

APPENDIX 2

DERBYSHIRE PENSION FUND

Portfolio Valuation

30/4/18

DERBYSHIRE PENSION FUND
APRIL 2018 PORTFOLIO VALUATION - BID
NEW SECTORS
UK EQUITIES

Sector	Company Name	Number held	Mkt Price Pence	Total £
OIL & GAS PRODUCERS				
UK Oil & Gas	BP PLC USD\$0.25	10,500,000	537.90	56,479,500
UK Oil & Gas	ROYAL DUTCH SHELL A' SHARES	1,000,000	2530.50	25,305,000
UK Oil & Gas	ROYAL DUTCH SHELL 'B' SHARES	2,900,000	2601.00	75,429,000
UK Oil & Gas	TULLOW OIL PLC	2,000,000	227.60	4,552,000
UK Oil & Gas Producers Total				161,765,500
OIL & GAS SERVICES				
UK Const Build Mats	WOOD GROUP (JOHN) PLC	370,000	568.20	2,102,340
UK Oil & Gas Services Total				2,102,340
CHEMICALS				
UK Chemicals	JOHNSON MAT ORD£1	135,000	3294.00	4,446,900
UK Chemicals	VICTREX PLC	50,000	2620.00	1,310,000
UK Chemicals Total				5,756,900
FORESTRY & PAPER				
UK Forestry & Paper	MONDI PLC	300,000	2026.00	6,078,000
UK Forestry & Paper Total				6,078,000
MINING				
UK Mining	ANGLO AMER US\$0.50	450,000	1709.20	7,691,400
UK Mining	BHP BILLITON PLC	1,250,000	1544.00	19,300,000
UK Mining	GLENCORE PLC	6,600,000	350.70	23,146,200
UK Mining	RIO TINTO 10P	470,000	3946.00	18,546,200
UK Mining Total				68,683,800
CONSTRUCTION				
UK Engin Mach	KIER GROUP PLC	230,614	1074.00	2,476,794
UK Construction Total				2,476,794
AEROSPACE				
UK Aero defence	BAE ORD 2.5P	1,900,000	610.80	11,605,200
UK Aero defence	COBHAM PLC	2,000,000	115.05	2,301,000
UK Aero defence	ROLLS ROYCE 20P	500,000	839.80	4,199,000
UK Aerospace Total				18,105,200
GENERAL INDUSTRIAL				
UK General Industrial	DS SMITH PLC	1,000,000	522.20	5,222,000
UK General Industrial	RPC GROUP PLC	450,000	789.80	3,554,100
UK General Industrial	SMURFIT KAPPA GROUP PLC	150,000	3094.00	4,641,000
UK General Industrial Total				13,417,100
ELECTRONIC EQUIPMENT				
UK Electronic equip	HALMA PLC	350,000	1223.00	4,280,500
UK Eelectronic Equipment Total				4,280,500
INDUSTRIAL ENGINEERING				
UK Engin Mach	HILL & SMITH HOLDINGS PLC	250,000	1327.00	3,317,500
UK General Industrial	ROTORK PLC	1,350,000	328.80	4,438,800

UK Engin Mach	SPIRAX-SARCO 25P	120,000	5760.00	6,912,000
UK Industrial Engineering Total				14,668,300

SUPPORT SERVICES

UK Support Services	BABCOCK INT'L	1,300,000	735.60	9,562,800
UK Support Services	BUNZL PLC	300,000	2110.00	6,330,000
UK Support Services	ESSENTRA PLC	500,000	440.60	2,203,000
UK Const Build Mats	FERGUSON PLC	135,000	5580.00	7,533,000
UK Support Services	G4S PLC	1,500,000	258.60	3,879,000
UK Const Build Mats	TRAVIS PERKINS 10P	250,000	1269.00	3,172,500
UK Support Services Total				32,680,300

BEVERAGES

UKBeverages	DIAGEO 28 101/108P	1,500,000	2587.00	38,805,000
UK Beverages Total				38,805,000

FOOD PRODUCERS

UKFoods	ASSOCIATED BRITISH FOODS PLC	400,000	2701.00	10,804,000
UK Food Producers Total				10,804,000

HOUSEHOLD GOODS

UK Housebuilders	BOVIS HOMES GROUP PLC	500,000	1235.00	6,175,000
UK Housebuilders	BELLWAY PLC	200,000	3316.00	6,632,000
UK Hous Gds Txtiles	PETER GEESON 2nd PREFERRED OF	16,487	0.00	-
UK Personal Care / F	RECKITT BENCKISER	410,000	5701.00	23,374,100
UK Household Goods Total				36,181,100

PERSONAL GOODS

UK Food Prod & Proc	BURBERRY	330,000	1822.00	6,012,600
UK Housebuilders	PZ CUSSONS PLC	1,500,000	246.20	3,693,000
UK Retailers Gen	TED BAKER PLC	100,000	2662.00	2,662,000
UK Food Prod & Proc	UNILEVER ORD 1.4P	600,000	4077.50	24,465,000
UK Personal Goods Total				36,832,600

TOBACCO

UK Tobacco	BRIT AMER TOBC 25P	1,050,000	3999.00	41,989,500
UK Tobacco	IMPERIAL BRANDS PLC	600,000	2604.00	15,624,000
UK Tobacco Total				57,613,500

PHARMACEUTICAL & BIOTECH

UK Pharm, Biotech	ASTRAZENECA ORD	730,000	5103.00	37,251,900
UK Pharm, Biotech	GLAXOSMITHKLINE25P	2,820,000	1461.40	41,211,480
UK Pharm, Biotech	SHIRE PHARMA ORD5P	465,000	3865.50	17,974,575
UK Pharmaceutical & Biotech Total				96,437,955

FOOD RETAIL

UK Retail Food & Dr	TESCO ORD 5P	3,800,000	235.70	8,956,600
UK Food Retail Total				8,956,600

GENERAL RETAIL

UK Retailers Gen	DIXONS CARPHONE PLC	125,000	202.90	253,625
UK Retailers Gen	INCHCAPE PLC	100,000	726.50	726,500
UK Retailers Gen	KINGFISHER	1,660,000	303.20	5,033,120
UK Retailers Gen	M&S ORD 25P	850,000	287.30	2,442,050
UK Retailers Gen	NEXT PLC	14,000	5256.00	735,840
UK General Retail Total				9,191,135

MEDIA

UK Media & Photo	INFORMA PLC	1,000,000	738.80	7,388,000
UK Media & Photo	ITV ORD	8,000,000	151.40	12,112,000
UK Media & Photo	UNITED BUSINESS MEDIA	500,000	967.00	4,835,000
UK Media & Photo	WPP GRP ORD 10P	1,100,000	1247.00	13,717,000
UK Media Total				38,052,000

TRAVEL & LEISURE

UK Travel & Leisure	COMPASS GRP ORD10P	904,976	1560.00	14,117,626
UK Travel & Leisure	GREENE KING PLC	725,000	547.00	3,965,750
UK Travel & Leisure	GVC HOLDINGS PLC	296,100	892.50	2,642,693
UK Travel & Leisure	INTERCONTINENTAL HOTELS GRP	111,701	4588.00	5,124,842
UK Travel & Leisure	MARSTON'S	2,750,000	107.80	2,964,500
UK Travel & Leisure	NATIONAL EXPRESS GROUP	800,000	392.20	3,137,600
UK Travel & Leisure	STAGECOACH ORD0.5P	1,400,000	156.00	2,184,000
UK Travel & Leisure Total				34,137,010

TELECOMS

UK Fixed-Line Telecc	BT ORD GBP 5P	5,750,000	249.40	14,340,500
UK Mobile Telecoms	VODAFONE GRP COM	16,000,000	211.55	33,848,000
UK Telecoms Total				48,188,500

ELECTRICITY

UK Electricity	SCOT & SOUTH 50P	450,000	1380.00	6,210,000
UK Electricity Total				6,210,000

GAS & WATER

UK Gas Distribution	CENTRICA	2,700,000	153.80	4,152,600
UK Electricity	NAT GRID PLC ORD 10P	2,887,500	842.80	24,335,850
UK Water	PENNON GP ORD £1	500,000	691.40	3,457,000
UK Water	SEVERN TR 65 5/19P	236,000	1939.50	4,577,220
UK Water	UNITED UTILITIES GROUP PLC	550,000	743.00	4,086,500
UK Gas & Water Total				40,609,170

BANKS, RETAIL

UK Banks Retail	BARCLAYS ORD 25P	12,000,000	207.25	24,870,000
UK Banks Retail	HSBC HLDG \$0.50	7,800,000	725.30	56,573,400
UK Banks Retail	LLOYDS BANKING GROUP PLC	52,000,000	64.66	33,623,200
UK Banks Retail	STANDARD CHARTERED ORD	2,250,000	766.90	17,255,250
UK Banks - Retail Total				132,321,850

NON-LIFE INSURANCE

UK Insurance	BEAZLEY PLC	1,600,000	591.50	9,464,000
UK Insurance	HISCOX	400,000	1489.00	5,956,000
UK Insurance	JARDINE LLOYD THOMPSON GROUP	350,000	1220.00	4,270,000
UK Insurance	RSA INSURANCE GROUP	875,000	656.40	5,743,500
UK Non-Life Insurance Total				25,433,500

LIFE INSURANCE

UK Insurance Life	AVIVA ORD 25P	1,950,000	529.00	10,315,500
UK Insurance Life	LEGAL&GEN GRP 2.5P	5,900,000	269.90	15,924,100
UK Insurance Life	OLD MUTUAL ORD	3,400,000	251.60	8,554,400
UK Insurance Life	PRUDENTIAL ORD 5P	1,900,000	1874.50	35,615,500
UK Life Insurance Total				70,409,500

REAL ESTATE INVESTMENT TRUSTS

UK Real Estate	BRITISH LAND 25P	450,000	672.40	3,025,800
UK Real Estate	LAND SECS ORD £1	656,250	988.40	6,486,375
UK Real Estate	LONDONMETRIC PROPERTY PLC	2,300,000	190.00	4,370,000

UK Real Estate	SEGRO PLC	1,140,000	646.20	7,366,680
UK Real Estate	SHAFTESBURY PLC	400,000	1010.00	4,040,000
UK Real Estate Total				25,288,855

REAL ESTATE INVESTMENT & SERVICES

UK Real Estate	CAPITAL & COUNTIES PROPERTIES	600,000	288.30	1,729,800
UK Real estate investment & services				1,729,800

FINANCIAL SERVICES

UK Special Finance	STANDARD LIFE ABERDEEN PLC	1,400,000	365.30	5,114,200
UK Special Finance	MAN GROUP	2,400,000	181.05	4,345,200
UK Special Finance	MELROSE INDUSTRIES PLC	2,050,480	228.00	4,675,094
UK Special Finance	RATHBONE BROTHERS PLC	125,000	2346.00	2,932,500
UK Special Finance	SCHRODERS ORD GBP1	325,000	3300.00	10,725,000
UK Special Finance	TP ICAP PLC	625,000	471.20	2,945,000
UK General Financial Total				30,736,994

EQUITY INVESTMENT COMPANIES

UK Investment Co's	ABERFORTH SML 1P	1,050,000	1400.00	14,700,000
UK Investment Co's	BLACKROCK SMALLER COMPANIES	1,300,000	1420.00	18,460,000
UK Investment Co's	MONTANARO UK SMALLER CO'S 10P	2,684,857	562.00	15,088,896
UK Investment Co's	RIVER & MERCANTILE UK MICRO	3,640,011	172.00	6,260,819
UK Investment Co's	STRATHDON INVESTMENTS PLC	20	1000.00	20,000
UK Equity Investment Companies Total				54,529,715

SOFTWARE & COMPUTER SERVICES

UK Elect electron	MICRO FOCUS INTERNATIONAL	250,000	1253.00	3,132,500
UK Elect electron	NCC GROUP PLC	1,000,000	196.60	1,966,000
UK Software & Comp	SAGE GROUP ORD 1P	1,250,000	635.00	7,937,500
UK Software & Computer Services Total				13,036,000

IT HARDWARE

UK IT Hardware	LAIRD PLC	400,000	196.80	787,200
UK IT Hardware Total				787,200

UNIT TRUSTS & OEICs

UK Unit Trusts	LIONTRUST UK SMALLER COMPANIE	1,348,544	1385.17	18,679,633
UK Unit Trusts & OEICs Total				18,679,633

INVESTMENT ENTITIES

UK Unit Trusts	MONTANARO UK SMALLER COS-£D	5,267,580	1.70	8,965,421
UK Investment Entities Total				8,965,421

TOTAL UNITED KINGDOM

1,173,951,774

DERBYSHIRE PENSION FUND
APRIL 2018 PORTFOLIO VALUATION - BID

US EQUITIES

Sector	Company Name	Number held	Mkt price USD/ CAN\$	Mkt Price GBP	Value in Sterling £
OIL & GAS PRODUCERS					
US Oil & Gas	ANDEAVOR	17504	138.46	100.59	1,760,748
US Oil & Gas	BP PLC-SPONS ADR	78699	44.60	32.40	2,549,997
US Oil & Gas	CENTENNIAL RESOURCE DEVELO-A	21941	18.49	13.43	294,733
US Oil & Gas	CHEVRON CORP	74538	125.14	90.91	6,776,563
US Oil & Gas	CONCHO RESOURCES INC	6056	157.27	114.26	691,938
US Oil & Gas	DIAMONDBACK ENERGY INC	3757	128.43	93.30	350,545
US Oil & Gas	EOG RESOURCES INC	23704	118.18	85.86	2,035,173
US Oil & Gas	EXXON MOBILE CORP	8014	77.77	56.50	452,790
US Oil & Gas	HESS CORP	9520	57.00	41.41	394,228
US Oil & Gas	MARATHON PETROLEUM CORP	29842	74.61	54.20	1,617,561
US Oil & Gas	NEWFIELD EXPLORATION CO	60109	29.80	21.65	1,301,342
US Oil & Gas	SUNCOR ENERGY INC	46647	38.22	27.77	1,295,239
US Oil & Gas	TRANSCANADA CORP	42246	42.43	30.83	1,302,250
US Oil & Gas	WPX ENERGY INC	31599	17.10	12.42	392,559
US Oil & Gas Producers Total					21,215,666
OIL & GAS SERVICES					
US Oil & Gas Services	BAKER HUGHES A GE CO	93018	36.12	26.24	2,440,902
US Oil & Gas Services	HALLIBURTON CO	38656	52.99	38.50	1,488,149
US Oil & Gas Services	MONSANTO CO	5477	125.30	91.03	498,574
US Oil & Gas Services	ONEOK INC	26844	60.22	43.75	1,174,420
US Oil & Gas Services Total					5,602,045
CHEMICALS					
US Chemicals	CABOT CORP	23565	55.86	40.58	956,322
US Chemicals	CELANESE CORP	23353	108.71	78.98	1,844,369
US Chemicals	DOWDUPONT INC	70130	63.25	45.95	3,222,552
US Chemicals	PPG INDUSTRIES INC	33452	105.88	76.92	2,573,189
US Chemicals	PRAXAIR INC	13556	152.53	110.81	1,502,182
US Chemicals	WESTLAKE CHEMICAL CORP	10952	106.96	77.71	851,041
US Chemicals Total					10,949,654
FORESTRY & PAPER					
US Industrial Metals	INTERNATIONAL PAPER CO	53061	51.56	37.46	1,987,577
US Forestry & Paper Total					1,987,577
INDUSTRIAL METALS					
US Industrial Metals	ALCOA CORP	14998	51.22	37.21	558,096
US Industrial Metals	ARCELORMITTAL-NY REGISTERED	2434	33.84	24.58	59,839
US Industrial Metals	MARTIN MARIETTA MATERIALS	2841	194.68	141.44	401,817
US Industrial Metals	SOUTHERN COPPER CORP	4845	52.80	38.36	185,850
US Industrial Metals	STEEL DYNAMICS INC	18905	44.80	32.55	615,305
US Industrial Metals Total					1,820,907
CONSTRUCTION					
US Industrial Metals	ARDAGH GROUP SA	44059	20.31	14.76	650,100
US Industrial Metals	VULCAN MATERIALS CO	4998	111.70	81.15	405,588
US Construction Total					1,055,688
AEROSPACE					
US Aero defence	BOEING CO/THE	41530	333.57	242.34	10,064,322
US Aero defence	LOCKHEED MARTIN CORP COM	29797	320.84	233.09	6,945,390
US Aero defence	NORTHROP GRUMMAN CORP	27158	322.00	233.93	6,353,152

US Aerospace Total					23,362,865
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GENERAL INDUSTRIAL

US Div Ind	AGCO CORP	4883	62.67	45.53	222,322
US Div Ind	BALL CORP	91226	40.08	29.12	2,656,330
US Div Ind	CATERPILLAR INC	16529	144.37	104.88	1,733,641
US Div Ind	DANAHER CORP	44071	100.32	72.88	3,212,004
US Div Ind	DEERE & CO	13665	135.29	98.29	1,343,108
US Div Ind	GREENBRIER COMPANIES INC	15165	43.85	31.86	483,112
US Div Ind	HARRIS CORP	19170	156.44	113.65	2,178,741
US Div Ind	ILLINOIS TOOL WORKS INC	14260	142.01	103.17	1,471,208
US Div Ind	JACOBS ENGINEERING GROUP INC	3150	58.08	42.20	132,915
US Div Ind	PENTAIR LTD	40844	67.26	48.86	1,995,817
US General Industrial Total					15,429,196

ELECTRONIC EQUIPMENT

US Electricity	AMETEK INC	34645	69.80	50.71	1,756,838
US Electricity	EATON CORP	33637	75.03	54.51	1,833,529
US Electricity	FORTIVE CORP	34892	70.31	51.08	1,782,291
US Electricity	GENERAL ELECTRIC CO	282529	14.07	10.22	2,887,970
US Electronic Equipment Total					8,260,628

INDUSTRIAL TRANSPORT

US Transportation	FEDEX CORP	5331	247.12	179.53	957,089
US Transportation	KNIGHT-SWIFT TRANSPORTATION INC	9403	39.00	28.33	266,420
US Transportation	NORFOLK SOUTHERN CORP	24168	143.50	104.25	2,519,580
US Transportation	PACCAR INC	2299	63.67	46.26	106,343
US Transportation	UNION PACIFIC CORP	17081	133.63	97.08	1,658,261
US Industrial Transport Total					5,507,693

SUPPORT SERVICES

US Support Services	ACCENTURE LTD	8412	151.21	109.85	924,092
US Support Services	CERIDIAN HCM HOLDING INC	11800	31.51	22.89	270,126
US Support Services	GENPACT LTD	56442	31.89	23.17	1,307,653
US Support Services	TRANSUNION	25897	64.96	47.19	1,222,169
US Support Services Total					3,724,040

BEVERAGES

US Beverages	ANHEUSER-BUSCH INBEV SPN ADR	23556	100.07	72.70	1,712,541
US Beverages	CONSTELLATION BRANDS INC-A	22469	233.11	169.35	3,805,224
US Beverages	MONSTER BEVERAGE CORP	40303	54.99	39.95	1,610,114
US Beverages	PEPSICO INC	69917	100.93	73.33	5,126,709
US Beverages Total					12,254,589

FOOD PRODUCTION/PROCESS

US Food Prod & Proce	CAMPBELL SOUP CO	65146	40.78	29.63	1,930,059
US Food Prod & Proce	FRESH DEL MONTE PRODUCE INC	40801	49.16	35.71	1,457,197
US Food Prod & Proce	HORMEL FOODS CORP	23584	36.24	26.33	620,928
US Food Prod & Proce	HOSTESS BRANDS INC	137963	14.05	10.21	1,408,233
US Food Prod & Proce	MCCORMICK & CO-NON VTG SHRS	14578	105.40	76.57	1,116,283
US Food Prod & Proce	POST HOLDINGS INC	61713	79.56	57.80	3,567,032
US Food Prod & Proce	SIMPLY GOOD FOODS CO/THE	133281	12.95	9.41	1,253,931
US Food Prod & Proce	SIMPLY GOOD FOODS CO-CW22-WARRA/	44427	3.09	2.24	99,734
US Food Prod & Proce	SKECHERS USA INC-CL A	19363	28.49	20.70	400,775
US Food Production & Processing Total					11,854,172

HOUSEHOLD GOODS

US Hous Gds Txtiles	INSTALLED BUILDING PRODUCTS	24658	57.70	41.92	1,033,640
US Hous Gds Txtiles	LENNAR CORP-A	65309	52.89	38.42	2,509,471
US Hous Gds Txtiles	NIKE INC -CL B	94078	68.40	49.69	4,674,980
US Hous Gds Txtiles	TAPESTRY INC	19768	53.75	39.05	771,928
US Hous Gds Txtiles	UNDER ARMOUR INC-CLASS A	78375	17.76	12.90	1,011,244
US Hous Gds Txtiles	UNDER ARMOUR INC-CLASS C	47171	15.34	11.14	525,698

US Household Goods Total				10,526,962
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PERSONAL GOODS

US Personal Care / Hc COTY INC-CL A	357624	17.35	12.60	4,507,770
US Personal Care / Hc UNILEVER N V -NY SHARES	71690	57.11	41.49	2,974,448
US Personal Goods Total				7,482,218

TOBACCO

US Tobacco ALTRIA GROUP INC	131309	56.10	40.76	5,351,715
US Tobacco BRITISH AMERICAN TOB-SP ADR	120883	54.66	39.71	4,800,323
US Tobacco PHILIP MORRIS INTERNATIONAL	20468	82.00	59.57	1,219,340
US Tobacco Total				11,371,378

HEALTHCARE EQUIPMENT & SERVICES

US Healthcare Equipm BOSTON SCIENTIFIC CORP	242548	28.73	20.87	5,062,546
US Healthcare Equipm HCA HOLDINGS INC	25724	95.88	69.66	1,791,852
US Healthcare Equipm THERMO FISHER SCIENTIFIC	31772	210.39	152.85	4,856,297
US Healthcare Equipment & ServicesTotal				11,710,695

PHARMACEUTICAL, BIOTECH

US Healthcare	ABBOTT LABORATORIES	90335	58.14	42.24	3,815,634
US Healthcare	ADURO BIOTECH INC	31612	6.90	5.01	158,466
US Healthcare	AERIE PHARMACEUTICALS INC	11723	51.20	37.20	436,058
US Healthcare	ALDER BIOPHARMACEUTICALS INC	29266	14.20	10.32	301,917
US Healthcare	ALLERGAN PLC	52996	153.64	111.62	5,915,385
US Healthcare	ALNYLAM PHARMACEUTICALS INC	6095	94.53	68.68	418,580
US Healthcare	ARCUS BIOSCIENCES INC	10866	15.26	11.09	120,465
US Pharm, Biotech	ASTRAZENECA PLC-SPONS ADR	113398	35.53	25.81	2,927,091
US Pharm, Biotech	AUDENTES THERAPEUTICS INC	8234	37.35	27.13	223,428
US Healthcare	BAXTER INTERNATIONAL INC	41093	69.50	50.49	2,074,857
US Healthcare	BIOGEN INC	649	273.59	198.76	128,997
US Healthcare	BIOHAVEN PHARMACEUTICAL HOLD	28782	29.14	21.17	609,321
US Healthcare	BLUEBIRD BIO INC	3135	170.15	123.61	387,530
US Healthcare	BRISTOL-MYERS SQUIBB CO	149023	52.12	37.87	5,642,783
US Healthcare	CALITHERA BIOSCIENCES INC	13274	6.15	4.47	59,308
US Healthcare	CARDINAL HEALTH INC	49521	64.17	46.62	2,308,645
US Healthcare	CELGENE CORP	7656	87.10	63.28	484,458
US Healthcare	CLEARSIDE BIOMEDICAL INC	7900	12.17	8.84	69,848
US Healthcare	COHERUS BIOSCIENCES INC	33455	12.10	8.79	294,091
US Pharm, Biotech	DERMIRA INC	54830	9.11	6.62	362,888
US Pharm, Biotech	EVOLUS INC	11438	6.83	4.96	56,755
US Pharm, Biotech	FIVE PRIME THERAPEUTICS INC	5143	16.75	12.17	62,585
US Pharm, Biotech	GLOBAL BLOOD THERAPEUTICS IN	8786	44.10	32.04	281,492
US Pharm, Biotech	GLYCOMIMETICS INC	37179	16.89	12.27	456,208
US Pharm, Biotech	G1 THERAPEUTICS INC	8211	38.35	27.86	228,769
US Pharm, Biotech	IMPAX LABORATORIES INC	61624	18.80	13.66	841,673
US Pharm, Biotech	INCYTE CORP	6262	61.92	44.98	281,695
US Pharm, Biotech	IRONWOOD PHARMACEUTICALS INC	32097	18.12	13.16	422,531
US Pharm, Biotech	JOUNCE THERAPEUTICS INC	7242	20.57	14.94	108,225
US Pharm, Biotech	KALA PHARMACEUTICALS INC	15900	15.02	10.91	173,501
US Pharm, Biotech	KARYOPHARM THERAPEUTICS INC	26246	13.09	9.51	249,596
US Pharm, Biotech	LOXO ONCOLOGY INC	5439	125.91	91.47	497,525
US Healthcare	MCKESSON CORP COM	24429	156.21	113.49	2,772,363
US Healthcare	MEDTRONIC INC	112121	80.13	58.21	6,527,062
US Healthcare	MOMENTA PHARMACEUTICALS INC	35339	20.85	15.15	535,298
US Healthcare	MYLAN NV	109664	38.76	28.16	3,088,044
US Healthcare	MYOKARDIA INC	15530	49.40	35.89	557,358
US Healthcare	NEKTAR THERAPEUTICS	1457	83.66	60.78	88,555
US Pharm, Biotech	OTONOMY INC	27176	3.75	2.72	74,038
US Pharm, Biotech	RA PHARMACEUTICALS INC	27222	6.07	4.41	120,045
US Pharm, Biotech	REGENERON PHARMACEUTICALS	1012	303.68	220.62	223,271
US Pharm, Biotech	REVANCE THERAPEUTICS INC	25671	27.85	20.23	519,402
US Pharm, Biotech	RIGEL PHARMACEUTICALS INC	37337	3.61	2.62	97,922

US Pharm, Biotech	SEATTLE GENETICS INC	14716	51.20	37.20	547,388
US Pharm, Biotech	SYNDAX PHARMACEUTICALS	24029	10.44	7.58	182,252
US Pharm, Biotech	TESARO INC	6520	50.89	36.97	241,055
US Pharm, Biotech	TEVA PHARMACEUTICAL-SP ADR	114499	17.98	13.06	1,495,640
US Pharm, Biotech	TREVENA INC	49635	1.86	1.35	67,071
US Healthcare	UNITEDHEALTH GROUP INC	67861	236.55	171.85	11,662,155
US Pharmaceutical, Biotech Total					59,199,223

FOOD RETAIL

US Retail Food & Drug	CHIPOTLE MEXICAN GRILL INC	3054	423.54	307.70	939,721
US Retail Food & Drug	HILTON WORLDWIDE HOLDINGS INC	32179	78.84	57.28	1,843,125
US Retail Food & Drug	MCDONALD'S CORP	24153	167.44	121.65	2,938,096
US Retail Food & Drug	MGM RESORTS INTERNATIONAL	26599	31.42	22.83	607,166
US Food Retail Total					6,328,107

RETAILERS - GENERAL

US Retailers Gen	AMAZON.COM INC	14624	1,566.00	1,137.70	16,637,710
US Retailers Gen	COSTCOWHOLESALE CORP	18862	197.18	143.25	2,702,005
US Retailers Gen	DOLLAR TREE INC	36451	95.89	69.66	2,539,326
US Retailers Gen	EXPEDIA INC	31084	115.12	83.63	2,599,700
US Retailers Gen	FRESHPET INC	20502	19.80	14.38	294,915
US Retailers Gen	NATIONAL VISION HOLDINGS INC	106115	33.28	24.18	2,565,640
US Retailers Gen	SYSCO CORP	45525	62.50	45.41	2,067,120
US Retailers Gen	TJX COMPANIES INC	72298	84.84	61.64	4,456,178
US Retailers Gen	WAYFAIR INC-CLASS A	44926	62.30	45.26	2,033,393
US Retailers - General Total					35,895,988

MEDIA

US Media & Photo	ALLIANCE DATA SYSTEMS CORP	7055	203.04	147.51	1,040,673
US Media & Photo	CHARTER COMMUNICATIONS INC-A	18798	271.29	197.09	3,704,939
US Media & Photo	CINEMARK HOLDINGS INC	11693	39.16	28.45	332,663
US Media & Photo	COMCAST CORP CL A	304352	31.38	22.80	6,938,486
US Media & Photo	FACEBOOK INC	114412	172.00	124.96	14,296,695
US Media & Photo	INTERPUBLIC GROUP OF COS INC	47689	23.59	17.14	817,301
US Media & Photo	LIBERTY MEDIA CORP-MEDIA C	24996	29.52	21.45	536,071
US Media & Photo	NETFLIX INC	10396	312.45	226.99	2,359,839
US Media & Photo	NEW YORK TIMES CO-A	15564	23.50	17.07	265,720
US Media & Photo	OUTFRONT MEDIA INC	20047	18.73	13.61	272,786
US Media & Photo	TWENTY-FIRST CENTURY FOX	49128	36.56	26.56	1,304,881
US Media & Photo	VIACOM INC-CLASS B	49614	30.15	21.90	1,086,744
US Media & Photo	WALT DISNEY COMPANY	4639	100.34	72.90	338,169
US Media Total					33,294,967

TRAVEL & LEISURE

US Hotels Leisure	JETBLUE AIRWAYS CORP	45058	19.19	13.94	628,178
US Transport	SPIRIT AIRLINES INC	36435	35.72	25.95	945,509
US Travel & Leisure Total					1,573,687

TELECOMS

Telecoms	VERIZON COMMUNICATIONS INC	253266	49.35	35.85	9,080,289
US Telecoms Total					9,080,289

ELECTRICITY

US Electricity	AVANGRID INC	80932	52.70	38.29	3,098,607
US Electricity	EDISON INTERNATIONAL	121697	65.52	47.60	5,792,811
US Electricity	EXELON CORP	78000	39.70	28.84	2,249,680
US Electricity	NEXTERA ENERGY INC	40064	163.85	119.04	4,769,099
US Electricity	NRG ENERGY INC	140235	31.01	22.53	3,159,321
US Electricity	UGI CORP	33980	48.38	35.15	1,194,331
US Electricity Total					20,263,850

GAS & WATER

Gas	KINDER MORGAN INC	173104	15.82	11.49	1,989,524
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Gas	SEMPRA ENERGY	48262	111.79	81.22	3,919,619
US Gas & Water Total					5,909,143

BANKS, RETAIL

US Banks Retail	BANK OF AMERICA CORP	892137	29.93	21.74	19,398,756
US Banks Retail	KEYCORP	208308	19.92	14.47	3,014,608
US Banks Retail	MGIC INVESTMENT CORP	110441	10.02	7.28	803,959
US Banks Retail	STERLING BANCORP/DE	13800	23.75	17.25	238,110
US Banks Retail	ZIONS BANCORPORATION	73777	54.75	39.78	2,934,545

US Banks - Retail Total					26,389,978
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NON-LIFE INSURANCE

US Insurance	AMERICAN INTERNATIONAL GROUP	111062	56.00	40.68	4,518,446
US Insurance	ALLSTATE CORP	19499	97.82	71.07	1,385,720
US Insurance	ASSURED GUARANTY LTD	103124	36.30	26.37	2,719,581
US Insurance	ATHENE HOLDING LTD-CLASS A	62166	49.00	35.60	2,213,016
US Insurance	HARTFORD FINANCIAL SVCS GRP	43381	53.84	39.11	1,696,837
US Insurance	MARSH & MCLENNAN COS INC COM	58275	81.51	59.22	3,450,872
US Insurance	METLIFE INC	75175	47.67	34.63	2,603,480
US Insurance	PRUDENTIAL FINANCIAL INC	23943	106.32	77.24	1,849,393

US Non-Life Insurance Total					20,437,346
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REAL ESTATE

US Real Estate	AMERICAN TOWER CORP	53788	136.41	99.10	5,330,491
US Real Estate	ALEXANDRIA REAL ESTATE EQUIT	32216	124.33	90.33	2,909,934
US Real Estate	EQUINIX INC	4502	420.78	305.70	1,376,246
US Real Estate	HOST HOTELS & RESORTS INC	60852	19.55	14.20	864,286
US Real Estate	INVITATION HOMES INC	161326	23.13	16.80	2,710,913
US Real Estate	PUBLIC STORAGE	9453	201.66	146.51	1,384,921
US Real Estate	SIMON PROPERTY GROUP INC	14800	156.32	113.57	1,680,784

US Real Estate Total					16,257,576
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GENERAL FINANCIAL

US Special Finance	AMERICAN EXPRESS CO	40176	98.74	71.73	2,882,010
US Special Finance	CAPITAL ONE FINANCIAL CORP	48242	90.60	65.82	3,175,332
US Special Finance	COHEN & STEERS INC	59233	40.10	29.13	1,725,614
US Special Finance	EQUIFAX INC	15171	112.05	81.40	1,234,985
US Special Finance	FLEETCOR TECHNOLOGIES INC	16123	207.38	150.66	2,429,116
US Special Finance	GLOBAL PAYMENTS INC	48329	113.09	82.16	3,970,705
US Special Finance	NORTHERN TRUST CORP	40671	106.75	77.55	3,154,194
US Special Finance	ONEMAIN HOLDINGS INC	67600	30.83	22.40	1,514,104
US Special Finance	PAYPAL HOLDINGS INC	48652	74.60	54.20	2,636,788
US Special Finance	RAYMOND JAMES FINANCIAL INC	63113	89.75	65.20	4,115,181
US Special Finance	TD AMERITRADE HOLDING CORP	109253	58.09	42.20	4,610,737
US Special Finance	TOTAL SYSTEM SERVICES INC	6970	84.05	61.06	425,604
US Special Finance	VISA INC CL A SHS	76020	126.89	92.19	7,007,948
US Special Finance	VOYA FINANCIAL INC	48195	52.35	38.03	1,832,965
US Special Finance	WEX INC	12799	161.90	117.62	1,505,423

US General Financial Total					42,220,707
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SOFTWARE

US Software & Comp	{ ADOBE SYSTEMS INC	12179	221.59	160.99	1,960,638
US Software & Comp	{ ALPHABET INC - CL A SHARES	19722	1,018.58	740.00	14,594,248
US Software & Comp	{ ATASSIAN CORP PLC-CLASS A	15478	55.98	40.67	629,482
US Software & Comp	{ AUTODESK INC	8631	125.90	91.47	789,446
US Software & Comp	{ BLUECORA INC	97118	26.00	18.89	1,834,462
US Software & Comp	{ COGNIZANT TECH SOLUTIONS-A	6499	81.81	59.43	386,268
US Software & Comp	{ DOCUSIGN INC	7300	38.63	28.06	204,872
US Software & Comp	{ EBAY INC	85750	37.86	27.51	2,358,579
US Software & Comp	{ GUIDEWIRE SOFTWARE INC	24533	84.64	61.49	1,508,558
US Software & Comp	{ HUBSPOT INC	12596	105.90	76.94	969,090
US Software & Comp	{ MICROSOFT CORP	173056	93.49	67.92	11,754,047
US Software & Comp	{ PTC INC	9354	82.35	59.83	559,624

US Software & Comp (SALESFORCE.COM INC	48668	120.96	87.88	4,276,819
US Software & Comp (SERVICENOW INC	12858	166.16	120.72	1,552,157
US Software & Comp (SPLUNK INC	6256	102.64	74.57	466,497
US Software & Comp (SPOTIFY TECHNOLOGY SA	4339	161.59	117.40	509,377
US Software & Comp (SS&C TECHNOLOGIES HOLDINGS	125106	49.64	36.08	4,511,755
US Software & Comp (WORKDAY INC-CLASS A	21122	124.83	90.69	1,915,533
US Software Total				50,781,453

TECHNOLOGY HARDWARE

US IT Hardware ADVANCED MICRO DEVICES	318164	10.87	7.90	2,512,559
US IT Hardware APPLE INC	14713	165.26	120.06	1,766,463
US IT Hardware APPLIED MATERIALS	51657	49.66	36.08	1,863,681
US IT Hardware BROADCOM LTD	27383	229.42	166.67	4,564,024
US IT Hardware FLEX LTD	327856	12.99	9.44	3,094,054
US IT Hardware KLA-TENCOR CORP	31435	101.74	73.91	2,323,490
US IT Hardware MARVELL TECHNOLOGY GROUP LTD	223264	20.06	14.57	3,253,758
US IT Hardware MICROCHIP TECHNOLOGY INC	62674	83.66	60.78	3,809,262
US IT Hardware MICRON TECHNOLOGY INC	167010	45.97	33.40	5,577,667
US IT Hardware NETAPP INC	38946	66.58	48.37	1,883,832
US IT Hardware NVIDIA CORP	25656	224.91	163.40	4,192,116
US IT Hardware TERADYNE INC	70224	32.55	23.65	1,660,627
US Technology Hardware Total				36,501,534

TOTAL UNITED STATES

528,249,823

DERBYSHIRE PENSION FUND
APRIL 2018 PORTFOLIO VALUATION - BID

	Number held	Mkt Price in local currency (Clean)	Mkt Price in local currency (Dirty)	Mkt Price pence GBP	Total £ GBP
		for Hedge Calc & IL Valuation	use for Non IL Valuation		
UK GILTS					
TSY 1.25% 22/7/2018	5,000,000	100.16	100.50	100.50	5,025,143
TSY 3.75% 7/9/2020	10,322,000	107.01	107.57	107.57	11,103,733
TSY 4.75% 7/3/2020	10,000,000	107.41	108.12	108.12	10,811,892
TSY 1.75% 7/9/2022	13,490,000	103.23	103.49	103.49	13,960,675
TSY 4% 7/3/2022	10,995,000	111.73	112.33	112.33	12,350,335
TSY 2.25% 7/9/2023	15,400,000	105.98	106.31	106.31	16,372,399
TSY 5% 7/3/2025	5,500,000	124.88	125.62	125.62	6,909,226
TSY 2% 7/9/2025	7,000,000	105.39	105.69	105.69	7,398,364
TSY 1.5% 7/22/2026	5,650,000	101.24	101.65	101.65	5,743,407
TSY 4.25% 7/12/2027	18,000,000	125.33	127.03	127.03	22,864,679
TSY 4.75% 7/12/2030	13,162,000	135.64	137.53	137.53	18,101,984
TSY 4.25% 7/6/2032	12,370,000	132.16	133.85	133.85	16,557,739
TSY 4.5% 7/9/2034	16,373,000	139.23	139.90	139.90	22,906,245
TSY 4.25% 7/3/2036	11,400,000	139.08	139.71	139.71	15,813,076
TSY 1.75% 7/9/2037	11,800,000	99.02	99.29	99.29	11,715,695
TSY 4.75% 7/12/2038	7,934,000	150.95	152.84	152.84	12,126,339
TSY 4.25% 7/9/2039	4,050,000	143.22	143.85	143.85	5,825,933
TSY 3.25% 1/22/2044	8,000,000	128.63	129.52	129.52	10,361,825
TSY 4.25% 7/12/2046	3,900,000	153.48	155.17	155.17	6,051,669
001 UKGB Total					232,000,555

US GOVERNMENT BONDS

T 2.25% 15/11/2024	21,000,000	96.13	96.98	70.46	14,796,171
T 2.75% 15/11/2042	7,500,000	93.92	94.97	69.00	5,174,690
004 USGB Total					19,970,861

NON GOVERNMENT BONDS

Kames UK Corp Bond Fund	41,399,306	289.07	289.07	289.07	119,672,975
Royal London UK Corporate Bond F	49,696,866	253.54	253.54	253.54	126,002,427
Non Govt Bonds Total					245,675,402

MULTI ASSET CREDIT

AMP Capital Infrastructure Debt Fui	17,000,000	0.33	0.33	0.33	4,986,885
Barings Global Private Loan Fund	40,000,000	0.94	0.94	0.94	37,672,611
Barings Global Private Loan Fund 2	40,000,000	0.43	0.43	0.43	17,107,681
Janus Henderson Multi Asset Credit	73,807,357	1.04	1.04	1.04	76,973,693
Multi Asset Credit Total					136,740,870

UK INDEX LINKED

TREAS 4.125% IL STK 22/7/2030	6,510,000	358.10	360.40	360.40	23,462,361
TREAS 2% IL STK 26/1/2035	8,000,000	264.87	265.71	265.71	21,266,628
002 UKGIL Total					44,718,989

INDEX LINKED (3 months)

	Number held	Clean Price	Index Ratio	Gross	Accrued Interest	Total
UK INDEX LINKED (3months)						
TREAS 0.125% IL STK 22/3/2024	9,230,000	111.7680	1.147190	11,834,625.88	1,254.08	11,835,880
TREAS 1.25% IL STK 22/11/2027	7,400,000	129.8850	1.433010	13,773,361.28	40,883.98	13,814,245
TREAS 0.125% IL STK 22/3/2029	5,325,000	120.2160	1.171340	7,498,335.35	723.51	7,499,059
TREAS 1.25% IL STK 22/11/2032	2,777,000	147.0570	1.280790	5,230,455.48	15,342.54	5,245,798
TREAS 0.75% IL STK 22/3/2034	11,465,000	142.0760	1.197520	19,506,419.33	9,346.47	19,515,766
TREAS 1.125% IL STK 22/11/2037	5,580,000	161.8410	1.375080	12,417,973.18	27,745.86	12,445,719
TREAS 0.625% IL STK 22/3/2040	5,600,000	157.3850	1.284390	11,320,048.33	3,804.35	11,323,853
TREAS 0.625% IL STK 22/11/2042	5,950,000	165.5400	1.308920	12,892,377.70	16,436.46	12,908,814
TREAS 0.125% IL STK 22/3/2044	11,470,000	152.4630	1.147170	20,081,142.37	1,558.42	20,082,701
TREAS 0.125% IL STK 22/3/2046	8,730,000	156.4610	1.078790	14,735,241.48	1,186.14	14,736,428
TREAS 0.75% IL STK 22/11/2047	6,500,000	183.7480	1.338520	15,986,774.24	21,546.96	16,008,321
TREAS 0.125% IL STK 10/08/2048	5,300,000	161.9260	1.012030	8,685,320.40	1,464.09	8,686,784
TREAS 0.5% IL STK 22/3/2050	5,000,000	182.1320	1.303190	11,867,630.05	2,717.39	11,870,347
UK INDEX LINKED (3months) TOTAL						165,953,715

	Number held	Clean Price \$	Index Ratio	Gross \$	Accrued Interest \$	Total \$	Total £
US INDEX LINKED							
TI10.125% 15/1/2023	7,000,000	97.632613	1.078710	7,372,224.38	1,861.19	7,374,086	5,357,273.17
TI13.625% 15/4/2028	4,045,000	127.039063	1.539450	7,910,818.02	68,078.79	7,978,897	5,798,668.53
TI11.750% 15/1/2028	5,550,000	109.000000	1.188520	7,189,951.74	20,659.19	7,210,611	5,238,508.84
TI12.5% 15/1/2029	7,000,000	117.351563	1.159720	9,526,646.78	37,223.76	9,563,871	6,948,151.95
TI12.125% 15/2/2040	4,095,000	125.226563	1.151990	5,907,436.67	11,057.63	5,918,494	4,299,786.11
TI10.75% 15/2/2042	20,300,000	96.695313	1.101920	21,629,751.25	19,346.69	21,649,098	15,728,069.65
TI10.625% 15/2/2043	10,000,000	93.562500	1.082990	10,132,725.19	7,941.99	10,140,667	7,387,194.70
0045 USGB IL Total							50,735,653

TOTAL BONDS

Index linked-total							261,408,357
Conventional-total							261,971,416
Non gov-total							382,416,272

DERBYSHIRE PENSION FUND
APRIL 2018 PORTFOLIO VALUATION - BID

EUROPEAN EQUITIES Company name	Number held	Mkt price in local currency	Mkt Price GBP	Value in Sterling £
EUROPEAN PASSIVE TRACKER FUND				
EUROPEAN UBS LIFE EUROPE EX-UK EQUITY T	155,961,021	318.28	3.18	496,392,737
EUROPEAN EQUITIES TOTAL				496,392,736.85

DERBYSHIRE PENSION FUND
APRIL 2018 PORTFOLIO VALUATION - BID

OTHER EQUITIES		Number	Mkt price	Mkt Price	Value in Sterling
Company name	held	in local	GBP	£	
JAPAN					
Investment Companies					
Japan CC Japan Income & Growth Trust	5,000,000	157.00	157.00	7,850,000	
Japan JPMorgan JAP IT 25P	7,730,000	437.00	437.00	33,780,100	
Japan JPMF japs smoc	2,250,000	420.00	420.00	9,450,000	
Japan Schroder Japan Growth Fund 10p ords	11,300,000	211.00	211.00	23,843,000	
J Investment Companies Total				74,923,100	
Unit Trusts & OEICs					
Japan Baillie Gifford OGF - Japanese B Acc Shares	4,515,279.08	1,684.00	1,684.00	76,037,300	
Japan Baring Japan Growth Trust	5,500,000.00	210.40	210.40	11,572,000	
Japan Invesco Perpetual Japan-NTA	4,521,889.51	211.22	211.22	9,551,135	
Japan JPMorgan Jap Fd A Acc	3,000,000.00	467.60	467.60	14,028,000	
Japan Legg Mason IF Martin Currie Japan Alpha Fund X	31,075,861.03	179.00	179.00	55,625,791	
Japan Schroder UT Tokyo Ac	11,000,000.00	367.00	367.00	40,370,000	
J Unit Trusts Total				207,184,226	
Investment Entities					
Japan Aberdeen Global - JAP Smaller Cos Fund DE	1,662,639.78	11.33	11.33	18,833,386	
Japan JO Hambro - Japan Fd GBP-A	15,000,000.00	2.61	2.61	39,105,000	
J Investment Entities Total				57,938,386	
JAPAN TOTAL				340,045,712	
OTHER ASIA					
Investment Companies					
Asian ABERDEEN ASIAN INCOME FUND ORDS	3,000,000	209.00	209.00	6,270,000	
Asian ABERDEEN NDIT 25P	7,780,000	236.00	236.00	18,360,800	
Asian EDINBURGH DT 20P	12,300,000	372.00	372.00	45,756,000	
Asian INVESCO ASIA TRUST 10P	6,358,000	286.00	286.00	18,183,880	
OA Investment Companies Total				88,570,680	
Unit Trusts & OEICs					
Asian Stewart Investors Asia Pacific Fund (First State A)	5,250,000	1,541.88	1,541.88	80,948,700	
Asian JPMorgan Asia Fund A Ac	20,000,000	210.30	210.30	42,060,000	
Asian Schroder Instl PAC Fd Ac	2,000,000	1,475.00	1,475.00	29,500,000	
OA Unit Trusts Total				152,508,700	
Investment Entities					
Asian Baring Int'l Australia \$	130,000,000	116.88	84.91	11,038,732	
Asian Legg Mason-Martin Currie Greater China Fund-A/	418,534.729	33.64	24.44	10,228,763	
OA Investment Entities Total				21,267,494	
OTHER ASIA TOTAL				262,346,874	
EMERGING MARKETS					
Investment Companies					
Internatio ABERDEEN EMERGING MARKETS	2,788,425	600.00	600.00	16,730,550	
Internatio ABERDEEN FRONTIER MARKETS	5,000,000	59.00	59.00	2,950,000	
Internatio BLACKROCK FRONTIERS INV TRUST	3,200,000	162.00	162.00	5,184,000	
Internatio BLACKROCK EMERGING EUROPE PL	2,780,175	342.00	342.00	9,508,199	
Latin Ame Blackrock Latin American Investment Trust plc	862,529	474.00	474.00	4,088,387	
Internatio GENESIS EMERGING MKTS FUND LTD	4,300,000	702.00	702.00	30,186,000	
Internatio JP Morgan EMER IT25P	3,700,000	863.00	863.00	31,931,000	
Int'l Investment Companies Total				100,578,136	
Unit Trusts & OEICs					
Internatio Stewart Investors Global Emerging Markets Funf	3,000,000	937.89	937.89	28,136,700	
Latin Ame Thd ndle Lnamer Gwth	3,500,000	283.27	283.27	9,914,450	
Int'l Unit Trusts Total				38,051,150	
Investment Entities					
Internatio FPP GLOBAL EMERGING MKTS	82,057.980	115.88	84.18	6,907,950	
Latin Ame JPMorgan LNAME A U\$	86,085.904	48.89	35.52	3,057,649	
Internatio POLUNIN FUNDS-DEVEL CNTY-B	47,502.659	1,160.21	842.89	40,039,638	
LatAm Investment Entities Total				50,005,238	
EMERGING MARKETS TOTAL				188,634,524	
OTHER EQUITIES TOTAL				791,027,110	

DERBYSHIRE PENSION FUND
APRIL 2018 PORTFOLIO VALUATION - BID

OTHER EQUITIES	Number	Mkt price	Value in Sterling
Company name	held	in local	£
PRIVATE EQUITY		currency	
Quoted Private Equity			
UK Invest APAX GLOBAL ALPHA LTD	3,000,000	137.00	4,110,000
UK Invest ELECTRA PRIVATE EQUITY PLC	101,183	830.00	839,819
UK Invest HARBOURVEST GLOBAL PRIVATE	925,000	1258.00	11,636,500
UK Invest HGCAPITAL TRUST PLC	705,315	1905.00	13,436,251
UK Invest ICG ENTERPRISE TRUST PLC	181,795	852.00	1,548,893
UK Invest NB PRIVATE EQUITY PARTNERS Ltd (A)	1,500,000	13.10	14,275,725
UK Invest PANTHEON INTERNATIONAL PLC	345,000	1950.00	6,727,500
UK Invest PRINCESS PRIVATE EQUITY HOLDING LTD	500,000	10.05	4,409,639
UK Invest STANDARD LIFE PRIVATE EQUITY	900,000	337.00	3,033,000
UK Invest WOODFORD PATIENT CAPITAL TRUST	5,000,000	75.90	3,795,000
UK Quoted Private Equity Total			63,812,327
Unquoted Private Equity			
UK Uncla ADAM STREET PARTNERS (FEEDER) 2017 FI	30,000,000	0.04	971,916
UK Uncla BAIRD CAPITAL PARTNERS EUROPE FUND I	4,300,000	0.03	116,938
UK Uncla CAPITAL DYNAMICS GLOBAL SECONDARIES	20,000,000	0.65	9,408,527
UK Uncla CAPITAL DYNAMICS MID-MARKET DIRECT FI	25,000,000	0.47	10,332,681
UK Uncla CAPITAL DYNAMICS LGPS COLLECTIVE PE V	20,000,000	0.07	1,300,000
UK Uncla CATAPULT GROWTH FUND UNITS	3,000,000	0.26	782,772
UK Uncla EAST MIDLANDS VENTURE	3,000,000	0.08	234,303
UK Uncla EPIRIS FUND II	25,000,000	0.24	5,956,105
UK Uncla MOBEUS EQUITY PARTNERS IV LP	10,000,000	0.35	3,544,725
UK Invest PANORAMIC ENTERPRISE CAPITAL UNITS	1,428,486	0.34	492,707
UK Invest PANORAMIC GROWTH FUND 2 LP	10,000,000	0.20	2,023,593
UK Invest PARTNERS GROUP GLOBAL VALUE 2008	7,500,000	0.51	3,387,634
UK Uncla PHILDREW VENTURES 4TH	820,000	0.40	3,280
UK Invest STAR CAPITAL STRATEGIC ASSETS III LP	12,500,000	0.13	1,413,050
UK Uncla VESPA CAPITAL II LLP	10,000,000	0.30	2,993,412
UK Unquoted Private Equity Total			42,961,643
PRIVATE EQUITY TOTAL			106,773,969
INFRASTRUCTURE			
UK Infrastructure Quoted			
Closed-er FORESIGHT SOLAR FUND LTD	4,000,000	107.00	4,280,000
Closed-er GREENCOAT UK WIND PLC	11,875,000	122.00	14,487,500
Closed-er HICL INFRASTRUCTURE CO LTD	6,060,872	145.40	8,812,508
Closed-e INTERNATIONAL PUBLIC PARTNERSHIP LTI	20,462,823.00	145.00	29,671,093.35
Closed-e 3I INFRASTRUCTURE PLC	2,249,999.00	219.45	4,937,622.81
Closed-e RENEWABLES INFRASTRUCTURE GR	6,500,000.00	105.60	6,864,000.00
UK Infrastructure Quoted Total			69,052,724
UK Infrastructure Unquoted			
UK Uncla DALMORE CAPITAL 3 LP	25,000,000	0.07	1,646,709
UK Uncla EQUITIX FUND 1 LTD P'SHIP	7,500,000	1.87	14,026,290
UK Uncla Equitix Fund IV Ltd P'ship	25,000,000	0.71	17,749,913
UK Uncla IMPAX NEW ENERGY INVESTORS II UNITS	10,000,000	0.18	1,588,286
UK Uncla MEIF 5 Co-Invest LP	12,600,000	0.54	5,939,826
UK Uncla Macquarie European Infrastructure Fund 5 LP	14,400,000	0.71	8,919,345
UK Uncla PIP Multi Strategy Infrastructure LP	25,000,000	0.90	22,620,146
UK Uncla SL CAPITAL INFRASTRUCTURE 1LP	15,000,000	0.83	12,457,372
UK Infrastructure Total			84,947,886
INFRASTRUCTURE TOTAL			154,000,610
ALTERNATIVES TOTAL			260,774,580

DERBYSHIRE PENSION FUND				31/03/2018
APRIL 2018 PORTFOLIO VALUATION - BID			Cost	Value
Real Property				£
Property		Southampton Property	3,710,523	5,400,000
Property		Retail Unit Tamworth	3,150,915	10,700,000
Property		15-17 Jockeys Field London	5,107,406	11,000,000
Property		D'Arblay House, London	8,409,107	15,200,000
Property		Bristol Odeon Development	7,100,000	5,900,000
Property		Quintins Centre, Hailsham	8,623,414	5,700,000
Property		Caledonia House, London	12,018,829	22,500,000
Property		Chelsea Fields Ind Est, London	6,472,878	12,000,000
Property		Planet Centre, Feltham	10,765,000	12,000,000
Property		Hill St, Mayfair	11,952,254	17,050,000
Property		Birmingham - Travelodge developo	12,093,715	16,300,000
Property		Saxmundham, Tesco developm't	9,370,122	10,000,000
Property		Roundhay Road, Leeds	7,860,255	8,250,000
Property		Premier Inn, Rubery, Birmingham	6,186,932	6,200,000
Property		South Normanton Warehouse, A	14,557,715	14,450,000
Property		Loddon Centre, Basingstoke	12,549,894	12,450,000
Property		Parkway, Bury St Edmunds	14,930,394	14,075,000
Total Real Property			154,859,351	199,175,000
Property Managed Funds			Number held	Mkt price
Property	Pence	Assura PLC	6,000,000	59.4000
Property	GBP	Aviva Pooled Property Fund - class A	636,146	15.7453
Property	GBP	Aviva Pooled Property Fund - class B	503,202	15.8473
Property	GBP	Bridges Property Alternatives Fund III LP	763	12215.9694
Property	GBP	Bridges Property Alternatives Fund IV LP	148	7713.5012
Property	EUR	Fidelity Eurozone Select Real Estat Fund - price ir	3,961	5725.2800
Property	GBP	Hearthstone Residential Fund 1 LP	15,000,000	0.2426
Property	GBP	Igloo Regeneration P'ship Property Unit Trust	4,644,493	0.3048
Property	EUR	Invesco Real Estate-European Fund FCP - SIF	44,569	118.3830
Property	Pence	Target Healthcare REIT Ltd	4,085,000	110.5000
Property	GBP	M&G PP UK Property Fund (Inc)	27,124	770.3600
Property	EUR	M&G European Property Fund	25,000,000	0.5128
Property	GBP	Threadneedle Pensions Property Fund	1,647,730	6.2689
Property	Pence	Tritax Big Box Indirect Pooled Fund	10,000,000	149.8000
Property	Pence	TR Property Investment Trust	-	402.0000
Property	GBP	Unite UK Student Accommodation Fund	15,584,567	1.3430
Total Property Funds				144,507,553
Local Authority Dep't Chesterfield Borough Council			16,074	866
			Mellon	
Cash	Updated to 30 April 2018		USD	Exch rate
Cash	BNP Paribas	UK		21,782,957
Cash		Euro		0
Cash		Wellington		6,076,572
	BNP Paribas	LGPS Central-Capital-042673401		4,997,668.76
		LGPS Central-Income-042673491		175,464
Cash	Cash - Lloyds bank Superfund	20553355		6,257,000
Cash	Cash Temporary Loans	Bank/B Soc fixe	196,000,000	
	Leeds City Council 2D/N		10,000,000	
	Nottingham City Council 2 D/N		10,000,000	
	Federated Prime Rate	Callable	10,000,000	
	Deutsche Global MMF	Callable	0	226,000,000
Total Cash			Total Cash	265,289,661

EQUITIES	UK	US	Total Europe	Japan	Other Asia	Emerging Mkts
Oil & Gas Producers	182,981,166	21,215,666	0			
Oil & Gas Services	7,704,385	5,602,045	0			
Chemicals	16,706,554	10,949,654	0			
Forestry & Paper	8,065,577	1,987,577	0			
Industrial Metals	1,820,907	1,820,907	0			
Mining	68,683,800	0	0			
Construction	3,532,482	1,055,688	0			
Aerospace	41,468,065	23,362,865	0			
General Industrial	28,846,296	15,429,196	0			
Electronic Equipment	12,541,128	8,260,628	0			
Industrial Engineering	14,668,300	0	0			
Industrial Transport	5,507,693	5,507,693	0			
Support Services	36,404,340	3,724,040	0			
Automobiles	0	0	0			
Beverages	51,059,589	12,254,589	0			
Food Producers	22,658,172	11,854,172	0			
Household Goods	46,708,062	10,526,962	0			
Leisure Goods	0	0	0			
Personal Goods	44,314,818	7,482,218	0			
Tobacco	68,984,878	11,371,378	0			
Healthcare Equipment & Service	11,710,695	11,710,695	0			
Pharmaceutical / Biotech	155,637,178	59,199,223	0			
Food Retail	15,284,707	6,328,107	0			
General Retail	45,087,123	35,895,988	0			
Media	71,346,967	33,294,967	0			
Travel & Leisure	35,710,697	1,573,687	0			
Telecoms	57,268,789	9,080,289	0			
Electricity	26,473,850	20,263,850	0			
Gas & Water	46,518,313	5,909,143	0			
Banks	158,711,828	26,389,978	0			
Non-Life Insurance	45,870,846	20,437,346	0			
Life Insurance	70,409,500	0	0			
Real Estate Investment Trusts	41,546,431	16,257,576	0			
Real Estate Investment Service	1,729,800	0	0			
General Financial	72,957,701	42,220,707	0	74,923,100	88,570,680	100,578,136
Investment Companies	318,601,631	54,529,715	0			
Software	63,817,453	50,781,453	0			
Technology Hardware	37,288,734	36,501,534	0			
Unit Trusts & OEICs	416,423,709	18,679,633	0	207,184,226	152,508,700	38,051,150
Investment Entities	138,176,540	8,965,421	0	57,938,386	21,267,494	50,005,238
Passive tracker fund	496,392,737		496,392,737			
Total Equities	2,989,621,444	528,249,823	496,392,737	340,045,712	262,346,874	188,634,524

DERBYSHIRE PENSION FUND
APRIL 2018 PORTFOLIO VALUATION - BID

Fixed Interest

UK Government Bonds	232,000,555
UK Government Index Linked	210,672,704
Corporate Bonds	245,675,402
Corporate Index Linked	0
Multi Asset Credit	136,740,870
US Govt	19,970,861
US Govt Index Linked	50,735,653
France	0
French Govt Index Linked	0
Germany	0
German Govt Index Linked	0
Total Fixed Interest	895,796,045

Total Equities **2,989,621,444**

Alternatives

Private Equity - quoted	63,812,327
Private Equity - unquoted	42,961,643
Infrastructure - quoted	69,052,724
Infrastructure - unquoted	84,947,886
Total Alternatives	260,774,580

Miscellaneous

Real Property	199,175,000.00
Property Funds	144,507,553
Local Authority Deposits	866
Cash (incl USA)	265,289,661
Total Miscellaneous	608,973,080

TOTAL PORTFOLIO **4,755,165,149**

