



Security Description	Category	Local Currency	Total Holdings	Market Value
58.COM INC ADR	Telecommunications	USD	55,925.00	3,155,953.18
ADVANCED MICRO DEVICES INC	Technology	USD	86,229.00	2,041,909.07
ADVANTEST CORP	Technology	JPY	190,400.00	3,072,200.92
AIA GROUP LTD HK/01299	Financials	HKD	2,399,800.00	16,439,143.50
ALBEMARLE CORP	Chemicals	USD	27,573.00	2,109,761.08
ALIBABA GROUP HOLDING LTD ADR	Telecommunications	USD	309,750.00	39,128,191.01
ALNYLAM PHARMACEUTICALS INC	Technology	USD	22,551.00	1,513,314.68
ALPHABET INC-CL C	Telecommunications	USD	29,920.00	27,400,529.73
AMAZON.COM INC	Telecommunications	USD	42,178.00	64,770,180.50
ANTHEM INC	Health Care	USD	52,784.00	11,092,310.38
AP MOLLER - MAERSK A/S	Transportation	DKK	2,475.00	2,667,603.90
APACHE CORP	Oil & Gas	USD	288,336.00	10,540,222.47
ARTHUR J GALLAGHER & CO	Financials	USD	81,549.00	4,653,868.01
ASML HOLDING NV	Technology	EUR	87,539.00	12,545,344.62
ATLAS COPCO AB	Industrials	SEK	332,427.00	7,096,738.66
ATLASSIAN CORP PLC	Technology	USD	140,814.00	10,380,315.03
AUTOHOME INC ADR	Telecommunications	USD	39,042.00	2,316,982.00
B3 SA - BRASIL BOLSA BALCAO	Financials	BRL	467,800.00	2,101,951.57
BAIDU INC ADR	Telecommunications	USD	122,670.00	21,511,579.77
BANCO BRADESCO SA	Financial Services	BRL	927,770.00	5,107,573.78
BANK OF IRELAND GROUP PLC	Financials	EUR	624,924.00	3,709,135.45
BHP BILLITON PLC	Basic Materials	GBP	254,058.00	4,245,309.18
BLUEBIRD BIO INC	Technology	USD	63,527.00	7,112,412.87
BUREAU VERITAS SA	Consumer Services	EUR	194,327.00	3,844,206.21
CH ROBINSON WORLDWIDE INC	Transportation	USD	52,958.00	3,976,164.85
CHINA BIOLOGIC PRODUCTS HOLDIN	Industrials	USD	9,806.00	601,797.61
CHIPOTLE MEXICAN GRILL INC	Consumer Services	USD	6,001.00	2,091,802.12
CIE FINANCIERE RICHEMONT SA	Consumer Services	CHF	60,226.00	3,782,457.98
CRH PLC	Industrials	GBP	251,845.00	6,323,827.95
CTRP.COM INTERNATIONAL LTD ADR	Telecommunications	USD	421,241.00	12,003,616.08
CYBERAGENT INC	Telecommunications	JPY	97,700.00	3,977,375.97
DELIVERY HERO SE	Other	EUR	211,682.00	7,794,340.48
DEUTSCHE BOERSE AG	Financials	EUR	33,877.00	3,495,633.99
DEXCOM INC	Industrials	USD	82,259.00	9,022,280.41
DISTRIBUIDORA INTERNACIONAL DE	Food Processing	EUR	149,537.00	266,314.64
EOG RESOURCES INC	Oil & Gas	USD	54,996.00	5,380,038.89
EPIROC AB	Industrials	SEK	302,440.00	2,393,247.75
FACEBOOK INC	Telecommunications	USD	238,030.00	30,015,454.31
FAIRFAX FINANCIAL HOLDINGS LTD SUB-VTG	Financials	CAD	11,217.00	4,658,181.05
FIAT CHRYSLER AUTOMOBILES NV	Industrials	EUR	369,121.00	4,978,910.56
FIRST REPUBLIC BANK/CA	Financials	USD	45,541.00	3,352,233.88
GENMAB A/S	Technology	DKK	13,954.00	1,678,321.83
GRUBHUB INC	Telecommunications	USD	54,435.00	5,786,419.00
HAYS PLC	Industrials	GBP	1,010,544.00	2,059,488.67
HDFC BANK LTD ADR	Financials	USD	50,959.00	3,677,191.75
HERMES INTERNATIONAL	Consumer Goods	EUR	17,627.00	8,958,496.79
HOWARD HUGHES CORP/THE	Financials	USD	19,214.00	1,829,090.88
HTC CORP	Telecommunications	TWD	645,000.00	657,691.19
ICICI BANK LTD ADR	Financials	USD	1,160,081.00	7,543,795.77
ILF GBP LIQUIDITY FUND CLASS 5	Cash Instruments	GBP	804,176.31	804,176.31
ILLUMINA INC	Technology	USD	156,884.00	44,152,009.50
INDUSTRIA DE DISENO TEXTIL SA	Consumer Services	EUR	499,212.00	11,605,142.95
INFINEON TECHNOLOGIES AG	Technology	EUR	115,246.00	2,011,902.37
INTERACTIVE BROKERS GROUP INC	Financials	USD	48,164.00	2,042,828.76
INTUITIVE SURGICAL INC	Health Care	USD	35,226.00	15,501,546.99
IONIS PHARMACEUTICALS INC	Technology	USD	158,534.00	6,270,605.97
JARDINE MATHESON HOLDINGS LTD	Financials	USD	44,400.00	2,133,774.01
JEFFERIES FINANCIAL GROUP INC	Financials	USD	161,964.00	2,727,448.67
JUST EAT PLC	Consumer Services	GBP	269,545.00	1,805,951.50
KANSAI PAINT CO LTD	Chemicals	JPY	98,100.00	1,386,190.78
KERING SA	Consumer Goods	EUR	52,442.00	21,565,726.42
KIRBY CORP	Transportation	USD	67,557.00	4,261,004.75
LENDINGTREE INC	Financials	USD	9,882.00	1,743,681.76
LINE CORP	Telecommunications	JPY	48,000.00	1,549,008.86
L'OREAL SA	Consumer Goods	EUR	27,249.00	5,040,945.90
MAIL.RU GROUP LTD GDR	Technology	USD	80,717.00	1,671,223.50
MARKEL CORP	Financials	USD	5,332.00	4,849,276.24
MARKETAXESS HOLDINGS INC	Consumer Services	USD	22,446.00	3,073,469.39
MARTIN MARIETTA MATERIALS INC	Basic Industries	USD	33,325.00	4,649,988.11
MASTERCARD INC	Financials	USD	53,983.00	9,214,428.87
MEITUAN DIANPING HK/03690	Telecommunications	HKD	1,609,200.00	10,834,122.03
MOODY'S CORP	Consumer Services	USD	70,484.00	9,037,172.50
MS&AD INSURANCE GROUP HOLDINGS	Financials	JPY	229,100.00	5,855,857.07
MYRIAD GENETICS INC	Technology	USD	112,611.00	3,970,594.52
NASPERS LTD	Telecommunications	ZAR	78,656.00	12,968,097.02
NETEASE INC ADR	Technology	USD	49,004.00	8,573,492.28
NETFLIX INC	Telecommunications	USD	91,820.00	26,354,990.98
NIO INC ADR	Industrials	USD	526,651.00	2,818,928.71
NOW INC	Oil & Gas	USD	118,400.00	1,501,733.83
NVIDIA CORP	Technology	USD	91,664.00	19,759,723.20
OC OERLIKON CORP AG	Industrials	CHF	69,938.00	738,474.66
OLYMPUS CORP	Health Care	JPY	135,500.00	4,052,544.48
ORICA LTD	Industrials	AUD	193,345.00	1,826,929.96
PERNOD RICARD SA	Consumer Goods	EUR	35,174.00	4,426,789.71
PERSOL HOLDINGS CO LTD	Consumer Services	JPY	119,300.00	2,145,652.73

PING AN INSURANCE GROUP CO OF HK/02318	Financials	HKD	873,500.00	6,801,172.23
PRUDENTIAL PLC	Financials	GBP	691,589.00	12,165,050.51
RESMED INC	Health Care	USD	55,926.00	4,946,087.63
RITCHIE BROS AUCTIONEERS INC	Consumer Services	USD	82,850.00	2,294,806.18
ROCKET INTERNET SE	Other	EUR	170,921.00	4,101,266.47
ROHM CO LTD	Technology	JPY	39,300.00	2,191,586.19
ROYAL CARIBBEAN CRUISES LTD	Consumer Services	USD	55,658.00	5,546,380.20
RYANAIR HOLDINGS PLC	Transportation	EUR	386,820.00	4,542,699.67
SALESFORCE.COM INC	Technology	USD	98,305.00	11,988,377.86
SANDS CHINA LTD HK/01928	Consumer Services	HKD	448,400.00	1,555,592.45
SAP SE	Technology	EUR	97,802.00	9,254,666.41
SBERBANK OF RUSSIA PJSC ADR	Financials	USD	331,808.00	3,225,080.63
SCHIBSTED ASA	Consumer Services	NOK	159,550.00	4,562,347.19
SCHINDLER HOLDING AG	Industrials	CHF	28,940.00	5,552,644.05
SEATTLE GENETICS INC	Technology	USD	196,756.00	11,635,920.95
SERVICE CORP INTERNATIONAL/US	Consumer Services	USD	90,023.00	3,051,966.43
SHOPIFY INC	Telecommunications	USD	13,747.00	1,733,489.27
SIGNIFY NV	Other	EUR	155,493.00	3,087,065.77
SITEONE LANDSCAPE SUPPLY INC	Wholesale Distribution	USD	30,663.00	1,770,814.41
SMC CORP/JAPAN	Industrials	JPY	13,600.00	3,337,552.40
SPOTIFY TECHNOLOGY SA	Telecommunications	USD	75,472.00	10,466,129.73
STERICYCLE INC	Consumer Services	USD	63,690.00	2,865,451.71
SUMITOMO MITSUI TRUST HOLDINGS	Financials	JPY	139,300.00	4,396,605.52
SVENSKA HANDELSBANKEN AB	Financials	SEK	312,002.00	3,029,308.25
TAIWAN SEMICONDUCTOR MANUFACTU ADR	Technology	USD	299,023.00	10,123,741.76
TAL EDUCATION GROUP ADR	Consumer Services	USD	354,829.00	6,992,910.78
TD AMERITRADE HOLDING CORP	Financials	USD	83,921.00	3,399,828.56
TENCENT HOLDINGS LTD HK/00700	Telecommunications	HKD	1,028,800.00	32,585,866.18
TERADYNE INC	Technology	USD	85,491.00	2,423,681.81
TESLA INC	Industrials	USD	122,816.00	24,931,445.50
THERMO FISHER SCIENTIFIC INC	Health Care	USD	27,994.00	5,237,940.26
TSINGTAO BREWERY CO LTD HK/00168	Consumer Goods	HKD	268,000.00	965,203.97
UNDER ARMOUR INC	Consumer Goods	USD	322,175.00	5,242,554.73
VERISK ANALYTICS INC	Consumer Services	USD	47,402.00	4,381,972.39
VISA INC	Financials	USD	71,391.00	8,214,577.31
WABTEC CORP	Industrials	USD	44,842.00	3,606,822.88
WATERS CORP	Technology	USD	28,449.00	4,247,333.93
WORKDAY INC	Technology	USD	97,151.00	10,875,428.84
ZILLOW GROUP INC	Telecommunications	USD	120,314.00	4,082,584.64

Grand Total 26,152,603.31 919,200,296.91

Asset Allocation as at 30 September 2018

	Number of Units / Nominal Shares Held	Market Value (£GBP)
Equities - Direct Holdings		
Equities - Index Funds		
Legal & General YX - FTSE RAFI AW 3000 EQ IND	138,212,083.05	327,857,028.57
Legal & General DB - WORLD EQUITY INDEX	87,139,486.76	332,012,772.69
		<u>659,869,801.26</u>
Fixed Income		
BlueBay Total Return Diversified Credit Fund	3,495,302.60	374,941,110.12
Henderson Horizon Total Return Bond Fund	2,852,123.22	345,689,122.33
Legal and General Over 5y Index-Linked Gilts Fund	186,843,183.11	1,460,661,531.42
Alternatives		
Arrowgrass International Fund	2,062,834.73	265,718,051.34
Blackstone Partners Fund	340,172.27	345,381,808.90
Darwin Leisure Development Fund	9,622,786.76	30,087,567.36
Darwin Leisure Property Fund	30,000,000.00	32,952,000.00
Direct Properties	295,112,370.23	395,719,977.78
German Retail Box Fund	10,661,920.87	9,199,499.82
Industrial Trust Fund	562.00	14,612.00
M&G Debt Opportunities Fund	460.31	76,301.65
M&G Alpha Opportunities Fund	2,294,092.48	232,896,268.98
M&G UK Companies Financing Fund	1,324,128.66	2,158,719.01
Private Equity Investments	155,297,908.56	181,488,900.84
Winton Futures Fund	899,790.89	169,604,132.73
Cash Held by Investment Managers	19,868,978.42	19,868,978.42
Cash Held in Money Market Funds	20,542,120.14	20,542,120.14
Grand Total		<u>5,466,070,801.01</u>