Section M: Investments

CAPITAL ACCOUNTS (including Income Reserves)

Part					2009		2008
Fleld on behalf of:							
Held on behalf of:							
Chest Capital - Fixed Asset Investments			•				
Chest Capital - Fixed Asset Investments	Held on behalf of:						
Chest Capital – Endowment Asset Investments 6,743 7 (746) 7,489 Trust Funds 554,888 18,347 21,388 594,223 (33,954) 628,177 Specific Endowments 24,851 2,609 4,437 31,897 3,876 28,021 Specific Donations 8,903 29,863 − 31,666 (241) 39,007 Building Funds 2,307 13,864 − 16,171 955 15,216 Self-supporting Activities 10,635 1,198 − 16,171 955 15,216 Other Reserves 10,961 146,759 160 157,880 32,388 125,522 Cambridge University Endowment Fund − 26,741 − 26,741 (90,853) 116,926 University Endowment Fund − 26,741 − 80,933 125,522 Cambridge University Endowment Fund − 26,741 − 80,933 18,90 − 113,8113 9,430 1,011,764 Cambridge Driversity Endowment Eurol							
Trust Funds 554,488 18,347 21,388 594,223 (33,954) 628,177 Specific Endowments 24,851 2,609 4,437 31,869 7,134 24,335 General Donations 8,903 29,863 — 31,469 7,134 24,335 General Donations 8,903 29,863 — 18,6171 955 15,216 SelFsupporting Activities 10,635 1,198 — 11,833 11,833 11,833 Other Reserves 10,961 146,759 160 157,880 32,358 125,522 Cambridge University Endowment Fund — 26,741 — 26,741 — 26,741 — 18,693 — 25,542 University Deposit Account 98,693 — — 98,693 — — 98,693 — — 98,693 — — 138,240 4,775 133,465 Cambridge University Funds 808,942 266,852 62,319 1,138,113 9,423 1,011,764 Cambridge Foundation 171 5,374 — 5,545 (1,399) 6,944 Cambridge Commonwealth Trust 38,71				36,334	- ,	() /	,
Specific Endowments				-	,	()	
Specific Donations							
Secrit Component Secrit Secri Secrit Secrit Secrit Secrit Secrit Secrit Secrit							
Building Funds						,	
Self-supporting Activities 10,635 1,198 — 11,833 11,833 — Other Reserves 10,961 146,759 160 157,880 32,358 125,522 Cambridge University Endowment Fund — 26,741 — 98,693 — Total University Funds 808,942 266,852 62,319 1,138,113 9,423 1,011,764 Cambridge Assessment 89,311 48,929 — 138,240 4,775 133,667 Cambridge Foundation 171 5,374 — 5,545 (1,399) 6,944 Cambridge Foundation 171 5,374 — 5,545 (1,399) 6,944 Cambridge Commonwealth Trust 38,571 3,987 — 42,558 (5,294) 47,852 Cambridge Doverseas Trust 9,222 4,180 — 13,402 (852) 14,254 Gates Cambridge Trust — 8,319 — 8,319 43,310 4,009 Cambridge European Trust 936 1,569			. ,			()	
Other Reserves 10,961 146,759 160 157,880 32,358 125,522 Cambridge University Endowment Fund − 26,741 − 26,741 (90,185) 116,926 University Deposit Account 98,693 − 26,741 − 26,741 (90,185) 116,926 Total University Funds 808,942 266,852 62,319 1,138,113 9,423 1,011,764 Cambridge Assessment 89,311 48,929 − 138,240 4,775 133,465 Cambridge Foundation 171 5,374 − 5,545 (1,399) 6,944 Cambridge Commonwealth Trust 38,571 3,987 − 42,558 (5,294) 47,852 Gates Cambridge Trust 9,222 4,180 − 13,402 (852) 14,254 Gates Cambridge Corresar Trust 9,223 1,589 − 8,319 4,310 4,009 Gates Cambridge Trust − 8,199 − 8,319 4,310 4,009 Total Gro					,		15,216
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University Deposit Account			,				
Total University Funds 808,942 266,852 62,319 1,138,113 9,423 1,011,764 Cambridge Assessment 89,311 48,929 - 138,240 4,775 133,465 Cambridge Foundation 171 5,374 - 5,545 (1,399) 6,944 Cambridge Commonwealth Trust 38,571 3,987 - 42,558 (5,294) 47,852 Cambridge Overseas Trust 9,222 4,180 - 13,402 (852) 14,254 Cates Cambridge Trust - 8,319 - 8,319 4310 4,009 Cambridge European Trust 936 1,569 - 2,505 (252) 2,757 Malaysian Commonwealth Studies Centre 5,184 1,007 - 6,191 (464) 6,655 Total Group Funds 952,337 340,217 62,319 1,354,873 10,247 1,344,626 Associated Bodies 1,526 3,846 - 5,372 (194) 5,566 Total funds held on behalf of							110,920
Cambridge Assessment 89,311 48,929 - 138,240 4,775 133,465 Cambridge Foundation 171 5,374 - 5,545 (1,399) 6,944 Cambridge Commonwealth Trust 38,571 3,987 - 42,558 (5,294) 47,852 Cambridge Overseas Trust 9,222 4,180 - 13,402 (852) 14,254 Gates Cambridge Trust 936 1,569 - 2,505 (252) 2,757 Malaysian Commonwealth Studies Centre 5,184 1,007 - 2,505 (252) 2,757 Malaysian Commonwealth Studies Centre 5,184 1,007 - 2,505 (252) 2,757 Malaysian Commonwealth Studies Centre 5,383 340,217 62,319 1,354,873 10,247 1,344,626 Associated Bodies 1,526 3,846 - 5,372 (194) 5,566 Total funds held on behalf of above 953,863 344,063 62,319 1,360,245 10,053 1,350,192	University Deposit Account	98,693	_		98,693	98,693	
Cambridge Foundation 171 5,374 - 5,545 (1,399) 6,944 Cambridge Commonwealth Trust 38,571 3,987 - 42,558 (5,294) 47,852 Cambridge Overseas Trust 9,222 4,180 - 13,402 (852) 14,254 Gates Cambridge Trust 9 8,319 - 8,319 4,310 4,009 Cambridge Group Funds 936 1,569 - 2,505 (252) 2,757 Malaysian Commonwealth Studies Centre 5,184 1,007 - 6,191 (464) 6,655 Total Group Funds 952,337 340,217 62,319 1,354,873 10,247 1,344,626 Associated Bodies 1,526 3,846 - 5,372 (194) 5,566 Total funds held on behalf of above 953,863 344,063 62,319 1,360,245 10,053 1,350,192 Represented by: Property 68,908 - 34,867 103,775 (31,689) 15,464<	Total University Funds	808,942	266,852	62,319	1,138,113	9,423	1,011,764
Cambridge Foundation 171 5,374 - 5,545 (1,399) 6,944 Cambridge Commonwealth Trust 38,571 3,987 - 42,558 (5,294) 47,852 Cambridge Overseas Trust 9,222 4,180 - 13,402 (852) 14,254 Gates Cambridge Trust 9 8,319 - 8,319 4,310 4,009 Cambridge Group Funds 936 1,569 - 2,505 (252) 2,757 Malaysian Commonwealth Studies Centre 5,184 1,007 - 6,191 (464) 6,655 Total Group Funds 952,337 340,217 62,319 1,354,873 10,247 1,344,626 Associated Bodies 1,526 3,846 - 5,372 (194) 5,566 Total funds held on behalf of above 953,863 344,063 62,319 1,360,245 10,053 1,350,192 Represented by: Property 68,908 - 34,867 103,775 (31,689) 15,464<	Cambridge Assessment	89,311	48,929	_	138,240	4,775	133,465
Cambridge Commonwealth Trust 38,571 3,987 - 42,558 (5,294) 47,852 Cambridge Overseas Trust 9,222 4,180 - 13,402 (852) 14,254 Gates Cambridge Trust - 8,319 - 8,319 4,310 4,009 Cambridge European Trust 936 1,569 - 2,505 (252) 2,757 Malaysian Commonwealth Studies Centre 5,184 1,007 - 6,191 (464) 6,655 Total Group Funds 952,337 340,217 62,319 1,354,873 10,247 1,344,626 Associated Bodies 1,526 3,846 - 5,372 (194) 5,566 Total funds held on behalf of above 953,863 344,063 62,319 1,360,245 10,053 1,350,192 Represented by: Property 68,908 - 34,867 103,775 (31,689) 135,464 Securities 725,937 - 26,971 752,908 173,414 579,4		171		_		(1,399)	6,944
Cambridge Overseas Trust 9,222 4,180 - 13,402 (852) 14,254 Gates Cambridge European Trust - 8,319 - 8,319 4,310 4,009 Cambridge European Trust 936 1,569 - 2,505 (252) 2,757 Malaysian Commonwealth Studies Centre 5,184 1,007 - 6,191 (464) 6,655 Total Group Funds 952,337 340,217 62,319 1,354,873 10,247 1,344,626 Associated Bodies 1,526 3,846 - 5,372 (194) 5,566 Total funds held on behalf of above 953,863 344,063 62,319 1,360,245 10,053 1,350,192 Represented by: Property 68,908 - 34,867 103,775 (31,689) 135,464 Securities 725,937 - 26,971 752,908 173,414 579,494 Money Market Investments 107,082 245,370 - 322,452 288,725)		38,571	3,987	_			47,852
Gates Cambridge Trust – 8,319 – 8,319 4,310 4,009 Cambridge European Trust 936 1,569 – 2,505 (252) 2,757 Malaysian Commonwealth Studies Centre 5,184 1,007 – 6,191 (464) 6,655 Total Group Funds 952,337 340,217 62,319 1,354,873 10,247 1,344,626 Associated Bodies 1,526 3,846 – 5,372 (194) 5,566 Total funds held on behalf of above 953,863 344,063 62,319 1,360,245 10,053 1,350,192 Represented by: Property 68,908 – 34,867 103,775 (31,689) 135,464 Securities 725,937 – 26,971 752,908 173,414 579,494 Money Market Investments 107,082 245,370 – 321 53,622 58,955 (5,333) Other (1,365) – 160 (1,205) (595) (610)			4,180	_			
Malaysian Commonwealth Studies Centre 5,184 1,007 - 6,191 (464) 6,655 Total Group Funds Associated Bodies 952,337 340,217 62,319 1,354,873 10,247 1,344,626 Associated Bodies 1,526 3,846 - 5,372 (194) 5,566 Total funds held on behalf of above 953,863 344,063 62,319 1,360,245 10,053 1,350,192 Represented by: Property 68,908 - 34,867 103,775 (31,689) 135,464 Securities 725,937 - 26,971 752,908 173,414 579,494 Money Market Investments 107,082 245,370 - 352,452 (288,725) 641,177 Cash in hand and at Investment Managers 53,301 - 321 53,622 58,955 (5,333) Other (1,365) - 160 (1,205) (595) (610) CUEF units - 98,693 - 98,693 98,693	Gates Cambridge Trust		8,319	_	8,319		4,009
Total Group Funds	Cambridge European Trust	936	1,569	_	2,505	(252)	2,757
Total funds held on behalf of above 953,863 344,063 62,319 1,360,245 10,053 1,350,192	Malaysian Commonwealth Studies Centre	5,184	1,007	_	6,191	(464)	6,655
Total funds held on behalf of above 953,863 344,063 62,319 1,360,245 10,053 1,350,192	Total Group Funds	952.337	340,217	62.319	1.354.873	10,247	1.344.626
Represented by: Property				_			
Represented by: Property							
Property 68,908	Total funds held on behalf of above	953,863	344,063	62,319	1,360,245	10,053	1,350,192
Property 68,908	Represented by						
Securities 725,937 - 26,971 752,908 173,414 579,494 Money Market Investments 107,082 245,370 - 352,452 (288,725) 641,177 Cash in hand and at Investment Managers 53,301 - 321 53,622 58,955 (5,333) Other (1,365) - 160 (1,205) (595) (610) CUEF units - 98,693 - 98,693 98,693 - Less Deposit Account balance held by Endowment Fund (26,741) 90,185 (116,926) Less Endowment Fund units held by Deposit Account (98,693) (98,693) -		68 908	_	34 867	103 775	(31,689)	135 464
Money Market Investments 107,082 245,370 - 352,452 (288,725) 641,177 Cash in hand and at Investment Managers 53,301 - 321 53,622 58,955 (5,333) Other (1,365) - 160 (1,205) (595) (610) CUEF units - 98,693 - 98,693 98,693 - Less Deposit Account balance held by Endowment Fund (26,741) 90,185 (116,926) Less Endowment Fund units held by Deposit Account (98,693) (98,693) -	• •	,	_		,		,
Cash in hand and at Investment Managers Other (1,365) - 160 (1,205) (595) (610) (595) (610) (595) (610) (595) (610) (595) (610) (610) (705			245 370	20,771			
Other CUEF units		,	213,370	321			
CUEF units — 98,693 — 98,693 98,693 — 9			_			,	
953,863 344,063 62,319 1,360,245 10,053 1,350,192 Less Deposit Account balance held by Endowment Fund Less Endowment Fund units held by Deposit Account (26,741) 90,185 (116,926) Less Endowment Fund units held by Deposit Account (98,693) (98,693) -		(1,505)		_			(010)
Less Deposit Account balance held by Endowment Fund Less Endowment Fund units held by Deposit Account (26,741) 90,185 (116,926) (98,693) -	CCD umis		,0,0,5		70,075	70,075	
Less Deposit Account balance held by Endowment Fund Less Endowment Fund units held by Deposit Account (26,741) 90,185 (116,926) (98,693) -							
Less Endowment Fund units held by Deposit Account (98,693) (98,693) –		953,863	344,063	62,319	1,360,245	10,053	1,350,192
1,234,811 1,545 1,233,266							(116,926)
					1,234,811	1,545	1,233,266

^{*} Net Movement includes purchases and sales of investment holdings and also their revaluation.

INCOME ACCOUNTS

				2009	2008
	Cambridge				
	University				
	Endowment	Deposit	Other	Total	Total
Distributed to Investors:	Fund	Account	investments	income	income
	£000	£000	£000	£000	£000
Chest Capital - Fixed Asset Investments	4,241	3	2,164	6,408	5,230
Chest Capital - Endowment Asset Investments	323	8	1.014	331	362
Trust Funds	25,793	278	1,014	27,085	24,929
Specific Endowments	1,142	31	_	1,173	1,081
Specific Donations	207	354	_	561	952
General Donations	403 95	461 540	_	864 635	1,601
Building Fund Endowments	514	340 46	_	560	1,334
Self-supporting Activities			_		2 400
Other Reserves	482	519	_	1,001	2,490
Cambridge University Endowment Fund	2 424	1,329	_	1,329	5,662
University Deposit Account	2,434	_	-	2,434	
Total University Income	35,634	3,569	3,178	42,381	37,979
Cambridge Assessment	3,474	902	_	4,376	4,804
Cambridge Foundation	8	189	_	197	252
Cambridge Commonwealth Trust	1,846	90	_	1,936	1,919
Cambridge Overseas Trust	441	108	_	549	694
Gates Cambridge Trust	-	51	-	51	338
Cambridge European Trust	45	28	_	73	113
Malaysian Commonwealth Studies Centre	248	20	_	268	284
Total Group Income	41,696	4,957	3,178	49,831	52,045
Associated Bodies	101	89	_	190	261
Total distributions	41,797	5,046	3,178	50,021	52,306
Surplus transferred to the Chest	_	6,823	_	6,823	4,208
	41,797	11,869	3,178	56,844	56,514
Dividends and Interest Receivable	14,333	13,838	1,064	29,235	47,416
Rents Receivable and other net income etc	5,991		2,163	8,154	7,944
Property & Other Expenses	(646)	_	_	(646)	(727)
Management Fees	(1,764)	(39)	(49)	(1,852)	(1,269)
Bank & Other Charges	(451)	(5)	_	(456)	(386)
Investment Office and related costs	(1,441)	_	_	(1,441)	(819)
Provision re Icelandic bank deposits	_	(1,925)	_	(1,925)	_
Net income	16,022	11,869	3,178	31,069	52 150
Distribution funded from capital appreciation		11,009	3,176	25,775	52,159
Distribution funded from capital appreciation	25,775			23,773	4,355
Total distribution	41,797	11,869	3,178	56,844	56,514
Less Distribution from Deposit Account to Endowment Fund Less Distribution from Endowment Fund to Deposit Account					(4,375)
			_	53,081	52,139
			-		