

Newcastle University Endowment Asset Investments

Valuation as at 31 July 2015

	£
INVESTMENTS MANAGED BY MAJEDIE ASSET MANAGEMENT	40,646,664
FUND MANAGED BY BAILLIE GIFFORD	17,005,027
TOTAL POOLED FUNDS MANAGED BY BLACKROCK	4,620,000
TOTAL POOLED FUNDS MANAGED BY SKAGEN	88,967

Funds managed by Majedie Asset Management

at 31 July 2015

<u>Super Sector</u>	<u>Issuer</u>	<u>Market Value (£)</u>
Basic Materials	Anglo American	308,240
	Caz Minerals plc	76,585
	Rio Tinto plc	704,624
	BHP Billiton Plc	503,674
	Mondi Plc	569,631
	Lonmin Plc	50,702
Consumer Goods & Services	Abercrombie & Fitch	
	Bwin.Party Digital Entertain	179,766
	Card Factory Plc	248,329
	British Sky Broadcasting	444,782
	Home Retail Group	105,637
	KingFisher Plc	341,587
	Carnival	92,494
	Dunelm Group	17,318
	FirstGroup	476,826
	Thomas Cook Group Plc	166,545
	Intl. Consolidated Airlines Group	121,843
	SAGA Plc	359,770
	Marks & Spencer Group	953,268
	Morrison	734,011
	Nintendo	203,054
	Pearson	219,692
	Ryanair Holdings	483,626
	Tesco	1,319,055
	Carrefour SA	53,109
	Unilever	58,983
	J Sainsbury Plc	257,451
	FirstGroup	331,197
	Randstad Holding NV	242,755
Air France-KLM	97,452	
Financials	3I Group	323,521
	Aviva Plc	265,008
	Amlin	292,409
	Banco Popular Espanol	281,217
	Barclays	1,667,964
	Standard Chartered Plc	233,582
	HSBC Holdings	2,575,555
	Jardine Lloyd Thompson Group	113,115
	Lloyds Banking Group	795,510
	LMS Capital	19,252
	Royal Bank of Scotland	1,129,417
	Standard Life	244,844
	Banco Monte Dei Paschi Di Sien	158,094

	Intesa Sanpaolo Spa	324,739
	MedioBanca Spa	133,336
	Unione di Banche Italiane SCPA	103,592
	Citizens Financial Group Inc	318,203
	First Republic Bank	67,449
Health Care	Astrazeneca	689,515
	Glaxosmithkline	1,280,439
	Smith & Nephew	340,042
Industrials	BAE Systems	426,504
	Electrocomponents	245,027
	De La Rue	84,868
	CNH Industrials	77,899
	Marshalls Group	146,835
	Mears Group	176,030
	Rentokil Initial	731,068
	Serco	373,097
	Travis Perkins	693,537
	Finmeccanica Spa	168,950
Oil & Gas	BP	1,819,517
	Tullow Oil plc	130,482
	Royal Dutch Shell	1,840,314
Pooled Funds	Majedie Asset MGT	3,534,045
Technology	SAGE Group plc	64,604
	ARM Holdings	79,120
	CSR	332,520
	FDM Group	92,525
Telecommunications	BT Group	1,220,435
	Deutsche Telekom AG	102,492
	Koninklijke KPN	934,034
	Orange	1,221,915
	Telecom Italia	995,188
	Vodafone Group	2,286,559
	M3 Inc	71,057
	Rakuten	66,056
Utilities	Centrica	261,413
	National Grid	341,385
	SSE	26,785
		867,919
		21,457
		134,216
TOTAL FUNDS MANAGED BY MAJEDIE		40,646,664

Baillie Gifford Worldwide Global Alpha Choice Fund

List of Holdings
at 31 July 2015

Asset Name	Description of Business	£
Royal Caribbean Cruises	Global cruise company	680,201
Prudential	Life insurer	544,161
Amazon.com	Online retailer	510,151
Naspers	Media and e-commerce company	493,146
Ryanair	Irish based low cost airline	408,121
Anthem Inc	Healthcare insurer	391,116
TSMC ADR	Semiconductor manufacturer	374,111
Markel	Markets and underwrites speciality insurance products	357,106
TD Ameritrade Holding Corp	Online brokerage firm	340,101
Google Inc Class C	Online search engine	340,101
First Republic Bank	US retail bank	306,090
Colgate-Palmolive	Leading consumer goods company	306,090
AIA Group	Asian insurer	306,090
Nestle	Food and beverage producer	289,085
CRH	Diversified building materials company	289,085
Moody's	Credit rating agency	272,080
M&T Bank	Regional bank	255,075
CarMax	Sells and retails new and used cars and light trucks	255,075
Wolseley	Builders materials distributor	255,075
Alibaba	Online and mobile commerce company	255,075
Visa Inc-Class A Shares	Global electronic payments network and related services	255,075
MS&AD Insurance	Japanese non-life insurer	255,075
SAP	Enterprise software provider	238,070
Harley-Davidson	Motorcycle manufacturer	238,070
Mastercard	Offers transaction processing services for electronic cash, credit and debit cards	238,070
Waters	Waters corporation provides high-performance liquid chromatography products and services	204,060
Svenska Handelsbanken	Banking	204,060
Baidu.com ADR	Chinese internet search company	204,060
Samsung Elec. Common GDR Reg S	Producer of consumer and industrial electronic equipment	204,060

Schindler	Elevator and escalator company	204,060
Martin Marietta Materials	Cement and aggregates manufacturer	204,060
EOG Resources	Natural gas explorer and producer	187,055
Bank of Ireland	Irish bank	187,055
CH Robinson	Delivery & logistics	170,050
L'Oreal	Personal care	170,050
ICICI Bank ADR	Indian retail and corporate bank.	170,050
Myriad Genetics Inc	Genetic testing company	170,050
Tesla Motors	Electric cars	170,050
INPEX	Oil and gas producer	170,050
Fairfax Financial Holdings	Financial services holding company	136,040
Dolby Laboratories	Develops audio signal processing systems.	136,040
Lincoln Electric Hdg.	Welding equipment manufacturer	136,040
PayPal Holdings Inc	Online payment provider	153,045
Teradyne	Semiconductor testing equipment manufacturer	153,045
Xilinx	Global semiconductor company	153,045
SMC	Producer of factory automation equipment	153,045
Qualcomm	Manufacturer of semiconductors and licensor of patents for wireless devices	136,040
American Express	Global payment and travel company	136,040
Monsanto	Agricultural biotechnology	136,040
Brambles	Pallet pool operator	136,040
Deutsche Boerse	Stock exchange operator	136,040
Mindray Medical International ADR	Develops, manufactures and markets medical devices	136,040
Fiat Chrysler Automobiles	Vehicle manufacturer	136,040
Tokyo Electron	Semiconductor production equipment	136,040
TripAdvisor	Online travel review platform	119,035
Financial Engines	Investment advisory firm	119,035
Richemont	Luxury goods designer and manufacturer	119,035
Atlas Copco B	Producer of industrial compressors and mining equipment	119,035
Seattle Genetics	Antibody conjugates based biotechnology	119,035
Hays	Business services company	119,035
THK	Manufacturer of linear motion systems	119,035
Facebook	Social networking website	119,035
Japan Exchange Group	Stock exchange operator	119,035

Schibsted	Schibsted operates Media houses with print and online newspapers.	119,035
Praxair	Industrial gas supplier	119,035
Jardine Matheson	Multinational enterprise with a portfolio of businesses focused on the Asia-Pacific region	119,035
Dia	Discount food retailer	119,035
Schibsted B	Schibsted operates Media houses with print and online newspapers	102,030
Olympus	Optoelectronic products	102,030
Rohm	Electronic components	102,030
eBay	Internet auction and payment	102,030
Qiagen	Biotechnology equipment company	102,030
Ritchie Bros Auctioneers (USA)	Industrial equipment auctioneer	102,030
Volvo	Commercial vehicle manufacturer	102,030
CyberAgent Inc	Internet advertising and content	102,030
DistributionNOW	Oilfield drilling equipment distributor	85,025
HDFC Bank ADR	Indian corporate bank.	85,025
Leucadia National	Diversified holding company	85,025
Howard Hughes	Real estate developer	85,025
Coca Cola HBC (CDI)	Produces, sells and distributes a wide range of non-alcoholic beverages	85,025
Banco Popular	Spanish commercial bank	85,025
Autohome Inc-Adr	Online destination for automobile consumers in China	68,020
SK Hynix Inc	Korean manufacturer of electronic components and devices	68,020
Ultra Petroleum	Oil & gas exploration and production	68,020
Zillow Group Inc Class A	US online real estate services	68,020
BM&F Bovespa	Brazilian stock exchange operator.	68,020
Kone	Elevator and escalator manufacturer	68,020
Dragon Oil	Oil & gas exploration and production	68,020
Intuitive Surgical	Surgical robots	68,020
Sberbank Spon ADR	Russian commercial bank	51,015
Atlas Copco A	Producer of industrial compressors and mining equipment	51,015
Aggreko	Power generation equipment rental	51,015
Twitter Inc	Global platform for real-time conversation	34,010
Arcos Dorados	Franchisee for McDonalds in Latin America	17,005
USD Uncommitted Cash		204,060

TOTAL FUNDS MANAGED BY BAILLIE GIFFORD

17,005,027