



Total Assets Held at 31 December 2017

5,280,091,479.86

Equities - Direct Holdings

Security Description	Category	Local Currency	Total Holding	Market Value (GBP)
58.COM INC ADR	Telecommunications	USD	55,925	2,959,653
ABIOMED INC	Health Care	USD	19,401	2,687,958
ADVANCED MICRO DEVICES INC	Technology	USD	169,134	1,285,306
ADVANTEST CORP	Technology	JPY	190,400	2,611,346
AIA GROUP LTD	Insurance	HKD	2,399,800	15,113,845
ALIBABA GROUP HOLDING LTD ADR	Telecommunications	USD	292,513	37,283,379
ALNYLAM PHARMACEUTICALS INC	Technology	USD	22,551	2,117,819
ALPHABET INC-CL C	Telecommunications	USD	32,115	24,842,089
AMAZON.COM INC	Telecommunications	USD	60,090	51,948,588
ANTHEM INC	Health Care	USD	56,381	9,380,231
AP MOLLER - MAERSK A/S	Transportation	DKK	2,475	3,189,801
APACHE CORP	Oil & Gas	USD	138,698	4,329,859
ARTHUR J GALLAGHER & CO	Insurance	USD	81,549	3,814,763
ASML HOLDING NV	Technology	EUR	87,539	11,224,636
ATLAS COPCO AB	Industrials	SEK	332,427	10,033,018
ATLASSIAN CORP PLC	Technology	USD	135,554	4,561,388
AUTOHOME INC ADR	Telecommunications	USD	39,042	1,866,166
B3 SA - BRASIL BOLSA BALCAO	General Financial	BRL	467,800	2,373,816
BAIDU INC ADR	Telecommunications	USD	143,350	24,801,060
BANCO BRADESCO SA	Financial Services	BRL	532,700	4,009,015
BANK OF IRELAND GROUP PLC	Banks	EUR	831,585	5,273,554
BLUEBIRD BIO INC	Technology	USD	63,527	8,359,125
BUREAU VERITAS SA	Consumer Services	EUR	194,327	3,929,525
CARMAX INC	Consumer Services	USD	19,188	909,790
CH ROBINSON WORLDWIDE INC	Transportation	USD	52,958	3,488,123
CHINA BIOLOGIC PRODUCTS HOLDIN	Industrials	USD	15,127	881,285
CIE FINANCIERE RICHEMONT SA	Consumer Services	CHF	60,226	4,034,088
CRH PLC	Construction & Materials	GBP	251,845	6,689,003
CTRIIP.COM INTERNATIONAL LTD ADR	Telecommunications	USD	323,975	10,559,274
CYBERAGENT INC	Telecommunications	JPY	97,700	2,814,559
DEUTSCHE BOERSE AG	General Financial	EUR	33,877	2,914,550
DEXCOM INC	Industrials	USD	82,259	3,489,205
DISTRIBUIDORA INTERNACIONAL DE	Food Processing	EUR	376,119	1,434,309
EOG RESOURCES INC	Oil & Gas	USD	54,996	4,388,703
FACEBOOK INC	Telecommunications	USD	272,073	35,502,736
FAIRFAX FINANCIAL HOLDINGS LTD SUB-VTG	Insurance	CAD	11,217	4,415,648
FIAT CHRYSLER AUTOMOBILES NV	Industrials	EUR	369,121	4,885,393
FINANCIAL ENGINES INC	General Financial	USD	59,240	1,324,716
FIRST REPUBLIC BANK/CA	Banks	USD	45,541	2,916,105
GRUBHUB INC	Telecommunications	USD	63,146	3,351,604
HAYS PLC	Support Services	GBP	1,010,544	1,847,274
HDFC BANK LTD ADR	Banks	USD	50,959	3,831,861
HERMES INTERNATIONAL	Consumer Goods	EUR	16,277	6,447,713
HOWARD HUGHES CORP/THE	Real Estate	USD	19,214	1,864,656
HTC CORP	Telecommunications	TWD	645,000	1,171,247
ICICI BANK LTD ADR	Banks	USD	922,095	6,625,587
ILLUMINA INC	Technology	USD	169,750	27,419,754
INDUSTRIA DE DISENO TEXTIL SA	Consumer Services	EUR	487,445	12,561,046
INFINEON TECHNOLOGIES AG	Technology	EUR	115,246	2,338,596
INTERACTIVE BROKERS GROUP INC	General Financial	USD	48,164	2,109,211
INTUITIVE SURGICAL INC	Health Care	USD	45,372	12,240,629
IONIS PHARMACEUTICALS INC	Technology	USD	101,195	3,761,290
JAPAN EXCHANGE GROUP INC	General Financial	JPY	103,700	1,333,786
JARDINE MATHESON HOLDINGS LTD	General Financial	USD	44,400	1,993,938
JUNO THERAPEUTICS INC	Technology	USD	145,179	4,902,441
KANSAI PAINT CO LTD	Chemicals	JPY	98,100	1,882,338
KERING SA	Consumer Services	EUR	51,610	17,954,043
KIRBY CORP	Transportation	USD	36,746	1,814,550
LENDINGTREE INC	Consumer Services	USD	3,871	973,795
LEUCADIA NATIONAL CORP	General Financial	USD	161,964	3,171,633
LINCOLN ELECTRIC HOLDINGS INC	Industrials	USD	25,376	1,717,746
LINE CORP	Telecommunications	JPY	48,000	1,445,790
L'OREAL SA	Consumer Goods	EUR	27,249	4,473,609
MARKEL CORP	Insurance	USD	5,332	4,483,965
MARKETAXESS HOLDINGS INC	Consumer Services	USD	19,225	2,866,802
MARTIN MARIETTA MATERIALS INC	Construction & Building Materials	USD	20,824	3,402,652
MASTERCARD INC	General Financial	USD	53,983	6,058,547
MOODY'S CORP	Consumer Services	USD	76,990	8,403,307
MS&AD INSURANCE GROUP HOLDINGS	Insurance	JPY	229,100	5,732,488
MTN GROUP LTD	Telecommunications	ZAR	113,142	921,915

MYRIAD GENETICS INC	Technology	USD	112,611	2,858,667
NASPERS LTD	Consumer Services	ZAR	87,251	17,978,284
NETEASE INC ADR	Technology	USD	42,446	10,825,887
NETFLIX INC	Telecommunications	USD	79,707	11,312,472
NOVO NORDISK A/S	Industrials	DKK	102,686	4,092,704
NOW INC	Oil & Gas	USD	118,400	965,405
NVIDIA CORP	Technology	USD	140,290	20,070,467
OC OERLIKON CORP AG	Industrials	CHF	162,602	2,029,048
OLYMPUS CORP	Health Care	JPY	135,500	3,841,265
PERNOD RICARD SA	Consumer Goods	EUR	35,174	4,110,510
PERSOL HOLDINGS CO LTD	Consumer Services	JPY	119,300	2,208,487
PHILIPS LIGHTING NV	Other	EUR	66,084	1,777,722
PRUDENTIAL PLC	Life Insurance	GBP	691,589	13,174,770
RESMED INC	Health Care	USD	55,926	3,501,292
RITCHIE BROS AUCTIONEERS INC	Consumer Services	USD	82,850	1,833,081
ROCKET INTERNET SE	Other	EUR	170,921	3,192,990
ROHM CO LTD	Technology	JPY	39,300	3,215,957
ROLLS-ROYCE HOLDINGS PLC	Aerospace & Defense	GBP	12,677,738	12,678
ROYAL CARIBBEAN CRUISES LTD	Consumer Services	USD	114,544	10,100,871
RYANAIR HOLDINGS PLC	Transportation	EUR	386,820	5,174,582
SALESFORCE.COM INC	Technology	USD	90,014	6,804,533
SAMSUNG ELECTRONICS CO LTD GDR	Leisure Goods	USD	8,785	7,773,532
SANDS CHINA LTD	Consumer Services	HKD	448,400	1,708,820
SAP SE	Technology	EUR	116,729	9,666,450
SBERBANK OF RUSSIA PJSC ADR	Banks	USD	242,100	3,029,046
SCHIBSTED ASA	Consumer Services	NOK	159,550	3,362,249
SCHINDLER HOLDING AG	Industrials	CHF	28,940	4,924,118
SEATTLE GENETICS INC	Technology	USD	196,756	7,782,971
SITEONE LANDSCAPE SUPPLY INC	Wholesale Distribution	USD	45,675	2,589,741
SMC CORP/JAPAN	Industrials	JPY	13,600	4,138,350
STERICYCLE INC	Consumer Services	USD	30,149	1,515,306
SVENSKA HANDELSBANKEN AB	Banks	SEK	312,002	3,143,784
TAIWAN SEMICONDUCTOR MANUFACTU ADR	Technology	USD	369,675	10,838,152
TD AMERITRADE HOLDING CORP	General Financial	USD	83,921	3,172,589
TENCENT HOLDINGS LTD	Telecommunications	HKD	976,500	37,490,735
TERADYNE INC	Technology	USD	85,491	2,646,097
TESLA INC	Industrials	USD	122,816	28,267,427
THERMO FISHER SCIENTIFIC INC	Health Care	USD	27,994	3,931,680
TSINGTAO BREWERY CO LTD	Consumer Goods	HKD	268,000	1,013,726
UNDER ARMOUR INC	Consumer Goods	USD	322,175	3,439,074
VERISK ANALYTICS INC	Consumer Services	USD	47,402	3,364,307
VISA INC	General Financial	USD	71,391	6,030,039
WABTEC CORP/DE	Industrials	USD	44,842	2,699,304
WATERS CORP	Technology	USD	28,449	4,063,933
WORKDAY INC	Technology	USD	94,053	7,072,313
YANDEX NV	Telecommunications	USD	94,971	2,298,540
ZILLOW GROUP INC	Telecommunications	USD	55,861	1,690,593
<b>Grand Total</b>			<b>33,241,523</b>	<b>784,481,792</b>

**Nominal Shares Held      Market Value (GBP)**

**Alternatives**

Arrowgrass International Fund	1,656,636.28	208,221,627.41
Blackstone Partners Fund	265,921.01	292,998,187.90
Darwin Leisure Development Fund	30,000,000.00	30,993,000.00
Darwin Leisure Property Fund	9,622,786.76	28,612,394.15
Direct Properties	300,051,974.55	339,025,072.60
German Retail Box Fund	10,661,920.87	8,961,163.24
Industrial Trust Fund	562.00	14,612.00
M&G Debt Opportunities Fund	14,268.98	2,918,577.58
M&G European Loan Fund	2,601,651.41	230,532,331.09
M&G UK Companies Financing Fund	1,324,128.66	2,915,798.84
Och Ziff Overseas II Fund	15,000.00	17,776,232.27
Private Equity Investments	170,569,818.41	169,420,689.54
Winton Futures Fund	898,638.16	168,224,405.66

**Equities - Index Funds**

L&G - (DB) WORLD EQUITY INDEX	87,104,981.09	305,100,875.16
L&G (YX) FTSE RAFI AW 3000 EQ IND	138,212,083.05	312,244,591.66
		<b>617,345,466.82</b>

**Fixed Interest**

BlueBay Total Return Diversified Credit Fund	3,478,303.20	385,082,947.49
Henderson Horizon Total Return Bond Fund	2,852,123.22	352,606,650.59
Legal and General Over 5y Index-Linked Gilts Fund	186,843,183.11	1,496,240,210.34

Cash Held in Money Market Funds	143,720,320.73	143,720,320.73
---------------------------------	----------------	----------------

<b>Grand Total</b>	<b>1,123,135,824.49</b>	<b>5,280,091,479.86</b>
--------------------	-------------------------	-------------------------