



Security Description	Category	Local Currency	Total Holdings	Market Value (£)
58.COM INC ADR	USD	Telecommunications	37,316.00	1,822,845.70
ABIOMED INC	USD	Health Care	7,124.00	1,457,881.51
ADEVINTA ASA	NOK	Telecommunications	104,989.00	917,229.93
ADVANTEST CORP	JPY	Technology	129,100.00	2,788,741.63
AIA GROUP LTD HK/01299	HKD	Financials	1,463,000.00	12,389,116.72
ALBEMARLE CORP	USD	Chemicals	18,116.00	1,001,952.73
ALIBABA GROUP HOLDING LTD ADR	USD	Telecommunications	200,838.00	26,735,266.73
ALNYLAM PHARMACEUTICALS INC	USD	Technology	21,371.00	1,218,585.27
ALPHABET INC-CL C	USD	Telecommunications	17,410.00	14,782,426.50
AMAZON.COM INC	USD	Telecommunications	23,362.00	34,688,724.37
ANTHEM INC	USD	Health Care	35,118.00	7,781,312.17
AP MOLLER - MAERSK A/S	DKK	Transportation	1,653.00	1,607,167.81
APACHE CORP	USD	Oil & Gas	188,550.00	4,290,412.51
ARTHUR J GALLAGHER & CO	USD	Financials	53,557.00	3,685,068.35
ASML HOLDING NV	EUR	Technology	46,912.00	7,711,067.76
ATLAS COPCO AB	SEK	Industrials	111,804.00	2,514,754.75
ATLASSIAN CORP PLC	USD	Technology	74,733.00	7,681,756.16
AUTOHOME INC ADR	USD	Telecommunications	26,995.00	1,814,372.83
AXON ENTERPRISE INC	USD	Industrials	30,349.00	1,528,776.92
B3 SA - BRASIL BOLSA BALCAO	BRL	Financial Services	308,700.00	2,370,714.18
BAIDU INC ADR	USD	Telecommunications	51,622.00	4,761,051.59
BANCO BRADESCO SA	BRL	Financial Services	556,884.00	4,308,652.13
BANK OF IRELAND GROUP PLC	EUR	Banks	417,162.00	1,703,547.99
BHP GROUP PLC	GBP	Basic Resources	170,439.00	3,433,493.66
BLUEBIRD BIO INC	USD	Technology	34,279.00	3,426,283.96
BRILLIANCE CHINA AUTOMOTIVE HO HK/01114	HKD	Industrials	758,000.00	658,668.47
BROADRIDGE FINANCIAL SOLUTIONS	USD	Technology	15,005.00	1,504,862.26
BUREAU VERITAS SA	EUR	Consumer Services	131,801.00	2,556,815.54
CHEGG INC	USD	Consumer Services	31,218.00	946,327.05
CHIPOTLE MEXICAN GRILL INC	USD	Consumer Services	3,860.00	2,220,099.00
CIE FINANCIERE RICHEMONT SA	CHF	Consumer Services	40,427.00	2,698,863.66
CRH PLC	GBP	Construction & Materials	159,846.00	4,093,656.06
CTrip.COM INTERNATIONAL LTD ADR	USD	Telecommunications	241,197.00	6,995,035.18
CYBERAGENT INC	JPY	Telecommunications	64,600.00	1,837,359.37
DELIVERY HERO SE	EUR	Other	114,883.00	4,100,541.57
DEUTSCHE BOERSE AG	EUR	Financial Services	22,534.00	2,512,336.15
DEXCOM INC	USD	Industrials	43,414.00	5,109,596.18
EOG RESOURCES INC	USD	Oil & Gas	36,961.00	2,706,078.40
EPIROC AB	SEK	Industrials	197,539.00	1,533,355.76
FACEBOOK INC	USD	Telecommunications	122,568.00	18,585,033.90
FAIRFAX FINANCIAL HOLDINGS LTD SUB-VTG	CAD	Financials	7,446.00	2,869,871.88
GENMAB A/S	DKK	Technology	8,867.00	1,284,136.41
GRUBHUB INC	USD	Telecommunications	34,822.00	2,131,948.02
HAYS PLC	GBP	Industrial Goods & Services	693,790.00	1,089,250.30
HDFC BANK LTD ADR	USD	Banks	33,112.00	3,381,966.59
HERMES INTERNATIONAL	EUR	Consumer Goods	9,573.00	5,425,597.00
HOWARD HUGHES CORP/THE	USD	Financials	13,200.00	1,284,425.24
ICICI BANK LTD ADR	USD	Banks	522,041.00	5,164,214.81
ILF GBP LIQUIDITY FUND CLASS 5 VAR RT	GBP	Cash Instruments	5,187,898.35	5,187,898.35
ILLUMINA INC	USD	Technology	91,016.00	26,327,917.35
INDUSTRIA DE DISENO TEXTIL SA	EUR	Consumer Services	262,996.00	6,224,381.94
INFINEON TECHNOLOGIES AG	EUR	Technology	74,309.00	1,034,333.91
INTERACTIVE BROKERS GROUP INC	USD	Financial Services	34,109.00	1,452,587.26
INTUITIVE SURGICAL INC	USD	Health Care	19,135.00	7,881,779.72
IONIS PHARMACEUTICALS INC	USD	Technology	86,231.00	4,354,574.03
JARDINE MATHESON HOLDINGS LTD	USD	Financial Services	31,500.00	1,559,283.41
JEFFERIES FINANCIAL GROUP INC	USD	Financial Services	111,005.00	1,675,497.80
JUST EAT PLC	GBP	Retail	176,379.00	1,102,015.99
KERING SA	EUR	Consumer Goods	28,184.00	13,116,286.62
KIRBY CORP	USD	Transportation	61,997.00	3,847,350.56
LENDINGTREE INC	USD	Financial Services	6,597.00	2,175,864.45
L'OREAL SA	EUR	Consumer Goods	14,653.00	3,280,463.95
MAIL.RU GROUP LTD GDR	USD	Technology	52,842.00	1,058,749.90
MARKEL CORP	USD	Financials	3,599.00	3,065,724.74
MARKETAXESS HOLDINGS INC	USD	Consumer Services	15,194.00	3,837,001.34
MARTIN MARIETTA MATERIALS INC	USD	Basic Industries	21,788.00	3,939,370.38
MASTERCARD INC	USD	Financial Services	35,180.00	7,309,932.43
MEITUAN DIANPING HK/03690	HKD	Telecommunications	1,249,400.00	8,588,631.06
MICROSOFT CORP	USD	Technology	39,702.00	4,177,647.40
MOODY'S CORP	USD	Consumer Services	47,250.00	7,291,877.51
MS&AD INSURANCE GROUP HOLDINGS	JPY	Financials	150,200.00	3,740,740.86
MYRIAD GENETICS INC	USD	Technology	74,836.00	1,633,491.07
NASPERS LTD	ZAR	Telecommunications	62,245.00	11,854,762.98
NETEASE INC ADR	USD	Technology	21,490.00	4,318,600.14
NETFLIX INC	USD	Telecommunications	50,827.00	14,683,000.57
NIO INC ADR	USD	Industrials	476,518.00	947,270.01
NOVOCURE LTD	USD	Health Care	26,481.00	1,315,623.19
NOW INC	USD	Oil & Gas	82,117.00	951,697.77
NVIDIA CORP	USD	Technology	68,149.00	8,789,705.63
OLYMPUS CORP	JPY	Health Care	360,000.00	3,134,756.49
ORICA LTD	AUD	Industrials	128,325.00	1,434,238.57
PERNOD RICARD SA	EUR	Consumer Goods	34,838.00	5,049,979.83
PERSOL HOLDINGS CO LTD	JPY	Consumer Services	76,700.00	1,414,624.50
PING AN INSURANCE GROUP CO OF HK/02318	HKD	Financials	577,000.00	5,443,303.86
PRUDENTIAL PLC	GBP	Insurance	632,312.00	10,847,312.36
RELIANCE INDUSTRIES LTD GDR	USD	Other	104,896.00	2,992,449.55
RESMED INC	USD	Health Care	37,453.00	3,589,625.95
RITCHIE BROS AUCTIONEERS INC	USD	Consumer Services	55,661.00	1,452,862.75

ROCKET INTERNET SE	EUR	Other	89,304.00	2,026,476.52
ROYAL CARIBBEAN CRUISES LTD	USD	Consumer Services	35,952.00	3,422,601.02
RYANAIR HOLDINGS PLC	EUR	Transportation	258,453.00	2,333,426.68
SALESFORCE.COM INC	USD	Technology	52,752.00	6,280,750.03
SANDS CHINA LTD HK/01928	HKD	Consumer Services	323,600.00	1,213,951.32
SAP SE	EUR	Technology	55,092.00	5,935,214.79
SBERBANK OF RUSSIA PJSC ADR	USD	Banks	217,954.00	2,633,018.58
SCHIBSTED ASA	NOK	Consumer Services	104,989.00	2,275,659.06
SCHINDLER HOLDING AG	CHF	Industrials	19,080.00	3,339,700.58
SEATTLE GENETICS INC	USD	Technology	50,442.00	2,743,058.71
SERVICE CORP INTERNATIONAL/US	USD	Consumer Services	93,188.00	3,423,800.49
SHOPIFY INC	USD	Telecommunications	32,290.00	7,615,183.08
SIGNIFY NV	EUR	Other	104,503.00	2,430,280.78
SITEONE LANDSCAPE SUPPLY INC	USD	Wholesale Distribution	31,573.00	1,717,450.14
SMC CORP/JAPAN	JPY	Industrials	9,300.00	2,719,720.69
SPOTIFY TECHNOLOGY SA	USD	Telecommunications	69,748.00	7,984,274.48
STERICYCLE INC	USD	Consumer Services	41,822.00	1,569,105.45
SUMITOMO MITSUI TRUST HOLDINGS	JPY	Banks	91,300.00	2,598,094.99
SYSMEX CORP	JPY	Health Care	26,800.00	1,371,655.79
TAIWAN SEMICONDUCTOR MANUFACTU ADR	USD	Technology	105,835.00	3,256,461.54
TAL EDUCATION GROUP ADR	USD	Consumer Services	192,895.00	5,774,573.35
TD AMERITRADE HOLDING CORP	USD	Financial Services	55,950.00	2,193,686.65
TENCENT HOLDINGS LTD HK/00700	HKD	Telecommunications	565,100.00	20,028,348.23
TERADYNE INC	USD	Technology	56,425.00	2,123,640.69
TESLA INC	USD	Industrials	68,080.00	11,948,636.44
THERMO FISHER SCIENTIFIC INC	USD	Health Care	17,848.00	4,117,086.38
TRADE DESK INC/THE	USD	Consumer Services	7,321.00	1,310,094.88
TSINGTAO BREWERY CO LTD HK/00168	HKD	Consumer Goods	158,000.00	790,558.66
VISA INC	USD	Financial Services	47,357.00	6,424,655.95
WABTEC CORP	USD	Industrials	29,903.00	1,685,582.79
WATERS CORP	USD	Technology	19,028.00	3,216,833.88
WORKDAY INC	USD	Technology	42,957.00	6,938,870.17
ZILLOW GROUP INC	USD	Telecommunications	81,801.00	2,981,009.18

Grand Total 21,265,741.35 575,617,920.81

Asset Allocation as at 30 June 2019

	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	333,056,567.13
Legal & General DB - WORLD EQUITY INDEX	87,143,073.43	345,426,428.77
LGPS Central Equity Sub Fund	2,504,183.08	265,593,657.46
		944,076,653.36
BlueBay Total Return Diversified Credit Fund	3,791,611.84	422,878,467.96
Henderson Horizon Total Return Bond Fund	2,852,123.22	361,544,366.24
Legal and General Over 5y Index-Linked Gilts Fund	189,339,480.27	1,638,153,822.93
Alternatives		
Arrowgrass International Fund	1,997,099.08	257,141,169.44
Blackstone Partners Fund	340,172.45	351,243,402.87
Darwin Leisure Development Fund	30,000,000.00	35,253,000.00
Darwin Leisure Property Fund	9,622,786.76	31,831,216.32
Direct Properties	361,354,594.00	403,669,936.50
German Retail Box Fund	10,661,920.87	8,907,960.25
Industrial Trust Fund	562.00	11,802.00
M&G Debt Opportunities Fund	211.33	29,153.11
M&G Alpha Opportunities Fund	2,335,695.74	238,100,823.63
M&G UK Companies Financing Fund	1,324,128.63	1,593,710.66
Private Equity Investments	157,374,222.44	207,400,812.39
Winton Futures Fund	900,907.58	163,037,495.07
Cash Held by Investment Managers	7,066,464.05	7,066,464.05
Cash Held in Money Market Funds	87,518,160.18	87,939,884.83
Grand Total		5,735,498,062.42

In addition, the Cheshire Pension Fund holds an equity share of £1.315m in LGPS Central Ltd and has also advanced the company a loan of £685,000.