



Investment Portfolio Valuation

31 March 2018

DERBYSHIRE PENSION FUND

Portfolio Valuation at 31 March 2018

	£m
Total Equities	2,872
UK	1,109
Overseas	1,763
US	517
Europe	476
Japan	330
Pacific (ex Japan)	253
Emerging Markets	187
Total Bonds	900
Government	254
Multi-Asset Credit	137
Index Linked	265
Non Government	245
Cash	264
Infrastructure	149
Private Equity	102
Property	341
Total	4,628

DERBYSHIRE PENSION FUND
UK EQUITIES
31-Mar-18

Sector	Number held	Total £
OIL & GAS PRODUCERS		
BP PLC USD\$0.25	10,500,000	50,305,500
ROYAL DUTCH SHELL A' SHARES	1,000,000	22,335,000
ROYAL DUTCH SHELL 'B' SHARES	2,900,000	66,033,000
TULLOW OIL PLC	2,000,000	3,913,000
		142,586,500
OIL & GAS SERVICES		
WOOD GROUP (JOHN) PLC	370,000	1,996,520
		1,996,520
CHEMICALS		
JOHNSON MAT ORD£1	135,000	4,104,000
VICTREX PLC	50,000	1,283,000
		5,387,000
FORESTRY & PAPER		
MONDI PLC	300,000	5,745,000
		5,745,000
MINING		
ANGLO AMER US\$0.50	450,000	7,474,500
BHP BILLITON PLC	1,250,000	17,542,500
GLENCORE PLC	6,600,000	23,350,800
RIO TINTO 10P	470,000	16,971,700
		65,339,500
CONSTRUCTION		
KIER GROUP PLC	230,614	2,151,629
		2,151,629
AEROSPACE		
BAE ORD 2.5P	1,900,000	11,042,800
COBHAM PLC	2,000,000	2,458,000
ROLLS ROYCE 20P	500,000	4,356,000
		17,856,800
GENERAL INDUSTRIAL		
DS SMITH PLC	1,000,000	4,706,000
RPC GROUP PLC	450,000	3,476,700
SMURFIT KAPPA GROUP PLC	150,000	4,323,000
		12,505,700
ELECTRONIC EQUIPMENT		
HALMA PLC	350,000	4,126,500
		4,126,500
INDUSTRIAL ENGINEERING		
HILL & SMITH HOLDINGS PLC	250,000	3,322,500
ROTORK PLC	1,350,000	3,836,700
SPIRAX-SARCO 25P	120,000	6,906,000
		14,065,200

SUPPORT SERVICES

BABCOCK INT'L	1,300,000	8,691,800
BUNZL PLC	300,000	6,285,000
ESSENTRA PLC	500,000	2,119,000
FERGUSON PLC	135,000	7,222,500
G4S PLC	1,500,000	3,720,000
TRAVIS PERKINS 10P	250,000	3,085,000
		31,123,300

AUTOMOBILES

GKN PLC ORD 50P	1,000,000	4,629,000
		4,629,000

BEVERAGES

DIAGEO 28 101/108P	1,500,000	36,180,000
		36,180,000

FOOD PRODUCERS

ASSOCIATED BRITISH FOODS PLC	400,000	9,956,000
		9,956,000

HOUSEHOLD GOODS

BOVIS HOMES GROUP PLC	500,000	5,690,000
BELLWAY PLC	200,000	6,098,000
PETER GEESON 2nd PREFERRED ORDS	16,487	-
RECKITT BENCKISER	410,000	24,727,100
		36,515,100

PERSONAL GOODS

BURBERRY	330,000	5,596,800
PZ CUSSONS PLC	1,500,000	3,417,000
TED BAKER PLC	100,000	2,496,000
UNILEVER ORD 1.4P	600,000	23,733,000
		35,242,800

TOBACCO

BRIT AMER TOBC 25P	1,050,000	43,375,500
IMPERIAL BRANDS PLC	600,000	14,544,000
		57,919,500

PHARMACEUTICAL & BIOTECH

ASTRAZENECA ORD	775,000	37,936,250
GLAXOSMITHKLINE25P	3,155,000	43,980,700
SHIRE PHARMA ORD5P	250,000	8,926,250
		90,843,200

FOOD RETAIL

TESCO ORD 5P	3,800,000	7,828,000
		7,828,000

GENERAL RETAIL

DIXONS CARPHONE PLC	125,000	233,063
INCHCAPE PLC	100,000	690,500
KINGFISHER	1,660,000	4,852,180
M&S ORD 25P	850,000	2,296,700
NEXT PLC	14,000	665,980
		8,738,423

MEDIA

INFORMA PLC	1,000,000	7,186,000
ITV ORD	8,000,000	11,532,000
UNITED BUSINESS MEDIA	500,000	4,690,000
WPP GRP ORD 10P	1,100,000	12,452,000
		35,860,000
TRAVEL & LEISURE		
COMPASS GRP ORD10P	904,976	13,171,926
GREENE KING PLC	725,000	3,416,200
INTERCONTINENTAL HOTELS GRP	111,701	4,766,282
LADBROKES CORAL GROUP	2,100,000	3,643,500
MARSTON'S	2,750,000	2,774,750
NATIONAL EXPRESS GROUP	800,000	3,094,400
STAGECOACH ORD0.5P	1,400,000	1,848,000
		32,715,057
TELECOMS		
BT ORD GBP 5P	5,750,000	13,081,250
VODAFONE GRP COM	16,000,000	31,049,600
		44,130,850
ELECTRICITY		
SCOT & SOUTH 50P	450,000	5,742,000
		5,742,000
GAS & WATER		
CENTRICA	2,700,000	3,839,400
NAT GRID PLC ORD 10P	2,887,500	23,163,525
PENNON GP ORD £1	500,000	3,215,000
SEVERN TR 65 5/19P	236,000	4,351,840
UNITED UTILITIES GROUP PLC	550,000	3,934,700
		38,504,465
BANKS, RETAIL		
BARCLAYS ORD 25P	12,000,000	24,780,000
HSBC HLDG \$0.50	7,800,000	51,893,400
LLOYDS BANKING GROUP PLC	52,000,000	33,623,200
STANDARD CHARTERED ORD	2,250,000	16,033,500
		126,330,100
NON-LIFE INSURANCE		
BEAZLEY PLC	1,600,000	9,168,000
HISCOX	400,000	5,820,000
JARDINE LLOYD THOMPSON GROUP	350,000	4,487,000
RSA INSURANCE GROUP	875,000	5,512,500
		24,987,500
LIFE INSURANCE		
AVIVA ORD 25P	1,950,000	9,670,050
LEGAL&GEN GRP 2.5P	5,900,000	15,210,200
OLD MUTUAL ORD	3,400,000	8,136,200
PRUDENTIAL ORD 5P	1,900,000	33,791,500
		66,807,950
REAL ESTATE INVESTMENT TRUSTS		
BRITISH LAND 25P	450,000	2,888,100
LAND SECS ORD £1	656,250	6,149,719
LONDONMETRIC PROPERTY PLC	2,300,000	4,110,100

SEGRO PLC	1,140,000	6,853,680
SHAFTESBURY PLC	400,000	3,926,000
		23,927,599
REAL ESTATE INVESTMENT & SERVICES		
CAPITAL & COUNTIES PROPERTIES	600,000	1,632,000
		1,632,000
FINANCIAL SERVICES		
STANDARD LIFE ABERDEEN PLC	1,400,000	5,035,800
MAN GROUP	2,400,000	4,116,000
RATHBONE BROTHERS PLC	125,000	3,042,500
SCHRODERS ORD GBP1	325,000	10,374,000
TP ICAP PLC	625,000	2,791,875
		25,360,175
EQUITY INVESTMENT COMPANIES		
ABERFORTH SML 1P	1,050,000	13,566,000
BLACKROCK SMALLER COMPANIES TRUST PLC	1,300,000	17,420,000
LOW CARBON ACCELERATOR LTD	3,868,000	-
MONTANARO UK SMALLER CO'S 10P	2,684,857	14,874,108
RIVER & MERCANTILE UK MICRO	3,640,011	6,188,019
STRATHDON INVESTMENTS PLC	20	20,000
		52,068,126
SOFTWARE & COMPUTER SERVICES		
MICRO FOCUS INTERNATIONAL	250,000	2,472,500
NCC GROUP PLC	1,000,000	1,881,000
SAGE GROUP ORD 1P	1,250,000	7,987,500
		12,341,000
IT HARDWARE		
LAIRD PLC	500,000	1,000,000
		1,000,000
UNIT TRUSTS & OEICs		
LIONTRUST UK SMALLER COMPANIES FUND1	1,348,544	18,112,436
		18,112,436
INVESTMENT ENTITIES		
MONTANARO UK SMALLER COS-£D	5,267,580	8,723,113
		8,723,113
TOTAL		1,108,978,042

DERBYSHIRE PENSION FUND
US EQUITIES
31-Mar-18

Sector	Number held	Total £
OIL & GAS PRODUCERS		
ANDEAVOR	17,504	1,255,127
BP PLC-SPONS ADR	78,699	2,274,873
CENTENNIAL RESOURCE DEVELO-A	21,941	286,990
CHEVRON CORP	74,538	6,063,487
CONCHO RESOURCES INC	6,056	648,778
DIAMONDBACK ENERGY INC	6,082	548,760
EOG RESOURCES INC	19,889	1,493,238
EXXON MOBILE CORP	8,014	426,497
HESS CORP	12,164	439,147
MARATHON PETROLEUM CORP	29,842	1,556,449
NEWFIELD EXPLORATION CO	59,486	1,036,453
SUNCOR ENERGY INC	46,647	1,148,766
TRANSCANADA CORP	42,246	1,244,965
WPX ENERGY INC	31,599	333,088
		18,756,617
OIL & GAS SERVICES		
BAKER HUGHES A GE CO	124,064	2,457,157
HALLIBURTON CO	11,700	391,688
MONSANTO CO	5,477	455,814
ONEOK INC	26,844	1,089,359
		4,394,018
CHEMICALS		
CABOT CORP	23,565	936,461
CELANESE CORP	23,353	1,668,867
DOWDUPONT INC	70,130	3,186,565
PPG INDUSTRIES INC	33,452	2,663,026
PRAXAIR INC	13,556	1,394,726
WESTLAKE CHEMICAL CORP	10,952	868,189
		10,717,834
FORESTRY & PAPER		
INTERNATIONAL PAPER CO	53,061	2,022,336
		2,022,336
INDUSTRIAL METALS		
ALCOA CORP	14,998	480,811
ARCELORMITTAL-NY REGISTERED	2,434	55,220
MARTIN MARIETTA MATERIALS	2,841	420,052
SOUTHERN COPPER CORP	4,845	187,182
STEEL DYNAMICS INC	18,905	596,085
		1,739,350
CONSTRUCTION		
ARDAGH GROUP SA	44,059	586,037
VULCAN MATERIALS CO	4,998	406,860
		992,897
AEROSPACE		
BOEING CO/THE	42,635	9,967,811
LOCKHEED MARTIN CORP COM	28,649	6,904,744

NORTHROP GRUMMAN CORP	26,015	6,474,568
		23,347,123
GENERAL INDUSTRIAL		
AGCO CORP	4,883	225,774
BALL CORP	91,226	2,582,977
CATERPILLAR INC	16,529	1,737,269
DANAHER CORP	44,071	3,076,195
DEERE & CO	13,665	1,509,539
GREENBRIER COMPANIES INC	15,165	543,488
HARRIS CORP	19,170	2,205,164
ILLINOIS TOOL WORKS INC	14,260	1,593,370
JACOBS ENGINEERING GROUP INC	3,150	132,863
MASCO CORP	42,333	1,220,960
PENTAIR LTD	40,844	1,984,623
		16,812,221
ELECTRONIC EQUIPMENT		
AMETEK INC	34,645	1,876,387
EATON CORP	33,637	1,917,034
FORTIVE CORP	34,892	1,929,830
GENERAL ELECTRIC CO	282,529	2,716,216
		8,439,466
INDUSTRIAL TRANSPORT		
FEDEX CORP	7,037	1,205,011
KNIGHT-SWIFT TRANSPORTATION INC	5,620	184,457
NORFOLK SOUTHERN CORP	15,962	1,545,733
PACCAR INC	6,861	323,738
UNION PACIFIC CORP	20,990	2,011,827
		5,270,766
SUPPORT SERVICES		
ACCENTURE LTD	8,412	903,155
GENPACT LTD	56,442	1,287,739
TRANSUNION	25,897	1,048,158
		3,239,053
BEVERAGES		
ANHEUSER-BUSCH INBEV SPN ADR	23,556	1,846,503
CONSTELLATION BRANDS INC-A	22,469	3,674,027
MONSTER BEVERAGE CORP	40,303	1,644,162
PEPSICO INC	69,917	5,442,743
		12,607,436
FOOD PRODUCTION/PROCESS		
CAMPBELL SOUP CO	66,746	2,061,697
FRESH DEL MONTE PRODUCE INC	37,701	1,216,429
HOSTESS BRANDS INC	157,129	1,656,312
MCCORMICK & CO-NON VTG SHRS	13,268	1,006,457
POST HOLDINGS INC	61,713	3,334,039
SIMPLY GOOD FOODS CO/THE	133,281	1,304,168
SIMPLY GOOD FOODS CO-CW22-WARRANT	44,427	112,483
SKECHERS USA INC-CL A	12,619	350,005
		11,041,589
HOUSEHOLD GOODS		
INSTALLED BUILDING PRODUCTS	24,658	1,055,165
LENNAR CORP-A	53,609	2,253,126
MOHAWK INDUSTRIES	9,701	1,606,673

NIKE INC -CL B	94,078	4,443,126
TAPESTRY INC	21,961	823,852
UNDER ARMOUR INC-CLASS A	78,375	913,917
UNDER ARMOUR INC-CLASS C	25,645	262,279
		11,358,137
PERSONAL GOODS		
COTY INC-CL A	372,822	4,865,909
UNILEVER N V -NY SHARES	84,011	3,379,898
		8,245,807
TOBACCO		
ALTRIA GROUP INC	131,309	5,837,178
BRITISH AMERICAN TOB-SP ADR	120,883	4,972,809
PHILIP MORRIS INTERNATIONAL	20,468	1,451,165
		12,261,153
HEALTHCARE EQUIPMENT & SERVICES		
BOSTON SCIENTIFIC CORP	242,548	4,725,957
HCA HOLDINGS INC	25,724	1,778,863
THERMO FISHER SCIENTIFIC	31,772	4,678,340
		11,183,160
PHARMACEUTICAL, BIOTECH		
ABBOTT LABORATORIES	90,335	3,860,461
ADURO BIOTECH INC	31,612	207,420
AERIE PHARMACEUTICALS INC	11,723	453,576
ALDER BIOPHARMACEUTICALS INC	29,266	265,081
ALLERGAN PLC	52,996	6,359,303
ALNYLAM PHARMACEUTICALS INC	5,623	477,630
ARCUS BIOSCIENCES INC	10,866	119,577
ASTRAZENECA PLC-SPONS ADR	113,398	2,829,023
AUDENTES THERAPEUTICS INC	8,234	176,351
BAXTER INTERNATIONAL INC	41,093	1,906,455
BIOGEN INC	649	126,724
BIOHAVEN PHARMACEUTICAL HOLD	28,782	528,784
BLUEBIRD BIO INC	3,135	381,553
BRISTOL-MYERS SQUIBB CO	149,023	6,722,413
CALITHERA BIOSCIENCES INC	13,274	59,169
CARDINAL HEALTH INC	49,521	2,213,403
CELGENE CORP	7,656	487,110
CLEARSIDE BIOMEDICAL INC	7,900	60,343
COHERUS BIOSCIENCES INC	33,455	262,461
DERMIRA INC	54,830	312,056
EVOLUS INC	11,438	73,581
FIVE PRIME THERAPEUTICS INC	5,143	63,016
GLOBAL BLOOD THERAPEUTICS IN	8,786	302,343
GLYCOMIMETICS INC	37,179	430,621
G1 THERAPEUTICS INC	8,211	216,792
IMPAX LABORATORIES INC	61,624	857,030
INCYTE CORP	6,262	372,157
IRONWOOD PHARMACEUTICALS INC	32,097	352,988
JOUNCE THERAPEUTICS INC	7,242	115,386
KALA PHARMACEUTICALS INC	15,900	179,284
KARYOPHARM THERAPEUTICS INC	26,246	250,830
LOXO ONCOLOGY INC	5,439	447,221
MCKESSON CORP COM	24,429	2,454,345

MEDTRONIC INC	112,121	6,413,169
MOMENTA PHARMACEUTICALS INC	35,339	456,188
MYLAN NV	109,664	3,220,003
MYOKARDIA INC	15,530	540,509
OTONOMY INC	27,176	81,404
RA PHARMACEUTICALS INC	27,222	102,898
REGENERON PHARMACEUTICALS	1,012	248,552
REVANCE THERAPEUTICS INC	25,671	562,988
RIGEL PHARMACEUTICALS INC	37,337	93,733
SEATTLE GENETICS INC	14,716	549,017
SYNDAX PHARMACEUTICALS	24,029	243,695
TESARO INC	6,520	265,612
TEVA PHARMACEUTICAL-SP ADR	114,499	1,396,398
TREVENA INC	49,635	58,055
UNITEDHEALTH GROUP INC	67,861	10,637,499
		58,794,203

FOOD RETAIL

CHIPOTLE MEXICAN GRILL INC	3,610	831,896
HILTON WORLDWIDE HOLDINGS INC	25,458	1,430,017
MCDONALD'S CORP	22,452	2,538,984
MGM RESORTS INTERNATIONAL	19,243	480,618
		5,281,516

RETAILERS - GENERAL

AMAZON.COM INC	12,436	12,807,438
COSTCOWHOLESALE CORP	18,862	2,526,626
DOLLAR TREE INC	36,451	2,466,841
EXPEDIA INC	31,084	2,447,691
NATIONAL VISION HOLDINGS INC	106,115	2,444,503
SYSCO CORP	45,525	1,946,807
TJX COMPANIES INC	72,298	4,205,988
WAYFAIR INC-CLASS A	39,576	1,906,075
		30,751,970

MEDIA

ALLIANCE DATA SYSTEMS CORP	6,346	963,714
CHARTER COMMUNICATIONS INC-A	18,798	4,172,444
CINEMARK HOLDINGS INC	17,496	469,927
COMCAST CORP CL A	262,151	6,384,892
FACEBOOK INC	108,097	12,319,746
INTERPUBLIC GROUP OF COS INC	38,049	624,683
LIBERTY MEDIA CORP-MEDIA C	24,996	549,967
NETFLIX INC	10,863	2,283,883
NEW YORK TIMES CO-A	15,564	266,961
OUTFRONT MEDIA INC	26,025	347,648
TWENTY-FIRST CENTURY FOX	52,319	1,367,182
VIACOM INC-CLASS B	53,488	1,184,866
WALT DISNEY COMPANY	8,629	618,067
		31,553,980

TRAVEL & LEISURE

JETBLUE AIRWAYS CORP	45,058	652,991
SPIRIT AIRLINES INC	36,435	981,470
		1,634,461

TELECOMS

VERIZON COMMUNICATIONS INC	283,511	9,669,206
		9,669,206
ELECTRICITY		
AVANGRID INC	80,932	2,950,105
EDISON INTERNATIONAL	121,697	5,525,325
EXELON CORP	78,000	2,168,998
NEXTERA ENERGY INC	40,064	4,667,505
NRG ENERGY INC	140,235	3,054,476
UGI CORP	33,980	1,076,256
		19,442,665
GAS & WATER		
KINDER MORGAN INC	173,104	1,859,274
SEMPRA ENERGY	48,262	3,828,588
		5,687,862
BANKS, RETAIL		
BANK OF AMERICA CORP	899,637	19,229,385
CITIZENS FINANCIAL GROUP	95,248	2,845,624
KEYCORP	167,041	2,329,063
SUNTRUST BANKS INC	38,228	1,846,332
		26,250,404
NON-LIFE INSURANCE		
AMERICAN INTERNATIONAL GROUP	111,062	4,310,577
ALLSTATE CORP	19,499	1,320,162
ASSURED GUARANTY LTD	103,124	2,663,910
ATHENE HOLDING LTD-CLASS A	62,166	2,119,742
HARTFORD FINANCIAL SVCS GRP	50,440	1,854,090
MARSH & MCLENNAN COS INC COM	58,275	3,432,583
METLIFE INC	75,175	2,460,384
PRUDENTIAL FINANCIAL INC	23,943	1,768,406
		19,929,853
REAL ESTATE		
AMERICAN TOWER CORP	53,788	5,572,790
ALEXANDRIA REAL ESTATE EQUIT	32,216	2,868,150
EQUINIX INC	4,502	1,342,575
HOST HOTELS & RESORTS INC	80,832	1,074,008
INVITATION HOMES INC	161,326	2,625,617
PUBLIC STORAGE	9,453	1,350,264
SIMON PROPERTY GROUP INC	14,800	1,628,481
		16,461,885
GENERAL FINANCIAL		
AMERICAN EXPRESS CO	40,176	2,682,543
CAPITAL ONE FINANCIAL CORP	48,242	3,295,425
COHEN & STEERS INC	59,233	1,717,258
EQUIFAX INC	14,171	1,190,778
FLEETCOR TECHNOLOGIES INC	16,123	2,324,162
GLOBAL PAYMENTS INC	48,329	3,843,898
NORTHERN TRUST CORP	40,671	2,991,446
ONEMAIN HOLDINGS INC	67,600	1,442,513
PAYPAL HOLDINGS INC	48,652	2,635,359
RAYMOND JAMES FINANCIAL INC	55,200	3,518,769
TD AMERITRADE HOLDING CORP	109,253	4,613,598
TOTAL SYSTEM SERVICES INC	6,970	428,600
VISA INC CL A SHS	76,020	6,484,951

VOYA FINANCIAL INC	48,195	1,734,789
WEX INC	13,162	1,470,683
WISDOMTREE INVESTMENTS INC	13,300	86,983
		40,461,756
SOFTWARE		
ADOBE SYSTEMS INC	15,368	2,368,336
ALPHABET INC - CL A SHARES	19,722	14,577,020
ATLASSIAN CORP PLC-CLASS A	18,522	712,145
AUTODESK INC	9,201	824,075
BLUECORP INC	75,618	1,324,000
COGNIZANT TECH SOLUTIONS-A	7,263	416,988
EBAY INC	87,335	2,506,442
GUIDEWIRE SOFTWARE INC	16,646	959,133
HUBSPOT INC	12,596	972,460
MICROSOFT CORP	192,784	12,544,911
PTC INC	10,520	585,148
SALESFORCE.COM INC	53,870	4,466,719
SERVICENOW INC	16,797	1,981,309
SPLUNK INC	6,256	438,905
SS&C TECHNOLOGIES HOLDINGS	77,300	2,954,987
WORKDAY INC-CLASS A	23,916	2,168,101
		49,800,681
TECHNOLOGY HARDWARE		
ADVANCED MICRO DEVICES	318,164	2,280,491
APPLE INC	14,713	1,761,932
APPLIED MATERIALS	51,657	2,048,771
BROADCOM LTD	27,383	4,602,530
FLEX LTD	327,856	3,813,717
KLA-TENCOR CORP	31,435	2,443,719
MARVELL TECHNOLOGY GROUP LTD	223,264	3,342,277
MICROCHIP TECHNOLOGY INC	51,871	3,379,438
MICRON TECHNOLOGY INC	167,010	6,206,902
NETAPP INC	54,945	2,415,865
NVIDIA CORP	25,656	4,250,593
TERADYNE INC	70,224	2,288,828
		38,835,063
TOTAL		516,984,467

DERBYSHIRE PENSION FUND
BONDS
31-Mar-18

	Number held	Total £
UK GILTS		
TSY 1.25% 22/7/2018	5,000,000	5,022,858
TSY 3.75% 7/9/2020	10,322,000	11,079,030
TSY 4.75% 7/3/2020	10,000,000	10,799,351
TSY 1.75% 7/9/2022	13,490,000	13,947,634
TSY 4% 7/3/2022	10,995,000	12,342,490
TSY 2.25% 7/9/2023	15,400,000	16,368,519
TSY 5% 7/3/2025	5,500,000	6,924,767
TSY 2% 7/9/2025	7,000,000	7,417,042
TSY 1.5% 7/22/2026	5,650,000	5,763,407
TSY 4.25% 7/12/2027	18,000,000	22,965,853
TSY 4.75% 7/12/2030	13,162,000	18,219,339
TSY 4.25% 7/6/2032	12,370,000	16,704,581
TSY 4.5% 7/9/2034	16,373,000	23,166,839
TSY 4.25% 7/3/2036	11,400,000	16,016,182
TSY 1.75% 7/9/2037	11,800,000	11,923,357
TSY 4.75% 7/12/2038	7,934,000	12,307,997
TSY 4.25% 7/9/2039	4,050,000	5,917,812
TSY 3.25% 1/22/2044	8,000,000	10,572,834
TSY 4.25% 7/12/2046	3,900,000	6,182,439
		233,642,329
US GOVERNMENT BONDS		
T 2.25% 15/11/2024	21,000,000	14,717,194
T 2.75% 15/11/2042	7,500,000	5,217,025
		19,934,219
NON GOVERNMENT BONDS		
Kames UK Corp Bond Fund	41,399,306	118,770,470
Royal London UK Corporate Bond Fund	49,692,634	125,909,705
		244,680,175
MULTI ASSET CREDIT		
AMP Capital Infrastructure Debt Fund III (EUR) LP	17,000,000	4,986,090
Barings Global Private Loan Fund	40,000,000	37,672,611
Barings Global Private Loan Fund 2	40,000,000	17,107,681
Janus Henderson MAC Fund L Acc Gross Hedged Unit Trust	73,807,357	76,973,693
		136,740,075
UK INDEX LINKED		
TREAS 4.125% IL STK 22/7/2030	6,510,000	23,612,069
TREAS 2% IL STK 26/1/2035	8,000,000	21,549,687
		45,161,756
INDEX LINKED (3 monthers)		
UK INDEX LINKED (3monthers)		
TREAS 0.125% IL STK 22/3/2024	9,230,000	11,828,926
TREAS 1.25% IL STK 22/11/2027	7,400,000	13,852,163
TREAS 0.125% IL STK 22/3/2029	5,325,000	7,536,103
TREAS 1.25% IL STK 22/11/2032	2,777,000	5,284,675

DERBYSHIRE PENSION FUND
BONDS
31-Mar-18

	Number held	Total £
TREAS 0.75% IL STK 22/3/2034	11,465,000	19,738,330
TREAS 1.125% IL STK 22/11/2037	5,580,000	12,661,996
TREAS 0.625% IL STK 22/3/2040	5,600,000	11,563,812
TREAS 0.625% IL STK 22/11/2042	5,950,000	13,239,368
TREAS 0.125% IL STK 22/3/2044	11,470,000	20,663,730
TREAS 0.125% IL STK 22/3/2046	8,730,000	15,220,416
TREAS 0.75% IL STK 22/11/2047	6,500,000	16,557,045
TREAS 0.125% IL STK 10/08/2048	5,300,000	9,012,866
TREAS 0.5% IL STK 22/3/2050	5,000,000	12,347,646
UK INDEX LINKED (3monthers)		169,507,077
US INDEX LINKED		
TII0.125% 15/1/2023	7,000,000	5,273,571
TII3.625% 15/4/2028	4,045,000	5,717,738
TII1.750% 15/1/2028	5,550,000	5,165,225
TII2.5% 15/1/2029	7,000,000	6,855,258
TII2.125% 15/2/2040	4,095,000	4,232,544
TII0.75% 15/2/2042	20,300,000	15,469,592
TII0.625% 15/2/2043	10,000,000	7,248,224
		49,962,152
TOTAL		899,627,782

**DERBYSHIRE PENSION FUND
EUROPEAN EQUITIES
31-Mar-18**

	Number held	Total £
UBS LIFE EUROPE EX-UK EQUITY TRACKER	155,961,021	476,429,726

DERBYSHIRE PENSION FUND
JAPANESE, ASIA PACIFIC-EX UK AND EMERGING MARKET EQUITIES
31-Mar-18

	Number held	Total £
JAPAN		
Investment Companies		
CC Japan Income & Growth Trust	5,000,000	7,350,000
JPMorgan JAP IT 25P	7,730,000	34,089,300
JPMF japs smoc	2,250,000	9,495,000
Schroder Japan Growth Fund 10p ords	11,300,000	23,391,000
J Investment Companies Total		74,325,300
Unit Trusts & OEICs		
Baillie Gifford OGF - Japanese B Acc Shares	4,514,216.85	72,814,318
Baring Japan Growth Trust	5,500,000.00	11,275,000
Invesco Perpetual Japan-NTA	4,515,449.98	9,130,240
JPMorgan Jap Fd A Acc	3,000,000.00	13,905,000
Legg Mason IF Martin Currie Japan Alpha Fund X Acc.	31,075,861.03	53,574,784
Schroder UT Tokyo Ac	11,000,000.00	39,226,000
J Unit Trusts Total		199,925,342
Investment Entities		
Aberdeen Global - JAP Smaller Cos Fund D£	1,662,639.78	18,277,898
JO Hambro - Japan Fd GBP-A	15,000,000.00	37,125,000
J Investment Entities Total		55,402,898
JAPAN TOTAL		329,653,540
OTHER ASIA		
Investment Companies		
ABERDEEN ASIAN INCOME FUND ORDS	3,000,000	6,150,000
ABERDEEN NDIT 25P	7,780,000	17,738,400
EDINBURGH DT 20P	12,300,000	44,649,000
INVESCO ASIA TRUST 10P	6,358,000	17,484,500
OA Investment Companies Total		86,021,900
Unit Trusts & OEICs		
Stewart Investors Asia Pacific Fund (First State Asia Pacific B Acc	5,250,000	76,750,800
JPMorgan Asia Fund A Ac	20,000,000	40,940,000
Schroder Instl PAC Fd Ac	2,000,000	28,340,000
OA Unit Trusts Total		146,030,800
Investment Entities		
Baring Int'l Australia \$	130,000.000	10,483,398
Legg Mason-Martin Currie Greater China Fund-AADU	417,754.020	10,138,972
OA Investment Entities Total		20,622,370
OTHER ASIA TOTAL		252,675,070
EMERGING MARKETS		
Investment Companies		
ABERDEEN EMERGING MARKETS	3,098,250	18,589,500
ABERDEEN FRONTIER MARKETS	5,000,000	2,925,000
BLACKROCK FRONTIERS INV TRUST	3,200,000	5,120,000
BLACKROCK EMERGING EUROPE PL	2,780,175	9,675,009
Blackrock Latin American Investment Trust plc	862,529	4,079,762
GENESIS EMERGING MKTS FUND LTD	4,300,000	29,670,000
JP Morgan EMER IT25P	3,700,000	31,450,000
Int'l Investment Companies Total		101,509,271
Unit Trusts & OEICs		
Stewart Investors Global Emerging Markets Fund	3,000,000	27,081,300
Thd ndle Lnamer Gwth	3,500,000	9,705,150
Int'l Unit Trusts Total		36,786,450
Investment Entities		
FPP GLOBAL EMERGING MKTS	82,057.980	6,715,255
JPMorgan LNAMER A US	86,085.904	3,043,423
POLUNIN FUNDS-DEVEL CNTY-B	47,502.659	39,237,183
LatAm Investment Entities Total		48,995,861
EMERGING MARKETS TOTAL		187,291,582

**DERBYSHIRE PENSION FUND
ALTERNATIVES
31-Mar-18**

	Number held	Total £
PRIVATE EQUITY		
Quoted Private Equity		
APAX GLOBAL ALPHA LTD	3,000,000	4,020,000
ELECTRA PRIVATE EQUITY PLC	101,183	860,056
HARBOURVEST GLOBAL PRIVATE	925,000	11,007,500
HGCAPITAL TRUST PLC	705,315	12,448,810
ICG ENTERPRISE TRUST PLC	181,795	1,428,909
NB PRIVATE EQUITY PARTNERS Ltd (A)	1,500,000	14,174,850
PANTHEON INTERNATIONAL PLC	345,000	6,520,500
PRINCESS PRIVATE EQUITY HOLDING LTD	500,000	4,408,935
STANDARD LIFE PRIVATE EQUITY	900,000	2,925,000
WOODFORD PATIENT CAPITAL TRUST	5,000,000	4,000,000
UK Quoted Private Equity Total		61,794,559
Unquoted Private Equity		
ADAM STREET PARTNERS (FEEDER) 2017 FUND	30,000,000	954,123
BAIRD CAPITAL PARTNERS EUROPE FUND LP	4,300,000	116,919
CAPITAL DYNAMICS GLOBAL SECONDARIES IV	20,000,000	9,236,285
CAPITAL DYNAMICS MID-MARKET DIRECT FEEDER LP	25,000,000	8,663,972
CATAPULT GROWTH FUND UNITS	3,000,000	782,772
EAST MIDLANDS VENTURE	3,000,000	234,303
EPIRIS FUND II	25,000,000	5,956,105
MOBEUS EQUITY PARTNERS IV LP	10,000,000	3,544,725
PANORAMIC ENTERPRISE CAPITAL UNITS	1,428,486	492,707
PANORAMIC GROWTH FUND 2 LP	10,000,000	2,023,593
PARTNERS GROUP GLOBAL VALUE 2008	7,500,000	3,601,514
PHILDREW VENTURES 4TH	820,000	3,280
STAR CAPITAL STRATEGIC ASSETS III LP	12,500,000	1,412,825
VESPA CAPITAL II LLP	10,000,000	2,993,412
UK Unquoted Private Equity Total		40,016,536
PRIVATE EQUITY TOTAL		101,811,095
INFRASTRUCTURE		
UK Infrastructure Quoted		
FORESIGHT SOLAR FUND LTD	4,000,000	4,120,000
GREENCOAT UK WIND PLC	11,875,000	14,416,250
HICL INFRASTRUCTURE CO LTD	6,060,872	8,230,664
INTERNATIONAL PUBLIC PARTNERSHIP LTD	20,462,823	28,484,250
3I INFRASTRUCTURE PLC	2,249,999	4,803,748
RENEWABLES INFRASTRUCTURE GR	6,500,000	6,890,000
UK Infrastructure Quoted Total		66,944,912
UK Infrastructure Unquoted		
DALMORE CAPITAL 3 LP	25,000,000	1,646,709
EQUITIX FUND 1 LTD P'SHIP	7,500,000	14,026,290
Equitix Fund IV Ltd P'ship	25,000,000	17,749,913
IMPAX NEW ENERGY INVESTORS II UNITS	10,000,000	1,588,033
MEIF 5 Co-Invest LP	12,600,000	5,938,878
Macquarie European Infrastructure Fund 5 LP	14,400,000	6,847,616
PIP Multi Strategy Infrastructure LP	25,000,000	22,620,146
SL CAPITAL INFRASTRUCTURE 1LP	15,000,000	11,948,668
UK Infrastructure Total		82,366,253
INFRASTRUCTURE TOTAL		149,311,165
TOTAL		251,122,260

DERBYSHIRE PENSION FUND
PROPERTY
31-Mar-18

		Total
		£
DIRECT PROPERTY		
Southampton Property		5,400,000
Retail Unit Tamworth		10,700,000
15-17 Jockeys Field London		11,000,000
D'Arblay House, London		15,200,000
Bristol Odeon Development		5,900,000
Quintins Centre, Hailsham		5,700,000
Caledonia House, London		22,500,000
Chelsea Fields Ind Est, London		12,000,000
Planet Centre, Feltham		12,000,000
Hill St, Mayfair		17,050,000
Birmingham - Travelodge development		16,300,000
Saxmundham, Tesco development		10,000,000
Roundhay Road, Leeds		8,250,000
Premier Inn, Rubery, Birmingham		6,200,000
South Normanton Warehouse, Alfreton		14,450,000
Loddon Centre, Basingstoke		12,450,000
Parkway, Bury St Edmunds		14,075,000
		199,175,000
INDIRECT PROPERTY		
	Number held	
Assura PLC	6,000,000	3,552,000
Aviva Pooled Property Fund - class A	651,493	10,241,368
Aviva Pooled Property Fund - class B	487,954	7,719,884
Bridges Property Alternatives Fund III LP	763	9,323,029
Bridges Property Alternatives Fund IV LP	148	1,144,726
Fidelity Eurozone Select Real Estat Fund - price in Euro's	3,692	18,629,392
Hearthstone Residential Fund 1 LP	15,000,000	3,638,557
Igloo Regeneration P'ship Property Unit Trust	4,644,493	1,415,758
Invesco Real Estate-European Fund FCP - SIF	44,569	4,629,332
Target Healthcare REIT Ltd	4,085,000	4,166,700
M&G PP UK Property Fund	27,124	20,745,791
M&G European Property Fund	25,000,000	11,248,597
Threadneedle Pensions Property Fund	1,647,730	10,275,082
Tritax Big Box Indirect Pooled Fund	10,000,000	14,430,000
Unite UK Student Accommodation Fund	15,584,567	20,930,073
		142,090,289
TOTAL		341,265,289

DERBYSHIRE PENSION FUND

CASH

31-Mar-18

	Total
	£
Local Authority Deposits	
Chesterfield Borough Council	866
Cash	
BNP Paribas <i>UK</i>	20,915,099
BNP Paribas <i>Euro</i>	0
BNP Paribas <i>Wellington</i>	9,154,283
BNP Paribas <i>LGPS Central</i>	5,000,148
Cash - Lloyds bank Superfund	17,968,000
Cash Temporary Loans	211,000,000
Total	264,037,529