

Newcastle University Endowment Asset Investment

Valuation as at 31st July 2018

	£
FUNDS MANAGED BY MAJEDIE ASSET MANAGEMENT	27,272,047
FUNDS MANAGED BY BAILLIE GIFFORD	37,666,788
TOTAL POOLED FUNDS MANAGED BY BLACKROCK	5,262,275
FUNDS MANAGED BY ROYAL LONDON ASSET MANAGEMENT	11,784,526

Funds Managed by Majedie Asset Management

List of Holdings at 31st July 2018

<u>Sector</u>	<u>Issuer</u>	<u>Market Value (£)</u>
Consumer Services		
	Tesco	1,488,604
	WM Morrison	933,277
	Pearson	548,713
	Sainsbury (J)	504,224
	Marks and Spencer	411,380
	Ryanair	395,777
	Daily Mail and General Trust	291,051
	Kingfisher	265,517
	Carphone Warehouse	242,762
	GVC	234,737
	Saga	229,410
	ITV	222,127
	FirstGroup	200,966
	William Hill	146,391
	Card Factory	136,888
	Greene King	101,287
	Enterprise Inns	89,517
	Next	54,928
	Dunelm	22,375
Oil & Gas		
	Royal Dutch Shell	2,119,381
	BP	2,076,303
	Enesco	215,868
	Tullow Oil	179,152
	Oceaneering International	52,686
	Diamond Offshore Drilling	47,204
Financials		
	HSBC	1,027,090
	Barclays	432,828
	Royal Bank of Scotland	422,960
	Aviva	397,310
	British Land Co	227,211
	Legal and General	184,113
	Standard Chartered	159,919
	RSA Insurance	135,810
	First Republic Bank	102,353

	Direct Line Insurance	92,554
	Jardine Lloyd Thompson	92,496
Telecommunications		
	Orange	761,655
	Vodafone	721,223
	BT	490,371
	Royal KPN	257,400
	Telecom Italia	125,337
Pooled Funds		
	Majedie UK Smaller Compani	2,310,312
Industrials		
	Electrocomponents	538,049
	BAE Systems	447,475
	Rentokil Initial	367,034
	Serco Group	236,458
	Hays	230,200
	Qinetiq Group	133,877
	Marshalls	121,738
	Mears	91,900
	Travis Perkins	70,325
	De La Rue	68,105
Health Care		
	GlaxoSmithKline	1,143,054
	Smith and Nephew	244,121
	Novartis	241,137
	Sanofi-Aventis	157,947
	Spire Healthcare	37,927
Basic Materials		
	Mondi	335,751
	Barrick Gold	327,225
	BHP Group	300,317
	Anglo American	291,284
	KAZ Minerals	192,141
	Goldcorp	130,446
	Gold Fields	99,884
	Hochschild Mining	61,867
	Acacia Mining	27,459
	Lonmin	25,536
	Agnico-Eagle Mines	18,741

Utilities

Centrica	751,199
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Consumer Goods

Associated British Foods	323,078
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Kao Corp	69,097
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Unilever	47,252
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Technology

Sage Group	221,277
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FDM	130,338
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Cash

638,340

TOTAL FUNDS MANAGED BY MAJEDIE

27,272,047

Baillie Gifford Worldwide Global Alpha Choice Fund**List of Holdings at 31st July 2018**

<u>Issuer</u>	<u>Description of Business</u>	<u>Market Value (£)</u>
Amazon.com	Online retail and computing infrastructure	1,920,151
Naspers	Media and e-commerce company	1,288,016
Prudential	International life insurer	1,098,476
TSMC ADR	Semiconductor manufacturer	1,020,393
Anthem Inc	Healthcare insurer	971,856
Apache	Oil exploration and production	895,780
Alibaba	Online commerce company	884,077
Moody's	Credit rating agency	868,807
Alphabet Inc Class C	Online search engine	827,396
AIA Group	Asian life insurer	797,515
SAP	Enterprise software provider	759,106
Mastercard	Global electronic payments network and related services	715,330
Visa Inc-Class A Shares	Global electronic payments network and related services	667,237
CRH	Diversified building materials company	585,651
ICICI Bank ADR	Indian retail and corporate bank	542,025
HDFC Corp	Indian mortgage provider	519,293
Banco Bradesco Pn ADR	Brazilian banking & insurance company	510,117
Facebook	Social networking website	493,118
MS&AD Insurance	Japanese insurer	493,092
EOG Resources	Natural gas explorer and producer	483,088
Baidu.com ADR	Chinese online search engine	453,990
Schindler	Elevator and escalator company	451,900
Zillow Group Inc Class C	US online real estate services	439,699
Thermo Fisher Scientific	Manufactures scientific instruments, consumables and chemicals	438,102
Ryanair	Low cost European airline	437,733
Fiat Chrysler Automobiles	Automobile manufacturer	434,584
Fairfax Financial Holdings	Commercial insurance	423,284
Grubhub Inc	US online food services	419,325
Markel	Markets and underwrites speciality insurance products	418,583
Royal Caribbean Cruises	Global cruise company	416,387
Resmed Inc	Develops and manufactures medical equipment	412,673
BHP Billiton	Diversified miner	394,755
AJ Gallagher & Co	Insurance broker	385,979
Waters	High-performance liquid chromatography products and services	374,110
Bank of Ireland (Dublin)	Irish bank.	371,918
Olympus	Optoelectronic products	371,470
Seattle Genetics	Antibody based therapies	367,959
Sumitomo Mitsui Trust	Japanese trust bank and investment manager	367,884
CyberAgent Inc	Japanese internet advertising and content	363,782
Verisk Analytics	Provides risk assessment services and decision analytics	359,345
Ping An Insurance	Provides insurance services in China	359,296
Richemont	Luxury goods company	354,991
Wabtec	Technology products and services provider for the rail industry	345,404
Bureau Veritas	Global testing services company	341,412
Myriad Genetics Inc	Genetic testing company	328,010
CH Robinson	US freight & logistics	324,706
Sberbank Spon ADR	Russian commercial bank	324,021
TD Ameritrade Holding Corp	Online brokerage firm	323,509
First Republic Bank	US retail bank	304,080
Advantest Corp	Semiconductor testing services	299,409
SMC	Producer of factory automation equipment	294,874
Stericycle	Regulated medical waste management services	290,667
MarketAxess Holdings	Electronic bond trading platform	289,981
Signify NV	Lighting company	285,977
Deutsche Boerse	Stock exchange operator	281,601
Tesla Inc	Electric cars and renewable energy solutions	281,228
Martin Marietta Materials	Cement and aggregates manufacturer	278,196
Siteone Landscape Supply	Distributes landscaping supplies	274,854
Schibsted	Media and classifieds advertising platforms	265,837
Jefferies Financial	Diversified holding company	263,683
Ctrip.com International	Chinese travel company	260,922
Svenska Handelsbanken	Swedish retail bank	260,357
Autohome Inc - ADR	Chinese online automobile website	250,062
58.Com Inc ADR	Chinese online marketplace	249,983
Netflix Inc	Subscription service for TV shows and movies	249,467
Teradyne	Semiconductor testing equipment manufacturer	244,763
AP Moller Maersk B	Transport and logistics company	231,737
Atlas Copco B	Industrial compressors	229,843
Rohm	Electronic components	229,127
Advanced Micro Devices	Global semiconductor company	214,011

Jardine Matheson	Multinational enterprise with a portfolio of businesses focused on the Asia-Pacific region	209,039
Infineon Technologies AG	German semiconductor manufacturer	203,001
Interactive Brokers Group	Global electronic investment platform	198,971
Kirby	US barge operator	197,246
B3 S.A.	Brazilian stock exchange operator	196,986
Hays	Recruitment consultancy	193,984
Ritchie Bros Auctioneers (USA)	Industrial equipment auctioneer	192,240
Just Eat	Operator of online and mobile market place for takeaway food	186,164
OC Oerlikon	Industrial equipment manufacturer	178,710
Howard Hughes	US real estate developer	177,825
Albemarle	Producer of specialty and fine chemicals	174,593
Orica	Australian industrial explosives company	170,958
Genmab	Biotechnology company	161,911
Kansai Paint Co Ltd	Paint manufacturer	161,835
Persol Holdings	Employment and outsourcing services	161,828
LendingTree	US online loan marketplace	156,404
Lincoln Electric Hdg.	Welding equipment manufacturer	155,801
NetEase.com ADR	Chinese online gaming company	148,249
Mail.ru Group GDR	Internet and communication services for Russian speaking communities	147,699
Alnylam Pharmaceuticals	RNA interference based biotechnology	147,383
USD Uncommitted Cash		136,678
Epiroc B	Swedish mining and infrastructure company	133,340
NOK Uncommitted Cash		132,903
Line Corp	Messaging service	129,657
DistributionNOW	Oilfield drilling equipment distributor	121,739
Schibsted B	Media and classifieds advertising platforms	111,965
China Biologic Products Holdings Inc	Biopharmaceuticals	107,961
HTC	Taiwanese electronic device manufacturer	76,513
MTN Group	African wireless telecom company	63,114
Atlas Copco A	Industrial compressors	58,470
Dia	Discount food retailer	52,379
Epiroc A	Swedish mining and infrastructure company	24,446
Zillow Group Inc Class A	US online real estate services	20,800
TOTAL FUNDS MANAGED BY BAILLIE GIFFORD		37,666,788

Funds Managed by Royal London Asset Management

List of Holdings at 31st July 2018

<u>Issuer</u>	<u>Market Value</u>
ASTRAZENECA	554,095
AVIVA	83,916
BOVIS HOMES GROUP	243,438
BUNZL ORD	119,539
COMPASS GROUP	337,315
CONVATEC GROUP PLC	76,599
CRODA INTERNATIONAL PLC	400,022
DIAGEO	253,749
EXPERIAN GROUP (WI)	126,087
FERGUSON PLC	347,487
GENUS	179,070
GLAXOSMITHKLINE	250,456
HSBC HOLDINGS	471,305
INTERTEK GROUP	22,257
LEGAL & GENERAL	317,057
LLOYDS BANKING GROUP	217,033
NATIONAL GRID PLC ORD	154,919
PENNON GROUP	99,235
PRUDENTIAL	423,225
RELX PLC	372,405
RENTOKIL INITIAL	546,449
SAGE GROUP	326,588
SEGRO REIT	234,111
SEVERN TRENT	116,063
SHAFTESBURY REIT	234,705
SMITH & NEPHEW	317,198
SMITH (DS)	560,919
SMITHS GROUP GBP0.375	321,198
SPIRAX SARCO ENGINEERI	168,129
ST MODWEN PROPS	353,898
STD CHARTERED	284,398
UNILEVER	495,332
UNITE GROUP	133,634
UNITED UTILITIES GP	104,752
VICTREX	137,358
VODAFONE GROUP	180,248
ALPHABET INC A	476,235
AMAZON.COM	556,713
MICROSOFT	474,880
SAP	221,105
ASML HOLDING NV	347,738
CURRENCY	143,665
TOTAL FUNDS MANAGED BY ROYAL LONDON ASSET MANAGEMENT	11,784,526