

Newcastle University Endowment Asset Investments

Funds managed by Majedie Asset Management - valuation as at 31/07/2012

<u>Super Sector</u>	<u>Issuer</u>	<u>Market Value</u>
Basic Materials	Anglo American	216,733
	Eurasian Natural Resources	121,909
	Mondi	61,529
	Rio Tinto	686,093
Consumer Goods	Bellway	100,321
	GKN	25,557
	Unilever	257,256
Consumer Services	Carnival	513,329
	Daily Mail and General Trust (A Shs)	191,229
	Debenhams	76,893
	Dixons	67,607
	Easyjet	127,801
	FirstGroup	395,128
	Greene King	21,648
	Halfords Group	35,111
	Home Retail Group	80,007
	Intl. Consolidated Airlines	661,040
	ITV	628,597
	Kingfisher	389,813
	Marks and Spencer	667,023
	Pearson	584,533
	Sportingbet	74,956
	Tesco	163,767
	Wetherspoon(J D)	23,559
Whitbread	171,863	
WM Morrison	321,416	
Financials	3I Group	268,457
	Amlin	365,279
	Aviva	631,133
	Barclays	749,349
	British Land Co	47,597
	HSBC	764,411
	Jardine Lloyd Thompson	81,294
	Land Securities Group	45,354
	Lloyds Banking Group	518,822
	LMS Capital	36,102
	Numis	29,787
	RBS	393,131
	Schroders	127,017
	Standard Life	325,118
Health Care	AstraZeneca	786,286
	GlaxoSmithKline	1,645,293
	Smith and Nephew	519,010
Industrials	Babcock International Group	61,048
	BAE Systems	1,031,544
	Chemring	66,235
	Davis Service Group	36,445
	Electrocomponents	436,773
	Hays	142,659
	Marshalls	36,479
	Mears Group	116,570
	MITIE	245,183
	Premier Farnell	42,310
	Rentokil Initial	167,065
	Serco Group	172,604
Smiths Group	138,454	

	SThree	80,326
	Wolseley	64,254
Oil & Gas	BG	182,990
	BP	1,892,599
	Royal Dutch Shell	1,522,372
Pooled Funds	MASSIF	2,393,112
Technology	ARM Holdings	156,626
	CSR	140,801
	Invensys	165,327
	Phoenix IT	66,352
Telecommunications	BT Group	879,798
	Vodafone Group	1,573,181
Utilities	Centrica	341,923
	National Grid	487,262
	SSE	409,210
Total Funds Managed by Majedie		27,047,656
Pooled Funds managed by BlackRock		14,123,024
Total Funds per note 14 of the Financial Statements		41,170,680