-	7.69
Mexico	7,606,042	0.35	0.40	-4.34	-	-3.71
Netherlands	16,864,109	0.77	1.38	4.96	-	9.13
Norway	22,876,483	1.05	-4.01	-6.17	-	-0.80
Republic of Korea	62,558,356	2.86	9.80	2.31	-	-3.37
Russian Federation	20,837,114	0.95	1.12	-1.78	-	16.59
Singapore	10,183,660	0.47	0.89	-1.18	-	5.07
South Africa	17,611,784	0.81	-7.75	-9.65	-	2.83
Spain	21,571,005	0.99	-0.20	-4.14	-	-10.46

Analysis: Regional CTR

Category	Ending Market value GBP - GOF	Ending Weight	Base Rates of Return			
			One Month	Three Months	One Year	Inception to Date
Sweden	7,766,827	0.36	5.29	1.76	-	15.56
Switzerland	46,872,233	2.14	1.11	5.44	-	20.59
Taiwan	42,415,296	1.94	7.30	22.72	-	32.35
Thailand	13,606,982	0.62	-6.54	-5.88	-	-2.28
United Kingdom	58,139,441	2.66	4.22	-1.38	-	-0.86
United States	1,043,467,832	47.72	0.35	5.58	-	13.48
Cash & Short Term Deriv.	131,288,651	6.00	-0.39	0.94	-	0.55
Foreign Exchange	2,339,881	0.11	-160.22	83490.86	-	-
Pending Cash	4,731,393	0.22	-2.79	-755.39	-	-812.17
Futures Offsets	-65,031,792	-2.97	4.88	1.47	-	-4.87

• Excess is calculated using arithmetic methodology

SECTION 2

Appendix

Investment Risk & Analytical Services

September 30, 2019

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