The next meeting of the Investment Sub-Committee will be held on Thursday, 10th May 2012 at 10am in the Huntersdale Boardroom

The Fund Managers have been invited to the meeting.

AGENDA

1. MINUTES
   To confirm the minutes of the last meeting held on 27th October 2011 (attached).

2. MEMBERSHIP
   2.1 To note that Mr Gurpreet Dehal has been appointed as a lay member to the Investment Sub-Committee.

3. MATTERS ARISING
   To consider items not covered elsewhere on the agenda:
   3.1 Minute no: 636
      To discuss the layout and contents of the report prepared for the Founders Endowment Fund Committee.
   3.2 Minute no: 657
      A summary of the underlying rationale for the fund managers’ target objectives was circulated to members, as requested.

4. RE-ORGANISATION OF ABERDEEN ASSET MANAGEMENT
   4.1 To note that after an internal review Aberdeen Asset Management has decided to merge a number of its group companies. The new company will be called Aberdeen Asset Managers Limited and all contracts and agreements will transfer to the company.

5. VALUATIONS AS AT 30th March 2012
   5.1 To receive a summary of the valuations.

6. FOUNDER’S ENDOWMENT FUND 2011-12
   6.1 To note that the RPI adjusted current protected value was £34,765K and the market value was £31,072K at 30th April 2012.

7. PERFORMANCE OF SMALLER FUNDS AT 31 DECEMBER 2011
   7.1 To note the following quarterly investment review from Aberdeen Asset Management:
      i) General Endowment Fund
      ii) Hilda Martindale Fund
      iii) Scholarship Endowment Fund

8. WM COMPANY PROGRESS REPORT AS AT 31 DECEMBER 2011
   8.1 To receive a report on Total Combined Founder’s Endowment Fund.
8.2 **To receive** a report on Newton Asset Management Founder’s Endowment Fund.

8.3 **To receive** a report on Aberdeen Asset Management Founder’s Endowment Fund.

9. **FUND MANAGERS PRESENTATIONS**

9.1 **To receive** a review of the Founder’s Endowment Fund managed by Aberdeen Asset Management.

9.2 **To receive** a review of the Founder’s Endowment Fund, Scholarship, GERR and Hilda Martindale funds managed by Aberdeen Asset Management

10. **PUBLICATION**

10.1 **To confirm** the designation of papers as exempt from the Freedom of Information Act requirement.

11. **ANY OTHER BUSINESS**

11.1 **To note** that the date of the next meeting to be advised

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**NB** **Timetable of Presentations:**

- **WM Company**
  - Fiona Moncur
  - 10.30am

- **Newton Investment Management**
  - Hilary Meades
  - 11.00am

- **Aberdeen Asset Management**
  - Roger Curtis
  - 11.45am
  - Michael Turner

L Rouse
Exchequer Accountant
30th April 2012