



Security Description	Category	Local Currency	Total Holdings	Market Value
58.COM INC ADR	Telecommunications	USD	55,925.00	2,936,353.72
ABIOMED INC	Health Care	USD	19,401.00	6,010,966.90
ADVANCED MICRO DEVICES INC	Technology	USD	169,134.00	1,919,051.18
ADVANTEST CORP	Technology	JPY	190,400.00	3,003,694.98
AIA GROUP LTD HK/01299	Insurance	HKD	2,399,800.00	15,893,704.27
ALBEMARLE CORP	Chemicals	USD	27,573.00	1,970,051.95
ALIBABA GROUP HOLDING LTD ADR	Telecommunications	USD	292,513.00	41,077,000.69
ALNYLAM PHARMACEUTICALS INC	Technology	USD	22,551.00	1,682,293.50
ALPHABET INC-CL C	Telecommunications	USD	29,920.00	25,281,465.16
AMAZON.COM INC	Telecommunications	USD	52,685.00	67,791,957.31
ANTHEM INC	Health Care	USD	56,381.00	10,165,875.43
AP MOLLER - MAERSK A/S	Transportation	DKK	2,475.00	2,334,823.80
APACHE CORP	Oil & Gas	USD	288,336.00	10,207,782.34
ARTHUR J GALLAGHER & CO	Insurance	USD	81,549.00	4,030,969.69
ASML HOLDING NV	Technology	EUR	87,539.00	13,121,714.85
ATLAS COPCO AB	Industrials	SEK	332,427.00	6,965,930.49
ATLISSIAN CORP PLC	Technology	USD	140,814.00	6,668,200.17
AUTOHOME INC ADR	Telecommunications	USD	39,042.00	2,986,738.87
B3 SA - BRASIL BOLSA BALCAO	General Financial	BRL	467,800.00	1,883,345.56
BAIDU INC ADR	Telecommunications	USD	145,185.00	26,723,277.28
BANCO BRADESCO SA	Financial Services	BRL	585,970.00	3,096,238.29
BANK OF IRELAND GROUP PLC	Banks	EUR	624,924.00	3,693,190.44
BHP BILLITON PLC	Mining	GBP	254,058.00	4,333,721.36
BLUEBIRD BIO INC	Technology	USD	63,527.00	7,547,214.50
BUREAU VERITAS SA	Consumer Services	EUR	194,327.00	3,842,591.85
CH ROBINSON WORLDWIDE INC	Transportation	USD	52,958.00	3,355,377.16
CHINA BIOLOGIC PRODUCTS HOLDIN	Industrials	USD	15,127.00	1,137,976.62
CIE FINANCIERE RICHEMONT SA	Consumer Services	CHF	60,226.00	3,863,638.27
CRH PLC	Construction & Materials	GBP	251,845.00	6,734,335.30
CTRIIP.COM INTERNATIONAL LTD ADR	Telecommunications	USD	421,241.00	15,200,091.82
CYBERAGENT INC	Telecommunications	JPY	97,700.00	4,449,488.45
DELIVERY HERO SE	Other	EUR	74,590.00	3,003,951.70
DEUTSCHE BOERSE AG	General Financial	EUR	33,877.00	3,421,293.72
DEXCOM INC	Industrials	USD	82,259.00	5,916,542.05
DISTRIBUIDORA INTERNACIONAL DE	Food Processing	EUR	376,119.00	829,879.69
EOG RESOURCES INC	Oil & Gas	USD	54,996.00	5,184,057.71
EPIROC AB	Industrials	SEK	161,771.00	1,121,210.98
FACEBOOK INC	Telecommunications	USD	272,073.00	40,040,737.64
FAIRFAX FINANCIAL HOLDINGS LTD SUB-VTG	Insurance	CAD	11,217.00	4,747,220.96
FIAT CHRYSLER AUTOMOBILES NV	Industrials	EUR	369,121.00	5,331,230.22
FIRST REPUBLIC BANK/CA	Banks	USD	45,541.00	3,339,040.94
GENMAB A/S	Technology	DKK	13,954.00	1,631,714.49
GRUBHUB INC	Telecommunications	USD	63,146.00	5,016,286.67
HAYS PLC	Support Services	GBP	1,010,544.00	1,884,664.56
HDFC BANK LTD ADR	Banks	USD	50,959.00	4,053,561.20
HERMES INTERNATIONAL	Consumer Goods	EUR	17,627.00	8,137,073.14
HOWARD HUGHES CORP/THE	Real Estate	USD	19,214.00	1,927,876.22
HTC CORP	Telecommunications	TWD	645,000.00	910,155.95
ICICI BANK LTD ADR	Banks	USD	922,095.00	5,608,349.06
ILLUMINA INC	Technology	USD	156,884.00	33,187,754.09
INDUSTRIA DE DISENO TEXTIL SA	Consumer Services	EUR	499,212.00	12,913,090.62
INFINEON TECHNOLOGIES AG	Technology	EUR	115,246.00	2,224,840.64
INTERACTIVE BROKERS GROUP INC	General Financial	USD	48,164.00	2,349,374.44
INTUITIVE SURGICAL INC	Health Care	USD	35,226.00	12,759,269.42
IONIS PHARMACEUTICALS INC	Technology	USD	158,534.00	5,003,682.47
JARDINE MATHESON HOLDINGS LTD	General Financial	USD	44,400.00	2,122,052.64
JEFFERIES FINANCIAL GROUP INC	General Financial	USD	161,964.00	2,789,669.65
KANSAI PAINT CO LTD	Chemicals	JPY	98,100.00	1,543,572.09
KERING SA	Consumer Goods	EUR	52,442.00	22,404,517.51
KIRBY CORP	Transportation	USD	36,746.00	2,326,805.98
LENDINGTREE INC	General Financial	USD	9,882.00	1,600,281.46
LINCOLN ELECTRIC HOLDINGS INC	Industrials	USD	25,376.00	1,686,607.84
LINE CORP	Telecommunications	JPY	48,000.00	1,511,513.96
L'OREAL SA	Consumer Goods	EUR	27,249.00	5,048,401.74
MAIL.RU GROUP LTD GDR	Software & Computer Services	USD	80,717.00	1,771,769.48
MARKEL CORP	Insurance	USD	5,332.00	4,380,014.36
MARKETAXESS HOLDINGS INC	Consumer Services	USD	22,446.00	3,362,862.18
MARTIN MARIETTA MATERIALS INC	Construction & Building Materials	USD	20,824.00	3,522,690.52
MASTERCARD INC	General Financial	USD	53,983.00	8,036,628.40
MOODY'S CORP	Consumer Services	USD	76,990.00	9,946,740.61
MS&AD INSURANCE GROUP HOLDINGS	Insurance	JPY	229,100.00	5,390,773.10
MTN GROUP LTD	Telecommunications	ZAR	113,142.00	670,886.03
MYRIAD GENETICS INC	Technology	USD	112,611.00	3,186,629.02
NASPERS LTD	Consumer Services	ZAR	78,656.00	15,087,304.19

NETEASE INC ADR	Technology	USD	49,004.00	9,379,519.63
NETFLIX INC	Telecommunications	USD	91,820.00	27,214,606.45
NOW INC	Oil & Gas	USD	118,400.00	1,196,331.00
NVIDIA CORP	Technology	USD	110,636.00	19,851,211.53
OC OERLIKON CORP AG	Industrials	CHF	162,602.00	1,881,602.61
OLYMPUS CORP	Health Care	JPY	135,500.00	3,845,286.32
ORICA LTD	Industrials	AUD	193,345.00	1,920,575.59
PERNOD RICARD SA	Consumer Goods	EUR	35,174.00	4,343,921.93
PERSOL HOLDINGS CO LTD	Consumer Services	JPY	119,300.00	2,015,016.87
PING AN INSURANCE GROUP CO OF HK/02318	Insurance	HKD	571,000.00	3,977,392.10
PRUDENTIAL PLC	Life Insurance	GBP	691,589.00	11,992,153.26
RESMED INC	Health Care	USD	55,926.00	4,387,665.27
RITCHIE BROS AUCTIONEERS INC	Consumer Services	USD	82,850.00	2,141,141.45
ROCKET INTERNET SE	Other	EUR	170,921.00	4,168,780.21
ROHM CO LTD	Technology	JPY	39,300.00	2,496,603.38
ROYAL CARIBBEAN CRUISES LTD	Consumer Services	USD	65,530.00	5,141,641.88
RYANAIR HOLDINGS PLC	Transportation	EUR	386,820.00	5,416,843.65
SALESFORCE.COM INC	Technology	USD	98,305.00	10,160,727.36
SANDS CHINA LTD HK/01928	Consumer Services	HKD	448,400.00	1,813,867.63
SAP SE	Technology	EUR	97,802.00	8,558,208.18
SBERBANK OF RUSSIA PJSC ADR	Banks	USD	331,808.00	3,626,577.87
SCHIBSTED ASA	Consumer Services	NOK	159,550.00	3,650,212.22
SCHINDLER HOLDING AG	Industrials	CHF	28,940.00	4,715,374.81
SEATTLE GENETICS INC	Technology	USD	196,756.00	9,892,588.28
SIGNIFY NV	Other	EUR	155,493.00	3,032,066.68
SITEONE LANDSCAPE SUPPLY INC	Wholesale Distribution	USD	45,675.00	2,904,656.69
SMC CORP/JAPAN	Industrials	JPY	13,600.00	3,776,706.09
SPOTIFY TECHNOLOGY SA	Telecommunications	USD	59,509.00	7,584,270.93
STERICYCLE INC	Consumer Services	USD	30,149.00	1,490,951.11
SUMITOMO MITSUI TRUST HOLDINGS	Banks	JPY	139,300.00	4,177,928.80
SVENSKA HANDELSBANKEN AB	Banks	SEK	312,002.00	2,633,178.73
TAIWAN SEMICONDUCTOR MANUFACTU ADR	Technology	USD	369,675.00	10,236,938.45
TAL EDUCATION GROUP ADR	Consumer Services	USD	354,829.00	9,887,641.66
TD AMERITRADE HOLDING CORP	General Financial	USD	83,921.00	3,481,426.37
TENCENT HOLDINGS LTD HK/00700	Telecommunications	HKD	976,500.00	37,106,782.67
TERADYNE INC	Technology	USD	85,491.00	2,464,523.73
TESLA INC	Industrials	USD	122,816.00	31,886,112.70
THERMO FISHER SCIENTIFIC INC	Health Care	USD	27,994.00	4,392,741.51
TSINGTAO BREWERY CO LTD HK/00168	Consumer Goods	HKD	268,000.00	1,113,868.48
UNDER ARMOUR INC	Consumer Goods	USD	322,175.00	5,485,698.92
VERISK ANALYTICS INC	Consumer Services	USD	47,402.00	3,864,685.69
VISA INC	General Financial	USD	71,391.00	7,173,977.63
WABTEC CORP/DE	Industrials	USD	44,842.00	3,347,568.66
WATERS CORP	Technology	USD	28,449.00	4,171,945.38
WORKDAY INC	Technology	USD	97,151.00	8,911,916.38
ZILLOW GROUP INC	Telecommunications	USD	120,314.00	5,384,854.58

Grand Total **22,276,638.00** **895,139,912.86**

Asset Allocation as at 30 June 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	87,139,486.76	312,609,423.17
Legal & General DB - WORLD EQUITY INDEX	138,212,083.05	312,462,966.76
		625,072,389.93
Fixed Income		
BlueBay Total Return Diversified Credit Fund	3,489,525.67	375,438,066.94
Henderson Horizon Total Return Bond Fund	2,852,123.22	345,896,423.20
Legal and General Over 5y Index-Linked Gilts Fund	186,843,183.11	1,481,156,360.17
Alternatives		
Arrowgrass International Fund	2,062,834.73	263,419,610.71
Blackstone Partners Fund	340,172.27	342,392,701.43
Darwin Leisure Development Fund	30,000,000.00	32,148,000.00
Darwin Leisure Property Fund	9,622,786.76	29,561,200.92
Direct Properties	348,274,828.35	391,495,009.08
German Retail Box Fund	10,661,920.87	9,161,873.90
Industrial Trust Fund	562.00	14,612.00
M&G Debt Opportunities Fund	460.31	79,836.86
M&G Alpha Opportunities Fund	2,283,225.74	231,336,431.98
M&G UK Companies Financing Fund	1,324,128.66	2,132,718.42
Private Equity Investments	157,280,358.41	183,962,656.65
Winton Futures Fund	899,408.12	168,649,641.89
Cash Held by Investment Managers	44,392,650.62	44,392,650.62
Cash Held in Money Market Funds	25,622,964.84	25,622,964.84
Grand Total		5,447,073,062.40