



WPP Global Growth Fund

Investment Risk & Analytical Services

December 31, 2019

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SECTION 1

WPP Global Growth Fund

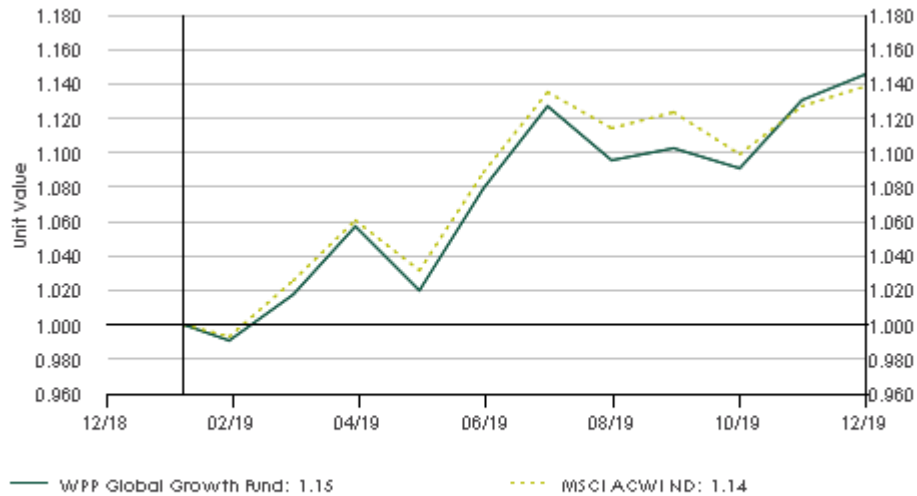
Investment Risk & Analytical Services

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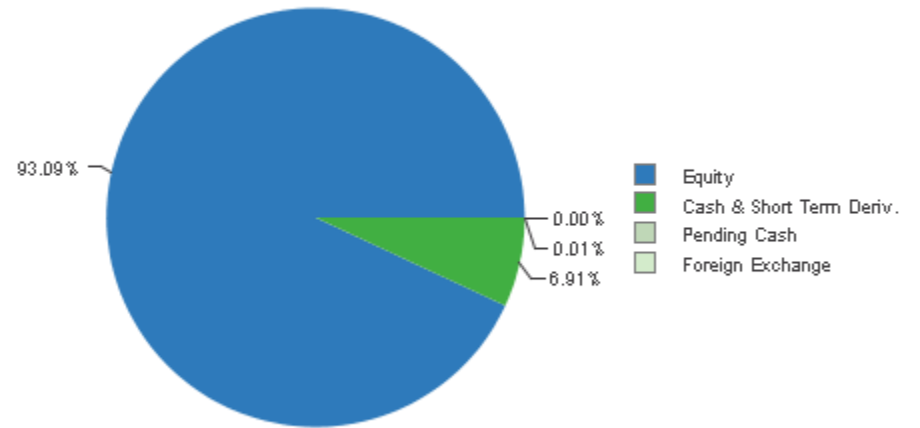
WPP Global Growth Fund Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP Global Growth Fund	2,373,976,400	100.00	1.29	3.87	-	14.54	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	978,959,793	41.24	1.85	5.19	-	18.48	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	775,504,800	32.67	1.63	4.13	-	9.45	06/02/2019
LF WPP GGF - VERITAS AM LLP	592,666,009	24.97	-0.00	1.63	-	15.77	06/02/2019

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



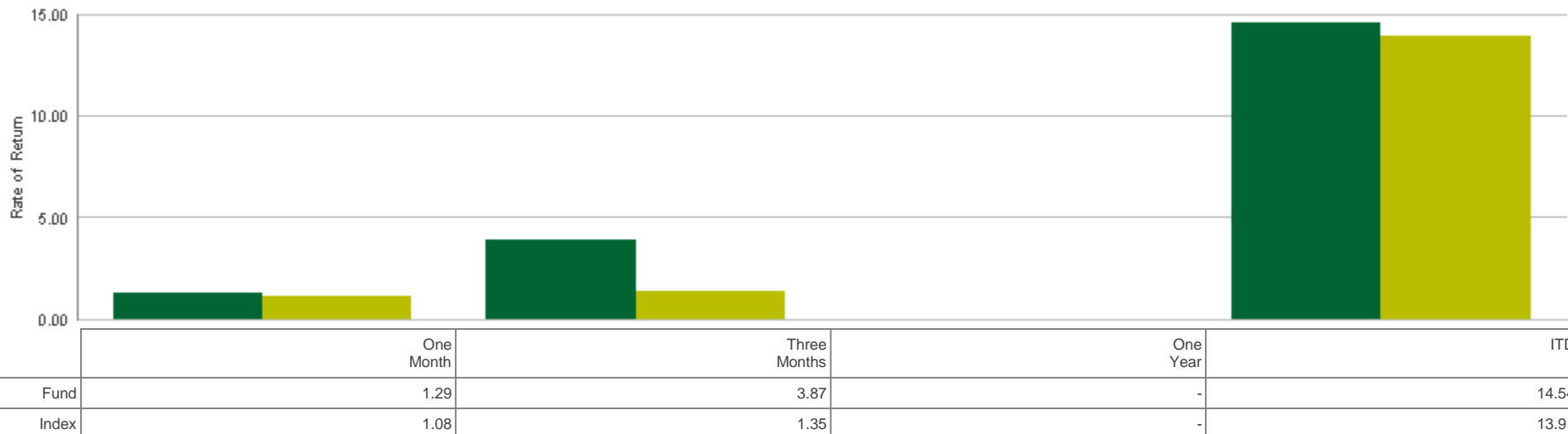
ASSET CLASS ENDING WEIGHTS



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	2,373,976,400	100.00	1.29	3.87	-	14.54	06/02/2019
<i>MSCI ACWI ND</i>			1.08	1.35	-	13.91	06/02/2019
<i>Excess Return</i>			0.21	2.53	-	0.64	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	978,959,793	41.24	1.85	5.19	-	18.48	06/02/2019
<i>MSCI ACWI ND</i>			1.08	1.35	-	13.91	06/02/2019
<i>Excess Return</i>			0.77	3.84	-	4.57	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	775,504,800	32.67	1.63	4.13	-	9.45	06/02/2019
<i>MSCI ACWI ND</i>			1.08	1.35	-	13.91	06/02/2019
<i>Excess Return</i>			0.55	2.78	-	-4.46	06/02/2019
LF WPP GGF - VERITAS AM LLP	592,666,009	24.97	-0.00	1.63	-	15.77	06/02/2019
<i>MSCI ACWI ND</i>			1.08	1.35	-	13.91	06/02/2019
<i>Excess Return</i>			-1.08	0.28	-	1.86	06/02/2019

WPP GLOBAL GROWTH FUND TOTAL FUND GROSS OF FEES

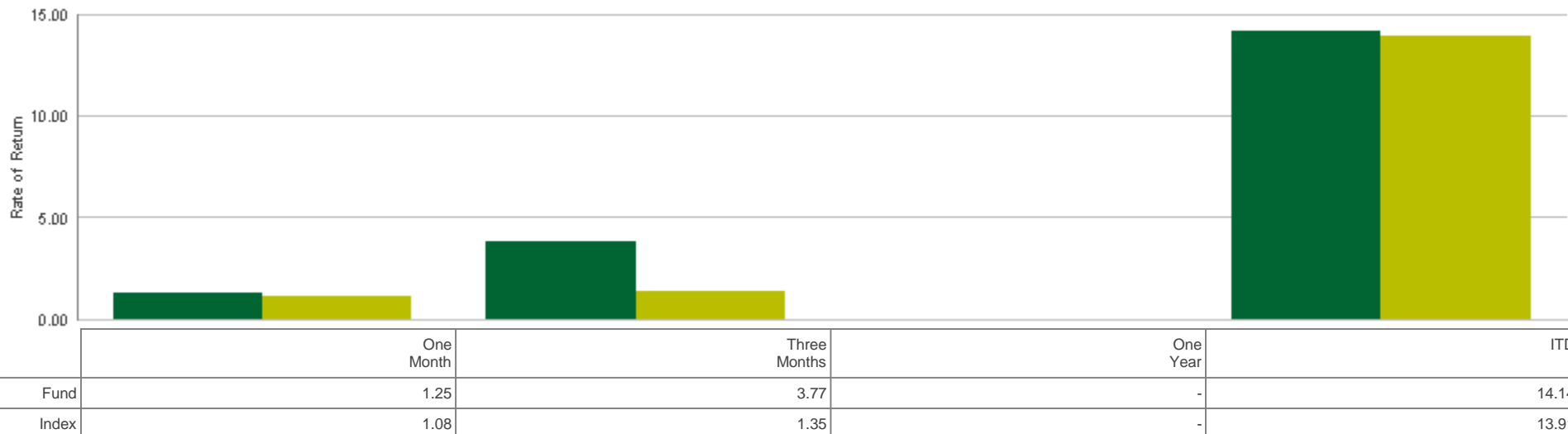


Index: MSCI ACWI ND

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	2,372,559,745	100.00	1.25	3.77	-	14.14	06/02/2019
<i>MSCI ACWI ND</i>			1.08	1.35	-	13.91	06/02/2019
<i>Excess Return</i>			0.17	2.42	-	0.23	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	978,667,395	41.25	1.82	5.10	-	18.11	06/02/2019
<i>MSCI ACWI ND</i>			1.08	1.35	-	13.91	06/02/2019
<i>Excess Return</i>			0.74	3.75	-	4.20	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	775,276,016	32.68	1.60	4.04	-	9.11	06/02/2019
<i>MSCI ACWI ND</i>			1.08	1.35	-	13.91	06/02/2019
<i>Excess Return</i>			0.52	2.69	-	-4.80	06/02/2019
LF WPP GGF - VERITAS AM LLP	592,480,248	24.97	-0.03	1.53	-	15.40	06/02/2019
<i>MSCI ACWI ND</i>			1.08	1.35	-	13.91	06/02/2019
<i>Excess Return</i>			-1.11	0.19	-	1.49	06/02/2019

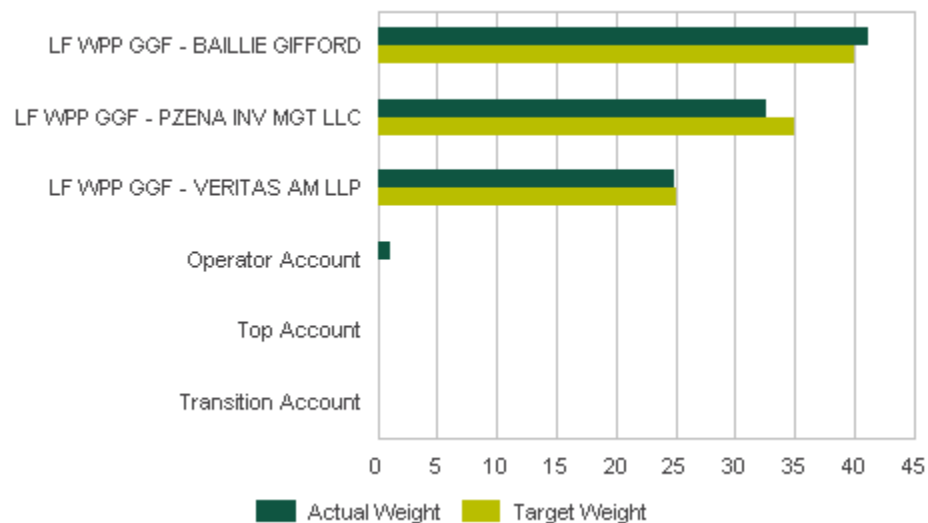
WPP GLOBAL GROWTH FUND TOTAL FUND NET OF FEES



Index: MSCI ACWI ND

Asset Allocation Overview

PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS

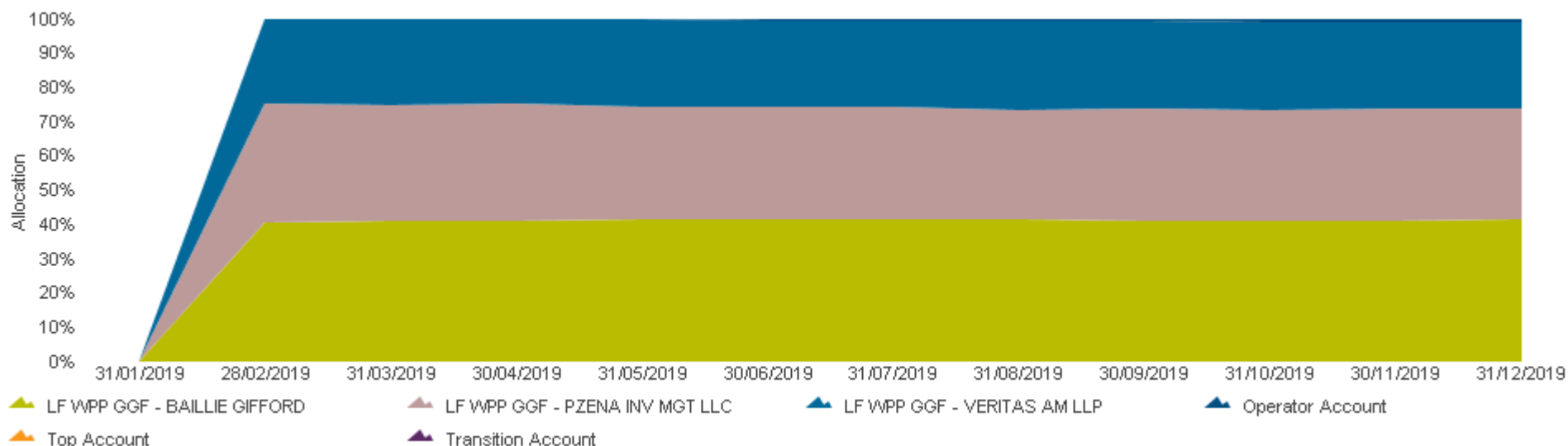


Program/Consolidation	Ending Market Value GOF GBP	Actual Weight	Target Weight
LF WPP GGF - BAILLIE GIFFORD	978,960	41.24	40.00
LF WPP GGF - PZENA INV MGT LLC	775,505	32.67	35.00
LF WPP GGF - VERITAS AM LLP	592,666	24.97	25.00
Operator Account	26,825	1.13	
Top Account	0	0.00	
Transition Account	21	0.00	
WPP Global Growth Fund	2,373,976	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	30/09/2019		31/10/2019		30/11/2019		31/12/2019	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
WPP Global Growth Fund	2,288,355,103	100.00	2,262,722,938	100.00	2,344,498,738	100.00	2,373,976,400	100.00
LF WPP GGF - BAILLIE GIFFORD	933,814,958	40.81	923,264,471	40.80	961,604,463	41.02	978,959,793	41.24
LF WPP GGF - PZENA INV MGT LLC	749,507,953	32.75	735,076,910	32.49	764,453,482	32.61	775,504,800	32.67
LF WPP GGF - VERITAS AM LLP	584,933,226	25.56	579,857,263	25.63	592,858,610	25.29	592,666,009	24.97
Operator Account	20,076,744	0.88	24,502,633	1.08	25,561,026	1.09	26,824,766	1.13
Top Account	0	0.00	0	0.00	0	0.00	0	0.00
Transition Account	22,222	0.00	21,662	0.00	21,158	0.00	21,031	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	2,373,976,400	100.00	1.29	3.87	-	14.54
Total Fund - Foreign Exchange	2,373,976,399	100.00	1.29	3.88	-	14.55
Equity	2,209,930,281	93.09	1.38	4.17	-	15.42
Australia	19,897,695	0.84	-3.93	-1.51	-	21.92
Brazil	18,685,809	0.79	3.75	1.94	-	4.59
Canada	43,666,284	1.84	5.12	6.75	-	31.48
Cayman Islands	-	-	-	-	-	-
China	98,877,928	4.17	2.55	6.10	-	8.34
Denmark	25,825,498	1.09	-0.35	15.05	-	23.44
France	75,831,353	3.19	-2.53	-0.08	-	21.26
Germany	45,779,140	1.93	-1.36	5.26	-	17.85
Hong Kong	28,928,198	1.22	2.50	3.25	-	8.00
India	37,866,391	1.60	0.96	9.34	-	31.60
Ireland	30,012,671	1.26	4.27	19.14	-	20.44
Italy	17,629,691	0.74	2.71	4.01	-	23.92
Japan	140,549,007	5.92	2.16	3.42	-	19.73
Netherlands	54,128,734	2.28	-1.33	-5.56	-	6.92
Norway	10,149,699	0.43	8.40	-4.72	-	16.02
Republic of Korea	18,594,220	0.78	4.40	3.22	-	-13.86
Russian Federation	10,983,161	0.46	9.11	5.49	-	14.64
Singapore	8,778,300	0.37	0.39	5.78	-	26.23
South Africa	22,840,603	0.96	11.91	0.64	-	8.01
Spain	13,745,425	0.58	1.94	-2.51	-	14.54
Sweden	36,399,879	1.53	6.00	10.23	-	18.59
Switzerland	68,133,485	2.87	1.34	0.60	-	16.40
Taiwan	38,526,808	1.62	5.77	18.11	-	46.86
United Kingdom	210,534,696	8.87	2.77	5.57	-	8.60
United States	1,133,565,607	47.75	0.65	3.80	-	15.35
Cash & Short Term Deriv.	163,926,111	6.91	-0.01	-0.11	-	0.22
Foreign Exchange	1	0.00	-	-	-	-
Pending Cash	120,006	0.01	-33.74	-35.83	-	605.12

* Excess is calculated using arithmetic methodology

SECTION 2

Appendix

Investment Risk & Analytical Services

December 31, 2019

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