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UNIVERSITY OF VICTORIA FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
As at March 31, 2012

	2012	2011
<b>ASSETS</b>		
Cash on deposit	\$ 1,903,388	\$ 3,195,567
Accrued interest and other receivables	1,648,609	1,382,515
Amount due to the University of Victoria (note 5)	1,728,064	3,064,259
Loan payable to the University of Victoria (note 6)	-	1,602,502
	2,817,002	5,324,319
Endowment Principal balances (Statement 2):		
Restricted endowment	262,199,189	246,315,852
Restricted quasi-endowment	7,778,556	7,582,237
Designated endowment	17,094,481	16,600,446
Designated quasi-endowment	1,356,572	1,318,343
Unrestricted endowment	2,221,600	2,006,928
Unrestricted quasi-endowment	2,738,035	2,619,033
	293,388,433	276,442,839
Expendable funds balances (Statement 2)(note 3)	8,199,037	21,668,947
	\$ 304,404,472	
		\$ 303,436,105

On behalf of the Board of Directors:

Chair

Treasurer

**UNIVERSITY OF VICTORIA FOUNDATION**  
**STATEMENT OF REVENUE AND EXPENSE AND CHANGES IN FUND BALANCES**  
**For the Year ended March 31, 2012**  
**(with comparative figures for 2011)**

	<b>Endowment Principal</b>		<b>Expendable Funds</b>	
	2012	2011	2012	2011
<b>REVENUE</b>				
Donations	\$ 8,667,176	\$ 19,452,497	\$ 368,130	\$ 200,335
Top up donations from University of Victoria (note 5)	-	-	-	67,107
Transfer of endowment from University of Victoria	-	1,137,547	-	-
University of Victoria matching funds	-	304,000	-	-
Interest and dividend income	-	-	10,446,776	9,592,318
Realized gains, less losses	-	-	3,137,569	5,359,709
Unrealized gains, less losses	-	-	(4,857,274)	12,098,434
	8,667,176			

**UNIVERSITY OF VICTORIA FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
For the Year ended March 31, 2012

	<u>2012</u>	<u>2011</u>
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenue over expense	\$ 3,475,684	\$ 38,415,460
Items not involving cash		
Realized gains, less losses on investment	(3,137,569)	(5,359,709)
Unrealized gains, less losses on investment	4,857,274	(12,098,434)
Changes in non-cash working capital balances (net)		
Net increase in current assets	(266,094)	(384,335)
Net increase (decrease) in current liabilities	431,380	(1,283,107)
(Decrease) increase in due to the University of Victoria	(1,336,195)	3,064,259
Decrease in due from the University of Victoria	-	286,406
	<u>4,024,480</u>	<u>22,640,540</u>
<b>Investing activities</b>		
Increase in investment	(3,714,157)	(22,679,023)
<b>Financing activities</b>		
Loan payable	(1,602,502)	1,143,414
<b>(Decrease) increase in cash during the year</b>	(1,292,179)	1,104,931
<b>Cash, beginning of year</b>	<u>3,195,567</u>	<u>2,090,636</u>
<b>Cash, end of year</b>	<u>\$ 1,903,388</u>	<u>\$ 3,195,567</u>

See accompanying notes to the financial statements











**UNIVERSITY OF VICTORIA FOUNDATION  
SCHEDULE OF INVESTMENTS  
MARCH 31, 2012**

	COUPON INTEREST	DUE	FACE VALUE OR NUMBER OF SHARES	ORIGINAL COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
CANADIAN NATIONAL RAILWAY COMPANY COMMON			38,900	1,616,444	3,083,603	1,467,159
CANADIAN PACIFIC RAILWAY LIMITED COMMON			10,700	596,014	810,097	214,083
CDN NATURAL RES LTD			77,000	2,563,140	2,545,620	(17,520)
CENOVUS ENERGY INC COMMON			57,726	1,407,778	2,072,363	664,585
ELDORADO GOLD CORP LTD COM			39,800	709,113	545,260	(163,853)
EMERA INC COMMON			22,200	757,615	752,802	(4,813)
ENCANA CORPORATION COMMON			36,126	919,424	707,708	(211,716)
FINNING INTERNATIONAL INC			37,500	660,026	1,030,125	370,099
GOLDCORP INC COMMON			62,000	2,431,933	2,787,520	355,587
IMPERIAL OIL LTD COM			20,840	845,348	944,469	99,121
INTACT FINANCIAL CORP COMMON			13,000	745,573	780,390	34,817
KINROSS GOLD CORP COM NO PAR			28,500	355,856	277,875	(77,981)
LOBLAW COS LTD			17,000	665,324	578,340	(86,984)
MAGNA INTERNATIONAL INC COMMON			22,200	839,760	1,055,832	216,072
MANULIFE FINANCIAL CORPORATION COMMON			139,813	2,462,392	1,888,874	(573,518)

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**UNIVERSITY OF VICTORIA FOUNDATION**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2012**

	COUPON INTEREST	DUE	FACE VALUE OR NUMBER OF SHARES	ORIGINAL COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
CNOOC LTD HKD0.02			548,000	676,591	1,125,855	449,264
COLGATE-PALMOLIVE COM USD1			12,210	1,023,704	1,193,222	169,518
CSL NPV			28,100	951,021	1,044,180	93,159
DAIKIN INDUSTRIES			27,200	1,027,665	744,238	(283,427)
DBS GROUP HOLDINGS			87,024	1,000,095	980,868	(19,227)
DENSO CORP			26,800	864,960	899,936	34,976
EOG RESOURCES INC			9,200	781,632	1,021,545	239,913
ESSILOR INTL. EUR0.35			12,200	658,353	1,085,142	426,789
FANUC LTD			6,200	594,026	1,105,349	511,323
FASTENAL COM USD0.01			28,800	557,117	1,557,203	1,000,086
FLIR SYSTEMS INC COM USD0.01			22,300	598,350	564,095	(34,255)

**UNIVERSITY OF VICTORIA FOUNDATION  
SCHEDULE OF INVESTMENTS  
MARCH 31, 2012**

COUPON INTEREST	DUE	FACE VALUE OR NUMBER OF SHARES	ORIGINAL COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
CANADA TREASURY BILLS	2012/05/24	400,000	399,242	399,242	-
CANADA TREASURY BILLS	2012/06/21	400,000	399,180	399,170	(10)
PHILLIPS HAGER & NORTH S.T.I.F. POOLED FUNDS		509,611	5,096,107	5,096,107	-
			<u>6,094,139</u>	<u>6,094,129</u>	<u>(10)</u>
			<u>273,172,282</u>	<u>300,852,475</u>	<u>27,680,193</u>

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