

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 | |

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| | 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 |