



WPP Global Opportunities Fund

Investment Risk & Analytical Services

March 31, 2020

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SECTION 1

WPP Global Opportunities Fund

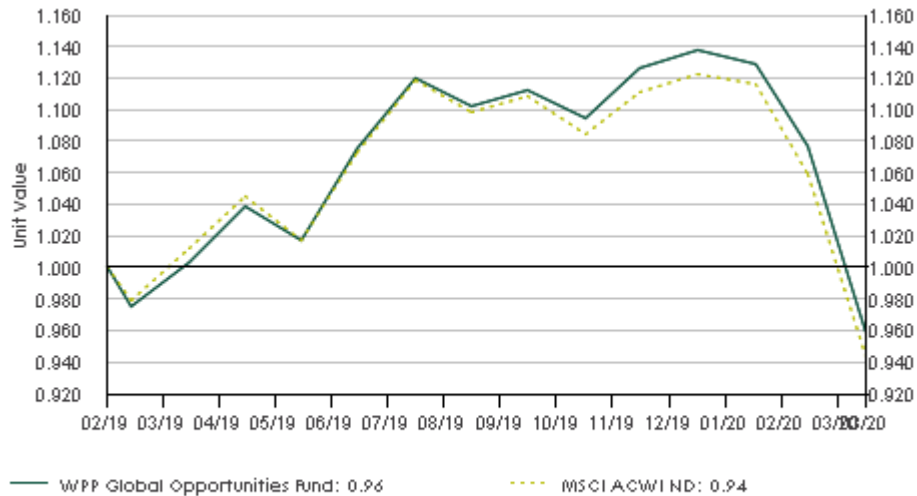
Investment Risk & Analytical Services

March 31, 2020

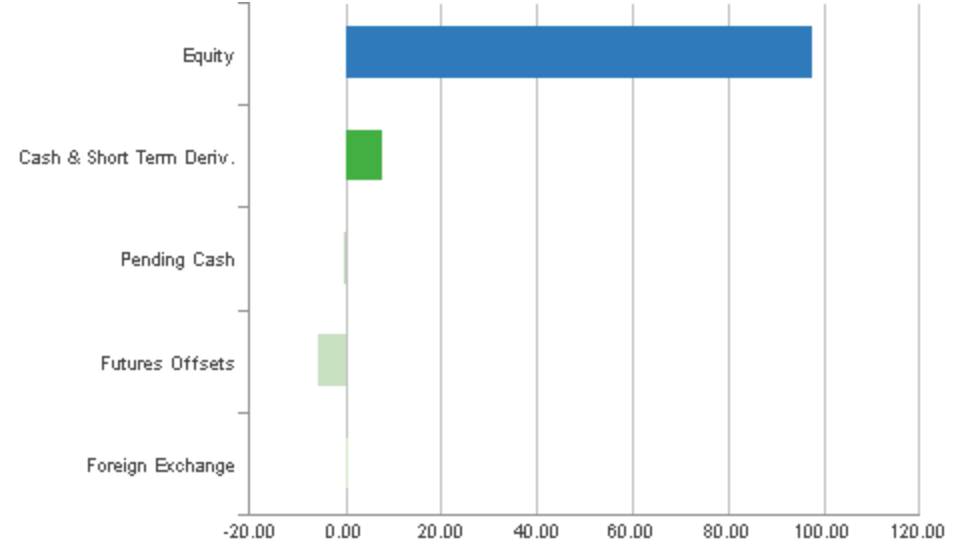
WPP Global Opportunities Fund Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP Global Opportunities Fund	1,881,872,223	100.00	-10.95	-15.67	-4.35	-3.64	14/02/2019
LF WALES PPGOEF - MSTANLEY	177,491,539	9.43	-6.16	-5.11	7.83	9.65	14/02/2019
LF WALES PPGOEF JACOBS LEVY	266,775,505	14.18	-9.28	-14.31	-2.22	-1.89	14/02/2019
LF WALES PPGOEF NUMERIC	318,561,858	16.93	-8.80	-12.42	-4.90	-4.43	14/02/2019
LF WALES PPGOEF NWQ INV MGMT	288,917,401	15.35	-4.46	-12.45	-2.38	-4.31	14/02/2019
LF WALES PPGOEF OAKTREE	266,026,965	14.14	-17.26	-24.47	-16.72	-14.59	14/02/2019
RI - Overlays	125,792,293	6.68	-	-	-	-	14/02/2019
LF WALES PPGOEF SANDERS CAP	301,091,465	16.00	-11.58	-17.15	-3.13	-3.27	14/02/2019
LF WALES PPGOEF SW MITCHELL	135,403,950	7.20	-13.92	-20.83	-6.71	-5.15	14/02/2019

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



ASSET CLASS ENDING WEIGHTS



Total Fund Gross of Fees

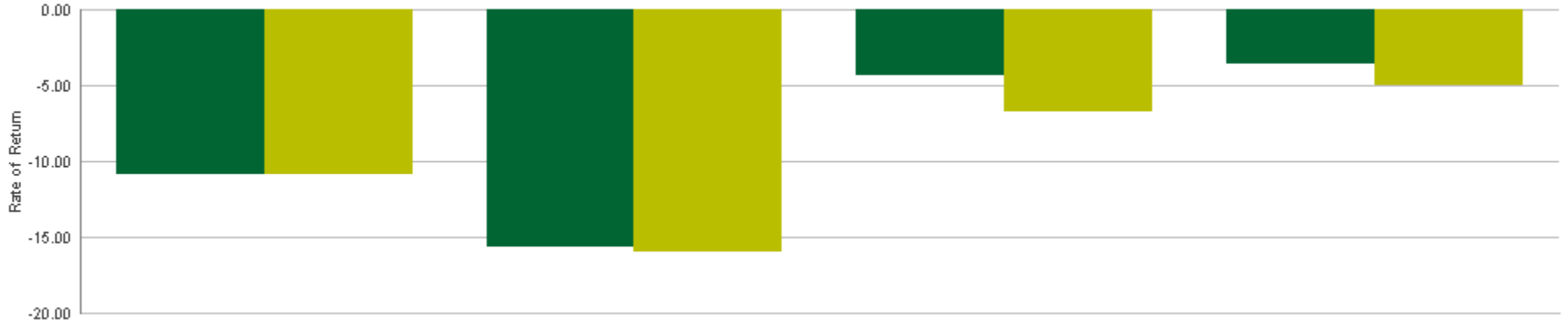
Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return				
				One Month	Three Months	One Year	Inception to Date	Inception Date
WPP Global Opportunities Fund	1,881,872,223	100.00		-10.95	-15.67	-4.35	-3.64	14/02/2019
<i>MSCI ACWI ND</i>				<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>-5.03</i>	<i>14/02/2019</i>
<i>Excess Return</i>				<i>-0.05</i>	<i>0.32</i>	<i>2.39</i>	<i>1.39</i>	<i>14/02/2019</i>
LF WALES PPGOEF - MSTANLEY	177,491,539	9.43	12.00	-6.16	-5.11	7.83	9.65	14/02/2019
<i>MSCI ACWI ND</i>				<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>-5.03</i>	<i>14/02/2019</i>
<i>Excess Return</i>				<i>4.74</i>	<i>10.88</i>	<i>14.57</i>	<i>14.68</i>	<i>14/02/2019</i>
LF WALES PPGOEF JACOBS LEVY	266,775,505	14.18	14.00	-9.28	-14.31	-2.22	-1.89	14/02/2019
<i>MSCI World Index</i>				<i>-10.62</i>	<i>-15.65</i>	<i>-5.83</i>	<i>-4.08</i>	<i>14/02/2019</i>
<i>Excess Return</i>				<i>1.82</i>	<i>3.23</i>	<i>0.93</i>	<i>-0.34</i>	<i>14/02/2019</i>
LF WALES PPGOEF NWQ INV MGMT	288,917,401	15.35	14.00	-4.46	-12.45	-2.38	-4.31	14/02/2019
LF WALES PPGOEF OAKTREE	266,026,965	14.14	15.00	-17.26	-24.47	-16.72	-14.59	14/02/2019
<i>MSCI Emerging Markets Index</i>				<i>-12.85</i>	<i>-18.37</i>	<i>-13.50</i>	<i>-11.99</i>	<i>14/02/2019</i>
<i>Excess Return</i>				<i>-4.41</i>	<i>-6.09</i>	<i>-3.23</i>	<i>-2.60</i>	<i>14/02/2019</i>
LF WALES PPGOEF SANDERS CAP	301,091,465	16.00	15.00	-11.58	-17.15	-3.13	-3.27	14/02/2019
<i>MSCI ACWI ND</i>				<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>-5.03</i>	<i>14/02/2019</i>
<i>Excess Return</i>				<i>-0.68</i>	<i>-1.17</i>	<i>3.61</i>	<i>1.76</i>	<i>14/02/2019</i>
LF WALES PPGOEF SW MITCHELL	135,403,950	7.20	11.00	-13.92	-20.83	-6.71	-5.15	14/02/2019
<i>MSCI Europe ND</i>				<i>-11.87</i>	<i>-19.16</i>	<i>-11.20</i>	<i>-8.27</i>	<i>14/02/2019</i>
<i>Excess Return</i>				<i>-2.06</i>	<i>-1.68</i>	<i>4.49</i>	<i>3.13</i>	<i>14/02/2019</i>
Operator Account	1,791,945	0.10		-	-	-	-	31/01/2019
RI - Overlays	125,792,293	6.68		-	-	-	-	14/02/2019
Top Account	0	0.00		-	-	-	-	31/01/2018
Transition Account	19,301	0.00		-	-	-	-	31/01/2018

Total Fund Net of Fees

Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return				
				One Month	Three Months	One Year	Inception to Date	Inception Date
WPP Global Opportunities Fund	1,880,288,981	100.00		-10.98	-15.75	-4.68	-3.98	14/02/2019
<i>MSCI ACWI ND</i>				-10.89	-15.99	-6.74	-5.03	14/02/2019
<i>Excess Return</i>				-0.09	0.24	2.06	1.05	14/02/2019
LF WALES PPGOEF - MSTANLEY	177,491,539	9.44	12.00	-6.16	-5.11	7.83	9.65	14/02/2019
<i>MSCI ACWI ND</i>				-10.89	-15.99	-6.74	-5.03	14/02/2019
<i>Excess Return</i>				4.74	10.88	14.57	14.68	14/02/2019
LF WALES PPGOEF JACOBS LEVY	266,775,505	14.19	14.00	-9.28	-14.31	-2.22	-1.89	14/02/2019
<i>MSCI World Index</i>				-10.62	-15.65	-5.83	-4.08	14/02/2019
<i>Excess Return</i>				1.82	3.23	0.93	-0.34	14/02/2019
LF WALES PPGOEF NWQ INV MGMT	288,917,401	15.37	14.00	-4.46	-12.45	-2.38	-4.31	14/02/2019
LF WALES PPGOEF OAKTREE	266,026,965	14.15	15.00	-17.26	-24.47	-16.73	-14.60	14/02/2019
<i>MSCI Emerging Markets Index</i>				-12.85	-18.37	-13.50	-11.99	14/02/2019
<i>Excess Return</i>				-4.41	-6.10	-3.23	-2.61	14/02/2019
LF WALES PPGOEF SANDERS CAP	301,091,465	16.01	15.00	-11.58	-17.15	-3.13	-3.27	14/02/2019
<i>MSCI ACWI ND</i>				-10.89	-15.99	-6.74	-5.03	14/02/2019
<i>Excess Return</i>				-0.68	-1.17	3.61	1.76	14/02/2019
LF WALES PPGOEF SW MITCHELL	135,403,950	7.20	11.00	-13.92	-20.83	-6.71	-5.15	14/02/2019
<i>MSCI Europe ND</i>				-11.87	-19.16	-11.20	-8.27	14/02/2019
<i>Excess Return</i>				-2.06	-1.68	4.49	3.13	14/02/2019
Operator Account	1,791,945	0.10		-	-	-	-	31/01/2019
RI - Overlays	125,792,293	6.69		-	-	-	-	14/02/2019
Top Account	-1,583,242	-0.08		-	-	-	-	31/01/2018
Transition Account	19,301	0.00		-	-	-	-	31/01/2018

Return Charts

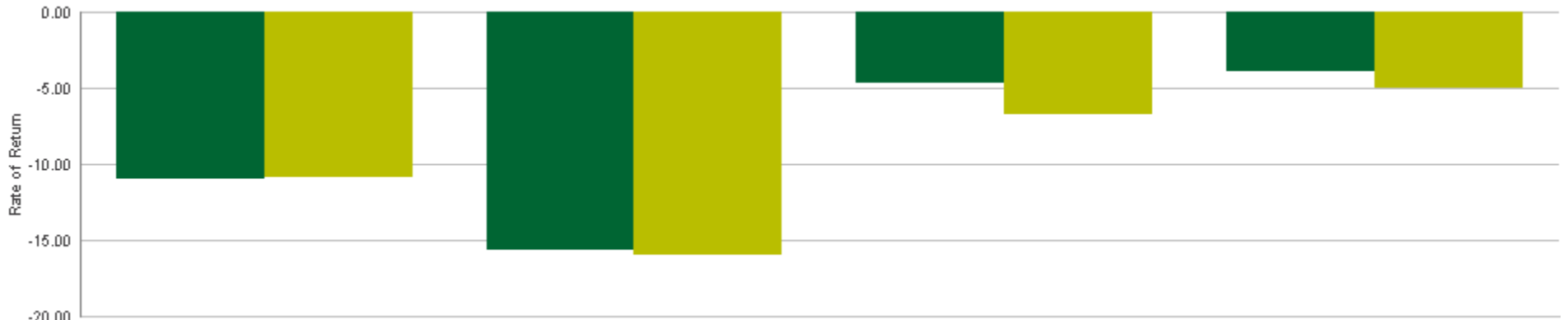
WPP GLOBAL OPPORTUNITIES FUND TOTAL FUND GROSS OF FEES



	One Month	Three Months	One Year	ITD
Fund	-10.95	-15.67	-4.35	-3.64
Index	-10.89	-15.99	-6.74	-5.03

Index: MSCI ACWI ND

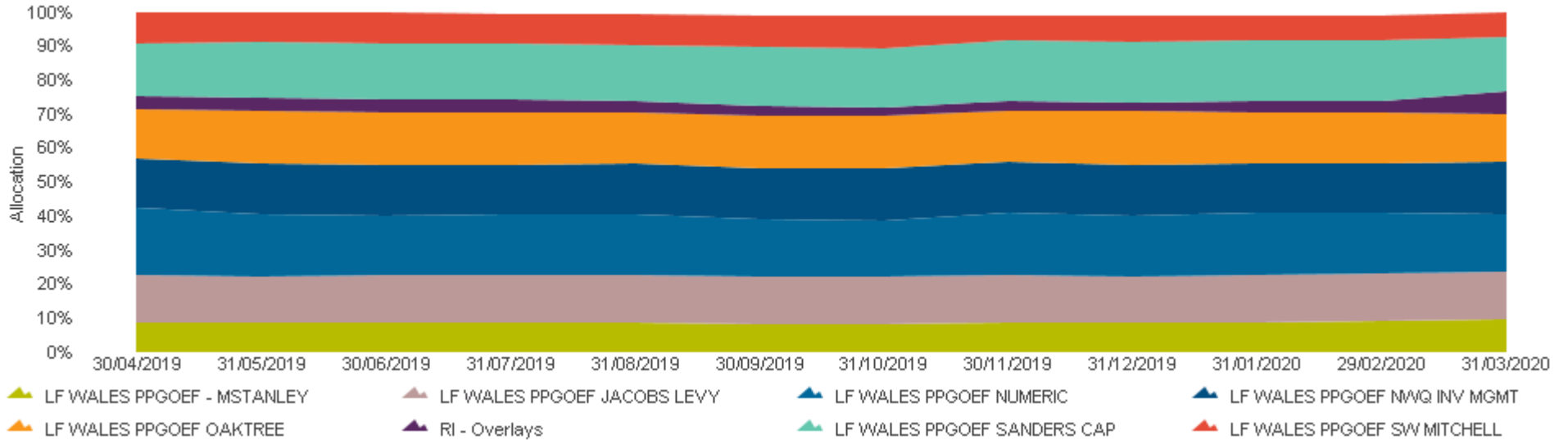
WPP GLOBAL OPPORTUNITIES FUND TOTAL FUND NET OF FEES



	One Month	Three Months	One Year	ITD
Fund	-10.98	-15.75	-4.68	-3.98
Index	-10.89	-15.99	-6.74	-5.03

Index: MSCI ACWI ND

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 Opportunities Fund	2,233,379,922	100.00	2,215,137,420	100.00	2,113,823,496	100.00	1,881,872,223	100.00
LF WALES PPGOEF - MSTANLEY	187,041,446	8.37	192,301,453	8.68	189,140,453	8.95	177,491,539	9.43
LF WALES PPGOEF JACOBS LEVY	311,318,322	13.94	308,586,218	13.93	294,066,306	13.91	266,775,505	14.18
LF WALES PPGOEF NUMERIC	399,079,370	17.87	402,113,993	18.15	383,225,772	18.13	318,561,858	16.93
LF WALES PPGOEF NWQ INV MGMT	330,015,710	14.78	326,760,326	14.75	302,417,077	14.31	288,917,401	15.35
LF WALES PPGOEF OAKTREE	352,215,361	15.77	332,378,143	15.00	321,534,059	15.21	266,026,965	14.14
LF WALES PPGOEF SANDERS CAP	400,892,310	17.95	392,498,121	17.72	375,622,970	17.77	301,091,465	16.00
LF WALES PPGOEF SW MITCHELL	171,036,625	7.66	164,989,744	7.45	157,303,662	7.44	135,403,950	7.20
RI - Overlays	57,209,961	2.56	71,522,856	3.23	67,125,312	3.18	125,792,293	6.68

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	1,881,872,223	100.00	-10.95	-15.67	-4.35	-3.64
Total Fund - Foreign Exchange	1,869,519,787	99.34	-11.11	-15.87	-4.52	-3.72
<i>MSCI ACWI ND</i>			<i>-10.89</i>	<i>-15.99</i>	<i>-6.74</i>	<i>-5.03</i>
<i>Excess Return</i>			<i>-0.22</i>	<i>0.12</i>	<i>2.22</i>	<i>1.30</i>
Equity	1,835,512,926	97.54	-11.44	-16.42	-5.08	-4.26
Belgium	2,887,956	0.15	-2.34	16.95	17.68	12.27
Argentina	687,475	0.04	-34.72	-41.51	-8.91	-5.80
Australia	33,774,692	1.79	-19.11	-25.38	-21.64	-18.09
Brazil	20,827,377	1.11	-43.93	-56.15	-48.65	-48.71
Canada	57,650,633	3.06	-18.28	-21.46	-14.40	-13.49
Chile	1,187,896	0.06	35.37	-	-	-
China	145,475,829	7.73	-3.52	-3.89	4.26	6.91
Denmark	13,095,284	0.70	-6.07	-18.89	4.38	4.52
Finland	-	-	-	-	-	-
France	77,501,263	4.12	-14.62	-20.83	-3.22	0.30
Germany	54,078,510	2.87	-13.99	-18.89	1.35	1.64
Greece	2,160,981	0.11	-44.01	-61.68	-41.48	-28.49
Hong Kong	30,565,365	1.62	-9.89	-15.77	-24.09	-20.46
Hungary	3,097,198	0.16	-32.03	-40.62	-29.67	-21.37
India	19,938,254	1.06	-25.28	-29.23	-22.33	-11.25
Indonesia	8,277,623	0.44	-34.07	-37.25	-35.88	-28.51
International (USD)	0	0.00	-13.90	-19.20	-12.50	-10.50
Ireland	-	-	-	-	-	-
Israel	8,156,679	0.43	-15.27	-17.15	-1.47	-1.74
Italy	10,315,146	0.55	-18.63	-25.11	-13.74	-8.92
Japan	115,520,176	6.14	-	-	-	-
Mexico	4,691,524	0.25	-42.28	-44.06	-46.53	-45.00
Netherlands	20,476,206	1.09	-8.08	-10.01	-12.56	-8.46
New Zealand	505,475	0.03	-8.66	-	-	-
Norway	12,886,115	0.68	-10.98	-27.40	-33.59	-31.37
Republic of Korea	58,780,085	3.12	-10.55	-18.90	-9.00	-14.42
Russian Federation	14,475,509	0.77	-28.95	-37.25	-24.30	-17.93
Singapore	8,608,004	0.46	-18.12	-23.92	-18.55	-18.78

Category	Ending Market value GBP - GOF	Ending Weight	Base Rates of Return			
			One Month	Three Months	One Year	Inception to Date
South Africa	10,083,889	0.54	-21.37	-36.82	-32.46	-31.66
Spain	9,512,212	0.51	-12.42	-20.55	-13.49	-17.40
Sweden	12,455,810	0.66	-3.71	-7.41	2.24	5.83
Switzerland	40,509,451	2.15	0.84	-1.58	12.19	14.29
Taiwan	44,459,820	2.36	-8.31	-13.86	26.31	28.81
Thailand	8,248,410	0.44	-16.56	-29.71	-28.38	-30.67
United Kingdom	45,801,710	2.43	-19.13	-29.36	-30.62	-26.11
United States	938,820,369	49.89	-8.97	-12.57	0.91	0.99
Cash & Short Term Deriv.	142,016,428	7.55	-0.85	-0.17	-0.84	-1.34
Foreign Exchange	12,352,436	0.66	979.18	-739.28	478585.98	-
Pending Cash	-2,195,478	-0.12	0.81	-9.16	-753.81	-
Futures Offsets	-105,814,088	-5.62	25.33	19.17	12.24	8.95
Other Assets	-	-	-	-	-	-

• Excess is calculated using arithmetic methodology

SECTION 2

Appendix

Investment Risk & Analytical Services

March 31, 2020

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