

Newcastle University Endowment Asset Investments

Valuation as at 31/07/2014

Funds managed by Majedie Asset Management

<u>Super Sector</u>	<u>Issuer</u>	<u>Market Value (£)</u>
Basic Materials	Anglo American	120,037
	Barrick Gold Corp	293,566
	Mondi	365,029
Consumer Goods	Abercrombie & Fitch	119,723
	Bwin.Party Digital Entertain	104,306
	British Sky Broadcasting	185,100
	Carnival	561,419
	Dunelm Group	3,617
	FirstGroup	496,119
	GKN	101,638
	Intl. Consolidated Airlines Group	87,930
	ITV	236,772
	Marks & Spencer Group	1,236,588
	Morrison	277,062
	Nintendo	159,317
	Pearson	103,991
	Ryanair Holdings	296,506
	Tesco	963,042
	Unilever	98,405
Whitbread	48,065	
Financials	3I Group	278,406
	Aviva Standard Life	488,576
	Amlin	356,853
	Banco Popular Espanol	122,618
	Barclays	447,651
	Direct Line Insurance Group	277,624
	HSBC Holdings	868,807
	Jardine Lloyd Thompson Group	113,822
	Lloyds Banking Group	152,804
	LMS Capital	22,813
	Royal Bank of Scotland	548,907
	Standard Life	473,470
TSB Banking Group	175,896	
Health Care	Astrazeneca	1,434,945
	Glaxosmithkline	2,070,327
	Smith & Nephew	342,499
Industrials	BAE Systems	1,376,314

	Electrocomponents	233,330
	Finmeccanica SPA	328,833
	Hays	46,195
	Marshalls Group	73,762
	Mears Group	194,700
	Rentokil Initial	521,885
	Sanofi	43,615
	Travis Perkins	163,530
Oil & Gas	BP	2,749,585
	Gazprom	56,312
	Royal Dutch Shell	3,308,964
	Statoil ASA	164,111
	Total SA	72,413
Pooled Funds	Majedie Asset MGT	3,343,710
Technology	Check Point Software Technology	140,259
	CSR	195,698
	FDM Group	69,498
	First Solar Inc	143,318
	Hewlett-Packard	123,263
	Mediaset	106,109
Telecommunications	BT Group	1,142,971
	Deutsche Telekom AG	59,479
	Koninklijke KPN	684,000
	Orange	1,097,572
	Telecom Italia	766,494
	Vodafone Group	1,586,603
Utilities	Centrica	1,382,163
	E.On	172,284
	ENEL	33,455
	RWE AG	464,041
	National Grid	585,975
	SSE	404,143
TOTAL FUNDS MANAGED BY MAJEDIE		35,868,834

Baillie Gifford Worldwide Global Alpha Choice Fund

List of Holdings

31/07/2014

		£
Asset Name	Description of Business	
Aggreko	Power generation equipment rental	63,504
AIA Group	Asian insurer	198,986
Amazon.com	Online retailer	247,839
American Express	Global payment and travel company	163,767
Arcos Dorados	Franchisee for McDonalds in Latin America	51,312
Atlas Copco B	Producer of industrial compressors and mining equipment	207,770
Baidu.com ADR	Chinese internet search company	262,719
Bank Negara Indonesia	Indonesian bank	55,097
Bank of Ireland	Irish bank	83,334
Berkshire Hathaway B	Insurance company	13,324
BM&F Bovespa	Brazilian stock exchange operator.	101,164
Brambles	Pallet pool operator	160,129
Bunzl	Distributor of consumable products	141,906
CarMax	Sells and retails new and used cars and light trucks	186,137
China Mobile	Chinese telecoms operator	107,359
Coca Cola HBC (CDI)	Produces, sells and distributes a wide range of non-alcoholic beverages	169,159
Colgate-Palmolive	Leading consumer goods company	307,754
CRH	Diversified building materials company	139,955
Deere	Farm and construction machinery	86,710
Deutsche Boerse	Stock exchange operator	110,948
Dia	Discount food retailer	147,953
DistributionNOW	Oilfield drilling equipment distributor	81,581
Dolby Laboratories	Develops audio signal processing systems.	200,379
Dragon Oil	Oil & gas exploration and production	69,847
eBay	Internet auction and payment	301,543
EOG Resources	Natural gas explorer and producer	277,485
EUR Uncommitted Cash		3,409
Facebook	Social networking website	90,905

Fairfax Financial NYC	Financial services holding company	178,107
First Republic Bank	US retail bank	225,125
Google	Online search engine	161,113
Google Inc Class C	Online search engine	170,323
Harley-Davidson	Motorcycle manufacturer	253,886
Hays	Business services company	90,315
Howard Hughes	Real estate developer	84,153
ICICI Bank ADR	Indian retail and corporate bank.	169,044
INPEX	Oil and gas producer	290,956
Intuitive Surgical	Surgical robots	38,250
Investor	Swedish industrial holdings company	163,899
Japan Exchange Group	Stock exchange operator	66,929
Jardine Matheson	Multinational enterprise with a portfolio of businesses focused on the Asia-Pacific region	132,777
Jyske Bank	Danish commercial bank	98,034
Kone	Elevator and escalator manufacturer	98,346
Lincoln Electric Hdg.	Welding equipment manufacturer	161,014
L'Oreal	Personal care	192,480
M&T Bank	Regional bank	253,362
Markel	Markets and underwrites speciality insurance products	260,228
Martin Marietta Materials	Cement and aggregates manufacturer	97,428
Mastercard	Offers transaction processing services for electronic cash, credit and debit cards	177,861
Mindray Medical International ADR	Develops, manufactures and markets medical devices	141,742
Moody's	Credit rating agency	316,538
Myriad Genetics Inc	Genetic testing company	191,037
Namco Bandai	Manufactures toys , gaming equipment and software	158,343
Naspers	Media and e-commerce company	537,009
Nestle	Food and beverage producer	296,004
New York Community Bank	Regional bank	179,910
Norsk Hydro	Aluminium producer	86,939
Olympus	Optoelectronic products	122,322
Praxair	Industrial gas supplier	123,567
Prudential	Life insurer	560,428
Qiagen	Biotechnology equipment company	80,106

Qualcomm	Manufacturer of semiconductors and licenser of patents for wireless devices	164,407
Recall Holdings	Document storage and management company	15,094
Richemont	Luxury goods designer and manufacturer	137,759
Ritchie Bros Auctioneers (USA)	Industrial equipment auctioneer	97,182
Roche	Pharmaceuticals	375,208
Rohm	Electronic components	94,953
Royal Caribbean Cruises	Global cruise company	495,334
Ryanair	Irish based low cost airline	287,220
Samsung Elec. Common GDR Reg S	Producer of consumer and industrial electronic equipment	297,036
SAP	Enterprise software provider	160,686
Sberbank Spon ADR	Russian commercial bank	39,315
Schibsted	Schibsted operates Media houses with print and online newspapers.	84,252
Schindler	Elevator and escalator company	197,855
Seattle Genetics	Antibody conjugates based biotechnology	90,922
Shandong Weigao	Researches, develops, produces and sells single-use aseptic polymer medical products.	71,436
SK Hynix Inc	Korean manufacturer of electronic components and devices	93,413
SMC	Producer of factory automation equipment	155,033
Svenska Handelsbanken	Banking	225,420
TD Ameritrade Holding Corp	Online brokerage firm	311,425
Teradata	Data management and analytics	57,244
Teradyne	Semiconductor testing equipment manufacturer	154,033
Tesla Motors	Electric cars	150,985
THK	Manufacturer of linear motion systems	141,070
Tokyo Electron	Semiconductor production equipment	148,952
TripAdvisor	Online travel review platform	93,904
TSMC ADR	Semiconductor manufacturer	348,561
Tullow Oil	Oil exploration and production	61,243
Twitter Inc	Global platform for real-time conversation	43,330
Ultra Petroleum	Oil & gas exploration and production	186,973
USD Uncommitted Cash		280,058
Visa Inc-Class A Shares	Global electronic payments network and related services	177,075
Volvo	Commercial vehicle manufacturer	105,311
Walt Disney	Disney brand owner	55,146

Waters	Waters corporation provides high-performance liquid chromatography products and services	172,076
Wellpoint	Healthcare insurer	278,223
Wolseley	Builders materials distributor	215,226
Xilinx	Global semiconductor company	135,301

TOTAL FUNDS MANAGED BY BAILLIE GIFFORD

16,388,215

TOTAL POOLED FUNDS MANAGED BY BLACKROCK

4,313,028

TOTAL POOLED FUNDS MANAGED BY SKAGEN

103,629

TOTAL FUNDS PER NOTE 14 OF THE FINANCIAL STATEMENTS

56,673,707