



Security Description	Category	Local Currency	Total Holdings	Market Value (£)
58.COM INC ADR	Telecommunications	USD	37,316.00	1,895,329.83
ADVANTEST CORP	Technology	JPY	129,100.00	2,318,230.16
AIA GROUP LTD HK/01299	Financials	HKD	1,463,000.00	11,253,958.93
ALBEMARLE CORP	Chemicals	USD	18,116.00	1,149,434.18
ALIBABA GROUP HOLDING LTD ADR	Telecommunications	USD	200,838.00	28,347,902.84
ALNYLAM PHARMACEUTICALS INC	Technology	USD	21,371.00	1,545,605.07
ALPHABET INC-CL C	Telecommunications	USD	17,410.00	15,795,092.11
AMAZON.COM INC	Telecommunications	USD	23,362.00	32,188,239.32
ANTHEM INC	Health Care	USD	35,118.00	7,797,974.08
AP MOLLER - MAERSK A/S	Transportation	DKK	1,653.00	1,620,364.52
APACHE CORP	Oil & Gas	USD	188,550.00	5,057,493.84
ARTHUR J GALLAGHER & CO	Financials	USD	53,557.00	3,235,688.08
ASML HOLDING NV	Technology	EUR	46,912.00	6,810,658.47
ATLAS COPCO AB	Industrials	SEK	111,804.00	2,136,998.52
ATLISSIAN CORP PLC	Technology	USD	74,733.00	6,497,651.71
AUTOHOME INC ADR	Telecommunications	USD	26,995.00	2,195,241.74
B3 SA - BRASIL BOLSA BALCAO	Financial Services	BRL	308,700.00	1,959,526.67
BAIDU INC ADR	Telecommunications	USD	69,498.00	8,858,885.21
BANCO BRADESCO SA	Financial Services	BRL	464,070.00	3,948,597.75
BANK OF IRELAND GROUP PLC	Banks	EUR	417,162.00	1,919,375.87
BHP GROUP PLC	Basic Resources	GBP	170,439.00	3,176,003.72
BLUEBIRD BIO INC	Technology	USD	34,279.00	4,172,483.91
BUREAU VERITAS SA	Consumer Services	EUR	128,053.00	2,324,945.47
CHEGG INC	Consumer Services	USD	31,218.00	919,964.43
CHIPOTLE MEXICAN GRILL INC	Consumer Services	USD	3,860.00	2,122,436.55
CIE FINANCIERE RICHEMONT SA	Consumer Services	CHF	40,427.00	2,278,181.48
CRH PLC	Construction & Materials	GBP	159,846.00	3,825,591.13
CTRIIP.COM INTERNATIONAL LTD ADR	Telecommunications	USD	241,197.00	8,150,974.14
CYBERAGENT INC	Telecommunications	JPY	64,600.00	2,038,714.81
DELIVERY HERO SE	Other	EUR	114,883.00	3,207,586.43
DEUTSCHE BOERSE AG	Financial Services	EUR	22,534.00	2,238,469.52
DEXCOM INC	Industrials	USD	43,414.00	4,001,008.47
EOG RESOURCES INC	Oil & Gas	USD	36,961.00	2,721,725.97
EPIROC AB	Industrials	SEK	197,539.00	1,459,373.70
FACEBOOK INC	Telecommunications	USD	122,568.00	15,803,870.46
FAIRFAX FINANCIAL HOLDINGS LTD SUB-VTG	Financials	CAD	7,446.00	2,660,559.50
FIAT CHRYSLER AUTOMOBILES NV	Industrials	EUR	111,628.00	1,286,247.02
FIRST REPUBLIC BANK/CA	Banks	USD	30,472.00	2,368,367.63
GENMAB A/S	Technology	DKK	8,867.00	1,190,188.69
GRUBHUB INC	Telecommunications	USD	34,822.00	1,871,030.83
HAYS PLC	Industrial Goods & Services	GBP	693,790.00	1,048,445.19
HDFC BANK LTD ADR	Banks	USD	33,112.00	2,968,580.87
HERMES INTERNATIONAL	Consumer Goods	EUR	9,573.00	4,884,934.31
HOWARD HUGHES CORP/THE	Financials	USD	13,200.00	1,122,754.09
ICICI BANK LTD ADR	Banks	USD	758,194.00	6,722,331.80
ILF GBP LIQUIDITY FUND CLASS 5 VAR RT	Cash Instruments	GBP	4,628,086.78	4,665,708.03
ILLUMINA INC	Technology	USD	85,032.00	20,439,893.63
INDUSTRIA DE DISENO TEXTIL SA	Consumer Services	EUR	262,996.00	5,983,583.68
INFINEON TECHNOLOGIES AG	Technology	EUR	74,309.00	1,139,364.94
INTERACTIVE BROKERS GROUP INC	Financial Services	USD	34,109.00	1,369,064.59
INTUITIVE SURGICAL INC	Health Care	USD	19,135.00	8,446,951.40
IONIS PHARMACEUTICALS INC	Technology	USD	86,231.00	5,413,858.88
JARDINE MATHESON HOLDINGS LTD	Financial Services	USD	31,500.00	1,519,748.23
JEFFERIES FINANCIAL GROUP INC	Financial Services	USD	111,005.00	1,613,705.60
JUST EAT PLC	Retail	GBP	176,379.00	1,335,018.25
KERING SA	Consumer Goods	EUR	28,184.00	12,506,340.42
KIRBY CORP	Transportation	USD	61,997.00	3,601,701.88
LENDINGTREE INC	Financial Services	USD	6,597.00	1,791,772.29
L'OREAL SA	Consumer Goods	EUR	14,653.00	3,049,931.53
MAIL.RU GROUP LTD GDR	Technology	USD	52,842.00	1,011,425.56
MARKEL CORP	Financials	USD	3,599.00	2,774,910.61
MARKETAXESS HOLDINGS INC	Consumer Services	USD	15,194.00	2,892,582.64
MARTIN MARIETTA MATERIALS INC	Basic Industries	USD	21,788.00	3,390,555.02
MASTERCARD INC	Financial Services	USD	35,180.00	6,405,676.79
MEITUAN DIANPING HK/03690	Telecommunications	HKD	1,249,400.00	6,501,648.95
MICROSOFT CORP	Technology	USD	39,702.00	3,622,667.65
MOODY'S CORP	Consumer Services	USD	47,250.00	6,617,704.16
MS&AD INSURANCE GROUP HOLDINGS	Financials	JPY	150,200.00	3,537,017.01
MULTICHOICE GROUP LTD	Consumer Services	ZAR	62,245.00	403,054.54
MYRIAD GENETICS INC	Technology	USD	74,836.00	1,921,643.42
NASPERS LTD	Telecommunications	ZAR	62,245.00	11,119,897.56
NETEASE INC ADR	Technology	USD	21,490.00	4,012,884.84
NETFLIX INC	Telecommunications	USD	50,827.00	14,020,706.61
NIO INC ADR	Industrials	USD	476,518.00	1,876,515.15
NOVOCURE LTD	Health Care	USD	26,481.00	986,883.78
NOW INC	Oil & Gas	USD	82,117.00	886,897.60
NVIDIA CORP	Technology	USD	68,149.00	9,467,254.86
OLYMPUS CORP	Health Care	JPY	360,000.00	3,019,603.71

ORICA LTD	Industrials	AUD	128,325.00	1,243,343.00
PERNOD RICARD SA	Consumer Goods	EUR	34,838.00	4,839,253.86
PERSOL HOLDINGS CO LTD	Consumer Services	JPY	76,700.00	960,189.94
PING AN INSURANCE GROUP CO OF HK/02318	Financials	HKD	577,000.00	4,995,807.22
PRUDENTIAL PLC	Insurance	GBP	632,312.00	9,797,637.25
RELIANCE INDUSTRIES LTD GDR	Other	USD	104,896.00	3,194,055.95
RESMED INC	Health Care	USD	37,453.00	3,012,656.65
RITCHIE BROS AUCTIONEERS INC	Consumer Services	USD	55,661.00	1,464,147.75
ROCKET INTERNET SE	Other	EUR	89,304.00	1,753,299.37
ROYAL CARIBBEAN CRUISES LTD	Consumer Services	USD	35,952.00	3,188,147.77
RYANAIR HOLDINGS PLC	Transportation	EUR	258,453.00	2,619,045.53
SALESFORCE.COM INC	Technology	USD	52,752.00	6,464,302.52
SANDS CHINA LTD HK/01928	Consumer Services	HKD	323,600.00	1,256,587.77
SAP SE	Technology	EUR	55,092.00	4,934,281.60
SBERBANK OF RUSSIA PJSC ADR	Banks	USD	217,954.00	2,235,113.39
SCHIBSTED ASA	Consumer Services	NOK	104,989.00	3,193,757.14
SCHINDLER HOLDING AG	Industrials	CHF	19,080.00	3,059,336.96
SEATTLE GENETICS INC	Technology	USD	50,442.00	2,858,219.77
SERVICE CORP INTERNATIONAL/US	Consumer Services	USD	93,188.00	2,893,958.79
SHOPIFY INC	Telecommunications	USD	32,290.00	5,161,731.22
SIGNIFY NV	Other	EUR	104,503.00	2,154,285.32
SITEONE LANDSCAPE SUPPLY INC	Wholesale Distribution	USD	20,514.00	907,029.83
SMC CORP/JAPAN	Industrials	JPY	9,300.00	2,699,022.45
SPOTIFY TECHNOLOGY SA	Telecommunications	USD	69,748.00	7,490,442.89
STERICYCLE INC	Consumer Services	USD	41,822.00	1,760,833.61
SUMITOMO MITSUI TRUST HOLDINGS	Banks	JPY	91,300.00	2,535,452.90
TAIWAN SEMICONDUCTOR MANUFACTU ADR	Technology	USD	105,835.00	3,353,854.71
TAL EDUCATION GROUP ADR	Consumer Services	USD	192,895.00	5,385,956.44
TD AMERITRADE HOLDING CORP	Financial Services	USD	55,950.00	2,163,905.11
TENCENT HOLDINGS LTD HK/00700	Telecommunications	HKD	565,100.00	20,094,626.04
TERADYNE INC	Technology	USD	56,425.00	1,739,185.41
TESLA INC	Industrials	USD	68,080.00	14,734,812.92
THERMO FISHER SCIENTIFIC INC	Health Care	USD	17,848.00	3,777,988.53
TSINGTAO BREWERY CO LTD HK/00168	Consumer Goods	HKD	158,000.00	576,165.04
VERISK ANALYTICS INC	Consumer Services	USD	27,528.00	2,831,509.26
VISA INC	Financial Services	USD	47,357.00	5,721,854.07
WABTEC CORP	Industrials	USD	29,903.00	1,705,744.50
WATERS CORP	Technology	USD	19,028.00	3,705,515.18
WORKDAY INC	Technology	USD	42,957.00	6,412,925.85
ZILLOW GROUP INC	Telecommunications	USD	81,801.00	2,199,218.63

Grand Total **20,128,638.78** **549,518,395.00**

Asset Allocation as at 31 March 2019

	Number of Units / Nominal Shares Held	Market Value (€GBP)
Equities - Direct Holdings		549,518,395.00
Equities - Index Funds		
Legal & General YX - FTSE RAFI AW 3000 EQ IND	138,212,083.05	315,885,097.93
Legal & General DB - WORLD EQUITY INDEX	87,141,128.39	324,200,725.47
LGPS Central Equity Sub Fund		250,228,931.56
		890,314,754.96
BlueBay Total Return Diversified Credit Fund	3,785,156.28	409,743,167.42
Henderson Horizon Total Return Bond Fund	2,852,123.22	352,271,046.95
Legal and General Over 5y Index-Linked Gilts Fund	189,339,480.27	1,605,661,274.72
Alternatives		
Arrowgrass International Fund	1,997,099.08	260,424,100.25
Blackstone Partners Fund	340,172.45	346,058,037.19
Darwin Leisure Development Fund	30,000,000.00	34,257,000.00
Darwin Leisure Property Fund	9,622,786.76	31,243,264.05
Direct Properties	350,700,933.60	398,092,660.38
German Retail Box Fund	10,661,920.87	8,900,816.77
Industrial Trust Fund	562.00	14,612.00
M&G Debt Opportunities Fund	211.33	29,768.04
M&G Alpha Opportunities Fund	2,320,234.03	235,554,915.26
M&G UK Companies Financing Fund	1,324,128.66	1,660,126.31
Private Equity Investments	149,792,792.44	194,994,609.92
Winton Futures Fund	900,534.11	164,139,229.42
Cash Held by Investment Managers	10,964,802.24	10,964,802.24
Cash Held in Money Market Funds	95,268,070.78	95,268,070.78
Grand Total		5,589,110,651.66