

UNIVERSITY OF CAMBRIDGE



REPORT OF THE MANAGING COMMITTEE
AND
ACCOUNTS OF THE ASSISTANTS' CONTRIBUTORY PENSION SCHEME
FOR THE YEAR ENDED 31 JULY 2011

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

TRUSTEES OF THE SCHEME AND MANAGING COMMITTEE

The Contributory Pension Scheme was established under the authority of the Oxford and Cambridge Act 1923.

The Trustees of the Scheme are CU Pension Trustee Ltd acting through the Managing Committee of the Contributory Pension Scheme. The procedures for appointment and removal of Managing Committee members can be obtained, on request, from the Pensions Office.

The Managing Committee has prepared a Statement of Investment Principles in accordance with the Pensions Act 1995 and copies are available, on request, from the Pensions Office.

The Managing Committee is also responsible for the working and control of the Scheme.

SCHEME REGISTRATION

The Scheme is registered with The Pensions Regulator. The Scheme's registration number is 101147703.

SCHEME MANAGEMENT AND ADVISERS

The Managing Committee during the year was composed as follows:

Appointed by the Finance Committee

Dr R Hinkley (Christ's College)

Appointed by Council

Professor A Minson (Pro-Vice Chancellor) (until 30 September 2010)

Mrs J Rippeth (UCLES Group)

Mr I Seehra (Director of Human Resources)

Mr D P Hearn (Clare College)

Professor S Young (Pro-Vice Chancellor) (from 1 October 2010)

Elected by a ballot of active members

Mr D Appleby (Department of Physics)

Elected by a ballot of retired members

Mr P Starling (retired member)

Appointed by Trades Unions

Mr G Cross – UNISON

Mr P Stokes (Department of Materials Science and Metallurgy) – UNITE

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

SCHEME MANAGEMENT AND ADVISERS *(continued)*

The Investments Committee during the year was composed as follows:

Appointed by the Managing Committee

Mr D P Hearn (Chairman)
Dr D Chambers (Judge Business School)
Mr B Wrey
Mr S Leathes
Mr N Cavalla (University Investment Officer)
Mrs J M Womack (Clare Hall)

The Scheme's professional advisers during the year were as follows:

Legal Advisers: Mills & Reeve LLP

Actuarial Advice: Cartwrights Consulting Ltd

Auditors: Peters Elworthy & Moore

Investment Managers:

F & C Management Ltd
Majedie Asset Management Ltd
State Street Global Advisors
Genesis Investment Management, LLP
Loomis Sayle & Co
Payden & Rygel
Pacific Alternative Asset Management Company
Black Rock Alternative Advisors
UBS Global Asset Management

Investment Consultant: AONHewitt

Global Custodian: Bank of New York

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

REPORT OF THE MANAGING COMMITTEE FOR THE YEAR ENDED 31 JULY 2011

The audited accounts for the year ended 31 July 2011, a copy of which is included with this report, show that the Scheme's net assets now stand at **£360,352,339**.

INVESTMENTS

The Investments are monitored by the Investments Committee, which met six times during the year to determine policy. During the year Mrs J M Womack retired from the Investment Committee and was replaced by Dr D Chambers .

The day to day management of the Fund is carried out by F&C Management, Majedie Asset Managers, State Street Global Advisors, UBS Global Asset Management, Genesis, Black Rock Alternative Advisors, Pacific Alternative Asset Management Company, Loomis Sayle and Payden & Rygel. These managers report regularly to the Investments Committee which is advised by AonHewitt.

The total investments of the Scheme were £354.9m at 31 July 2011 compared with £316.0m at the previous year-end. During the year the gain on the Scheme's investments amounted to £31.4m. After adding net income from dealings with members of £7.5m the net increase in the fund during the year was £38.9m.

Investment objectives

The Scheme's Statement of Investment Principles sets out the investment objectives as follows:-

The overall financial and investment objective of the Portfolio is to meet the pension liabilities of the Scheme's members. The specific long term investment objectives of the Portfolio are:-

- To attain a real total return¹ (net of investment management fees) sufficient to preserve the funding status of the Scheme, and to enhance the funding status should the Scheme be under-funded;
- To obtain annualised returns in line with the Portfolio's blended benchmark for the target asset mix selected by the Investment Committee (see Asset Allocation below), measured over a five year period.

Asset Allocation

The Scheme's long term strategic asset allocation is as follows:-

Asset Class	Target Allocation
UK Equity	30%
Overseas Equity	25%
Emerging Markets Equity	5%
Property	15%
Bonds	17%
Hedge Funds	8%
Cash	0%
Total	100%

¹ Real total return is the sum of realised and unrealised capital appreciation (or loss) and current income in the form of dividends and interest, adjusted for inflation as measured by the Retail Price Index.

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

REPORT OF THE MANAGING COMMITTEE FOR THE YEAR ENDED 31 JULY 2011

INVESTMENTS *(continued)*

The table below shows the actual allocations of the Scheme's assets at various points in the year.

	<u>Percent of Total Assets</u>					<u>Market Value</u>
						as of
	<u>31/07/2010</u>	<u>30/09/2010</u>	<u>31/12/2010</u>	<u>31/03/2011</u>	<u>31/07/2011</u>	<u>31/07/2011</u>
Equity						
U.K.	29.9	29.6	30.2	30.0	30.3	£107,460,935
Global ex U.K.	23.1	22.7	23.4	24.9	25.1	£88,772,136
Emerging Markets	6.8	7.1	7.2	6.9	6.9	£24,075,752
Property	10.6	10.1	9.9	10.0	10.1	£35,550,107
Bonds	16.3	15.9	12.1	11.8	12.2	£43,436,200
Hedge Funds	13.0	12.7	12.3	12.4	13.7	£48,519,031
Cash	1.3	1.9	4.9	4.0	1.7	£6,000,000
TOTAL ASSETS	100%	100%	100%	100%	100%	£353,814,162

Asset allocation includes cash held as this is earmarked for investment.

Manager Allocations and Performance

The asset classes are managed by nine different fund managers to provide additional diversification benefits.

A summary of the managers' activities is as follows:

- **UBS Global Asset Management:** £88m is invested with UBS. The equity assets are invested in their passively managed funds on a global basis, excluding UK equity. Over the year UBS returned 10.0%, slightly outperforming the benchmark of 9.4% by 0.6%

During the year an additional £8m was invested with UBS Global Asset Management.

- **State Street Global Advisors:** SSGA is the manager of the core UK equity allocation with approximately £72m in their passive UK Equity Index Fund. Following the decision to terminate the Scheme's investment in Henderson Global Investors Ltd additional funds of £17.7m have been placed with SSGA. Over the year SSGA returned 15.0%, outperforming the benchmark of 14.9% by 0.1%. SSGA's benchmark is the FTSE All-Share Index.

- **Majedie Asset Management:** Majedie, a London-based firm, manage the mandate in their active UK Service Fund. They manage approximately £35m. Over the year Majedie have returned 16.5% against its benchmark, the FTSE All-Share Index of 14.9%.

During the year an additional £9.4m was invested with Majedie Asset Management.

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

REPORT OF THE MANAGING COMMITTEE FOR THE YEAR ENDED 31 JULY 2011

INVESTMENTS *(continued)*

- **Genesis Asset Management:** Genesis, a London-based firm, manages a dedicated emerging markets equity allocation of approximately £24m. Over the year Genesis returned 16.3% underperforming the benchmark of 17.8% by 1.5 %.
- **Pacific Alternative Asset Management Company:** PAMMCO is a Fund of Hedge Funds manager specialising in constructing diversified portfolios of hedge funds, with a focus on convertible bond hedging, sovereign debt and mortgage hedging, equity market neutral, merger arbitrage, credit hedging, distressed debt, long/short equity and short biased hedge funds. PAMMCO is managing an allocation of £24m. PAMMCO's benchmark is the 3-month sterling LIBOR rate and the target is to outperform the benchmark by 5% p.a. Over the year PAAMCO returned 6.4% outperforming the benchmark of 5.8% by 0.6%.

During the year the Scheme placed an additional £2m with PAMMCO.

- **Black Rock Alternative Advisors:** Black Rock is a Fund of Hedge Funds manager focused on capital preserving, relative value and event driven strategies. Black Rock manages £25m for the Scheme. Black Rock's target is to outperform the 3 month Sterling LIBOR rate by 6% net of fees. Over the year Black Rock returned 8.7% outperforming the benchmark of 5.8% by 2.9%.

During the year the Scheme placed an additional £2m with Black Rock.

- **Payden & Rygel:** Approximately £31m is invested with Payden & Rygel, a US-based manager with a global bond mandate, hedged to sterling. The intention is to allow the Scheme to benefit from the opportunities available in the global bond markets while maintaining a focus on high quality government holdings. Over the year Payden & Rygel returned 2.4% outperforming the benchmark of 1.6% by 0.8%.
- **Loomis Sayles:** This is another US-based bond manager and is managing the remainder of the bond allocation (approximately £12m). The focus remains on government holdings but with a higher exposure to high quality corporate debt. This mandate is also hedged to sterling. Over the year Loomis Sayles returned 5.3% outperforming the benchmark of 2.7% by 2.6%.

During the year the Scheme withdrew £10m from Loomis Sayles.

- **F&C Management Ltd:** F&C continue to manage the Scheme's property holdings, investing in a selection of property unit trusts worth £34m, including the wider European property market. This fund is a fund of property funds and is currently invested in seven UK property funds which returned 8.7% against the benchmark of 9.2% and three European property funds that returned 7.9% against the benchmark of 9.0%.

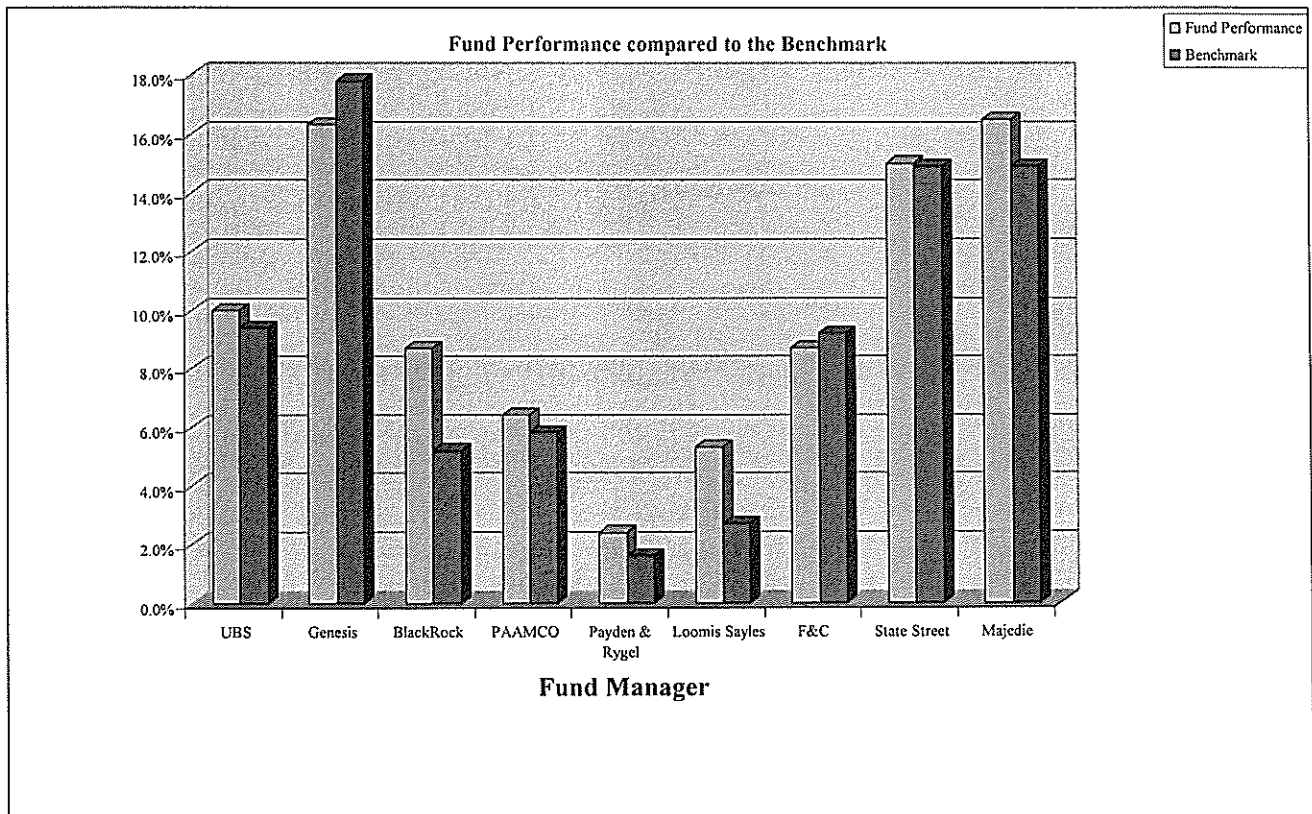
During the year the Scheme placed additional investments of £0.75m with F&C.

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

REPORT OF THE MANAGING COMMITTEE FOR THE YEAR ENDED 31 JULY 2011

INVESTMENTS *(continued)*

Investment Managers' Performance for the Year



The year ended July 2011 was another good one for the Scheme's investments, building on the increase from last year and making a total return of 9.5%, well above the anticipated total investment return of 6.9%

The outlook for the future remains mixed as the world economic recovery shows signs of slowing down. However, the Investments Committee in conjunction with the Scheme's Investment Consultant continue to monitor performance of the individual investment managers closely whilst applying downward pressure on their fees.

The Management Committee believes that the present asset allocation with its wide diversification is still appropriate for the long term. The asset allocation remains the key to successful investment performance and because the Scheme's liability profile extends for almost 20 years, the Management Committee takes a very long term view looking for a total investment return of 6.9%. The recent investment performance is shown below, together with the impact of RPI inflation for the years ending 31 July:

	2007	2008	2009	2010	2011
Total return	12.9	-10.2	-5.1	17.1	9.5
RPI	3.8	5.0	-1.4	4.8	5.0
Real return	9.1	-15.2	-3.7	12.3	4.5

The clear historical evidence shows that investment returns over a period of 20 years have consistently been in excess of the 6.9% return which is used in the Scheme's actuarial calculations. The Trustee remains confident that such returns will be achieved over the longer term.

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

REPORT OF THE MANAGING COMMITTEE FOR THE YEAR ENDED 31 JULY 2011

RULE CHANGES

There were no rule changes during the year.

TRANSFER VALUES

Transfer values are calculated and verified in accordance with the Occupational Pension Schemes (Transfer Values) Regulations 1985, and no such transfer values were reduced.

PENSION INCREASES

With effect from 1 August 2011 all pensions in payment as at 1 August 2010 were increased by 5.2%. For retirements effective between 1 August 2010 and 30 June 2011 the increase was proportionate.

Increases in recent years have been as follows: -

Year	% Increase	Year	% Increase	Year	% Increase	Year	% Increase	Year	% Increase
1991	5.8	1995	3.4	1999	3.0	2003	3.0	2007	4.3
1992	4.3	1996	2.1	2000	3.0	2004	2.8	2008	4.3
1993	1.3	1997	2.6	2001	3.0	2005	2.9	2009	0.0
1994	2.6	1998	4.2	2002	2.0	2006	3.0	2010	5.1

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

REPORT OF THE MANAGING COMMITTEE FOR THE YEAR ENDED 31 JULY 2011

PENSION INCREASES *(continued)*

Revaluation of deferred pensions		
Date of leaving	Guaranteed Minimum Pension	Excess over Guaranteed Minimum Pension
Prior to January 1986	lesser of 5% and increase in National Average Earnings	N/A
January 1986 - July 1990	lesser of 5% and increase in National Average Earnings	lesser of 5% and increase in Retail Prices Index
August 1990 - July 1993	lesser of 5% and increase in National Average Earnings	Annual increase in the Retail Prices Index (guaranteed up to 12%)
August 1993 onwards	Annual increase in the Retail Prices Index, guaranteed up to 12%	

TAXATION STATUS

The Scheme is registered with Her Majesty's Revenue and Customs under the provisions of Part IV of the Finance Act 2004.

ACTUARIAL VALUATION AND CONTRIBUTIONS

The most recent actuarial valuation of the Scheme was carried out with an effective date of 31 July 2009, and revealed a funding shortfall of £138,821,000. Following this valuation, a new Schedule of Contributions and Recovery Plan was agreed between the Trustees and the Principal Employer, dated 23 April 2010.

The revised Schedule of Contributions and Recovery Plan can be found on pages 11-15 of this report.

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

REPORT OF THE MANAGING COMMITTEE FOR THE YEAR ENDED 31 JULY 2011

MEMBERSHIP

Active Members	
Active members at 31 July 2010	3683
Adjustment for late notification	-11
Active members at 31 July 2010 restated	3672
New members during the year	481
	4153
<i>Less:</i>	
Leavers before retirement age (excluding Death in Service)	
Transferred to Preserved status	198
Refunds	97
Transferred all benefits	73
	368
Retired during the year	108
Died in service	3
	111
Active members at 31 July 2011	3674

Preserved Pensioners	
Preserved pensioners at 31 July 2010	2598
Adjustment for late notification	15
Preserved members at 31 July 2010 restated	2613
New preserved pensioners	198
	2811
<i>Less:</i>	
Preserved pensioners retired during the year	40
Preserved pensioners dying during the year	2
Members transferring their preserved benefits	27
	69
Preserved pensioners at 31 July 2011	2742

Pensioners	
Pensions in payment at 31 July 2010	2365
New pensioners during the year	108
Preserved pensioners retired during the year	40
Widows/ers of members dying in service	2
New child pensioners	3
Widow/ers of pensioners dying during the year	23
	176
<i>Less:</i>	
Pensioners dying during the year	66
Child pensioners ceasing	1
	67
Pensions in payment at 31 July 2011	2474

Summary of Pensioners at 31 July 2011			
	Female	Male	Total
Members	1153	949	2102
Dependants	315	57	372
Total	1395	970	2474

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

REPORT OF THE MANAGING COMMITTEE FOR THE YEAR ENDED 31 JULY 2011

STATEMENT OF CONTRIBUTIONS

During the period 1 August 2009 to 22 April 2010 contributions were payable to the scheme under the Schedule of Contributions certified by the actuary on 15 May 2007. The new Schedule of Contributions, based on the actuarial valuation as at 31 July 2009, did not take effect until 23 April 2010. However, employers' contributions were voluntarily increased with effect from 1 August 2009, and all contributions paid throughout the year were at the rates shown in the new Schedule of Contributions.

Members' contributions

No contributions were paid by salary sacrifice members. Other members paid contributions at the rate of 6% of pensionable salary.

Employer's contributions

Employers' normal contributions in respect of salary sacrifice members were paid at the rate of 26.3% of pensionable salary. Employers' normal contributions in respect of other members were paid at the rate of 20.3% of pensionable salary. In addition, deficit funding contributions were paid at the rate of 3.4% of pensionable salary.

During the year ended 31 July 2011 the contributions payable to the scheme were as follows:

Contributions payable under the Schedule of Contributions		£
Contributions from the employers:		
Normal		20,412,369
Deficit funding		2,672,471
		<hr/>
		23,084,840
Contributions from the members:		
Normal		183,586
		<hr/>
		23,268,426
Other contributions payable		
Employer augmentation payments on members' early retirement		103,275
Members additional voluntary contributions (added years)		289,694
Members additional voluntary contributions (Cambridge Building Society)		95,332
		<hr/>
		488,301
Total contributions reported in the financial statements		<hr/> <hr/>
		23,756,727

Signed on behalf of the Trustees on 10 December 2011, by:

Dr R Hinkley



Chairman

Mr D P Hearn

Council Representative

Schedule of Contributions

Name of Scheme	Cambridge University Assistants' Contributory Pension Scheme
Status	This Schedule of Contributions has been prepared by C U Pension Trustee Limited ("the Trustee" of the Scheme) on 23 April 2010, after obtaining the advice of Robert Sweet, the Actuary to the Scheme.
Contributions to be paid towards the Scheme from 23 April 2010 to 31 July 2025	<p>By Active Members:</p> <p><i>Members who are Salary Sacrifice Members</i></p> <ul style="list-style-type: none"> • No contributions are required. <p><i>Other Members</i></p> <ul style="list-style-type: none"> • A contribution rate of 6% p.a. of Pensionable Salary, to be deducted from their Pensionable Salary by their Employer and paid to the Scheme on or before the 19th day of the calendar month following deduction. <p>By the Employers:</p> <ol style="list-style-type: none"> 1. In respect of the future accrual of benefits, the expenses of administering the Scheme, death in service benefits and PPF levies, from 23 April 2010 the Employers will pay contribution rates of: <ul style="list-style-type: none"> • 26.3% p.a. of Pensionable Salaries (Salary Sacrifice Members); and • 20.3% p.a. of Pensionable Salaries (Other Members) <p>To be paid towards the Scheme on or before the 19th of the calendar month following that to which the payment relates.</p> 2. In respect of the shortfall in funding, in accordance with the Recovery Plan dated 23 April 2010 the Employers will pay: <ul style="list-style-type: none"> • an additional contribution of 3.4% p.a. of Pensionable Salaries over the period from 23 April 2010 to 31 July 2011; followed by • an additional contribution of £14,595,000 per annum payable in monthly instalments over the period from 1 August 2011 to 31 July 2025, the allocation of this amount between the Employers to be decided by the Principal Employer. <p>To be paid towards the Scheme on or before the 19th of the calendar month following that to which the payment relates</p>

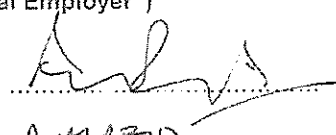
CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

Pensionable Salary Basic salary plus any allowances and other emoluments that have been determined to be pensionable by the Employers. For Members who are participating in a Salary Sacrifice Arrangement, Pensionable Salary is deemed to be the amount which it would have been if the Member was not participating in a Salary Sacrifice Arrangement.

Salary Sacrifice Members Members who are participating in a Salary Sacrifice Arrangement and who as a result of which have been relieved of the duty to pay Member's contributions.

On behalf of the University of Cambridge
("the Principal Employer")

Signed



Name :

A. M. 2010

Position :

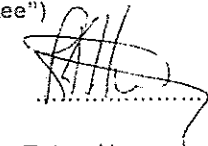
Director/Finance

Date :

23.04.10

On behalf of CU Pension Trustee Limited
("the Trustee")

Signed



Name :

R. K. Hinkley

Position :

Director/Company Secretary

Date :

23-04-2010

Actuary's Certification of Schedule of Contributions

Name of Scheme Cambridge University Assistants' Contributory Pension Scheme

Adequacy of Contribution Rates I certify that, in my opinion, the rates of contributions shown in this Schedule of Contributions are such that the statutory funding objective could have been expected on 31 July 2009 to be met by the end of the period specified in the Recovery Plan dated 23 April 2010.

Adherence to Statement of Funding Principles I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 23 April 2010.

Adequacy of Contribution Rates on Winding Up The certification of the adequacy of the rates of contributions for the purposes of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were to be wound up.

Signature: *Robert J. Sweet* Date: 23 April 2010

Name: Robert J Sweet Qualification: Fellow of the Institute of Actuaries

Address: Mill Pool House Name of Employer: Cartwright Group Ltd
Mill Lane
Godalming
Surrey
GU7 1EY

Recovery Plan

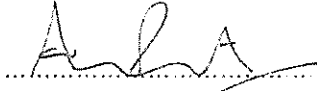
Name of Scheme	Cambridge University Assistants' Contributory Pension Scheme
Status	<p>This Recovery Plan has been prepared by CU Pension Trustee Limited (the "Trustee" of the Scheme) on 23 April 2010 after obtaining the advice of Robert J Sweet, the Actuary to the Scheme.</p> <p>The actuarial valuation of the Scheme as at 31 July 2009 revealed a funding shortfall (technical provisions minus value of assets) of £138,821,000.</p>
Steps to be taken to ensure that the statutory funding objective is met	<p>To eliminate this funding shortfall, the Trustee and the Principal Employer have agreed that additional contributions will be paid to the Scheme by the Employers, payable in equal monthly instalments, of:</p> <ul style="list-style-type: none"> ▪ 3.4% of Pensionable Salaries from 23 April 2010 to 31 July 2011; followed by ▪ £14,595,000 per annum from 1 August 2011 to 31 July 2025
Period in which the statutory funding objective should be met	<p>The funding shortfall is expected to be eliminated by 31 July 2025. This expectation is based on the following assumptions:</p> <ul style="list-style-type: none"> ▪ technical provisions calculated according to the method and assumptions set out in the Statement of Funding Principles dated 23 April 2010; ▪ a return on existing assets and on new contributions during the period of 7.0% p.a.; ▪ allowance for the additional contributions paid since the valuation date (31 July 2009) in excess of the costs of providing ongoing pension benefit in the Scheme.

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

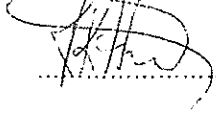
Progress towards meeting the Statutory Funding Objective

It is expected that 50% of the additional contributions detailed above will be paid by 31 July 2018.

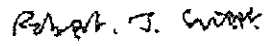
On behalf of the University of Cambridge ("the Principal Employer")

Signed : 
Name : A. M. 2010
Position : *Dirk J. Hines*
Date : 23.04.10

On behalf of CU Pension Trustee Limited ("the Trustee")

Signed : 
Name : R. K. HINXLEY
Position : Director/Company Secretary
Date : 23-04-2010

This Recovery Plan has been agreed by the Trustee at its meeting on 23 April 2010 after obtaining my actuarial advice.

Signed : 
Name : R J Sweet
Position : Scheme Actuary
Date : 23 April 2010

Summary Funding Statement 2011

The CPS Managing Committee is pleased to provide members with the Scheme's sixth Summary Funding Statement.

Trustees of all UK defined benefit schemes are required by law to provide an annual summary funding statement to scheme members. The purpose of the statement is to summarise the funding position at the scheme's most recent valuation.

As pension schemes go on for many years, any review of a scheme's finances can only be a 'snap-shot' based on what is known at a given date, and estimates of what might happen in the future. Amongst other things, estimates include: how long people will live; what the rate of inflation will be; and what return the scheme will earn on its investments. This 'snap-shot' is known as an actuarial valuation and is carried out by the Scheme Actuary (normally every three years). The results of the valuation will form the basis for decisions about future contributions to the scheme.

The last full valuation of the CPS was at 31 July 2009. This statement summarises the funding position of the Scheme at that date, gives updates on the position at 31 July 2010 and 31 January 2011, and covers all of the information which we are required by law to tell you. As some of this information is rather technical and detailed, we have divided the statement into sections.

Dr. Reg Hinkley
Chairman, CPS Managing Committee

1. How well funded is the Scheme?

This question is answered by establishing how well the Scheme's liabilities (the pensions which it has to pay now and in the future in respect of pensionable service already completed) are covered by its assets (the money it has available).

There are many different ways of measuring a scheme's funding position. The most relevant measure is the 'ongoing basis' – which assumes the Scheme carries on as now. At the most recent actuarial valuation at 31 July 2009, the Scheme's funding position on an ongoing basis was:

Market value of scheme assets:	£275,925,000
Scheme liabilities:	£414,746,000
Scheme funding shortfall:	£138,821,000
Ongoing funding level:	67%

Based on the assumptions used in the 'ongoing basis' which were agreed by the CPS Managing Committee and the University the Scheme Actuary estimated that the joint contribution rate, that is the sum of employer and employee contributions, to provide the benefits which accrue in the future was 26.3% of Pensionable Salary. This includes an allowance for future Scheme expenses and Pension Protection Fund (PPF) levies.

The joint contribution rate has been 29.7% of Pensionable Salaries from 1 August 2009, so that an additional 3.4% of Pensionable Salaries is being paid towards reducing the funding shortfall. This additional contribution rate will increase to an annual contribution rate of £14,595,000 p.a. from 1 August 2011. This is projected to eliminate the shortfall by 31 July 2025, provided that the assumptions made are borne out.

2. How has the position changed since 31 July 2009?

The next full actuarial valuation is not due to be undertaken until 31 July 2012, with the results being available within 15 months of that date. In the intervening period the CPS Managing Committee obtains an annual report from the Scheme Actuary, providing an approximate update of the funding position of the Scheme at 31 July each year. These updates are not as detailed as the full actuarial valuation, as they are intended simply to give a broad indication of the trends in funding. Consequently, the calculations which the Scheme Actuary undertakes for these updates are only approximate, and the results are therefore indicative only.

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

The most recent annual update looked at the funding position on 31 July 2010 and showed that the approximate position was as follows:

Market value of Scheme assets	:	£320million
Scheme liabilities	:	£446million
Scheme funding shortfall	:	£126million
Ongoing funding level	:	72%

The reduction of approximately £13million in the size of the funding shortfall (compared to the position as at 31 July 2009) was mainly due to good investment returns on the Scheme's assets over the year and the payment of contributions by the employers towards reducing the shortfall.

3. Funding position as at 31 January 2011

This year the CPS Managing Committee also asked the Scheme Actuary to look at the funding position as at 31 January 2011, the mid-point of the Scheme year. Again, the calculations which the Scheme Actuary has undertaken for this purpose are only approximate, and intended just to indicate the general trend in funding.

This update to 31 January 2011 showed that the approximate funding position at 31 January 2011 was as follows:

Market Value of Scheme Assets	:	£353 million
Scheme Liabilities	:	£468 million
Scheme funding shortfall	:	£ 115 million
Ongoing funding level	:	75%

The further reduction in the size of the funding shortfall (compared to the position as at 31 July 2010) was again mainly due to the good investment returns on the Scheme assets over this period.

4. The next annual actuarial update

The next annual actuarial update is due as at 31 July 2011 and we will inform you of the outcome of the Scheme Actuary's report in your next Summary Funding Statement.

5. Recent developments

You will be aware that investment markets have been particularly volatile this year. The investment policy adopted for the Pension Scheme's portfolio aims to provide some degree of protection through diversification among different classes of assets, but the impact of market uncertainty has been widespread. The first part of this year saw some further, modest improvement in the portfolio's value. However, in recent weeks confidence has deteriorated

leading to reversals of some of those improvements, notably for equity values and certain regional markets. We would like to stress, therefore, that the funding positions we report are inevitably simply a snapshot of the position at a particular date. If markets continue to be highly volatile then the funding position can be expected to continue to fluctuate.

6. How well funded is the Scheme on a discontinuance basis?

Another measure of the Scheme's funding position is the 'discontinuance basis' i.e. what would happen if the Scheme was wound up (the University ceased to support the Scheme) and the Managing Committee had to purchase all pensions from an insurance company. Discontinuance liabilities are higher than those calculated

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

on the ongoing basis because the insurance company will make very conservative assumptions about future investment income and also needs to make a profit.

If the Scheme had discontinued at 31 July 2009, the Scheme's discontinuance position was estimated to have been:

Market value of scheme assets:	£275,925,000
Discontinuance liabilities:	£658,668,000
Discontinuance funding shortfall	£382,793,000
Discontinuance funding level:	42%

This means that the Participating Employers would be required to pay £382,793,000 into the Scheme to meet all of the Scheme's liabilities.

A pension scheme whose sponsoring employer becomes insolvent and is unable to meet the costs of providing pensions, will normally apply to the PPF. The PPF was set up under the Pensions Act 2004 to provide compensation to members and beneficiaries of defined benefit pension schemes in such cases.

The CPS Managing Committee and Scheme actuary are satisfied that the Participating Employers are committed to continue to support the Scheme.

7. Have there been any payments from the Scheme to any of the Participating Employers?

The CPS Managing Committee can confirm that there have not been any payments to any of the Participating Employers out of the Scheme in the previous 12 months.

8. Where can I get further information?

A number of additional documents about the CPS are available to members on request, or from the website at www.admin.cam.ac.uk/offices/pensions/cuacps/ and these include:

Statement of Investment Principles – this explains how the money being paid into the CPS is invested.

Statement of Funding Principles – this sets out the funding basis for the CPS agreed by the CPS Managing Committee and the University.

Recovery Plan – this explains how the funding shortfall is being met.

Schedule of Contributions – this shows how much money is being paid into the CPS.

Managing Committee's Annual Report and Accounts – these show the CPS income and expenditure in each scheme year.

Actuarial Valuation Report – this is the full report of the Actuary on the valuation as at 31 July 2009.

Explanatory Note – this explains the benefits offered by the CPS.

If, after reading this statement, you have any questions or would like further information about the Scheme, please contact Sue Curryer, Head of Pensions Administration, University of Cambridge, 10 Peas Hill, Cambridge, CB2 3PN or e-mail her at sec28@cam.ac.uk.

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

STATEMENT OF THE RESPONSIBILITIES OF THE MANAGING COMMITTEE

The Managing Committee has responsibility for the audited accounts. Pension scheme regulations require the Managing Committee to make available to scheme members, beneficiaries and certain other parties, audited accounts for each scheme year which:

- show a true and fair view of the financial transactions of the Scheme during the scheme year and of the amount and disposition at the end of the Scheme year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; and
- contain the information specified in the Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice, 'Financial Reports of Pension Schemes'.

The Managing Committee has supervised the preparation of the accounts and has agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis. They are also responsible for making available each year, commonly in the form of a trustees' annual report, information about the scheme prescribed by pensions legislation, which they should ensure is consistent with the audited accounts it accompanies.

The Managing Committee is responsible under pensions legislation for ensuring that there is prepared and from time to time revised a schedule of contributions showing the rates of contributions payable to the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which those contributions are due. The Managing Committee is also responsible for keeping records of contributions received in respect of any active member of the Scheme and for ensuring that contributions are made to the Scheme in accordance with the schedule of contributions.

The Managing Committee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities.

TRUSTEE KNOWLEDGE AND UNDERSTANDING

The provisions of the Pensions Act 2004 require trustees of occupational pension schemes to have knowledge and understanding of the law relating to pensions and trusts and the principles relating to the funding of occupational schemes and the investment of scheme assets. Trustees are also required to be conversant with their own scheme's policy documents. The Pensions Regulator has taken the phrase 'conversant with' to mean having a working knowledge of those documents such that the trustees are able to use them effectively when carrying out their duties as a trustee.

The Managing Committee has agreed that they will undertake the e-learning package introduced by the Pensions Regulator which aims to equip trustees with the knowledge and understanding they need to effectively carry out their duties and the Committee regularly monitors progress. The Committee has also agreed that if there are any areas of concern to one or more members of the Committee the Scheme's professional advisers will be asked to provide additional training, or when an appropriate training course becomes available they will attend this.

On appointment to the Managing Committee each member of the Committee is issued with a 'trustee pack' which includes all the relevant documentation relating to the Scheme and updated copies are provided as required. Copies are also available from the Scheme's webpage.

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

INTERNAL CONTROLS

The Pensions Act 2004 requires trustees to have adequate internal controls in place to help them monitor the management and administration of the Scheme. In order to assist with this the Managing Committee receives reports from the Scheme Office at each meeting as follows:

- details of members who have retired or died and the benefits which are payable from the Scheme in respect of those members;
- details of the amounts of contributions received from the Participating Employers and the date of receipt, plus details of any action taken by the Pensions Office in respect of late or incorrect payment of contributions
- confirmation that no events have occurred since the last meeting which need to be reported to the Pensions Regulator
- reports on outstanding work in the Pensions Office and the reasons for the work being outstanding

The Managing Committee has also drawn up a risk register which is reviewed annually.

**Independent Auditors' Report to the Trustees of the Cambridge University Assistants'
Contributory Pension Scheme**

We have audited the accounts on pages 23-29.

We have audited the financial statements that comprise the fund account, the net assets statement and the related notes, which have been prepared under the accounting policies set out in the related notes.

This report is made solely to the scheme's trustee, as a body, in accordance with section 47 of the Pensions Act 1995. Our audit work has been undertaken so that we might state to the scheme's trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustee and Auditors

The Trustee's responsibilities for obtaining an annual report, including audited financial statements prepared in accordance with applicable United Kingdom law and accounting standards, are set out in the Statement of Trustee's Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements show a true and fair view and contain the information required by the relevant legislation. We also report to you if, in our opinion, we have not received all the information and explanations we require for our audit. We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises the Trustees' Report and the Investment Report.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by or on behalf of the Trustee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Scheme's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements show a true and fair view of the financial transactions of the Scheme during the year ended 31 July 2011 and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year, and contain the information specified in Regulation 3 of and the Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996.


PETERS ELWORTHY & MOORE
Chartered Accountants and Registered Auditors

CAMBRIDGE

Date: 29/2/12

INDEPENDENT AUDITORS' STATEMENT ABOUT CONTRIBUTIONS, UNDER REGULATION 4 OF THE OCCUPATIONAL PENSION SCHEMES (REQUIREMENT TO OBTAIN AUDITED ACCOUNTS AND A STATEMENT FROM THE AUDITOR) REGULATIONS 1996, TO THE TRUSTEE OF THE CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

We have examined the summary of contributions to the Cambridge University Assistants' Contributory Pension Scheme for the scheme year ended 31 July 2011, which is shown on page 10 of the trustee's report.

This statement is made solely to the scheme's trustee, as a body, in accordance with Regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996. Our audit work has been undertaken so that we might state to the scheme's trustee those matters we are required to state to it in an auditor's statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme's trustee as a body, for our audit work, for this statement, or for the opinions we have formed.

Respective responsibilities of trustee and auditors

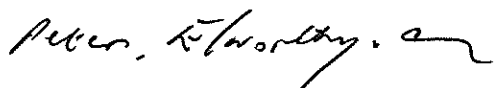
As described in the Statement of Trustee's Responsibilities the scheme's trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions, which set out the rates and due dates of certain contributions payable towards the scheme by or on behalf of the employers and the active members of the scheme. The trustee has a general responsibility for procuring that contributions are made to the scheme in accordance with the Schedule of Contributions. It is our responsibility to provide a statement about contributions paid under the Schedule of Contributions and to report our opinion to you.

Basis of statement about contributions

We planned and performed our work so as to obtain the information and explanations which we considered necessary in order to give reasonable assurance that contributions reported in the attached summary of contributions have been paid in accordance with the relevant requirements. For this purpose the work that we carried out included examination, on a test basis, of evidence relevant to the amounts of contributions paid to the scheme and the timing of those payments under the Schedule of Contributions. Our Statement about contributions is required to refer to those breaches of the Schedule of Contributions which come to our attention in the course of our work.

Statement about contributions

In our opinion contributions for the scheme year ended 31 July 2011 as reported in the summary of contributions have been paid in accordance with the Schedules of Contributions certified by the actuary on 15 May 2007 and 23 April 2010.



PETERS ELWORTHY & MOORE
Chartered Accountants and Registered Auditors

CAMBRIDGE

Date: 29/2/12

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

FUND ACCOUNT

For the period ended 31 July 2011

	Note	2011 £	2010 £
Contributions and Benefits			
Contributions receivable	4	23,756,727	23,435,777
Transfers in	5	<u>1,483,232</u>	<u>1,212,520</u>
		<u>25,239,959</u>	<u>24,648,297</u>
Benefits payable	6	16,339,083	14,410,770
Payments to and on account of leavers	7	1,005,392	881,389
Administration expenses	8	<u>399,003</u>	<u>515,498</u>
		<u>17,743,478</u>	<u>15,807,657</u>
Net income from dealings with members		<u>7,496,481</u>	<u>8,840,640</u>
Returns on investments			
Investment income	9	2,304,513	2,914,488
Change in market value of investments	11.1	29,760,399	32,834,329
Investment management expenses		(556,158)	(225,383)
Investment consultant expenses		<u>(95,291)</u>	<u>(114,931)</u>
Net return on investments		<u>31,413,463</u>	<u>35,408,503</u>
Net increase/(decrease) in fund during the year		38,909,944	44,249,143
Net Assets of the Scheme at 1 August 2010		321,442,395	277,193,252
Net Assets of the Scheme at 31 July 2011		<u>360,352,339</u>	<u>321,442,395</u>

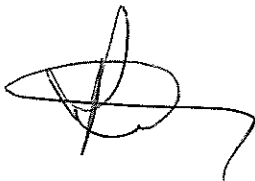
CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

NET ASSET STATEMENT


at 31 July 2011

	Note	2011 £	2010 £
Investments	10	354,961,462	316,004,637
Current Assets			
Cash at Bank		4,273,754	4,109,329
Debtors	14	2,277,793	2,356,925
		<hr/> 6,551,547	<hr/> 6,466,254
Less Current Liabilities			
Creditors	15	1,160,670	1,028,496
Net Current Assets		<hr/> 5,390,877	<hr/> 5,437,758
Net Assets of the Scheme at 31 July 2011		<hr/> <u>360,352,339</u>	<hr/> <u>321,442,395</u>

These financial statements were approved by the Trustees on *1st December 2011* and were signed on behalf of the Trustees by:

Dr R Hinkley 

Chairman

Mr D P Hearn 

Council Representative

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

Notes to the Financial Statements for the year ended 31 July 2011

1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes.

The financial statements summarise the transactions of the scheme and deal with the net assets at the disposal of the trustees. They do not take account of obligations to pay pensions and other benefits, which fall due after the end of the scheme year. The actuarial position of the scheme, which does take account of such obligations, is dealt with in the statements by the actuary on pages 13 to 15 of the annual report and these financial statements should be read in conjunction with it.

2. ACCOUNTING POLICIES

2.1 INCLUSION OF INCOME AND EXPENDITURE

2.1.1 Contribution Income

Under the rules of the scheme the University of Cambridge and associated employers shall contribute to the Fund at such a rate or rates as the University Finance Committee shall determine from time to time with the advice of the actuary.

Normal contributions are included on the accruals basis. Special contributions are accounted for when received.

AVC contributions are accounted for on an accruals basis in the same way as other contributions, and the resulting investments are included in the net assets statement.

2.1.2 Transfers to and from other Schemes

Transfer values represent the amounts received and payable during the year for members who have either joined or left the Scheme. All the values are based on methods and assumptions determined by the actuary advising the Managing Committee.

2.1.3 Investment Income

Dividends and interest are grossed up for the amount of any taxation recoverable.

2.1.4 Foreign Currency Conversion

Foreign income is converted into sterling at the rate ruling on the date the income is received. Income accrued at the year end is converted at the rate ruling at that date. Investments and current assets and liabilities denominated in foreign currencies are converted using the sterling rate of exchange ruling at the year end date.

2.2 VALUATION OF INVESTMENTS

Marketable securities are valued at bid prices as at 31 July. Assets and liabilities held in foreign currencies are translated into sterling at the exchange rates ruling on 31 July. Accumulated unrealised profits less unrealised losses on investments are included as part of the change in market value of investments as shown in the Fund Account and Note 11. Unlisted securities are stated at the Managing Committee's valuation based on the advice of the Scheme's investment managers.

AVC funds with the Cambridge Building Society are valued at cash deposit value.

3. ACTUARIAL VALUATION

An actuarial valuation of the Scheme was made by the actuary as at 31 July 2009.

The valuation showed that there was a deficiency of £138,821,000 when the actuarial value of the assets was compared with the past service liabilities calculated on the basis used for funding the Scheme and based on projected earnings. This represents a funding level of 67%.

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

4. CONTRIBUTIONS RECEIVABLE

	2011 £	2010 £
From Members:		
Normal contributions	183,586	194,942
Additional voluntary contributions (Added years)	289,694	264,092
Additional voluntary contributions (CBS)	95,332	108,158
	<hr/>	<hr/>
	568,612	567,192
From Employers:		
Normal contributions	20,412,369	20,161,579
Deficit funding contributions	2,672,471	2,631,642
Augmentation payments on members' early retirement	103,275	75,364
	<hr/>	<hr/>
	23,756,727	23,435,777
	<hr/> <hr/>	<hr/> <hr/>

5. TRANSFERS FROM OTHER SCHEMES

	2011 £	2010 £
Individual transfers from other schemes amounted to:	<hr/>	<hr/>
	1,483,232	1,212,520
	<hr/> <hr/>	<hr/> <hr/>

6. BENEFITS PAYABLE

	2011 £	2010 £
Pension payments to retired members	12,360,501	11,306,406
Commuted to lump sum payments	3,630,114	2,744,469
Cash payment on death	348,468	359,895
	<hr/>	<hr/>
	16,339,083	14,410,770
	<hr/> <hr/>	<hr/> <hr/>

7. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	2011 £	2010 £
Refunds of contributions to members	15,411	39,941
Payments to HM Revenue & Customs	60,657	76,856
Transfers out to other schemes for individuals	929,324	764,592
	<hr/>	<hr/>
	1,005,392	881,389
	<hr/> <hr/>	<hr/> <hr/>

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

8. ADMINISTRATIVE EXPENSES

	2011	2010
	£	£
Expenses borne by the Scheme comprise:		
Actuarial fees	31,908	190,801
Legal fees	23,464	17,738
Audit fees	10,493	11,144
Salaries and other payroll costs	158,328	159,500
NAPF subscription	503	1,870
PPF Levy	103,921	63,246
Pensions Regulator Levy	28,364	29,759
Printing costs	2,714	3,511
PS Pension Administration support costs	127	2,797
Travel and Subsistence	150	110
Pension Trustee Liability Insurance	34,185	33,863
Medical reports	-	80
Bank charges	893	661
Trustee training	3,083	-
Other expenses	870	419
	<u>399,003</u>	<u>308,790</u>

9. INVESTMENT INCOME

	2011	2010
	£	£
Income from managed or unitised funds	1,574,406	1,168,585
Dividend income	-	774,195
Bond Income	702,593	914,382
Interest on cash deposits	7,348	39,471
Interest on building society deposits	11,658	12,886
Annuities received	8,508	4,969
	<u>2,304,513</u>	<u>2,914,488</u>

10. INVESTMENTS

Investments are stated at market value and comprise the following:

	2011	2010
	£	£
Managed and unitised funds:		
Managed funds	347,814,162	314,787,490
Cash at investment managers pending investment:		
Sterling	6,000,000	-
	<u>353,814,162</u>	<u>314,787,490</u>
Main scheme investments (see Note 11.1)		
AVC Investments		
Building society deposits (see Note 11.2)	1,147,300	1,217,147
	<u>354,961,462</u>	<u>316,004,637</u>

11. NET MOVEMENT IN MARKET VALUE OF INVESTMENTS

11.1 MAIN SCHEME INVESTMENTS

	2011	2010
	£	£
Market value of investments at 1 August 2010	314,787,490	268,692,818
Cost of investments purchased	51,788,314	40,446,072
Proceeds of investments sold	(48,522,041)	(27,185,729)
Change in market values	29,760,399	32,834,329
	<u>347,814,162</u>	<u>314,787,490</u>

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

11.2 AVC INVESTMENTS

Money Purchase Additional Voluntary Contributions represent contributions invested in a special account at the Cambridge Building Society on behalf of the individuals concerned to provide additional benefits within the overall limits laid down by the HM Revenue and Customs.

A statement showing the movement in value of the AVC account is shown below.

	2011 £	2010 £
INCOME		
Contributions	99,391	108,131
Interest receivable	11,658	12,886
	111,049	121,017
EXPENDITURE		
AVC balances transferred to Fund Account	180,896	172,360
Net reduction from dealings with members	(69,847)	(51,343)
Balance of members' Voluntary Contributions at the start of the year	1,217,147	1,268,490
Balance of members' Voluntary Contributions at the end of the year	1,147,300	1,217,147

Added Years Additional Voluntary Contributions represent contributions made to purchase additional pensionable service under the rules of the Main Scheme. A statement showing the contributions paid to secure additional pensionable service is shown below.

	2011 £	2010 £
Contributions received:		
Contributions received in current year	289,694	264,092
Contributions brought forward from previous years	2,396,107	2,132,015
Total contributions paid to secure added years AVCs	2,685,801	2,396,107

12. CONCENTRATION OF INVESTMENT

At 31 July 2011 the Scheme had investments totalling £186,678,907 (2010: £153,461,909) in 5 (2010: 5) funds managed by Majedie Asset Management, State Street Global, Genesis, Payden & Rygel and BlackRock. These holdings represented 51.4% (2010: 43.2%) of the total assets of the Scheme.

The funds in which the Scheme held investments at 31 July 2011 were as follows:-

Name of fund	No of units held on 31 Jul 2011	Value of holding at 31 Jul 2011 (£)	Value of holding at 31 July 2010 (£)
Majedie Asset Management UK Equity Service	10,843,078	34,588,333	35,444,936
State Street Global UK Equity Index	25,106,592	72,016,000	44,892,787
Genesis Emerging Markets Fund	708,477	24,075,753	21,733,933
BlackRock Absolute Return Strategies	21,907	24,730,199	20,856,509
Payden Global Funds International Bond	1,912,395	31,268,622	30,533,744
		186,678,907	153,461,909

13. SELF INVESTMENT

The Scheme has no funds held on deposit with the University.

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

14. DEBTORS	2011	2010
	£	£
Contributions due for July 2011	1,963,580	1,924,644
Accrued Investment Income	279,757	415,588
Early Retirement enhancement payments due	-	11,000
Prepayments and other accrued income	34,456	5,693
	<u>2,277,793</u>	<u>2,356,925</u>
15. CREDITORS	2011	2010
	£	£
Due to the University	1,048,130	950,751
Investment manager fees	55,282	53,671
Audit fees	9,500	9,500
Trustee liability insurance	34,185	-
Other accruals	13,573	14,574
	<u>1,160,670</u>	<u>1,028,496</u>

16. RELATED PARTY TRANSACTIONS

The Scheme pays all administration and management costs incurred in the running of the Scheme. The University is responsible for the payment of pensions and the collection of contributions through its payroll function.