

Newcastle University Endowment Asset Investment

Valuation as at 31st July 2017

	£
FUNDS MANAGED BY MAJEDIE ASSET MANAGEMENT	47,348,005
FUNDS MANAGED BY BAILLIE GIFFORD	22,482,287
TOTAL POOLED FUNDS MANAGED BY BLACKROCK	5,257,355

Funds Managed by Majedie Asset Management

List of Holdings at 31st July 2017

<u>Sector</u>	<u>Issuer</u>	<u>Market Value (£)</u>
Consumer Services		
	Tesco	1,708,853
	WM Morrison	1,478,763
	Marks and Spencer	1,078,777
	Ryanair	761,705
	Saga	654,375
	Sainsbury (J)	646,918
	Kingfisher	485,731
	FirstGroup	483,804
	Card Factory	431,306
	Daily Mail and General Trust (A Shs)	348,656
	Ladbrokes Coral	210,094
	Greene King	208,850
	GVC	198,066
	Carphone Warehouse	187,800
	William Hill	179,744
	Pearson	162,850
	Enterprise Inns	135,774
	Rakuten	97,164
	Next	50,546
	Dunelm	44,566
Financials		
	HSBC	2,421,961
	Barclays	1,042,458
	Standard Chartered	849,274
	Royal Bank of Scotland	809,086
	Aviva	569,987
	RSA Insurance	260,719
	3I Group	150,275
	First Republic Bank	125,750
	Jardine Lloyd Thompson	120,504
	Purplebricks	69,466
	LMS Capital	7,563
Oil & Gas		
	Royal Dutch Shell	3,030,941
	BP	2,570,585

Amec	188,957
Tullow Oil	182,864

Telecommunications

Vodafone	1,664,221
BT	1,253,856
Orange	1,211,975
Telecom Italia	597,310
Royal KPN	511,618
Deutsche Telekom	56,631

Industrials

Electrocomponents	839,251
Rentokil Initial	711,206
BAE Systems	619,894
Serco Group	470,643
Travis Perkins	368,115
Mears	237,120
Cobham	189,385
Marshalls	187,050
CNH Industrial	183,013
Hays	182,624
De La Rue	171,342
Aggreko	167,375
AP Moller Maersk	141,891
Rolls-Royce	84,378
Leonardo	46,659

Basic Materials

Anglo American	1,027,413
Barrick Gold	793,187
KAZ Minerals	650,537
Mondi	566,221
BHP Billiton	400,350
Goldcorp	234,285
Hochschild Mining	184,607
Gold Fields	177,635
Fresnillo	139,715
Polymetal International	127,780
Rio Tinto	124,150
Lonmin	96,328
Acacia Mining	74,920

Pooled Funds

Majedie UK Smaller Companies Fund	4,271,016
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Health Care

GlaxoSmithKline	1,431,172
Smith and Nephew	428,274

Utilities

Centrica	1,506,049
National Grid	122,061

Technology

Sage Group	510,494
Tencent	289,156
FDM	213,683

Consumer Goods

Associated British Foods	145,621
Unilever	96,326
Kao Corp	71,354

Cash

1,815,382

TOTAL FUNDS MANAGED BY MAJEDIE**47,348,005**

Funds Managed by Baillie Gifford Worldwide Global Alpha Choice Fund**List of Holdings at 31st July 2017**

Asset Name	Description of Business	Market Value (£)
Naspers	Media and e-commerce company	929,271
Amazon.com	Online retailer	913,117
Prudential	International financial services group	807,385
Royal Caribbean Cruises	Global cruise company	804,539
TSMC ADR	Semiconductor manufacturer	632,712
SAP	Enterprise software provider	582,185
Alphabet Inc Class C	Online search engine	530,350
Alibaba	Online commerce company	516,094
AIA Group	Asian insurer	502,315
Anthem Inc	Healthcare insurer	498,794
Moody's	Credit rating agency	475,444
Samsung Elec. Common GDR Reg S	Producer of consumer and industrial electronic equipment	447,255
CRH	Diversified building materials company	415,702
Ryanair	Low cost European airline	386,142
MS&AD Insurance	Japanese non-life insurer	380,533
TD Ameritrade Holding Corp	Online brokerage firm	360,638
Facebook	Social networking website	336,321
Visa Inc-Class A Shares	Global electronic payments network and related services	336,105
Mastercard	Offers transaction processing services for electronic cash, credit and debit cards	325,482
Apache	Oil exploration and production	317,016
ICICI Bank ADR	Indian retail and corporate bank	300,024
Schindler	Elevator and escalator company	295,118
Baidu.com ADR	Chinese online search engine	286,366
CarMax	Sells and retails new and used cars and light trucks	275,878
Markel	Markets and underwrites speciality insurance products	270,711
Ctrip.com International	Chinese travel company	268,342
Bank of Ireland	Irish bank	248,915
EOG Resources	Natural gas explorer and producer	247,100
AP Moller Maersk B	Transport and logistics company	247,006
HDFC Corp	Indian mortgage provider	241,889
Richemont	Luxury goods designer and manufacturer	239,964
Yandex	Internet search and other services	238,962
Waters	High-performance liquid chromatography products and services	230,805
USD Uncommitted Cash		228,591
Martin Marietta Materials	Cement and aggregates manufacturer	223,836
NVIDIA	Visual computing technology	221,039
First Republic Bank	US retail bank	217,577
Tesla Inc	Electric cars and renewable energy solutions	217,552
Svenska Handelsbanken	Decentralised Swedish retail bank	212,235
Novo Nordisk	Pharmaceutical company	207,023
Resmed Inc	Develops and manufactures medical equipment	206,257
SMC	Producer of factory automation equipment	203,156
Verisk Analytics	The company conducts risk assessment services and decision analytics	200,056
Leucadia National	Diversified holding company	198,334
Colgate-Palmolive	Leading consumer goods company	182,295
Fairfax Financial Holdings	Financial services holding company	177,671
Seattle Genetics	Antibody based therapies	177,127
Banco Bradesco Pref	Brazilian commercial bank	174,658
Advantest Corp	Semiconductor testing devices	165,287
Wabtec	Technology products and services provider for the rail industry	163,367
CH Robinson	Delivery & logistics	162,147
Deutsche Boerse	Stock exchange operator	161,504
Atlas Copco B	Industrial compressors and mining equipment	160,197
CyberAgent Inc	Internet advertising and content	150,026
Rohm	Electronic components	148,419
B3 S.A.	Brazilian stock exchange operator.	146,755
Olympus	Optoelectronic products	145,110
Teradyne	Semiconductor testing equipment manufacturer	138,605
Brambles	Pallet pool operator	136,290
Grubhub Inc	Operates an online and mobile platform for restaurant pick-up and delivery orders	134,491
Jardine Matheson	Multinational enterprise with a portfolio of businesses focused on the Asia-Pacific region	133,691
Sberbank Spon ADR	Russian commercial bank	131,697
ABIOMED	Manufacturer of medical implant devices	130,370
Qiagen	Biotechnology equipment company	129,653
Bureau Veritas	French Consulting services company	128,387
Myriad Genetics Inc	Genetic testing company	126,233
MarketAxess Holdings	Electronic bond trading platform	124,929
Dia	Discount food retailer	122,958
Japan Exchange Group	Stock exchange operator	120,975
Siteone Landscape Supply	Distributes landscaping supplies	115,633
Fiat Chrysler Automobiles	Vehicle manufacturer	114,543
Schibsted	Schibsted operates Media houses with print and online newspapers.	114,462
Infineon Technologies AG	German semiconductor manufacturer	114,410
OC Oerlikon	Industrial equipment manufacturer	112,294
Howard Hughes	Real estate developer	111,195
Stericycle	Stericycle provides regulated medical waste management services	110,075
Financial Engines	Investment advisory firm	109,419
Hays	Business services company	108,347
Ritchie Bros Auctioneers (USA)	Industrial equipment auctioneer	107,998
Kansai Paint Co Ltd	Paint manufacturer	106,573
58.Com Inc ADR	Online marketplace	106,278

Advanced Micro Devices	Global semiconductor company	105,581
Kirby	Marine shipping company	101,975
Lincoln Electric Hdq.	Welding equipment manufacturer	101,564
Zillow Group Inc Class C	US online real estate services	93,207
Interactive Brokers Group	Global electronic market maker	90,509
Autohome Inc - ADR	Online destination for automobile consumers in China	88,513
DistributionNOW	Oilfield drilling equipment distributor	88,378
Atlas Copco A	Industrial compressors and mining equipment	86,429
Alnylam Pharmaceuticals	RNA interference based biotechnology	86,334
Line Corp	Messaging service	79,835
China Biologic Products Holdings Inc	Biopharmaceuticals	71,763
HTC	Taiwanese pocket PC manufacturer	70,304
TripAdvisor	Online travel review platform	65,740
Schibsted B	Schibsted operates Media houses with print and online newspapers	61,442
MTN Group	South African wireless telecom company	44,178
Zillow Group Inc Class A	US online real estate services	22,413
BRL Uncommitted Cash		-4,078
TOTAL FUNDS MANAGED BY BAILLIE GIFFORD		<u>22,482,287</u>