



WPP Global Opportunities Fund

Investment Risk & Analytical Services

June 30, 2020

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SECTION 1

WPP Global Opportunities Fund

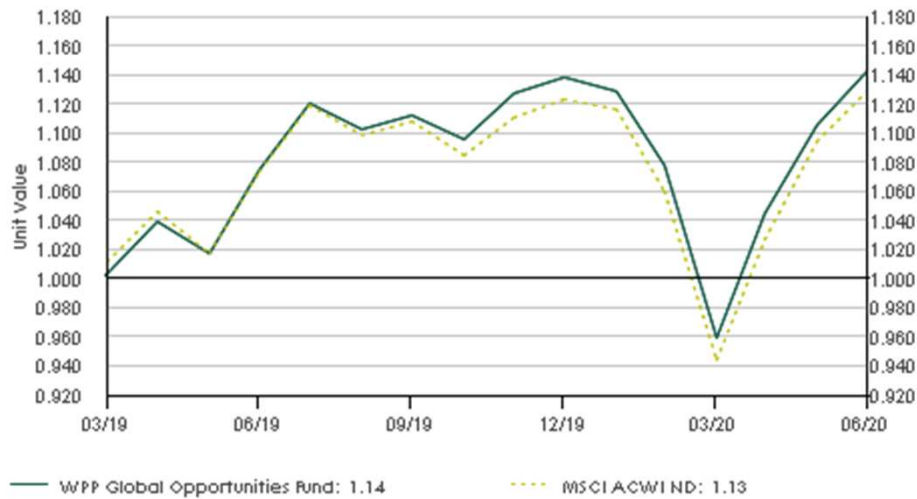
Investment Risk & Analytical Services

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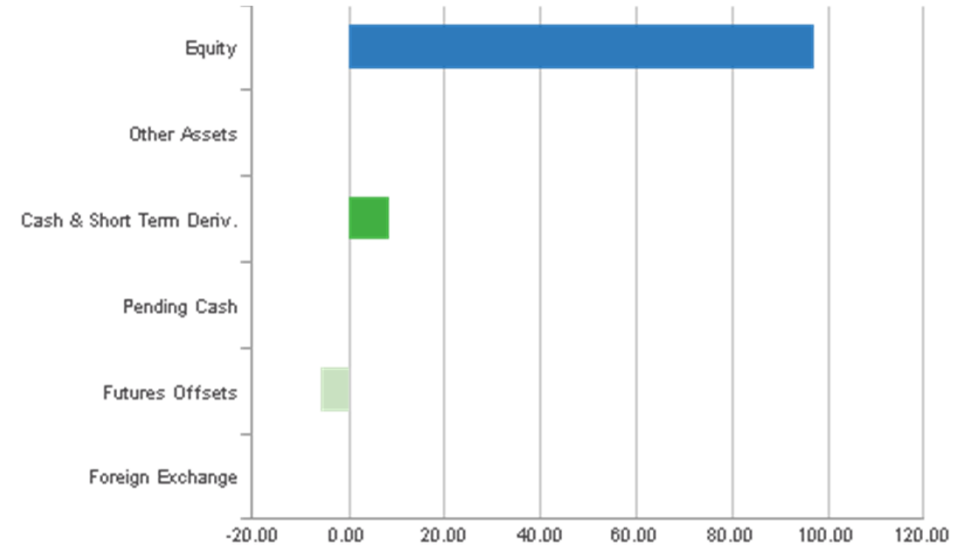
WPP Global Opportunities Fund Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP Global Opportunities Fund	2,230,646,643	100.00	3.32	19.09	6.24	10.15	14/02/2019
LF WALES PPGOEF	2,071,295,270	92.85	13.17	25.85	0.41	3.87	14/02/2019
RI - Overlays	153,094,745	6.86	-	-	-	-	14/02/2019

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



ASSET CLASS ENDING WEIGHTS

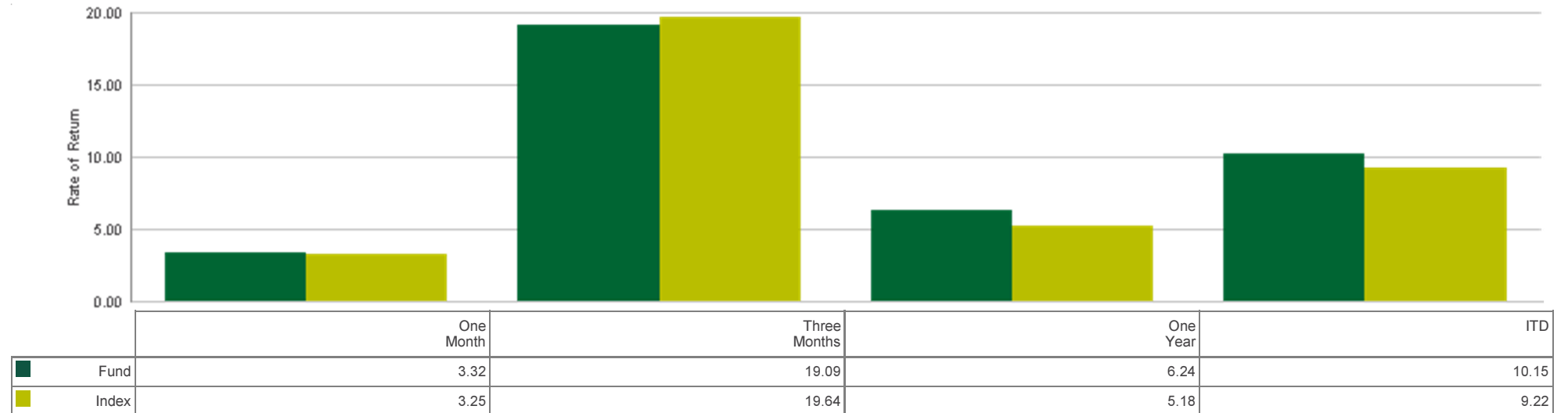


Total Fund Gross of Fees

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	2,230,646,643	100.00		3.32	19.09	6.24	10.15	14/02/2019
<i>MSCI ACWI ND</i>				3.25	19.64	5.18	9.22	14/02/2019
<i>Excess Return</i>				0.07	-0.55	1.07	0.93	14/02/2019

Return Charts

WPP GLOBAL OPPORTUNITIES FUND TOTAL FUND GROSS OF FEES



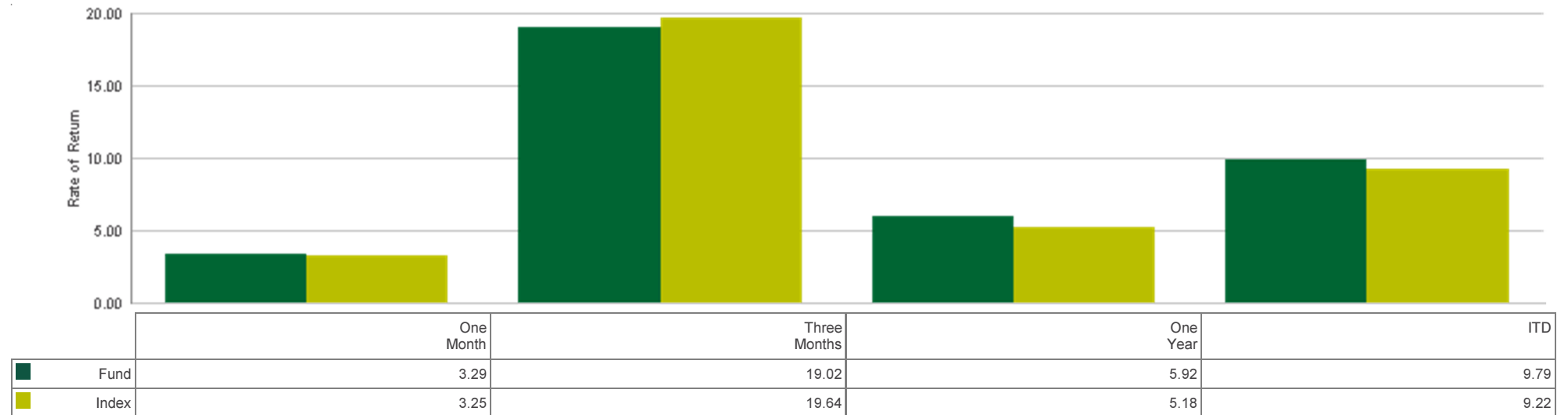
Index: MSCI ACWI ND

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	2,229,118,494	100.00		3.29	19.02	5.92	9.79	14/02/2019
<i>MSCI ACWI ND</i>				3.25	19.64	5.18	9.22	14/02/2019
<i>Excess Return</i>				0.03	-0.62	0.74	0.57	14/02/2019

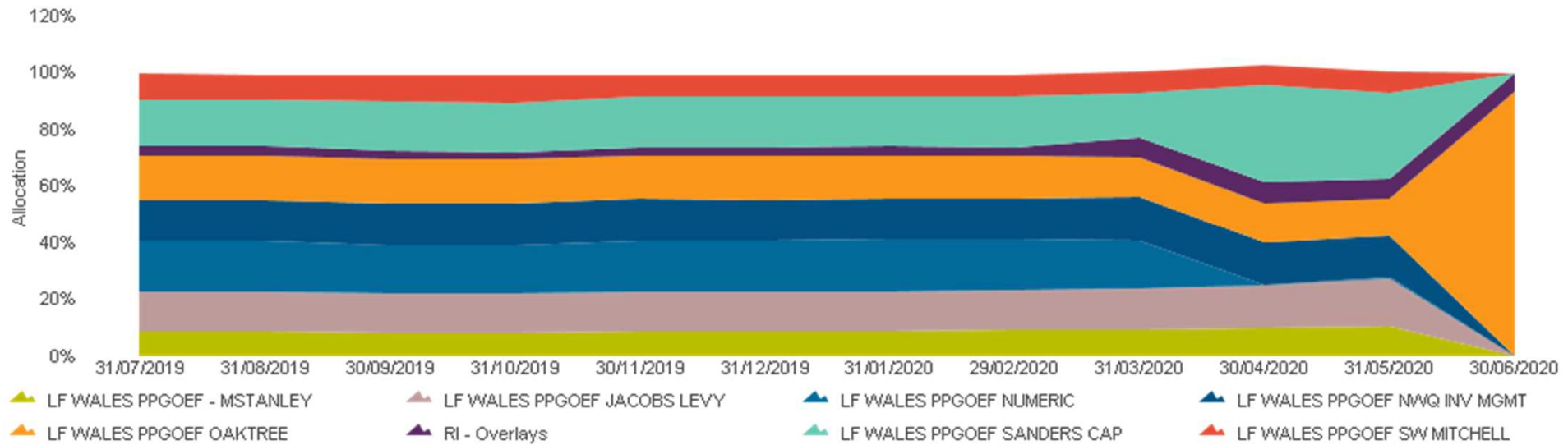
Return Charts

WPP GLOBAL OPPORTUNITIES FUND TOTAL FUND NET OF FEES



Index: MSCI ACWI ND

Allocation over Time



Account / Group	31/03/2020		30/04/2020		31/05/2020		30/06/2020	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
WPP Global Opportunities Fund	1,881,872,223	100.00	1,993,764,917	100.00	2,159,482,284	100.00	2,230,646,643	100.00
Operator Account	1,791,945	0.10	-48,432,606	-2.43	4,533,517	0.21	6,236,952	0.28
RI - Overlays	125,792,293	6.68	150,953,537	7.57	148,249,245	6.87	153,094,745	6.86
Top Account	0	0.00	0	0.00	0	0.00	0	0.00
Transition Account	19,301	0.00	19,136	0.00	19,676	0.00	19,675	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 Opportunities	2,230,646,643	100.00	3.32	19.09	6.24	10.15
Total Fund - Foreign Exchange	2,225,599,774	99.77	3.35	19.41	6.25	10.29
<i>MSCI ACWI ND</i>			3.25	19.64	5.18	9.22
<i>Excess Return</i>			0.09	-0.23	1.07	1.07
Equity	2,165,704,256	97.09	3.42	19.42	5.70	9.79
Belgium	1,951,057	0.09	5.37	19.44	33.34	25.09
Argentina	1,174,330	0.05	6.92	70.82	7.42	40.55
Australia	30,848,591	1.38	5.63	29.34	-8.86	2.40
Brazil	19,354,257	0.87	13.94	22.36	-42.85	-32.96
Canada	58,686,925	2.63	3.72	32.05	4.98	8.71
Chile	1,652,901	0.07	7.17	16.85	-	-
China	159,414,247	7.15	9.70	19.18	20.61	19.99
Denmark	14,538,349	0.65	14.47	31.35	19.27	26.42
Emerging Markets (USD)	-120,420,374	-5.40	6.01	-	-	-
Europe (EU)	-3,632,803	-0.16	4.25	-	-	-
Finland	-	-	-	-	-	-
France	134,128,204	6.01	5.67	21.53	0.71	15.52
Germany	64,540,891	2.89	8.51	28.98	9.61	21.93
Greece	2,096,192	0.09	20.41	-3.00	-61.65	-25.67
Hong Kong	36,013,344	1.61	6.63	7.30	-18.62	-12.73
Hungary	3,745,078	0.17	5.00	20.92	-9.72	-5.71
India	36,559,697	1.64	13.51	32.37	-4.43	11.20
Indonesia	10,774,315	0.48	3.61	25.01	-21.52	-10.64
International (USD)	-	-	-	-	-	-
Ireland	-	-	-	-	-	-
Israel	5,807,802	0.26	-3.83	0.59	-13.55	-1.00
Italy	15,017,140	0.67	6.47	10.97	-7.30	-0.08
Japan	127,853,884	5.73	-21.38	-19.00	-	-
Mexico	6,661,198	0.30	16.75	30.46	-33.89	-25.63
Netherlands	18,706,637	0.84	2.57	17.07	1.94	4.32
New Zealand	1,140,462	0.05	24.89	34.25	-	-
Norway	19,890,765	0.89	2.09	9.67	-32.11	-21.42
Republic of Korea	66,083,407	2.96	7.98	15.19	2.36	-2.43

Category	Ending Market value GBP - GOF	Ending Weight	Base Rates of Return			
			One Month	Three Months	One Year	Inception to Date
Russian Federation	18,747,946	0.84	-2.62	19.39	-19.48	-3.23
Singapore	10,254,348	0.46	5.35	5.53	-21.48	-12.30
South Africa	12,169,571	0.55	16.66	39.01	-20.45	-6.97
Spain	10,594,597	0.47	-0.32	-5.12	-18.09	-17.69
Sweden	2,419,150	0.11	2.48	12.30	5.41	13.97
Switzerland	26,130,695	1.17	-2.94	3.83	5.52	14.64
Taiwan	63,075,964	2.83	15.16	27.36	57.05	46.68
Thailand	11,622,798	0.52	1.90	29.72	-17.29	-10.48
United Kingdom	39,530,317	1.77	-0.10	6.58	-24.59	-18.24
United Republic of Tanzania	-	-	-	-	-	-
United States	1,258,572,374	56.42	1.93	22.29	15.04	16.69
Cash & Short Term Deriv.	187,851,330	8.42	0.38	-1.24	-2.35	-1.99
Foreign Exchange	5,046,870	0.23	53.84	14.72	201108.99	-
Pending Cash	98,252	0.00	-7.84	-7.68	-668.64	-
Futures Offsets	-128,089,427	-5.74	28.04	30.51	53.31	30.18
Other Assets	35,363	0.00	139.79	-	-	-

• Excess is calculated using arithmetic methodology

SECTION 2

Appendix

Investment Risk & Analytical Services

June 30, 2020

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