



WPP Global Growth Fund

Investment Risk & Analytical Services

March 31, 2020

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SECTION 1

WPP Global Growth Fund

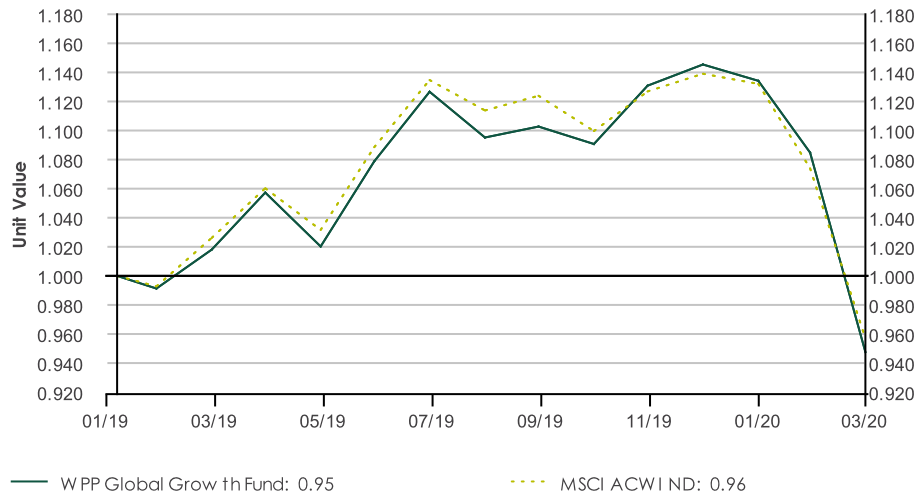
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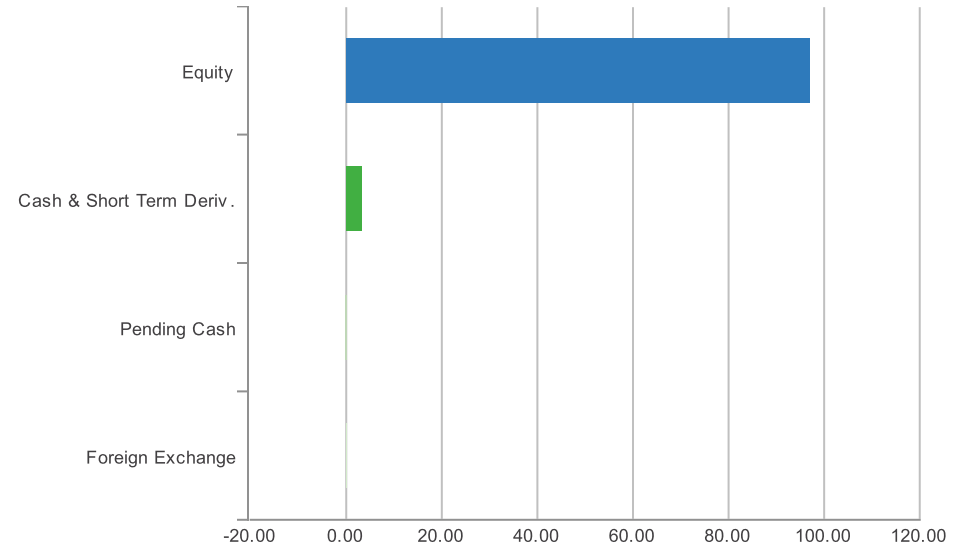
WPP Global Growth Fund Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP Global Growth Fund	1,961,892,648	100.00	-12.65	-17.27	-6.92	-4.58	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	848,081,110	43.23	-11.06	-13.19	-0.78	2.47	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	556,180,773	28.35	-18.77	-27.93	-20.29	-18.67	06/02/2019
LF WPP GGF - VERITAS AM LLP	526,399,852	26.83	-8.67	-11.00	0.20	2.64	06/02/2019

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



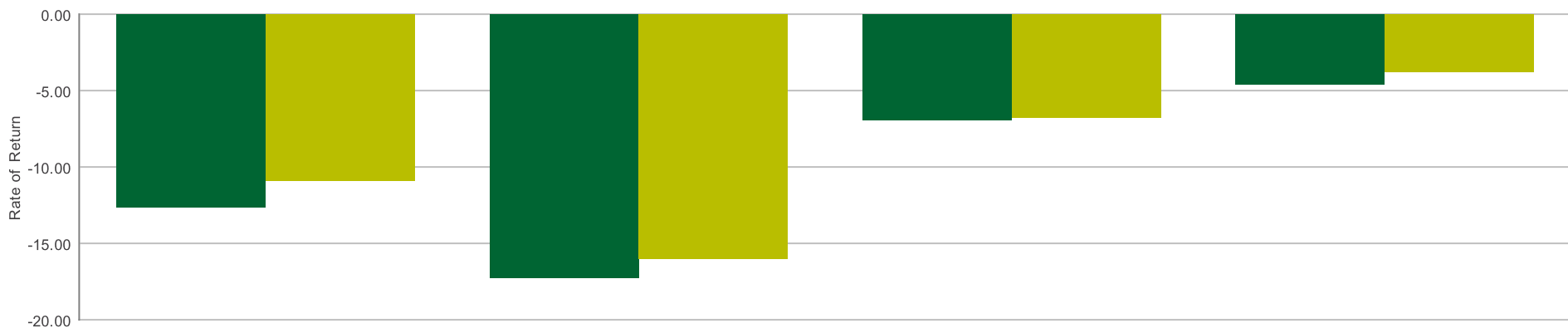
ASSET CLASS ENDING WEIGHTS



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	1,961,892,648	100.00	-12.65	-17.27	-6.92	-4.58	06/02/2019
<i>MSCI ACWI ND</i>			<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>-3.76</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>-1.75</i>	<i>-1.28</i>	<i>-0.18</i>	<i>-0.82</i>	<i>06/02/2019</i>
LF WPP GGF - BAILLIE GIFFORD	848,081,110	43.23	-11.06	-13.19	-0.78	2.47	06/02/2019
<i>MSCI ACWI ND</i>			<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>-3.76</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>-0.17</i>	<i>2.79</i>	<i>5.96</i>	<i>6.23</i>	<i>06/02/2019</i>
LF WPP GGF - PZENA INV MGT LLC	556,180,773	28.35	-18.77	-27.93	-20.29	-18.67	06/02/2019
<i>MSCI ACWI ND</i>			<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>-3.76</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>-7.88</i>	<i>-11.94</i>	<i>-13.55</i>	<i>-14.91</i>	<i>06/02/2019</i>
LF WPP GGF - VERITAS AM LLP	526,399,852	26.83	-8.67	-11.00	0.20	2.64	06/02/2019
<i>MSCI ACWI ND</i>			<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>-3.76</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>2.22</i>	<i>4.99</i>	<i>6.94</i>	<i>6.40</i>	<i>06/02/2019</i>

WPP GLOBAL GROWTH FUND TOTAL FUND GROSS OF FEES



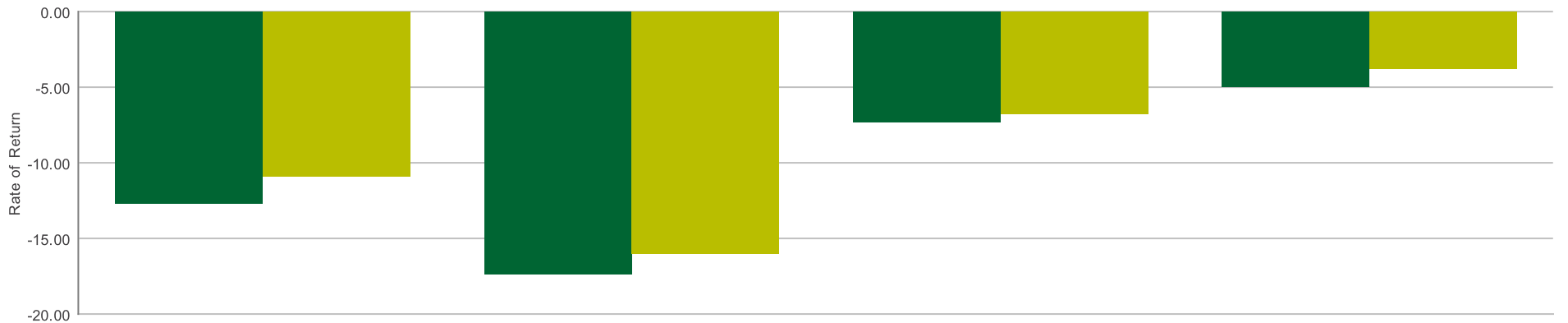
	One Month	Three Months	One Year	ITD
Fund	-12.65	-17.27	-6.92	-4.58
Index	-10.89	-15.99	-6.74	-3.76

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	1,960,487,830	100.00	-12.69	-17.37	-7.30	-4.97	06/02/2019
<i>MSCI ACWI ND</i>			<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>-3.76</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>-1.80</i>	<i>-1.38</i>	<i>-0.56</i>	<i>-1.21</i>	<i>06/02/2019</i>
LF WPP GGF - BAILLIE GIFFORD	847,816,745	43.25	-11.10	-13.28	-1.13	2.11	06/02/2019
<i>MSCI ACWI ND</i>			<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>-3.76</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>-0.20</i>	<i>2.71</i>	<i>5.61</i>	<i>5.87</i>	<i>06/02/2019</i>
LF WPP GGF - PZENA INV MGT LLC	556,005,912	28.36	-18.80	-28.00	-20.57	-18.96	06/02/2019
<i>MSCI ACWI ND</i>			<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>-3.76</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>-7.91</i>	<i>-12.02</i>	<i>-13.84</i>	<i>-15.20</i>	<i>06/02/2019</i>
LF WPP GGF - VERITAS AM LLP	526,231,312	26.84	-8.70	-11.09	-0.17	2.26	06/02/2019
<i>MSCI ACWI ND</i>			<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>-3.76</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>2.19</i>	<i>4.90</i>	<i>6.57</i>	<i>6.02</i>	<i>06/02/2019</i>

WPP GLOBAL GROWTH FUND TOTAL FUND NET OF FEES

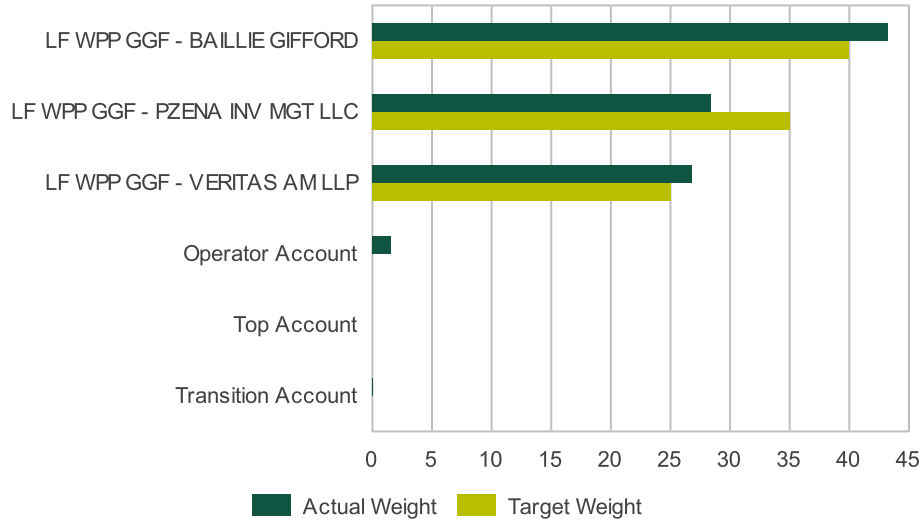


	One Month	Three Months	One Year	ITD
Fund	-12.69	-17.37	-7.30	-4.97
Index	-10.89	-15.99	-6.74	-3.76

Index: MSCI ACWI ND

Asset Allocation Overview

PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS

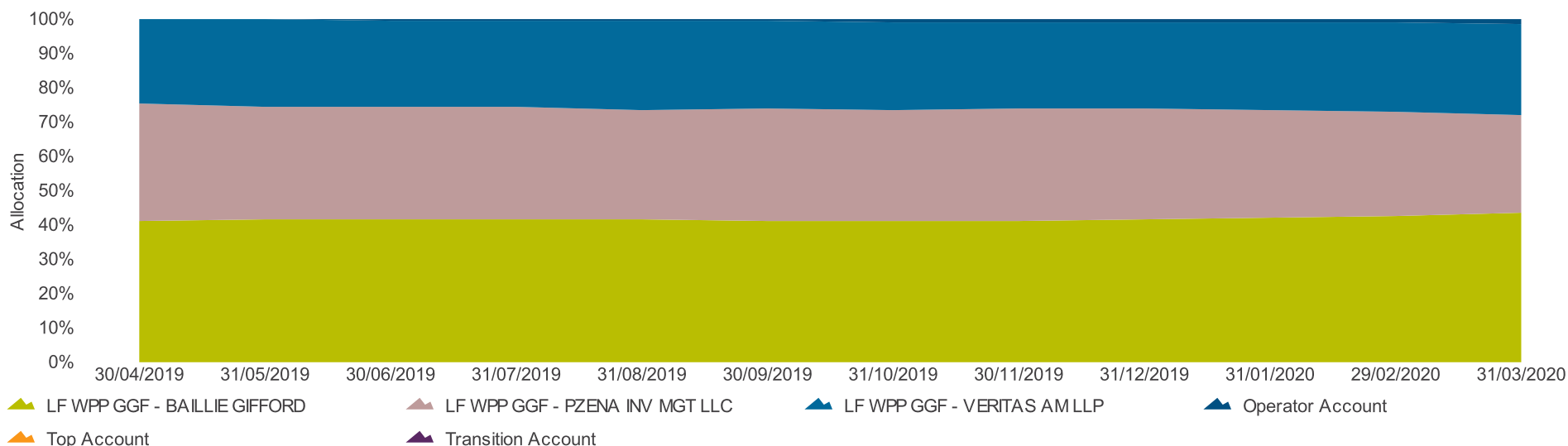


Program/Consolidation	Ending Market Value GOF GBP	Actual Weight	Target Weight
LF WPP GGF - BAILLIE GIFFORD	848,081	43.23	40.00
LF WPP GGF - PZENA INV MGT LLC	556,181	28.35	35.00
LF WPP GGF - VERITAS AM LLP	526,400	26.83	25.00
Operator Account	31,209	1.59	
Top Account	0	0.00	
Transition Account	22	0.00	
WPP Global Growth Fund	1,961,893	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	31/12/2019		31/01/2020		29/02/2020		31/03/2020	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
WPP Global Growth Fund	2,373,976,400	100.00	2,349,966,974	100.00	2,246,826,295	100.00	1,961,892,648	100.00
LF WPP GGF - BAILLIE GIFFORD	978,959,793	41.24	980,053,035	41.70	953,930,892	42.46	848,081,110	43.23
LF WPP GGF - PZENA INV MGT LLC	775,504,800	32.67	737,361,459	31.38	685,619,429	30.52	556,180,773	28.35
LF WPP GGF - VERITAS AM LLP	592,666,009	24.97	602,863,891	25.65	576,579,672	25.66	526,399,852	26.83
Operator Account	26,824,766	1.13	29,667,723	1.26	30,674,957	1.37	31,208,948	1.59
Top Account	0	0.00	0	0.00	0	0.00	0	0.00
Transition Account	21,031	0.00	20,867	0.00	21,345	0.00	21,964	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	1,961,892,648	100.00	-12.65	-17.27	-6.92	-4.58
Total Fund - Foreign Exchange	1,961,909,000	100.00	-12.65	-17.27	-6.91	-4.57
Equity	1,902,326,236	96.96	-13.52	-18.38	-7.56	-5.07
Australia	26,257,222	1.34	-14.68	-20.91	-6.86	-3.12
Brazil	9,637,338	0.49	-35.60	-43.01	-36.99	-36.28
Canada	39,762,420	2.03	-11.95	-8.47	19.90	17.51
Cayman Islands	5,837,328	0.30	1.44	14.03	-	-
China	102,367,744	5.22	-5.70	-9.12	-9.98	-1.35
Denmark	21,362,936	1.09	-5.82	-26.87	-7.10	-8.53
France	64,073,569	3.27	-22.66	-29.18	-19.70	-12.42
Germany	48,479,987	2.47	-14.01	-21.29	-5.80	-6.34
Hong Kong	26,171,211	1.33	-6.75	-9.23	-6.53	-1.72
India	21,688,065	1.11	-27.94	-33.61	-22.83	-11.10
Ireland	19,468,868	0.99	-21.78	-34.85	-22.02	-19.05
Italy	14,317,102	0.73	-20.70	-17.93	0.04	1.48
Japan	131,095,928	6.68	-11.12	-13.69	1.91	2.90
Netherlands	50,495,530	2.57	-9.98	-16.10	-13.56	-9.03
Norway	7,178,220	0.37	-19.27	-29.28	-25.11	-15.83
Republic of Korea	19,541,396	1.00	-12.38	-30.87	-34.48	-36.34
Russian Federation	7,234,458	0.37	-26.08	-34.13	-23.67	-21.70
Singapore	6,894,712	0.35	-18.12	-21.46	-0.06	-0.74
South Africa	25,549,211	1.30	-2.79	-6.81	-3.12	0.58
Spain	8,415,063	0.43	-28.91	-38.78	-33.11	-26.60
Sweden	31,157,421	1.59	-9.45	-14.40	-3.10	1.31
Switzerland	52,443,737	2.67	-2.29	-7.38	5.64	6.76
Taiwan	29,315,794	1.49	-9.17	-14.01	19.01	22.54
United Kingdom	147,989,223	7.54	-14.51	-23.26	-17.45	-14.68
United States	985,591,752	50.24	-14.13	-17.78	-6.12	-4.51
Cash & Short Term Deriv.	64,048,994	3.26	-0.99	-0.75	-0.37	-0.46
Foreign Exchange	-16,352	-0.00	2257000208974	-	-	-
Pending Cash	-4,466,230	-0.23	-0.39	-0.49	611.53	445.85

* Excess is calculated using arithmetic methodology

SECTION 2

Appendix

Investment Risk & Analytical Services

March 31, 2020

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