## Newcastle University Endowment Asset Investments

## **Valuation as at 31/07/2013**

## Funds managed by Majedie Asset Management

Super Sector	<u>Issuer</u>	Market Value (£)
Basic Materials	Mondi Rio Tinto	503,676 121,155
Cash	CASH GBP	1,203,694
Odsii	CASITODI	1,203,034
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 Halfords Group	421,477 105,905
	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 Standard Life	822,279
	Standard Life	414,461
Health Care	AstraZeneca	219,676

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

## Funds managed by Baillie Gifford

Aggreko Power generation equipment rental Altera Altera Amazon.com Online retailer Movil ADR Amazon.com Online retailer Moxican cellular telecoms company Arcos Dorados Altas Copco B Industrial compressors and mining equipment Baidu.com ADR Chinese internet search company Indonesia Indo	67,385 102,887 398,020 57,493 67,337 210,947 191,242 53,925 124,100 114,385 131,154 164,823 129,030 224,164 427,440 120,483 124,959 229,208 151,038 49,821 113,347
America Movil ADR America Movil ADR America Movil ADR Aroso Borados Atlas Copco B Baidu.com ADR Bark Negara Indonesia Bark Negara Indonesia Bid Bark Beyond BIM Birlesik Magazalar BIM Birlesik Magazalar BIM Birlesik Magazalar BIME Bovespa Bramibles Bramibles Bramibles Bunzl Distributor of consumable products Carl Adx Sells and retails new and used cars and light trucks Cash Chinese telecoms operator Cicks Coca Cola HBC (CDI) Crol Produces, sells and distributes a wide range of non-alcoholic beverages Captanolive Captar Deversible Borse Dolby Laboratories Dolby Laboratories Dolby Laboratories Dolby Laboratories Dolby Laboratories Dolby Laboratories Dolog sex person Francial Inverse Farm and construction machinery Farm and Cons	398,020 57,493 67,337 210,947 191,242 53,925 124,100 114,385 131,154 164,823 129,030 224,164 427,440 120,483 124,959 229,208 151,038 49,821 113,347
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Bank Negara Indonesia   Indonesian bank   Bed Bath & Beyond   US homeware retailer   BIM Birlesik Magazalar   Turkish food retailer   BMAF Bovespa   Brazilian stock exchange operator.   Brambles   Pooling solutions and logistics   Bunzl   Distributor of consumable products   CarMax   Sells and retails new and used cars and light trucks   Cash   Chinese telecoms operator   Clicks   Owns and operates chanins of retails stores   Coca Cola HBC (CDI)   Produces, sells and distributes a wide range of non-alcoholic beverages   Colgate-Palmolive   Leading consumer goods company   CRH   Diversified building materials company   Deere   Farm and construction machinery   Deutsche Borse   Stock exchange operator   Diby Laboratories   Develops audio signal processing systems.   Dragon Oil   Qil & gas exploration and producer   EOG Resources   Natural gas explorer and producer   Facebook   Social networking website   Fairlax Financial NYC   Financial services holding company   First Republic Bank   US retail bank   Garanti Bankasi   Turkish commercial bank   Google   Online search engine   Harley-Davidson   Motorcycle manufacturer   Hays   Gene sequencing equipment and consumables   Illumina   Surgical robots   Investor   Swedish industrial holdings company   Jardine Matheson   Multinational enterprise with a portfolio of businesses focused on the Asia-Pacific region   Jyske Bank   Danish commercial barik   Elevator and escalator manufacturer	53,925 124,100 114,385 131,154 164,823 129,030 224,164 427,440 120,483 124,959 229,208 151,038 49,821 113,347
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Deutsche Borse Stock exchange operator Dolby Laboratories Develops audio signal processing systems.  Dragon Oil Oil & gas exploration and production and payment EOG Resources Natural gas explorer and producer Social networking website Fairfax Financial NYC Financial services holding company  Garanti Bankasi Us retail bank Us retail bank Google Online search engine Harley-Davidson Motorcycle manufacturer  Hays Business services company  ICICI Bank ADR Indian retail and corporate bank.  Illumina Gene sequencing equipment and consumables  INPEX Oil and gas producer  Intuitive Surgical Investor Swedish industrial holdings company  Jardine Matheson Multinational enterprise with a portfolio of businesses focused on the Asia-Pacific region  Jyske Bank Elevator and escalator manufacturer	
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Facebook Social networking website Fairfax Financial NYC Financial services holding company First Republic Bank US retail bank Garanti Bankasi Turkish commercial bank Google Online search engine Harley-Davidson Motorcycle manufacturer Hays Business services company ICICI Bank ADR Indian retail and corporate bank. Illumina Gene sequencing equipment and consumables INPEX Oil and gas producer Intuitive Surgical Surgical robots Investor Swedish industrial holdings company Jardine Matheson Multinational enterprise with a portfolio of businesses focused on the Asia-Pacific region Jyske Bank Danish commercial bank Kone Elevator and escalator manufacturer	210,168
Fairfax Financial NYC First Republic Bank US retail bank Garanti Bankasi Turkish commercial bank Google Online search engine Harley-Davidson Hays Business services company ICICI Bank ADR Illumina Gene sequencing equipment and consumables INPEX Intuitive Surgical Investor Jardine Matheson Jyske Bank Kone  Financial services holding company US retail bank Compercial bank Google Online search engine Hotorcycle manufacturer Business services company Indian retail and corporate bank. Gene sequencing equipment and consumables Oil and gas producer Usurgical foots Surgical robots Investor Swedish industrial holdings company Jardine Matheson Jardine Matheson Jardine Matheson Danish commercial bank Kone Elevator and escalator manufacturer	86,247
Garanti Bankasi Turkish commercial bank Google Online search engine Harley-Davidson Motorcycle manufacturer Hays Business services company ICICI Bank ADR Indian retail and corporate bank. Illumina Gene sequencing equipment and consumables INPEX Oil and gas producer Intuitive Surgical Surgical robots Investor Swedish industrial holdings company Jardine Matheson Multinational enterprise with a portfolio of businesses focused on the Asia-Pacific region Jyske Bank Danish commercial bank Kone Elevator and escalator manufacturer	195,021
Google Online search engine Harley-Davidson Motorcycle manufacturer Hays Business services company ICICI Bank ADR Indian retail and corporate bank. Illumina Gene sequencing equipment and consumables INPEX Oil and gas producer Intuitive Surgical Surgical robots Investor Swedish industrial holdings company Jardine Matheson Multinational enterprise with a portfolio of businesses focused on the Asia-Pacific region Jyske Bank Kone Elevator and escalator manufacturer	161,385
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Hays ICICI Bank ADR Indian retail and corporate bank. Illumina INPEX Oil and gas producer Intuitive Surgical Investor Jardine Matheson Jyske Bank Kone Business services company Indian retail and corporate bank. Gene sequencing equipment and consumables Oil and gas producer Surgical robots Surgical robots Swedish industrial holdings company Multinational enterprise with a portfolio of businesses focused on the Asia-Pacific region Danish commercial bank Elevator and escalator manufacturer	284,835
ICICI Bank ADR Illumina Gene sequencing equipment and consumables INPEX Oil and gas producer Intuitive Surgical Surgical Surgical robots Investor Swedish industrial holdings company Jardine Matheson Multinational enterprise with a portfolio of businesses focused on the Asia-Pacific region Jyske Bank Danish commercial bank Kone Elevator and escalator manufacturer	176,192
Illumina Gene sequencing equipment and consumables  INPEX Oil and gas producer  Intuitive Surgical Surgical robots  Investor Swedish industrial holdings company  Jardine Matheson Multinational enterprise with a portfolio of businesses focused on the Asia-Pacific region  Jyske Bank Danish commercial bank  Kone Elevator and escalator manufacturer	71,440 55,157
INPEX Intuitive Surgical Investor Jardine Matheson Jyske Bank Kone Oil and gas producer Surgical robots Surgical robots Swedish industrial holdings company Multinational enterprise with a portfolio of businesses focused on the Asia-Pacific region Danish commercial bank Elevator and escalator manufacturer	116,185
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Jardine Matheson  Jyske Bank  Kone  Multinational enterprise with a portfolio of businesses focused on the Asia-Pacific region  Danish commercial bank  Elevator and escalator manufacturer	41,729
Jyske Bank Danish commercial bank Kone Elevator and escalator manufacturer	154,492
Kone Elevator and escalator manufacturer	136,960
	100,405 100,697
Lincoln Electric Hdg.	87,869
L'Oreal Personal care	209,309
M&T Bank Regional bank	31,884
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  Designs and manufactures and markets medical devices	239,896 160,866
Mohawk Industries Designs and manufactures carpets and rugs for residential and commercial applications  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 Norsk Hydro Aluminium producer	180,214 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 Prudential Life insurer	88,728 470,514
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  Clab all arriving appropriate to effect of consols in the arriving position in dustrice.	81,884
Royal Caribbean Cruises Global cruise company that offers a fleet of vessels in the cruise vacation industry  Ryanair Irish based low cost airline	188,014
Ryanair Irish based low cost airline Samsung Elec. Common GDR Reg S Consumer and industrial electronic equipment	318,066 210,136
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 Svenska Handelsbanken Swedish commercial bank	145,783 478,721
TD Ameritrade Holding Corp Online brokerage firm	207,184
Teradata Data management and analytics	84,463
Teradyne Sata management and analytics	80,684
Tesla Motors Electric cars	the state of the s
THK Linear motion systems	128,641
Tokyo Electron Semiconductor production equipment	128,641 134,187
TripAdvisor Online travel review platform  TSMC ADP  Semiconductor manufacturor	128,641 134,187 80,798
TSMC ADR Semiconductor manufacturer Ultra Petroleum Oil & gas exploration and production	128,641 134,187 80,798 170,499
Visa Inc-Class A Shares Global electronic payments network and related services	128,641 134,187 80,798 170,499 221,067
Vodafone Mobile telecommunication services	128,641 134,187 80,798 170,499 221,067 212,390
Volvo Commercial vehicle manufacturer	128,641 134,187 80,798 170,499 221,067
Walt Disney Disney brand owner	128,641 134,187 80,798 170,499 221,067 212,390 165,001 134,349 139,701
Waters Waters corporation provides high-performance liquid chromatography products and services	128,641 134,187 80,798 170,499 221,067 212,390 165,001 134,349 139,701 208,627
Weight Watchers Intl.	128,641 134,187 80,798 170,499 221,067 212,390 165,001 134,349 139,701

Wellpoint Wolseley Xilinx	Healthcare insurer Builders materials distributor Global semiconductor company	140,026 229,484 178,235
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