



Security Description	Category	Local Currency	Total Holdings	Market Value (£)
58.COM INC ADR	Telecommunications	USD	55,925.00	2,379,095.87
ADVANCED MICRO DEVICES INC	Technology	USD	71,879.00	1,041,274.77
ADVANTEST CORP	Technology	JPY	190,400.00	3,050,857.73
AIA GROUP LTD HK/01299	Financials	HKD	2,135,200.00	13,918,523.21
ALBEMARLE CORP	Chemicals	USD	27,573.00	1,668,538.87
ALIBABA GROUP HOLDING LTD ADR	Telecommunications	USD	271,863.00	29,256,864.61
ALNYLAM PHARMACEUTICALS INC	Technology	USD	22,551.00	1,290,803.94
ALPHABET INC-CL C	Telecommunications	USD	25,408.00	20,687,490.44
AMAZON.COM INC	Telecommunications	USD	35,630.00	42,058,562.87
ANTHEM INC	Health Care	USD	50,206.00	10,352,622.26
AP MOLLER - MAERSK A/S	Transportation	DKK	2,475.00	2,432,728.77
APACHE CORP	Oil & Gas	USD	268,752.00	5,537,101.50
ARTHUR J GALLAGHER & CO	Financials	USD	76,652.00	4,435,054.87
ASML HOLDING NV	Technology	EUR	70,882.00	8,722,552.43
ATLAS COPCO AB	Industrials	SEK	304,391.00	5,421,972.03
ATLASSIAN CORP PLC	Technology	USD	112,915.00	7,888,800.80
AUTOHOME INC ADR	Telecommunications	USD	39,042.00	2,398,740.97
B3 SA - BRASIL BOLSA BALCAO	Financial Services	BRL	438,900.00	2,383,820.71
BAIDU INC ADR	Telecommunications	USD	102,956.00	12,839,589.72
BANCO BRADESCO SA	Financial Services	BRL	871,970.00	6,822,208.79
BANK OF IRELAND GROUP PLC	Banks	EUR	624,924.00	2,731,726.61
BHP GROUP PLC	Basic Resources	GBP	254,058.00	4,195,513.81
BLUEBIRD BIO INC	Technology	USD	51,763.00	4,031,385.02
BUREAU VERITAS SA	Consumer Services	EUR	184,165.00	2,926,666.25
CH ROBINSON WORLDWIDE INC	Transportation	USD	52,958.00	3,496,575.23
CHEGG INC	Consumer Services	USD	17,960.00	400,630.97
CHIPOTLE MEXICAN GRILL INC	Consumer Services	USD	5,593.00	1,896,200.90
CIE FINANCIERE RICHEMONT SA	Consumer Services	CHF	60,228.00	3,021,097.99
CRH PLC	Construction & Materials	GBP	231,056.00	4,782,859.20
CTRIIP.COM INTERNATIONAL LTD ADR	Telecommunications	USD	367,010.00	7,800,691.50
CYBERAGENT INC	Telecommunications	JPY	97,700.00	2,961,071.52
DELIVERY HERO SE	Other	EUR	174,669.00	5,054,533.01
DEUTSCHE BOERSE AG	Financial Services	EUR	32,270.00	3,028,260.09
DEXCOM INC	Industrials	USD	66,036.00	6,211,614.95
EOG RESOURCES INC	Oil & Gas	USD	52,845.00	3,618,571.33
EPIROC AB	Industrials	SEK	302,440.00	2,094,023.10
FACEBOOK INC	Telecommunications	USD	197,981.00	20,410,572.62
FAIRFAX FINANCIAL HOLDINGS LTD SUB-VTG	Financials	CAD	10,669.00	3,680,059.21
FIAT CHRYSLER AUTOMOBILES NV	Industrials	EUR	302,683.00	3,444,906.62
FIRST REPUBLIC BANK/CA	Banks	USD	45,541.00	3,108,773.98
GENMAB A/S	Technology	DKK	13,954.00	1,782,433.62
GRUBHUB INC	Telecommunications	USD	50,110.00	3,020,134.73
HAYS PLC	Industrial Goods & Services	GBP	1,010,544.00	1,413,751.06
HDFC BANK LTD ADR	Banks	USD	47,824.00	3,887,953.01
HERMES INTERNATIONAL	Consumer Goods	EUR	14,566.00	6,312,156.20
HOWARD HUGHES CORP/THE	Financials	USD	19,214.00	1,472,278.78
HTC CORP	Telecommunications	TWD	482,000.00	435,253.15
ICICI BANK LTD ADR	Banks	USD	1,089,249.00	8,800,543.50
ILF GBP LIQUIDITY FUND CLASS 5 VAR RT	Cash Instruments	GBP	3,791,703.75	3,791,703.75
ILLUMINA INC	Technology	USD	127,063.00	29,948,996.51
INDUSTRIA DE DISENO TEXTIL SA	Consumer Services	EUR	392,358.00	7,871,005.40
INFINEON TECHNOLOGIES AG	Technology	EUR	104,826.00	1,640,913.41
INTERACTIVE BROKERS GROUP INC	Financial Services	USD	48,164.00	2,066,710.58
INTUITIVE SURGICAL INC	Health Care	USD	28,416.00	10,688,797.98
IONIS PHARMACEUTICALS INC	Technology	USD	131,032.00	5,562,892.77
JARDINE MATHESON HOLDINGS LTD	Financial Services	USD	44,400.00	2,357,704.14
JEFFERIES FINANCIAL GROUP INC	Financial Services	USD	161,964.00	2,206,403.42
JUST EAT PLC	Retail	GBP	269,545.00	1,581,150.97
KANSAI PAINT CO LTD	Chemicals	JPY	98,100.00	1,484,140.13
KERING SA	Consumer Goods	EUR	42,128.00	15,556,263.82
KIRBY CORP	Transportation	USD	88,230.00	4,666,435.93
LENDINGTREE INC	Financial Services	USD	9,882.00	1,702,503.49
LINE CORP	Telecommunications	JPY	48,000.00	1,296,758.52
L'OREAL SA	Consumer Goods	EUR	22,073.00	3,980,260.26
MAIL.RU GROUP LTD GDR	Technology	USD	80,717.00	1,485,557.85
MARKEL CORP	Financials	USD	5,146.00	4,181,933.10
MARKETAXESS HOLDINGS INC	Consumer Services	USD	22,446.00	3,723,963.41
MARTIN MARIETTA MATERIALS INC	Basic Industries	USD	31,087.00	4,195,134.02
MASTERCARD INC	Financial Services	USD	50,154.00	7,428,588.69
MEITUAN DIANPING HK/03690	Telecommunications	HKD	1,561,600.00	6,867,214.90
MOODY'S CORP	Consumer Services	USD	66,832.00	7,348,581.40
MS&AD INSURANCE GROUP HOLDINGS	Financials	JPY	218,300.00	4,889,888.90
MYRIAD GENETICS INC	Technology	USD	107,115.00	2,443,224.52
NASPERS LTD	Telecommunications	ZAR	89,217.00	14,024,816.47
NETEASE INC ADR	Technology	USD	41,227.00	7,619,031.86
NETFLIX INC	Telecommunications	USD	75,994.00	15,968,525.65
NIO INC ADR	Industrials	USD	475,030.00	2,342,327.57
NOVOCURE LTD	Health Care	USD	2,097.00	55,108.82

NOW INC	Oil & Gas	USD	118,400.00	1,082,110.55
NVIDIA CORP	Technology	USD	74,640.00	7,823,251.88
OLYMPUS CORP	Health Care	JPY	135,500.00	3,258,213.14
ORICA LTD	Industrials	AUD	193,345.00	1,843,578.58
PERNOD RICARD SA	Consumer Goods	EUR	49,918.00	6,384,725.22
PERSOL HOLDINGS CO LTD	Consumer Services	JPY	109,600.00	1,280,063.83
PING AN INSURANCE GROUP CO OF HK/02318	Financials	HKD	828,000.00	5,737,855.73
PRUDENTIAL PLC	Insurance	GBP	670,521.00	9,397,351.82
RESMED INC	Health Care	USD	53,636.00	4,795,907.41
RITCHIE BROS AUCTIONEERS INC	Consumer Services	USD	82,850.00	2,127,845.08
ROCKET INTERNET SE	Other	EUR	134,420.00	2,454,059.06
ROHM CO LTD	Technology	JPY	39,300.00	1,980,004.27
ROYAL CARIBBEAN CRUISES LTD	Consumer Services	USD	51,834.00	3,979,122.31
RYANAIR HOLDINGS PLC	Transportation	EUR	368,987.00	3,566,949.32
SALESFORCE.COM INC	Technology	USD	78,317.00	8,422,644.07
SANDS CHINA LTD HK/01928	Consumer Services	HKD	448,400.00	1,531,171.94
SAP SE	Technology	EUR	79,649.00	6,234,717.57
SBERBANK OF RUSSIA PJSC ADR	Banks	USD	314,143.00	2,702,132.98
SCHIBSTED ASA	Consumer Services	NOK	151,486.00	3,964,215.29
SCHINDLER HOLDING AG	Industrials	CHF	27,328.00	4,235,735.38
SEATTLE GENETICS INC	Technology	USD	74,016.00	3,291,085.17
SERVICE CORP INTERNATIONAL/US	Consumer Services	USD	133,517.00	4,216,436.67
SHOPIFY INC	Telecommunications	USD	18,222.00	1,981,012.97
SIGNIFY NV	Other	EUR	147,288.00	2,706,171.89
SITEONE LANDSCAPE SUPPLY INC	Wholesale Distribution	USD	30,663.00	1,330,431.36
SMC CORP/JAPAN	Industrials	JPY	13,600.00	3,234,224.54
SPOTIFY TECHNOLOGY SA	Telecommunications	USD	83,166.00	7,410,889.87
STERICYCLE INC	Consumer Services	USD	63,690.00	1,834,288.00
SUMITOMO MITSUI TRUST HOLDINGS	Banks	JPY	131,800.00	3,789,887.00
SVENSKA HANDELSBANKEN AB	Banks	SEK	312,002.00	2,702,357.52
TAIWAN SEMICONDUCTOR MANUFACTU ADR	Technology	USD	154,841.00	4,484,990.96
TAL EDUCATION GROUP ADR	Consumer Services	USD	290,600.00	6,085,350.19
TD AMERITRADE HOLDING CORP	Financial Services	USD	80,137.00	3,080,014.25
TENCENT HOLDINGS LTD HK/00700	Telecommunications	HKD	844,900.00	26,588,846.07
TENCENT MUSIC ENTERTAINMENT GR ADR	Technology	USD	253.47	2,631.02
TERADYNE INC	Technology	USD	80,094.00	1,973,421.58
TESLA INC	Industrials	USD	101,218.00	26,455,282.52
THERMO FISHER SCIENTIFIC INC	Health Care	USD	25,637.00	4,503,585.12
TSINGTAO BREWERY CO LTD HK/00168	Consumer Goods	HKD	220,000.00	697,189.77
UNDER ARMOUR INC	Consumer Goods	USD	260,131.00	3,607,030.04
VERISK ANALYTICS INC	Consumer Services	USD	39,793.00	3,406,588.24
VISA INC	Financial Services	USD	67,118.00	6,954,744.39
WABTEC CORP	Industrials	USD	42,331.00	2,333,921.81
WATERS CORP	Technology	USD	27,147.00	4,020,893.59
WORKDAY INC	Technology	USD	78,920.00	9,891,025.75
ZILLOW GROUP INC	Telecommunications	USD	120,314.00	2,983,288.41

**Grand Total** 26,722,097.22 701,951,225.49

**Asset Allocation as at 30 September 2018**

	Number of Units / Nominal Shares Held	Market Value (£GBP)
<b>Equities - Direct Holdings</b>		
<b>Equities - Index Funds</b>		
Legal & General YX - FTSE RAFI AW 3000 EQ IND	138,212,083.05	306,493,586.89
Legal & General DB - WORLD EQUITY INDEX	87,141,115.83	308,879,527.76
		<b>615,373,114.65</b>
<b>Fixed Income</b>		
BlueBay Total Return Diversified Credit Fund	3,785,156.28	381,345,631.93
Henderson Horizon Total Return Bond Fund	2,852,123.22	347,417,129.67
Legal and General Over 5y Index-Linked Gilts Fund	189,339,480.27	1,520,199,113.51
<b>Alternatives</b>		
Arrowgrass International Fund	1,997,099.08	263,787,457.96
Blackstone Partners Fund	340,172.45	337,167,591.70
Darwin Leisure Development Fund	30,000,000.00	33,438,000.00
Darwin Leisure Property Fund	9,622,786.76	30,657,236.34
Direct Properties	349,391,749.20	349,391,749.20
German Retail Box Fund	10,661,920.87	10,661,920.87
Industrial Trust Fund	562.00	8,063,245.00
M&G Debt Opportunities Fund	211.33	24,452.40
M&G Alpha Opportunities Fund	2,320,234.03	237,470,675.89
M&G UK Companies Financing Fund	1,324,128.66	2,158,719.01
Private Equity Investments	155,681,201.30	155,681,201.30
Winton Futures Fund	900,291.19	118,146,370.79
<b>Cash Held by Investment Managers</b>	120,070,482.17	120,070,482.17
<b>Cash Held in Money Market Funds</b>	79,297,334.40	79,297,334.40
<b>Grand Total</b>		<b>5,312,302,652.28</b>