



WPP UK Opportunities Equity

Investment Risk & Analytical Services

March 31, 2020

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SECTION 1

WPP UK Opportunities Equity

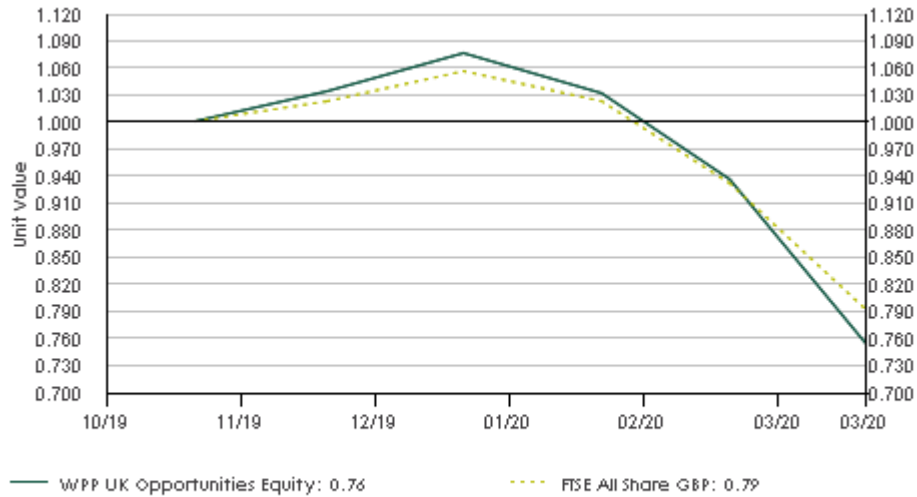
Investment Risk & Analytical Services

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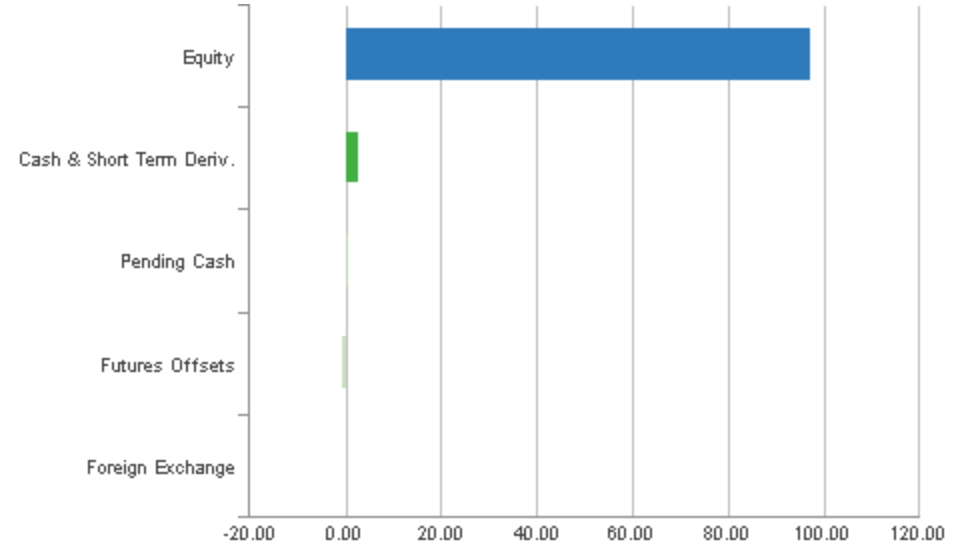
WPP UK Opportunities Fund Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP UK Opportunities Equity	480,052,962	100.00	-19.28	-29.84	-	-24.46	11/10/2019
W PP UK OPPS EQ RC	471,241,777	98.16	-19.37	-29.89	-	-24.54	11/10/2019
RI - Overlays	6,771,887	1.41	-	-	-	-	11/10/2019

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



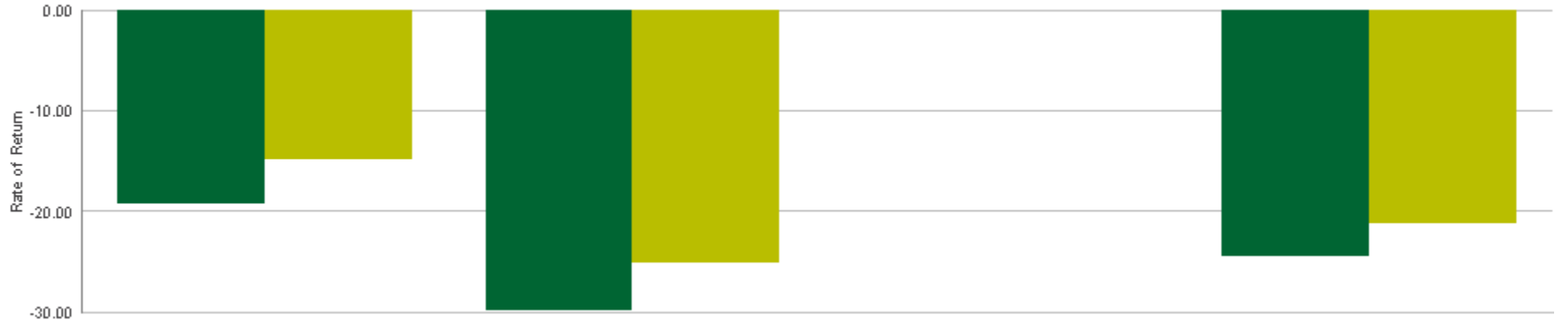
ASSET CLASS ENDING WEIGHTS



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	480,052,962	100.00	-19.28	-29.84	-	-24.46	11/10/2019
FTSE All-Share			-15.07	-25.13	-	-20.83	11/10/2019
Excess Return			-4.22	-4.71	-	-3.64	11/10/2019
W PP UK OPPS EQ RC	471,241,777	98.16	-19.37	-29.89	-	-24.54	11/10/2019
FTSE All-Share			-15.07	-25.13	-	-20.83	11/10/2019
Excess Return			-4.31	-4.76	-	-3.71	11/10/2019
RI - Overlays	6,771,887		-	-	-	-	11/10/2019

WPP UK OPPORTUNITIES EQUITY TOTAL FUND GROSS OF FEES



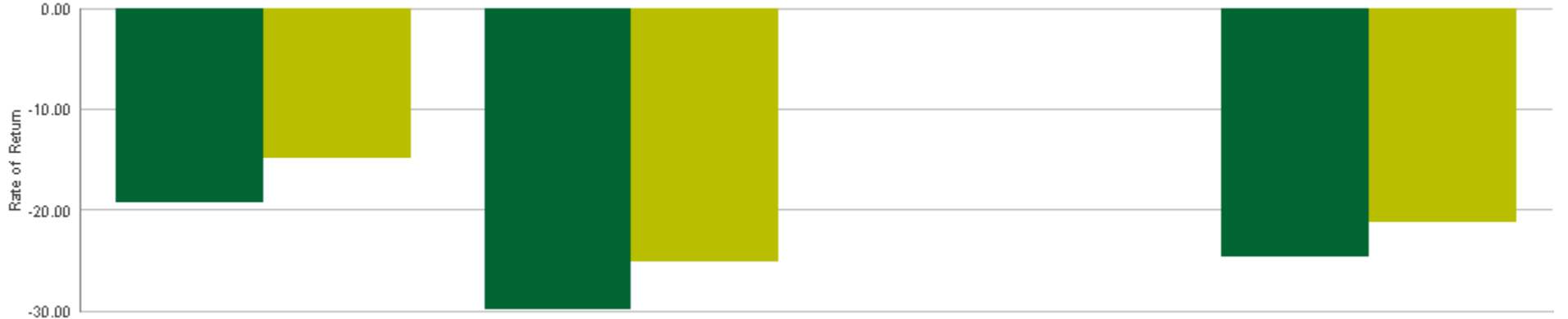
	One Month	Three Months	One Year	ITD
Fund	-19.28	-29.84	-	-24.46
Index	-14.99	-25.22	-	-21.25

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	479,798,532	100.00	-19.32	-29.93	-	-24.63	11/10/2019
<i>FTSE All-Share</i>			<i>-15.07</i>	<i>-25.13</i>	-	<i>-20.83</i>	<i>11/10/2019</i>
<i>Excess Return</i>			<i>-4.26</i>	<i>-4.80</i>	-	<i>-3.81</i>	<i>11/10/2019</i>
W PP UK OPPS EQ RC	471,083,306	98.18	-19.41	-29.97	-	-24.69	11/10/2019
<i>FTSE All-Share</i>			<i>-15.07</i>	<i>-25.13</i>	-	<i>-20.83</i>	<i>11/10/2019</i>
<i>Excess Return</i>			<i>-4.34</i>	<i>-4.84</i>	-	<i>-3.86</i>	<i>11/10/2019</i>
RI - Overlays	6,769,719		-	-	-	-	11/10/2019

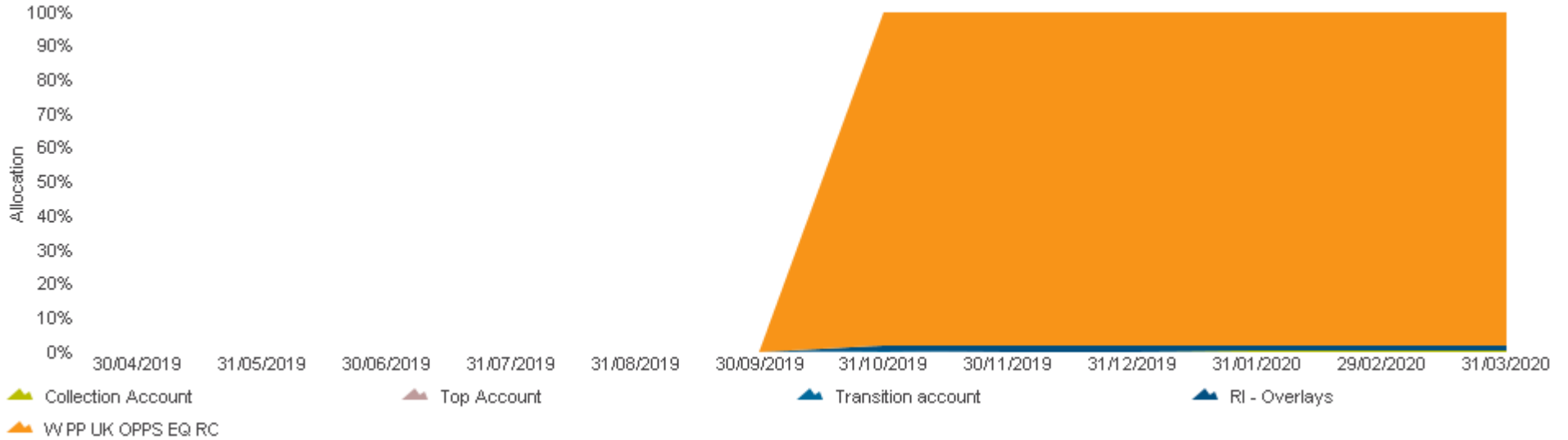
WPP UK OPPORTUNITIES EQUITY TOTAL FUND NET OF FEES



	One Month	Three Months	One Year	ITD
■ Fund	-19.32	-29.93	-	-24.63
■ Index	-14.99	-25.22	-	-21.25

Index: MS UK IMI

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 UK Opportunities Equity	685,363,821	100.00	656,908,128	100.00	595,236,641	100.00	480,052,962	100.00
Collection Account	366,498	0.05	2,068,806	0.31	2,068,806	0.35	2,035,711	0.42
RI - Overlays	11,774,735	1.72	9,506,583	1.45	8,224,134	1.38	6,771,887	1.41
Top Account	0	0.00	0	0.00	0	0.00	0	0.00
Transition account	3,004	0.00	3,004	0.00	3,587	0.00	3,587	0.00
W PP UK OPPS EQ RC	673,219,584	98.23	645,329,735	98.24	584,940,114	98.27	471,241,777	98.16

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	480,052,962	100.00	-19.28	-29.84	-	-24.46
Total Fund - Foreign Exchange	480,055,004	100.00	-19.28	-29.83	-	-24.45
Equity	467,460,067	97.38	-19.15	-29.73	-	-24.41
Australia	-	-	-	-	-	-
Brazil	-	-	-	-	-	-
Canada	4,545,542	0.95	-8.12	-7.87	-	3.59
China	-	-	-	-	-	-
Denmark	224,872	0.05	-5.60	-32.43	-	-
France	1,453,266	0.30	-5.93	-11.35	-	-21.52
Germany	791,136	0.16	-20.13	-34.06	-	-25.43
Guernsey	3,610,848	0.75	-13.82	-8.41	-	-8.82
Hong Kong	-	-	-	-	-	-
India	-	-	-	-	-	-
Ireland	3,451,263	0.72	-19.02	-30.89	-	-19.78
Italy	324,594	0.07	-23.42	-30.13	-	-29.33
Japan	-	-	-	-	-	-
Netherlands	549,596	0.11	1.68	-13.66	-	-25.09
Norway	-	-	-	-	-	-
Republic of Korea	-	-	-	-	-	-
Russian Federation	-	-	-	-	-	-
Singapore	-	-	-	-	-	-
South Africa	823,504	0.17	-41.51	-50.95	-	-33.53
Spain	765,086	0.16	-54.41	-65.58	-	-
Sweden	-	-	-	-	-	-
Switzerland	617,272	0.13	4.95	-3.73	-	1.58
Taiwan	-	-	-	-	-	-
United Kingdom	441,953,726	92.06	-19.18	-30.00	-	-24.71
United States	8,349,362	1.74	-23.27	-29.96	-	-25.05
Futures Offsets	-3,324,945	-0.69	0.00	0.62	-	0.62
Cash & Short Term Deriv.	12,830,392	2.67	0.58	1.38	-	1.49
Pending Cash	3,089,490	0.64	11.80	4.77	-	4.24
Foreign Exchange	-2,042	-0.00	-	-	-	-

Category	Ending Market value GBP - GOF	Ending Weight	Base Rates of Return			
			One Month	Three Months	One Year	Inception to Date
Other Assets	-	-	-	-	-	-

SECTION 2

Appendix

Investment Risk & Analytical Services

March 31, 2020

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