The University of St. Andrews holds donated funds and assets within its Endowment Funds. The extent of these holdings and their movements is reported within the University’s Annual Accounts.

An extract of the Annual Accounts at 31 July 2004 for the Endowment Assets is shown below:

**ENDOWMENT ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>As at 31 July 2004 £000</th>
<th>As at 31 July 2003 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group &amp; University</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as at 1 August</td>
<td>34,531</td>
<td>29,190</td>
</tr>
<tr>
<td>Additions</td>
<td>8,472</td>
<td>11,581</td>
</tr>
<tr>
<td>Disposals</td>
<td>(8,120)</td>
<td>(10,654)</td>
</tr>
<tr>
<td>Appreciation</td>
<td>677</td>
<td>4,689</td>
</tr>
<tr>
<td>Debtor movement</td>
<td>(255)</td>
<td>0</td>
</tr>
<tr>
<td>Cash movement</td>
<td>(126)</td>
<td>(275)</td>
</tr>
<tr>
<td><strong>Balance as at 31 July</strong></td>
<td><strong>35,179</strong></td>
<td><strong>34,531</strong></td>
</tr>
</tbody>
</table>

**Represented by:**
- Fixed Interest Stocks: 1,972, 2,318
- Equities: 23,974, 22,399
- Land & Property: 8,135, 8,336
- Debtors: 629, 884
- Bank, Building Society & Other Deposits: 469, 595

**Total Endowment Assets**

<table>
<thead>
<tr>
<th></th>
<th>As at 31 July 2004 £000</th>
<th>As at 31 July 2003 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed interest and equities at cost</td>
<td>25,217</td>
<td>24,879</td>
</tr>
<tr>
<td>Land and property at cost</td>
<td>278</td>
<td>589</td>
</tr>
</tbody>
</table>

Endowments mainly comprise land & property assets, and investments in a mixture of Fixed Interest Securities and Equity Investments (UK & Global). Investments in fixed interest securities and equities are managed by the University through two investment managers, Schroders Investment Management Limited and Capital International. Schroders manage a portfolio of equities and fixed interest securities. The investment through Capital is in their Global Investment Fund.

Both of these firms have a policy on Socially Responsible Investing, which in addition to ensuring that the financial returns are achieved within agreed risk parameters and constraints, allows the development of frameworks for other considerations such as environmental and social issues, to be taken into account. Further details about these managers can be found at [www.schroders.com](http://www.schroders.com) and [www.capgroup.com](http://www.capgroup.com). While the University places reliance on the Socially Responsible Investment policies of its fund managers, it is committed to the development of its own Ethical Investment Policy to guide its future investment decisions. Such a policy will be developed with regard to an appropriate investment return to allow continued expenditure on the projects, initiatives and other developments for which the original donations were intended.

As at 31 July 2004, the University's investment portfolio consisted of the following:

- ABB LTD (CHF)
- ABBEY NATIONAL
- ABN-AMRO HOLDING
- ACCOR 1
- ACERINOX REG
- ACOM
- ADECCO SA NAMEN
- ADVANTEST CORP
- AEGON NV
- AFFILIATED COMPUTER SVC CL A
- LEGAL & GENERAL GROUP PLC
- LI & FUNG LTD
- LIBERTY INTERNATIONAL PLC
- LILLY ELI & CO
- LLOYDS TSB GROUP PLC
- LLOYDS TSB GROUP PLC
- L'OREAL
- LOWES COMPANIES INC
- MG TECHNOLOGIES
- MICHELIN CL B REG
BRITISH SKY BROADCASTING GROUP
BT GROUP PLC
CABLE & WIRELESS PLC
CABLEVISION SYS CORP--NY GROUP CL A
CADBURY SCHWEPPES PLC
CADENCE DESIGNS SYST
CAMPBELL SOUP CO
CANON INC
CENTRICA PLC
CHEVRONTEXACO CORPORATION
CHUBB CORP
CHUBU ELEC POWER CO
CHUDENKO
CISCO SYSTEMS INC
CITIGROUP INC
COMMONWEALTH BANK
CREDIT SUISSE GROUP NAMEN
CRH PLC (UK)
DAI NIPPON PRINTING
DAILY MAIL & GENERAL TRUST PLC
DAIMLERCHRYSLER AG
DAIW A HOUSE IND
DBS GROUP HOLDINGS
DE LA RUE PLC
DELPHI CORPORATION
DELTA AIR LINES INC
DEUTSCHE BANK NAMEN AG
DEUTSCHE BOERSE AG
DIAGEO PLC
DIRECTV GROUP INC
DNB NOR ASA
EBAY INC
EMI GROUP PLC
EXXON MOBIL CORP
FANUC CO
FEDERAL HOME LOAN MORTGAGE CORP
FEDERAL NATIONAL MORTGAGE ASSOCIATION
FLUOR CORP (NEW)
FOREST LABS INC
FORTIS (AMSTERDAM)
FOSTERS GROUP LTD
GALLAHER GROUP PLC
GENERAL ELECTRIC CO (USD)
GENERAL MOTORS CORP
GKN PLC
GLAXOSMITHKLINE PLC
GOLDEN WEST FINANCIAL CORP
GREAT WEST LIFECO INC
GROUP 4 SECURICOR
GROUPE BRUXELLES LAMBERT NEW
GROUPE DANONE
GUIDANT CORPORATION
GUS PLC
HAGEMEYER NV

RIO TINTO LTD
RIO TINTO PLC
RIO TINTO PLC REG
RMC GROUP PLC
ROHM CO LTD
ROYAL & SUN ALLIANCE INSURANCE GROUP PLC
ROYAL BANK OF SCOTLAND GROUP
ROYAL DUTCH PETROLEUM 1.25 GUILDER NY SH
ROYAL DUTCH PETROLEUM ORD HAGUE REGISTRY
RT GROUP PLC ORDINARY 25P (IN MEMBERS
RYANAIR HOLDINGS PLC SPON ADR
SAINSbury (J.) PLC
SANKYO CO (#4501)
SANOFI-AVENTIS
SAP AG
SCANDIA AB B
SCHLUMBERGER LTD
SEAGATE TECHNOLOGY
SECURITAS AB B
SEKISUI HOUSE
SHELL TRANSPORT & TRADING CO PLC REG
SHELL TRANSPORT & TRADING COMPANY
SHIN-ETSU CHEMICAL
SHIONOGI 239,000
SHISEIDO
SIEMENS AG NAMEN
SINGAPORE TECHNOLOGY ENGINEERING
SINGAPORE TELECOM LTD (AUD)
SLM CORP
SLOUGH ESTATES PLC
SOCIETE GENERALE
SOMPO JAPAN INSURANCE INC
SONY CORP
STANDARD CHARTERED
STANDARD CHARTERED PLC
STATE STREET CORP
STATOIL ASA
STMICROELECTRONICS
STORA ENSO OYJ R (EUR)
SUMITOMO CHEMICAL
SUMITOMO FORESTRY
SUMITOMO MITSUI FINANCIAL GROUP INC
SUN MICROSYSTEMS INC
SUNCOR ENERGY INC C$
SUZUKI MOTOR
SVG CAPITAL PLC
SWISS RE NAMEN (SCHWEIZ RUCKVERS)
SWISSCOM AG REG
TAKEDA PHARMACEUTICAL CO LTD
TDC A/S
TELECOM NEW ZEALAND
TELEKOM AUSTRIA AG BEARER
TERADYNE INC
TESCO PLC
THOMSON CORP (THE) C$
HAGEMEYER NV CV REG S 5.75% 02-05-09
HANG SENG BANK LTD
HBOS PLC
HBOS PLC
HEALTH MANAGEMENT ASSOCIATES INC CL A
HEINEKEN NV
HEINZ H J CO
HITACHI HIGH-TECHNOLOGIES CORP
HOLCIM LTD NAMEN
HONG KONG/CHINA GAS
HOYA CORP
HSBC HOLDINGS PLC
HSBC HOLDINGS PLC HK$
HSBC HOLDINGS PLC UKP
IBERDROLA SA
IKON OFFICE SOLUTIONS INC
IMPERIAL CHEMICAL INDUSTRIES PLC
INCO LTD US$
INDITEX
INFINEON TECHNOLOGIES AG NAMEN
INTERCONTINENTAL HOTELS GROUP PLC
INTERNATIONAL BUSINESS MACHINES CORP
INTERPUBLIC GROUP
ITV PLC
JFE HOLDINGS INC
JOHNSON MATTHEY PLC
JPMORGAN CHASE & CO
KANSAI ELEC PWR
KAO CORP
KINDER MORGAN INC
KINGFISHER PLC
KLA-TENCOR CORP
KON AHO LD NV
KON NUMICO NV
KONINKLIJKE PHILIPS ELECTRONICS NV
KPN
L'AIR LIQUIDE BEARER
LAM RESEARCH
3I GROUP PLC
TI AUTOMOTIVE LTD A
TIME WARNER INC
TOKYO ELECTRON LTD
TOKYO GAS 8
TOMKINS PLC
TORAY INDUSTRIES
TOYOTA MOTOR CORP
TRANSOCEAN INC
UBS AG NAMEN
UNICREDITO ITALIANO ORD
UNILEVER NV CVA
UNILEVER PLC
UNILEVER PLC
UNITED BUSINESS MEDIA
UNOCAL CORP
VIVENDI UNIVERSAL
VNU NV
VODAFONE GROUP PLC
VODAFONE GROUP PLC (GBP)
WACOAL CORP
WASHINGTON MUTUAL INC
WELLS FARGO & CO (NEW)
WESFARMERS LTD
WESTBURY
WMC RESOURCES LTD
WOLVERHAMPTON & DUDLEY BREWERIES PLC
WOOLWORTHS LIMITED
XANSA PLC
XILINX INC
XL CAPITAL LTD CL A
YAHOO JAPAN CORPORATION
YAHOO INC
YAKULT HONSHA CO LTD
YAMANOUCHI PHARM LTD
YAMATO TRANSPORT
YARA INTL
YOKOGAWA ELECTRIC