



15 November 2017

RECORDS MANAGEMENT SECTION

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The University of Edinburgh
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South Bridge
Edinburgh EH8 9YL

Dear Mr Michal Dacko

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Sent by email: request-438392-184d1f81@whatdotheyknow.com

Email recordsmanagement@ed.ac.uk

Dear Mr Dacko

Freedom of information request

Thank you for your email of 12 October 2017 requesting information about indirect investments of the University's Endowment Fund. We have interpreted your request to cover all indirect investments of the endowment fund. I apologise for the delay in our response.

The University of Edinburgh is a global university, rooted in Scotland. We are globally recognised for our research, development and innovation and we have provided world class teaching to our students for more than 425 years. We are consistently ranked in the world's top 50 universities and we are the largest university in Scotland. In 2015/16, our annual revenue was £890 million, of which over £254 million was research income. We have over 37,000 students and over 9,300 full-time equivalent staff. We are a founding member of the UK's Russell Group of leading research universities and a member of the League of European Research Universities.

Investments

The University is committed to responsible investment and in January 2013 was the first university in Europe to adopt formally the United Nations Principles of Responsible Investment (UNPRI), now known as PRI. The University's *Responsible Investment Policy Statement* reflects the University's core values and mission, and its pledge to make a significant, sustainable and socially responsible contribution to Scotland, the UK and the world. The *Policy Statement* is published at <https://www.ed.ac.uk/about/sustainability/themes/responsible-investment>.

The University's endowments and general reserves are administered as the *University of Edinburgh Endowment and Investment Fund*, overseen by the University's Investment Committee. Professional fund managers are employed by the Committee on behalf of University Court. Investment income from the Investment Fund is applied for the specific purposes of the relevant endowments or for the University's general purposes according to the proportion of the split.

Further information about the Investment Fund is provided in the University's *Annual Report and Accounts* published at www.ed.ac.uk/finance/transparency/financial-statements.

You requested a list of the companies the University currently invests indirectly through its endowment fund and the amount invested. We have interpreted your request to mean the market value. The University does not hold the market values of each investment made by our indirect investment managers. I have, however, provided the market values of the total investment fund managed by each manager in Table 1 below. There is also further information on the top ten holdings for five of our indirect investment managers available through our publication scheme at www.ed.ac.uk/records-management/freedom-information/published-information/finance/investments.

Table 1: Market value of indirect investments, 30 September 2017

Investment manager	Fund name	Market value (£)
Big Issue Invest	Social Enterprise Investment Fund II Limited Partnership	87,132
Cordea Savills	Charities Property Fund	15,390,648
Hermes	Property Unit Trust	60,191,153
Kames Capital	High Yield Global Bond Fund	43,718,711
M&G Illiquid	Credit Opportunities Fund	24,244,800
Mercer Private Investment Partners	Mercer Private Investment Partners	1,760,432
Northern Trust	Emerging Markets Custom ESG Equity Index	30,083,948
Northern Trust	World Custom ESG Equity Index Fund	55,750,142
Old College Capital	Strategic Investment: Epidarex	1,574,310
Old College Capital	Old College Capital Limited Partnership	1,838,102
Pentech	Pentech Fund III Limited Partnership	117,000
Stewart Investors	Worldwide Sustainability Fund	38,716,114

Technical exemption

Please note that as further information on the top ten holdings for five of our indirect investment managers is available to you through the University publication scheme, it is technically exempt from the University's obligation to answer requests for information under the Freedom of Information (Scotland) Act 2002. The information is exempt under section 25 of this Act, because it is available to you by another route. This exemption is a technical matter only and does not affect your ability to obtain the information.

If you do not have access to the Internet or would prefer to receive information in hard copy please let me know and I will arrange for printouts from the appropriate web pages to be sent to you.

Right to review

If you are dissatisfied with this response, you may ask the University to conduct a review of this decision by contacting the University's Records Management Section (www.ed.ac.uk/records-management/about/contact) in writing (e.g. by letter or email) or in some other recorded form (e.g. audio or video tape). You should describe the original request, explain your grounds for dissatisfaction, and include an address for correspondence. You have 40 working days from receipt of this letter to submit a review request. When the review process has been completed, if you are still dissatisfied, you may appeal to the Scottish Information Commissioner using the guidance at www.itspublicknowledge.info/Appeal. If you do not have access to the Internet, please let me know and I will provide a copy of the relevant web pages.

Yours sincerely

Iain Phillips

Information Compliance Officer

If you require this letter in an alternative format, such as large print or a coloured background, please contact the Records Management Section on 0131 651 4099 or email recordsmanagement@ed.ac.uk