

Newcastle University Endowment Asset Investments

Valuation as at 31/07/2013

Funds managed by Majedie Asset Management

<u>Super Sector</u>	<u>Issuer</u>	<u>Market Value (£)</u>
Basic Materials	Mondi	503,676
	Rio Tinto	121,155
Cash	CASH GBP	1,203,694
Consumer Goods	Bellway	164,110
	General Motors	137,229
	GKN	107,551
	Nintendo	141,599
	Panasonic	25,111
	Unilever	222,301
	Abercrombie and Fitch	115,131
	Carnival	721,602
	Daily Mail and General Trust (A Shs)	108,966
	Debenhams	390,247
	Dixons	255,918
	Easyjet	35,300
	FirstGroup	421,477
	Halfords Group	105,905
	Home Retail	165,041
	Intl. Consolidated Airlines	884,996
	ITV	619,354
	Kingfisher	634,513
	Marks and Spencer	1,183,782
	Mediaset	112,245
	Pearson	451,899
	Ryanair	326,182
	Tesco	595,228
Whitbread	172,676	
WM Morrison	317,524	
Financials	3I Group	298,354
	Amlin	370,197
	Aviva	554,973
	Bank of America	322,615
	Barclays	666,929
	British Land Co	54,880
	HSBC	1,058,818
	Intesa Sanpaolo	646,568
	Jardine Lloyd Thompson	99,027
	Land Securities Group	57,965
	Lloyds Banking Group	677,963
	LMS Capital	33,889
	Man Group	103,046
RBS	822,279	
Standard Life	414,461	
Health Care	AstraZeneca	219,676

	GlaxoSmithKline	1,547,327
	Sanofi-Aventis	112,349
	Smith and Nephew	173,233
Industrials	BAE Systems	1,050,986
	Davis Service Group	50,376
	Electrocomponents	446,529
	Hays	272,747
	Marshalls	67,952
	Mears Group	193,177
	MITIE	235,607
	Rentokil Initial	227,290
	SThree	82,416
	Travis Perkins	428,955
Oil & Gas	BP	2,311,073
	Royal Dutch Shell	1,975,773
Pooled Funds	MASSIF	2,820,750
Technology	Check Point Software	70,583
	CSR	213,586
	Hewlett-Packard	793,682
	Invensys	0
	Microsoft	269,497
	Nokia	227,061
	Phoenix IT	57,371
Telecommunications	BT Group	1,036,828
	Orange	635,137
	Koninklijke KPN	531,211
	Telecom Italia	362,634
	Telefonica	200,836
	Vodafone	2,404,916
Utilities	Centrica	39,065
	National Grid	367,524
	SSE	109,746
TOTAL FUNDS MANAGED BY MAJEDIE		35,962,272

Funds managed by Baillie Gifford

<u>Issuer</u>	<u>Description of Business</u>	<u>Market Value (£)</u>
Aggreko	Power generation equipment rental	67,385
Altera		102,887
Amazon.com	Online retailer	398,020
America Movil ADR	Mexican cellular telecoms company	57,493
Arcos Dorados		67,337
Atlas Copco B	Industrial compressors and mining equipment	210,947
Baidu.com ADR	Chinese internet search company	191,242
Bank Negara Indonesia	Indonesian bank	53,925
Bed Bath & Beyond	US homeware retailer	124,100
BIM Birllesik Magazalar	Turkish food retailer	114,385
BM&F Bovespa	Brazilian stock exchange operator.	131,154
Brambles	Pooling solutions and logistics	164,823
Bunzl	Distributor of consumable products	129,030
CarMax	Sells and retails new and used cars and light trucks	224,164
Cash		427,440
China Mobile	Chinese telecoms operator	120,483
Clicks	Owns and operates chains of retail stores	124,959
Coca Cola HBC (CDI)	Produces, sells and distributes a wide range of non-alcoholic beverages	229,208
Colgate-Palmolive	Leading consumer goods company	151,038
CRH	Diversified building materials company	49,821
Deere	Farm and construction machinery	113,347
Deutsche Borse	Stock exchange operator	144,923
Dolby Laboratories	Develops audio signal processing systems.	157,849
Dragon Oil	Oil & gas exploration and production	75,138
eBay	Internet auction and payment	315,374
EOG Resources	Natural gas explorer and producer	210,168
Facebook	Social networking website	86,247
Fairfax Financial NYC	Financial services holding company	195,021
First Republic Bank	US retail bank	161,385
Garanti Bankasi	Turkish commercial bank	68,861
Google	Online search engine	284,835
Harley-Davidson	Motorcycle manufacturer	176,192
Hays	Business services company	71,440
ICICI Bank ADR	Indian retail and corporate bank.	55,157
Illumina	Gene sequencing equipment and consumables	116,185
INPEX	Oil and gas producer	135,501
Intuitive Surgical	Surgical robots	41,729
Investor	Swedish industrial holdings company	154,492
Jardine Matheson	Multinational enterprise with a portfolio of businesses focused on the Asia-Pacific region	136,960
Jyske Bank	Danish commercial bank	100,405
Kone	Elevator and escalator manufacturer	100,697
Lincoln Electric Hdq.		87,869
L'Oreal	Personal care	209,309
M&T Bank	Regional bank	31,884
Markel	Markets and underwrites speciality insurance products	254,119
Mastercard	Offers transaction processing services for electronic cash, credit and debit cards	303,567
Mindray Medical International ADR	Develops, manufactures and markets medical devices	239,896
Mohawk Industries	Designs and manufactures carpets and rugs for residential and commercial applications	160,866
Moody's	Credit rating agency	262,714
Myriad Genetics Inc		81,609
Namco Bandai	Manufactures toys , gaming equipment and software	116,542
Naspers	Media and e-commerce company	402,383
National Oilwell Varco	Drilling equipment manufacturer	109,293
Nestle	Food and beverage producer	285,873
New York Community Bank	Regional bank	180,214
Norsk Hydro	Aluminium producer	67,596
Olympus	Optoelectronic products	131,560
Omnicom	Marketing and advertising agency	353,243
O'Reilly Automotive	Supplier and retailer of auto parts & accessories	294,680
Pepsico	Manufactures, distributes and sells non-alcoholic beverages and foods	231,073
Petrobras Pref ADR	Brazilian integrated oil company	61,563
Praxair	Industrial gas supplier	134,528
Progressive	Motor insurance	88,728
Prudential	Life insurer	470,514
Qiagen		88,144
Richemont	Luxury goods designer and manufacturer	164,450
Ritchie Bros Auctioneers (USA)	Industrial equipment auctioneer	87,220
Roche	Swiss pharmaceutical company	350,048
Rohm	Electronic components	81,884
Royal Caribbean Cruises	Global cruise company that offers a fleet of vessels in the cruise vacation industry	188,014
Ryanair	Irish based low cost airline	318,066
Samsung Elec. Common GDR Reg S	Consumer and industrial electronic equipment	210,136
Sberbank Spon ADR	Russian commercial bank	58,839
Schibsted	Schibsted operates Media houses with print and online newspapers.	98,410
Schindler	Elevator and escalator company	229,824
Seattle Genetics	Antibody conjugates based biotechnology	118,440
Shandong Weigao	Researches, develops, produces and sells single-use aseptic polymer medical products.	75,040
SMC	Pneumatic equipment manufacturer	145,783
Svenska Handelsbanken	Swedish commercial bank	478,721
TD Ameritrade Holding Corp	Online brokerage firm	207,184
Teradata	Data management and analytics	84,463
Teradyne		80,684
Tesla Motors	Electric cars	128,641
THK	Linear motion systems	134,187
Tokyo Electron	Semiconductor production equipment	80,798
TripAdvisor	Online travel review platform	170,499
TSMC ADR	Semiconductor manufacturer	221,067
Ultra Petroleum	Oil & gas exploration and production	212,390
Visa Inc-Class A Shares	Global electronic payments network and related services	165,001
Vodafone	Mobile telecommunication services	134,349
Volvo	Commercial vehicle manufacturer	139,701
Walt Disney	Disney brand owner	208,627
Waters	Waters corporation provides high-performance liquid chromatography products and services	187,204
Weight Watchers Intl.		54,590

Wellpoint	Healthcare insurer	140,026
Wolseley	Builders materials distributor	229,484
Xilinx	Global semiconductor company	178,235
Yamaha Motor	Motor vehicles.	166,412

TOTAL FUNDS MANAGED BY BAILLIE GIFFORD 16,217,926

TOTAL POOLED FUNDS MANAGED BY BLACKROCK 4,094,428

TOTAL FUNDS PER NOTE 14 OF THE FINANCIAL STATEMENTS 56,274,626