

Newcastle University Endowment Asset Investment

Valuation as at 31st July 2016

	£
FUNDS MANAGED BY MAJEDIE ASSET MANAGEMENT	40,026,468
FUNDS MANAGED BY BAILLIE GIFFORD	17,871,004
TOTAL POOLED FUNDS MANAGED BY BLACKROCK	5,168,612

Funds Managed by Majedie Asset Management**List of Holdings at 31st July 2016**

<u>Sector</u>	<u>Issuer</u>	<u>Market Value (£)</u>
Financials		
	HSBC	2,427,441
	Barclays	1,177,985
	Royal Bank of Scotland	841,163
	Standard Chartered	805,448
	Aviva	242,994
	3I Group	231,560
	Banco Popular Espanol	197,456
	Standard Life	155,942
	Jardine Lloyd Thompson	104,086
	First Republic Bank	89,237
	Lloyds Banking Group	39,331
	LMS Capital	10,763
Oil & Gas		
	Royal Dutch Shell	2,806,083
	BP	2,694,474
	Tullow Oil	264,426
Consumer Services		
	Tesco	1,247,254
	WM Morrison	825,740
	Ryanair	482,014
	FirstGroup	420,135
	Saga	419,049
	Sainsbury (J)	287,972
	Gaming VC Holdings	277,634
	Marks and Spencer	235,867
	Card Factory	210,156
	Daily Mail and General Trust (A Shs)	205,097
	Kingfisher	175,182
	Pearson	162,156
	Mediaset	150,134
	Home Retail	118,087
	Air France - KLM	106,357
	Rakuten	90,709
	M3	77,843
	Thomas Cook	65,750
	Dunelm	26,503
	Next	25,860
Telecommunications		
	Vodafone	1,962,610
	Orange	1,092,627
	BT Group	712,834
	Telecom Italia	698,893

Royal KPN	623,715
Deutsche Telekom	62,834

Industrials

Rentokil Initial	1,155,369
Travis Perkins	469,014
Serco Group	433,404
Electrocomponents	396,884
BAE Systems	382,408
Hays	267,672
Mears Group	189,960
De La Rue	162,069
Premier Farnell	161,427
Marshalls	128,655
CNH Industrial	101,560
Randstad	48,614
Leonardo-Finmeccanica	42,137

Basic Materials

Anglo American	1,202,190
BHP Billiton	911,182
Rio Tinto	520,336
Mondi	485,041
Lonmin	232,947
Barrick Gold	205,148
KAZ Minerals	111,034

Pooled Funds

Majedie UK Smaller Companies Fund	3,446,757
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Health Care

GlaxoSmithKline	1,368,259
AstraZeneca	604,296
Smith and Nephew	295,822

Technology

ARM Holdings	608,575
Sage Group	208,093
FDM	166,569

Utilities

Centrica	380,323
National Grid	177,961

Consumer Goods

Unilever	188,300
Nintendo	142,240
Ted Baker	77,287

Cash

1,903,534

TOTAL FUNDS MANAGED BY MAJEDIE

40,026,468

Baillie Gifford Worldwide Global Alpha Choice Fund
List of Holdings at 31st July 2016

<u>Asset Name</u>	<u>Description of Business</u>	<u>Market Value (£)</u>
Zillow Group Inc Class A	US online real estate services	26,985
Ferrari NV	Designs and manufactures sports cars	38,065
Autohome Inc - ADR	Online destination for automobile consumers in China	40,085
MTN Group	South African wireless telecom company	52,934
HTC	Taiwanese pocket PC manufacturer	57,026
Fiat Chrysler Automobiles	Vehicle manufacturer	57,491
Leucadia National	Diversified holding company	67,624
OC Oerlikon	Industrial equipment manufacturer	69,322
American Express	Global payment and travel company	69,572
Atlas Copco A	Industrial compressors and mining equipment	71,556
Alnylam Pharmaceuticals	RNA interference based biotechnology	72,217
Financial Engines	Investment advisory firm	74,808
Interactive Brokers Group	Global electronic market maker	75,934
Hays	Business services company	77,006
Zillow Group Inc Class C	US online real estate services	77,489
Rohm	Electronic components	81,831
China Biologic Products Inc	Biopharmaceuticals	82,242
Schibsted B	Schibsted operates Media houses with print and online newspapers	82,778
Intuitive Surgical	Surgical robots and consumables	82,850
HDFC Bank ADR	Indian corporate bank.	83,315
L'Oreal	Personal care	86,049
Volvo	Commercial vehicle manufacturer	88,908
Ctrip.com Intl Sponsored ADR	Chinese travel company	89,873
Richemont	Luxury goods designer and manufacturer	90,123
Kirby	Marine shipping company	97,254
Sberbank Spon ADR	Russian commercial bank	97,397
Japan Exchange Group	Stock exchange operator	97,737
MarketAxess Holdings	Electronic bond trading platform	98,648
Bank of Ireland	Irish bank	102,329
DistributionNOW	Oilfield drilling equipment distributor	102,472
Kansai Paint Co Ltd	Paint manufacturer	104,617
Qiagen	Biotechnology equipment company	108,763
Howard Hughes	Real estate developer	110,318
Dia	Discount food retailer	114,339
TripAdvisor	Online travel review platform	116,876
Grubhub Inc	Operates an online and mobile platform for restaurant pick-up and delivery orders	117,555
THK	Manufacturer of linear motion systems	118,109
Atlas Copco B	Industrial compressors and mining equipment	118,306
Bureau Veritas	French Consulting services company	122,988
Jardine Matheson	Multinational enterprise with a portfolio of businesses focused on the Asia-Pacific region	124,668
Ritchie Bros Auctioneers (USA)	Industrial equipment auctioneer	126,723
Deutsche Boerse Tender	Tender line	128,332
Stericycle	Stericycle provides regulated medical waste management services	128,904
BM&F Bovespa	Brazilian stock exchange operator.	131,137
Schibsted	Schibsted operates Media houses with print and online newspapers.	133,425
Dolby Laboratories	Develops audio signal processing systems.	137,088
CyberAgent Inc	Internet advertising and content	138,161
Olympus	Optoelectronic products	141,038
Nvidia Corp	Visual computing technology	144,058
Wabtec	Technology products and services provider for the rail industry	149,884
Monsanto	Agricultural biotechnology	155,603
Lincoln Electric Hdg.	Welding equipment manufacturer	155,621
Myriad Genetics Inc	Genetic testing company	165,200
Tesla Motors	Electric cars and renewable energy solutions	165,396
CH Robinson	Delivery & logistics	165,754
Teradyne	Semiconductor testing equipment manufacturer	166,736
SMC	Producer of factory automation equipment	169,238
Yandex	Internet search and other services	172,795
Seattle Genetics	Antibody based therapies	173,849
Svenska Handelsbanken	Decentralised Swedish retail bank	175,833
Brambles	Pallet pool operator	191,613
Fairfax Financial Holdings	Financial services holding company	193,632
Baidu.com ADR	Chinese online search engine	205,284
Waters	High-performance liquid chromatography products and services	205,481
ICICI Bank ADR	Indian retail and corporate bank.	211,593
EOG Resources	Natural gas explorer and producer	215,882
Apache	Oil exploration and production	218,777
Wolseley	Builders materials distributor	231,805
Ryanair	Low cost European airline	242,009
Mastercard	Offers transaction processing services for electronic cash, credit and debit cards	242,474
Facebook	Social networking website	250,498
CarMax	Sells and retails new and used cars and light trucks	251,320
Schindler	Elevator and escalator company	263,383
Novo Nordisk	Pharmaceutical company	267,779
Visa Inc-Class A Shares	Global electronic payments network and related services	270,353
Alibaba	Online commerce company	275,499
Martin Marietta Materials	Cement and aggregates manufacturer	280,611
TD Ameritrade Holding Corp	Online brokerage firm	281,111
Samsung Elec. Common GDR Reg S	Producer of consumer and industrial electronic equipment	286,776
AIA Group	Asian insurer	304,397
Colgate-Palmolive	Leading consumer goods company	307,060
MS&AD Insurance	Japanese non-life insurer	320,445
Anthem Inc	Healthcare insurer	350,397
First Republic Bank	US retail bank	361,530
CRH	Diversified building materials company	363,425

Markel	Markets and underwrites speciality insurance products	388,623
Moody's	Credit rating agency	388,676
Alphabet Inc Class C	Online search engine	441,593
SAP	Enterprise software provider	483,822
TSMC ADR	Semiconductor manufacturer	485,895
Royal Caribbean Cruises	Global cruise company	515,704
Naspers	Media and e-commerce company	571,961
Prudential	International financial services group	574,553
Amazon.com	Online retailer	768,507
Uncommitted Cash		185,287
TOTAL FUNDS MANAGED BY BAILLIE GIFFORD		<u><u>17,871,004</u></u>