



WPP UK Opportunities Equity

Investment Risk & Analytical Services

December 31, 2019

Table of Contents

Section 1. WPP UK Opportunities Equity	3
1.1. WPP UK Opportunities Fund Summary	4
1.2. Total Fund Gross of Fees	5
1.3. Total Fund Net of Fees	6
1.4. Asset Allocation Overview	7
1.5. Asset Allocation over Time	8
1.6. Regional Performance - Regional CTR	9
Section 2. Appendix	10
2.1. Disclaimer(s)	11

SECTION 1

WPP UK Opportunities Equity

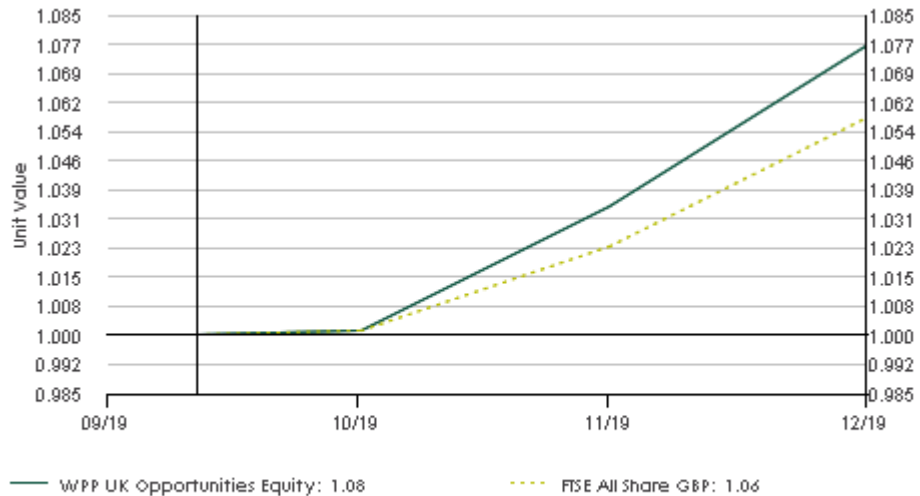
Investment Risk & Analytical Services

December 31, 2019

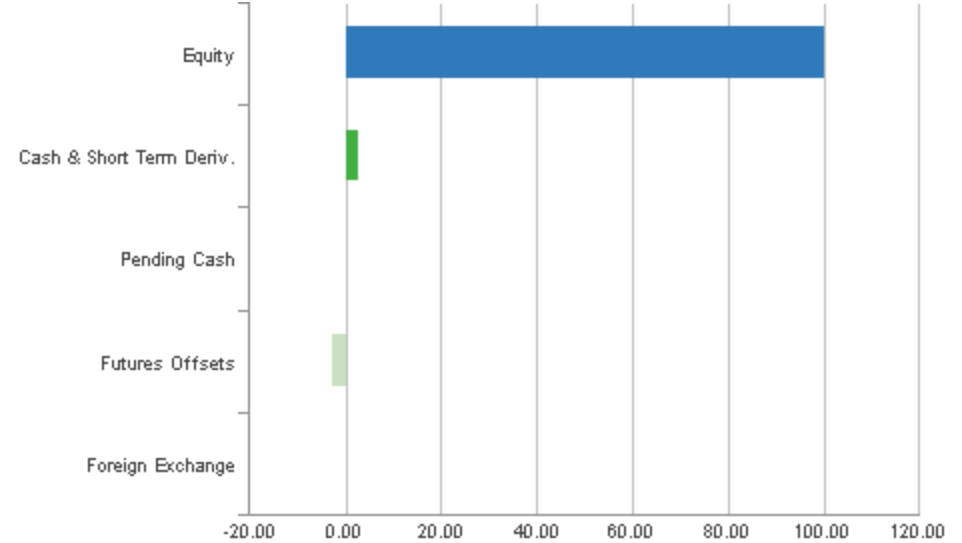
WPP UK Opportunities Fund Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP UK Opportunities Equity	685,363,821	100.00	4.08	-	-	7.66	11/10/2019
W PP UK OPPS EQ RC	673,219,584	98.23	4.06	-	-	7.63	11/10/2019
RI - Overlays	11,774,735	1.72	-	-	-	-	11/10/2019

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



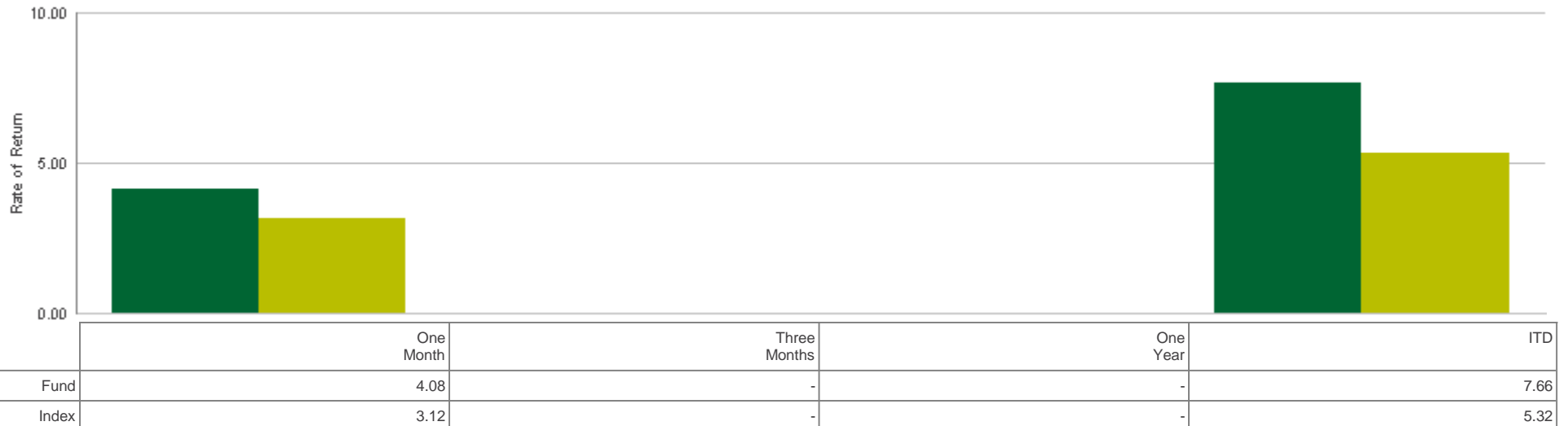
ASSET CLASS ENDING WEIGHTS



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 UK Opportunities Equity	685,363,821	100.00	4.08	-	-	7.66	11/10/2019
<i>FTSE All-Share</i>			3.32	-	-	5.75	11/10/2019
<i>Excess Return</i>			0.76	-	-	1.91	11/10/2019
W PP UK OPPS EQ RC	673,219,584	98.23	4.06	-	-	7.63	11/10/2019
<i>FTSE All-Share</i>			3.32	-	-	5.75	11/10/2019
<i>Excess Return</i>			0.74	-	-	1.88	11/10/2019
RI - Overlays	11,774,735	1.72	-	-	-	-	11/10/2019
			-	-	-	-	11/10/2019
			-	-	-	-	11/10/2019

WPP UK OPPORTUNITIES EQUITY TOTAL FUND GROSS OF FEES

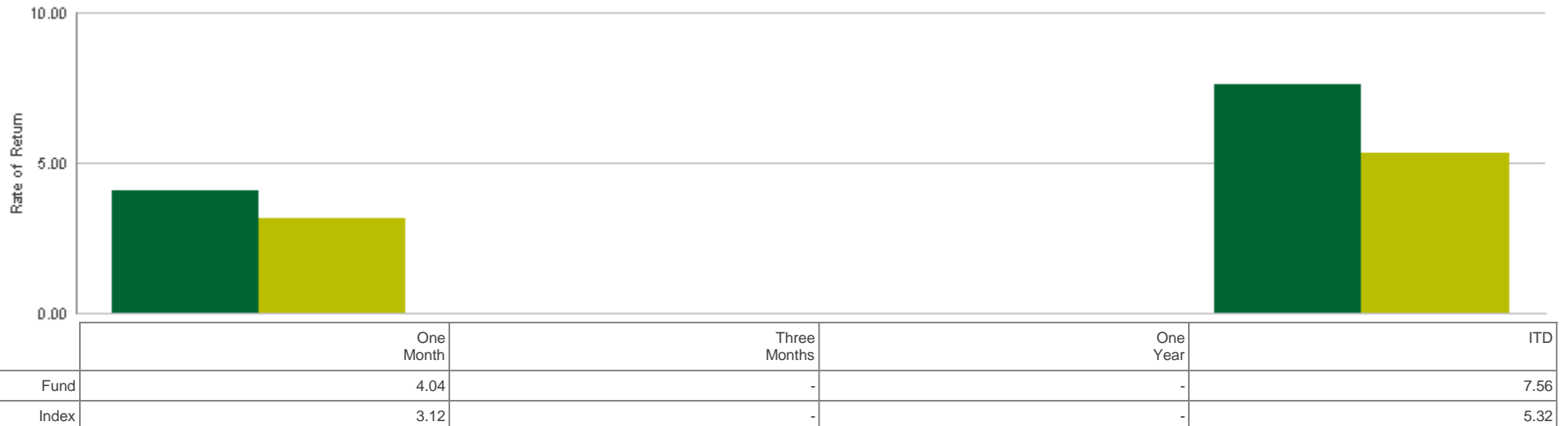


Index: MS UK IMI

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 UK Opportunities Equity	684,747,759	100.00	4.04	-	-	7.56	11/10/2019
<i>FTSE All-Share</i>			3.32	-	-	5.75	11/10/2019
<i>Excess Return</i>			0.72	-	-	1.81	11/10/2019
W PP UK OPPS EQ RC	672,671,762	98.24	4.03	-	-	7.54	11/10/2019
<i>FTSE All-Share</i>			3.32	-	-	5.75	11/10/2019
<i>Excess Return</i>			0.71	-	-	1.79	11/10/2019
RI - Overlays	11,766,416	1.72	-	-	-	-	11/10/2019
<i>FTSE All-Share</i>			-	-	-	-	11/10/2019
<i>Excess Return</i>			-	-	-	-	11/10/2019

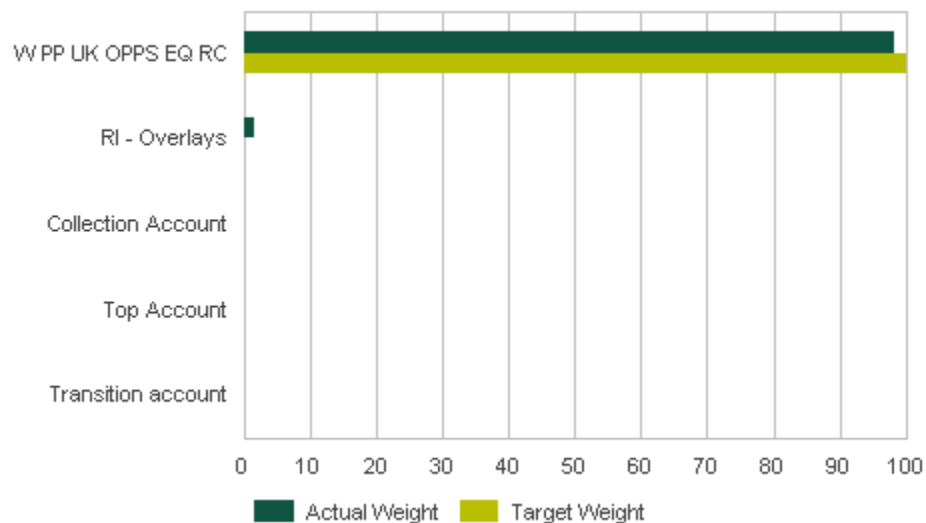
WPP UK OPPORTUNITIES EQUITY TOTAL FUND NET OF FEES



Index: MS UK IMI

Asset Allocation Overview

PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS

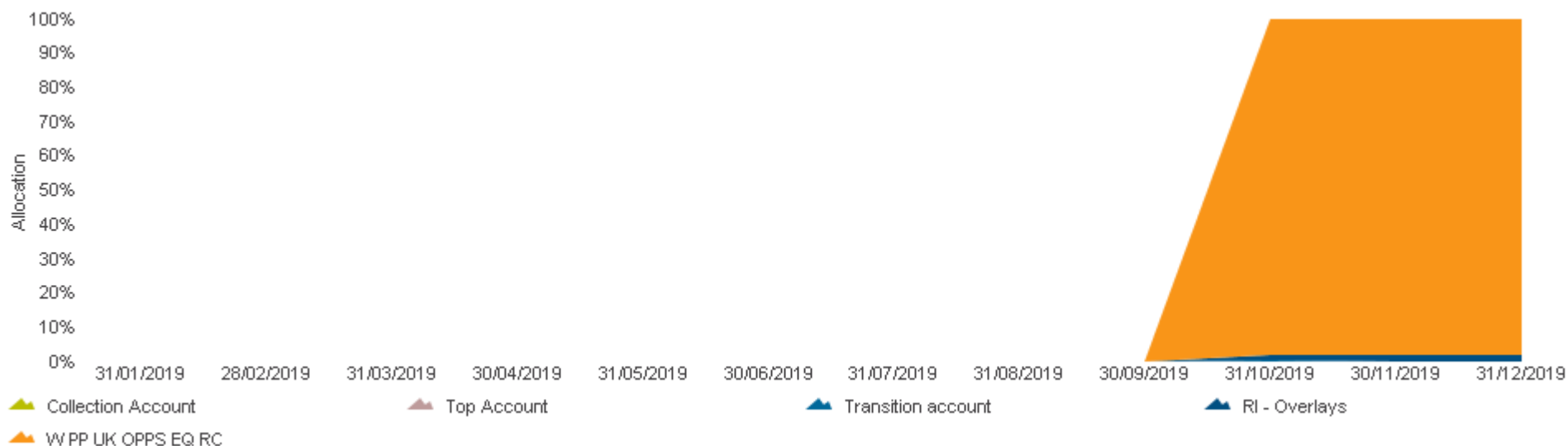


Program/Consolidation	Ending Market Value GOF GBP	Actual Weight	Target Weight
WPP UK OPPS EQ RC	673,220	98.23	100.00
RI - Overlays	11,775	1.72	
Collection Account	366	0.05	
Top Account	0	0.00	
Transition account	3	0.00	
WPP UK Opportunities Equity	685,364	100.00	
WPP UK Opportunities Equity Percent			

**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 UK Opportunities Equity			637,585,943	100.00	658,506,925	100.00	685,363,821	100.00
Collection Account			-3,681	-0.00	180,170	0.03	366,498	0.05
RI - Overlays			9,816,683	1.54	10,929,551	1.66	11,774,735	1.72
Top Account			0	0.00	0	0.00	0	0.00
Transition account			1,215,642	0.19	250,890	0.04	3,004	0.00
W PP UK OPPS EQ RC			626,557,299	98.27	647,146,314	98.27	673,219,584	98.23

Regional Performance

Category	Ending Market value GBP - GOF	Ending Weight	Base Rates of Return			
			One Month	Three Months	One Year	Inception to Date
WPP UK Opportunities Equity	685,363,821	100.00	4.08	-	-	7.66
Total Fund - Foreign Exchange	685,363,821	100.00	4.08	-	-	7.66
Equity	685,267,213	99.99	4.00	-	-	7.58
Australia	-	-	-	-	-	-
Brazil	-	-	-	-	-	-
Canada	6,013,752	0.88	11.41	-	-	12.44
China	-	-	-	-	-	-
Denmark	338,829	0.05	1.34	-	-	-
France	2,488,503	0.36	-10.94	-	-	-11.47
Germany	1,199,776	0.18	0.54	-	-	13.09
Guernsey	5,909,898	0.86	-0.22	-	-	-0.45
Hong Kong	-	-	-	-	-	-
India	-	-	-	-	-	-
Ireland	5,905,000	0.86	3.96	-	-	16.07
Italy	464,563	0.07	-2.69	-	-	1.14
Japan	178,076	0.03	1.33	-	-	4.09
Netherlands	636,560	0.09	-6.72	-	-	-13.24
Norway	-	-	-	-	-	-
Republic of Korea	-	-	-	-	-	-
Russian Federation	-	-	-	-	-	-
Singapore	-	-	-	-	-	-
South Africa	2,653,494	0.39	28.81	-	-	35.51
Spain	2,222,893	0.32	11.96	-	-	-
Sweden	-	-	-	-	-	-
Switzerland	655,962	0.10	0.56	-	-	5.51
Taiwan	-	-	-	-	-	-
United Kingdom	646,014,570	94.26	3.94	-	-	7.56
United States	10,585,336	1.54	5.50	-	-	7.01
Futures Offsets	-17,997,600	-2.63	0.00	-	-	0.00
Cash & Short Term Deriv.	18,105,856	2.64	0.10	-	-	0.11
Pending Cash	-11,648	-0.00	-0.26	-	-	-0.50
Foreign Exchange	0	0.00	-	-	-	-

SECTION 2

Appendix

Investment Risk & Analytical Services

December 31, 2019

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