

Section M: Investments

CAPITAL ACCOUNTS

| | Cambridge University | | | Total | Net | Total |
|---------------------------------------------|----------------------|-----------------|-------------------|------------------|------------|------------------|
| | Endowment Fund | Deposit Account | Other Investments | investments 2012 | movement * | investments 2011 |
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Held on behalf of: | | | | | | |
| Chest Capital - Fixed Asset Investments | 100,326 | 135 | 46,193 | 146,654 | 1,068 | 145,586 |
| Chest Capital - Endowment Asset Investments | 8,044 | - | - | 8,044 | 14 | 8,030 |
| Trust Funds | 757,983 | 18,476 | 21,971 | 798,430 | 27,119 | 771,311 |
| Specific Endowments | 39,368 | 2,050 | 12,799 | 54,217 | 12,850 | 41,367 |
| Specific Donations | 8,449 | 24,505 | - | 32,954 | (549) | 33,503 |
| General Donations | 16,489 | 31,920 | - | 48,409 | 554 | 47,855 |
| Building Funds | 4,049 | 41,974 | - | 46,023 | 30,653 | 15,370 |
| Self-supporting Activities | 13,199 | 787 | 4 | 13,990 | (2,173) | 16,163 |
| Operating Reserves § | 221,333 | 221,333 | - | 442,666 | 94,840 | 347,826 |
| Other Reserves | 16,325 | 45,039 | 97 | 61,461 | (41,842) | 103,303 |
| Less UDA investment in CUEF | - | - | - | (221,333) | (47,420) | (173,913) |
| Total University Funds | 1,185,565 | 386,219 | 81,064 | 1,431,515 | 75,114 | 1,356,401 |
| Cambridge Assessment | 153,638 | 58,472 | - | 212,110 | 13,385 | 198,725 |
| Cambridge Foundation | 398 | 5,837 | - | 6,235 | 921 | 5,314 |
| Cambridge Commonwealth Trust | 81,448 | 171 | - | 81,619 | 821 | 80,798 |
| Cambridge Overseas Trust | 20,812 | 812 | - | 21,624 | 447 | 21,177 |
| Gates Cambridge Trust | 155,084 | 2,787 | - | 157,871 | 1,646 | 156,225 |
| Malaysian Commonwealth Studies Centre | 5,922 | 564 | - | 6,486 | (294) | 6,780 |
| Total Group Funds | 1,602,867 | 454,862 | 81,064 | 1,917,460 | 92,040 | 1,825,420 |
| Colleges | 46,433 | - | - | 46,433 | 25,837 | 20,596 |
| Associated Bodies | 1,764 | 3,416 | - | 5,180 | (476) | 5,656 |
| Total funds held on behalf of above | 1,651,064 | 458,278 | 81,064 | 1,969,073 | 117,401 | 1,851,672 |
| Represented by: | | | | | | |
| Property | 99,049 | - | 45,233 | 144,282 | 14,292 | 129,990 |
| Securities | 1,471,957 | - | 35,572 | 1,507,529 | 124,546 | 1,382,983 |
| Money Market Investments | - | 236,945 | - | 236,945 | (74,442) | 311,387 |
| Cash in hand and at Investment Managers | 92,852 | - | 154 | 93,006 | 61,790 | 31,216 |
| Other | (12,794) | - | 105 | (12,689) | (8,785) | (3,904) |
| CUEF units | - | 221,333 | - | 221,333 | 47,420 | 173,913 |
| Less UDA investment in CUEF | - | - | - | (221,333) | (47,420) | (173,913) |
| | 1,651,064 | 458,278 | 81,064 | 1,969,073 | 117,401 | 1,851,672 |

* Net movement includes purchases and sales of investment holdings and also their revaluation

§ Operating Reserves represent Deposit Account funds held in CUEF units

INCOME ACCOUNTS

| | Cambridge University | | | Total | Total |
|-----------------------------------------------|----------------------|-----------------|-------------------|-------------|-------------|
| | Endowment Fund | Deposit Account | Other Investments | income 2012 | income 2011 |
| | £000 | £000 | £000 | £000 | £000 |
| Distributed to investors: | | | | | |
| Chest Capital - Fixed Asset Investments | 4,286 | 1 | 2,529 | 6,816 | 6,683 |
| Chest Capital - Endowment Asset Investments | 341 | 3 | - | 344 | 338 |
| Trust Funds | 31,485 | 61 | 886 | 32,432 | 30,209 |
| Specific Endowments | 1,514 | 6 | - | 1,520 | 1,256 |
| Specific Donations | 348 | 62 | - | 410 | 315 |
| General Donations | 673 | 82 | - | 755 | 689 |
| Building Fund Endowments | 129 | 60 | - | 189 | 338 |
| Self-supporting Activities | 558 | 3 | - | 561 | 524 |
| Operating Reserves ** | 8,547 | - | - | 8,547 | 6,804 |
| Other Reserves | 672 | 219 | - | 891 | 734 |
| Less UDA investment in CUEF | - | - | - | (8,547) | (6,804) |
| Total University Income | 48,553 | 497 | 3,415 | 43,918 | 41,086 |
| Cambridge Assessment | 6,610 | 127 | - | 6,737 | 5,572 |
| Cambridge Foundation | 17 | 22 | - | 39 | 32 |
| Cambridge Commonwealth Trust | 3,447 | 2 | - | 3,449 | 3,339 |
| Cambridge Overseas Trust | 879 | 3 | - | 882 | 846 |
| Gates Cambridge Trust | 6,579 | 6 | - | 6,585 | 5,208 |
| Malaysian Commonwealth Studies Centre | 256 | 2 | - | 258 | 259 |
| Cambridge European Trust | - | - | - | - | 2 |
| Total Group Income | 66,341 | 659 | 3,415 | 61,868 | 56,342 |
| Colleges | 1,282 | - | - | 1,282 | 791 |
| Associated Bodies | 75 | 13 | - | 88 | 96 |
| Total distributions | 67,698 | 672 | 3,415 | 63,238 | 57,229 |
| Surplus transferred to the Chest | - | 10,675 | - | 10,675 | 8,401 |
| | 67,698 | 11,347 | 3,415 | 73,913 | 65,630 |
| Dividends and Interest Receivable | 14,143 | 11,379 | 890 | 26,412 | 23,766 |
| Rents Receivable and other net income etc. | 5,969 | - | 2,525 | 8,494 | 7,426 |
| Property & Other Expenses | (971) | - | - | (971) | (1,206) |
| Management Fees | (4,129) | (16) | - | (4,145) | (4,000) |
| Bank & Other Charges | (1) | (16) | - | (17) | (6) |
| Investment Office and related costs | (2,456) | - | - | (2,456) | (2,227) |
| Net income | 12,555 | 11,347 | 3,415 | 27,317 | 23,753 |
| Less UDA investment in CUEF | - | - | - | (8,547) | (6,804) |
| Distribution funded from capital appreciation | 55,143 | - | - | 55,143 | 48,683 |
| Total distribution | 67,698 | 11,347 | 3,415 | 73,913 | 65,632 |