



Total Assets Held at 31st March 2018

Equities Direct Holdings

Security Description	Category	Local Currency	Total Holdings	Market Value
58.COM INC ADR	Telecommunications	USD	55,925.00	3,183,754.28
ABIOMED INC	Health Care	USD	19,401.00	4,024,310.65
ADVANCED MICRO DEVICES INC	Technology	USD	169,134.00	1,211,717.07
ADVANTEST CORP	Technology	JPY	190,400.00	2,842,195.31
AIA GROUP LTD	Insurance	HKD	2,399,800.00	14,473,440.43
ALIBABA GROUP HOLDING LTD ADR	Telecommunications	USD	292,513.00	38,278,166.09
ALNYLAM PHARMACEUTICALS INC	Technology	USD	22,551.00	1,914,616.55
ALPHABET INC-CL C	Telecommunications	USD	29,920.00	22,006,812.65
AMAZON.COM INC	Telecommunications	USD	55,653.00	57,420,026.36
ANTHEM INC	Health Care	USD	56,381.00	8,830,129.52
AP MOLLER - MAERSK A/S	Transportation	DKK	2,475.00	2,720,039.17
APACHE CORP	Oil & Gas	USD	158,970.00	4,360,682.63
ARTHUR J GALLAGHER & CO	Insurance	USD	81,549.00	3,995,482.44
ASML HOLDING NV	Technology	EUR	87,539.00	12,290,934.73
ATLAS COPCO AB	Industrials	SEK	332,427.00	9,715,184.76
ATLISSIAN CORP PLC	Technology	USD	140,814.00	5,411,521.77
AUTOHOME INC ADR	Telecommunications	USD	39,042.00	2,392,950.64
B3 SA - BRASIL BOLSA BALCAO	General Financial	BRL	467,800.00	2,677,961.22
BAIDU INC ADR	Telecommunications	USD	145,185.00	23,099,401.29
BANCO BRADESCO SA	Financial Services	BRL	532,700.00	4,510,818.29
BANK OF IRELAND GROUP PLC	Banks	EUR	624,924.00	3,879,978.12
BLUEBIRD BIO INC	Technology	USD	63,527.00	7,728,031.47
BNY MELLON STERLING LIQ FD ADV VAR RT	Cash Instruments	GBP	4,257,035.21	4,257,035.21
BUREAU VERITAS SA	Consumer Services	EUR	194,327.00	3,596,480.98
CH ROBINSON WORLDWIDE INC	Transportation	USD	52,958.00	3,537,706.14
CHINA BIOLOGIC PRODUCTS HOLDIN	Industrials	USD	15,127.00	873,458.08
CIE FINANCIERE RICHEMONT SA	Consumer Services	CHF	60,226.00	3,844,934.07
CRH PLC	Construction & Materials	GBP	251,845.00	6,064,427.60
CTRP.COM INTERNATIONAL LTD ADR	Telecommunications	USD	421,241.00	14,002,329.50
CYBERAGENT INC	Telecommunications	JPY	97,700.00	3,457,763.17
DEUTSCHE BOERSE AG	General Financial	EUR	33,877.00	3,284,856.93
DEXCOM INC	Industrials	USD	82,259.00	4,348,092.99
DISTRIBUIDORA INTERNACIONAL DE	Food Processing	EUR	376,119.00	1,135,980.53
EOG RESOURCES INC	Oil & Gas	USD	54,996.00	4,127,052.27
FACEBOOK INC	Telecommunications	USD	272,073.00	30,991,263.65
FAIRFAX FINANCIAL HOLDINGS LTD SUB-VTG	Insurance	CAD	11,217.00	4,050,452.62
FIAT CHRYSLER AUTOMOBILES NV	Industrials	EUR	369,121.00	5,340,251.67
FIRST REPUBLIC BANK/CA	Banks	USD	45,541.00	3,006,524.10
GENMAB A/S	Technology	DKK	13,954.00	2,130,298.87
GRUBHUB INC	Telecommunications	USD	63,146.00	4,566,696.39
HAYS PLC	Support Services	GBP	1,010,544.00	1,901,843.81
HDFC BANK LTD ADR	Banks	USD	50,959.00	3,589,434.55
HERMES INTERNATIONAL	Consumer Goods	EUR	17,627.00	7,440,996.23
HOWARD HUGHES CORP/THE	Real Estate	USD	19,214.00	1,905,648.57
HTC CORP	Telecommunications	TWD	645,000.00	1,045,525.54
ICICI BANK LTD ADR	Banks	USD	922,095.00	5,810,749.78
ILLUMINA INC	Technology	USD	169,750.00	28,608,707.57
INDUSTRIA DE DISENO TEXTIL SA	Consumer Services	EUR	499,212.00	11,129,810.37
INFINEON TECHNOLOGIES AG	Technology	EUR	115,246.00	2,196,553.52
INTERACTIVE BROKERS GROUP INC	General Financial	USD	48,164.00	2,308,287.51
INTUITIVE SURGICAL INC	Health Care	USD	45,372.00	13,352,525.49
IONIS PHARMACEUTICALS INC	Technology	USD	101,195.00	3,179,837.18
JARDINE MATHESON HOLDINGS LTD	General Financial	USD	44,400.00	1,950,333.62
KANSAI PAINT CO LTD	Chemicals	JPY	98,100.00	1,628,119.98
KERING SA	Consumer Goods	EUR	52,442.00	17,875,651.98
KIRBY CORP	Transportation	USD	36,746.00	2,014,376.53
LENDINGTREE INC	Consumer Services	USD	9,882.00	2,309,885.80
LEUCADIA NATIONAL CORP	General Financial	USD	161,964.00	2,624,352.52
LINCOLN ELECTRIC HOLDINGS INC	Industrials	USD	25,376.00	1,626,611.01
LINE CORP	Telecommunications	JPY	48,000.00	1,352,925.85
L'OREAL SA	Consumer Goods	EUR	27,249.00	4,380,138.79
MAIL.RU GROUP LTD GDR	Software & Computer Services	USD	5,178.00	129,043.97
MARKEL CORP	Insurance	USD	5,332.00	4,448,084.54
MARKETAXESS HOLDINGS INC	Consumer Services	USD	22,446.00	3,478,585.97
MARTIN MARIETTA MATERIALS INC	Construction & Building Materials	USD	20,824.00	3,077,433.30
MASTERCARD INC	General Financial	USD	53,983.00	6,740,563.36
MOODY'S CORP	Consumer Services	USD	76,990.00	8,852,642.57
MS&AD INSURANCE GROUP HOLDINGS	Insurance	JPY	229,100.00	5,147,494.09
MTN GROUP LTD	Telecommunications	ZAR	113,142.00	810,168.78
MYRIAD GENETICS INC	Technology	USD	112,611.00	2,370,546.64
NASPERS LTD	Consumer Services	ZAR	87,251.00	15,180,161.12
NETEASE INC ADR	Technology	USD	49,004.00	9,794,512.05
NETFLIX INC	Telecommunications	USD	91,820.00	19,332,076.56
NOW INC	Oil & Gas	USD	118,400.00	862,594.81
NVIDIA CORP	Technology	USD	128,939.00	21,286,700.17
OC OERLIKON CORP AG	Industrials	CHF	162,602.00	2,038,393.73
OLYMPUS CORP	Health Care	JPY	135,500.00	3,664,794.20

ORICA LTD	Industrials	AUD	193,345.00	1,877,603.23
PERNOD RICARD SA	Consumer Goods	EUR	35,174.00	4,170,762.13
PERSOL HOLDINGS CO LTD	Consumer Services	JPY	119,300.00	2,470,959.80
PHILIPS LIGHTING NV	Other	EUR	155,493.00	4,151,017.15
PRUDENTIAL PLC	Life Insurance	GBP	691,589.00	12,299,910.37
RESMED INC	Health Care	USD	55,926.00	3,925,743.67
RITCHIE BROS AUCTIONEERS INC	Consumer Services	USD	82,850.00	1,858,632.38
ROCKET INTERNET SE	Other	EUR	170,921.00	3,740,213.51
ROHM CO LTD	Technology	JPY	39,300.00	2,665,875.23
ROYAL CARIBBEAN CRUISES LTD	Consumer Services	USD	82,376.00	6,913,993.61
RYANAIR HOLDINGS PLC	Transportation	EUR	386,820.00	5,431,155.68
SALESFORCE.COM INC	Technology	USD	98,305.00	8,150,036.71
SAMSUNG ELECTRONICS CO LTD GDR	Leisure Goods	USD	5,891.00	4,808,379.67
SANDS CHINA LTD	Consumer Services	HKD	448,400.00	1,718,726.23
SAP SE	Technology	EUR	116,729.00	8,695,624.38
SBERBANK OF RUSSIA PJSC ADR	Banks	USD	331,808.00	4,405,420.59
SCHIBSTED ASA	Consumer Services	NOK	159,550.00	3,149,503.84
SCHINDLER HOLDING AG	Industrials	CHF	28,940.00	4,437,985.23
SEATTLE GENETICS INC	Technology	USD	196,756.00	7,336,973.45
SITEONE LANDSCAPE SUPPLY INC	Wholesale Distribution	USD	45,675.00	2,508,087.57
SMC CORP/JAPAN	Industrials	JPY	13,600.00	3,920,803.78
STERICYCLE INC	Consumer Services	USD	30,149.00	1,257,927.69
SUMITOMO MITSUI TRUST HOLDINGS	Banks	JPY	74,700.00	2,156,062.69
SVENSKA HANDELSBANKEN AB	Banks	SEK	312,002.00	2,767,291.41
TAIWAN SEMICONDUCTOR MANUFACTU ADR	Technology	USD	369,675.00	11,529,285.17
TAL EDUCATION GROUP ADR	Consumer Services	USD	354,829.00	9,381,670.66
TD AMERITRADE HOLDING CORP	General Financial	USD	83,921.00	3,543,370.99
TENCENT HOLDINGS LTD	Telecommunications	HKD	976,500.00	36,329,619.16
TERADYNE INC	Technology	USD	85,491.00	2,785,100.30
TESLA INC	Industrials	USD	122,816.00	23,299,844.64
THERMO FISHER SCIENTIFIC INC	Health Care	USD	27,994.00	4,120,075.02
TSINGTAO BREWERY CO LTD	Consumer Goods	HKD	268,000.00	998,038.51
UNDER ARMOUR INC	Consumer Goods	USD	322,175.00	3,755,033.68
VERISK ANALYTICS INC	Consumer Services	USD	47,402.00	3,514,262.90
VISA INC	General Financial	USD	71,391.00	6,087,675.66
WABTEC CORP/DE	Industrials	USD	44,842.00	2,601,078.94
WATERS CORP	Technology	USD	28,449.00	4,028,652.59
WORKDAY INC	Technology	USD	97,151.00	8,803,010.84
YANDEX NV	Telecommunications	USD	68,042.00	1,913,499.36
ZILLOW GROUP INC	Telecommunications	USD	63,734.00	2,443,863.60

Grand Total 25,111,062.21 794,982,644.29

Asset Allocation at 31 March 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	296,300,446
Legal & General DB - WORLD EQUITY INDEX	87,139,487	291,803,999
		588,104,445.07
Fixed Interest		
BlueBay Total Return Diversified Credit Fund	3,483,857	390,435,887
Henderson Horizon Total Return Bond Fund	2,852,123	352,959,133
Legal and General Over 5y Index-Linked Gilts Fund	186,843,183	1,498,609,382
Alternatives		
Arrowgrass International Fund	1,812,835	236,239,366
Blackstone Partners Fund	265,922	295,388,067
Darwin Leisure Development Fund	30,000,000	31,467,000
Darwin Leisure Property Fund	9,622,787	29,136,836
Direct Properties	306,531,705	352,700,029
German Retail Box Fund	10,661,921	8,939,178
Industrial Trust Fund	562	14,612
M&G Debt Opportunities Fund	10,714	2,191,349
M&G European Loan Fund	2,622,039	232,312,656
M&G UK Companies Financing Fund	1,324,129	2,175,794
Private Equity Investments	161,057,016	168,680,167
Winton Futures Fund	899,028	165,058,892
Cash Held by Investment Managers		
	40,067,542	40,067,542
Cash Held in Money Market Funds		
	124,632,059	124,632,059
Grand Total		5,314,095,039