



# Abertay University

12 April 2017

By email to: [REDACTED]

Dear [REDACTED]

I refer to your information request received on 20 March 2017 about endowment investments.

I can confirm that the University holds most of the information requested and is releasing this to you as set out below.

Your enquiry and the University's response.

1. Information which you have requested under the Freedom of Information (Scotland) Act 2002 ("FOISA") (please note that appeal information is contained in appendix 1 below):

1 "What was the market value of the institution's endowment funds on 31 July 2016?"

This information is already published via the University's Publication Scheme, and is contained at the pages below:

(i) in the "Investment & Endowment Summaries & Responses" section, if you scroll to the foot of the page linked immediately below:

<https://www.abertay.ac.uk/discover/the-university/governance-and-management/freedom-of-information/>

(ii) and in the University's annual accounts: please visit the section entitled "Financial Overview" in the main report, and also the technical annex, available at:

<https://www.abertay.ac.uk/discover/the-university/governance-and-management/freedom-of-information/financial/>

The Technical Annex includes information around investment income and donations and endowments, from page 14 onwards, including pages 22 and 23.

Where information is already 'otherwise accessible' to you as explained above, it is exempt from being provided in response to an FOI request: this is by subsections 25(1) and 25(3) of the Freedom of Information (Scotland) Act 2002.

2 "On 31 July 2016 were the institution's endowment funds managed directly by the institution, or indirectly by an external fund manager(s), or a combination of both? If external fund manager(s) are used, please provide the name of each company used, along with the % of the endowment funds that they were managing."

Please see responses above and below.

3 "If the university invests directly in companies what is the market value invested in each company on 31 July 2016?"

No direct investments made: information not held.

4 "If the university holds investments through an external fund manager please provide the investment portfolio for that manager from 31 July 2016, which includes the market value for each of their investments?"

Please see the section entitled "Investment & Endowment Summaries & Responses" at the page linked below:

<https://www.abertay.ac.uk/discover/the-university/governance-and-management/freedom-of-information/>

Here you will find a document entitled "Investment & Endowment Summary 31 July 2016". Please see above for details of the applicable exemption: subsections 25(1) and 25 (3) of the Freedom of Information (Scotland) Act 2002.

Where information is "not held" in terms of section 17 of the Freedom of Information (Scotland) Act 2002, this is set out above.

2. Information which you have requested under the Environmental Information (Scotland) Regulations 2004 ("EIRs") (please note that appeal information is contained in appendix 2 below):

Note: the University has applied the exemption under section 39(2) of FOISA to those items of information from your information request which have been considered below. This is because the University has applied the exemption under section 39(2) of FOISA. It considers that this provision, and the result of applying the public interest test, mean that these items from your request should be dealt with under the Environmental Information (Scotland) Regulations 2004 ("EIRs") instead of under FOISA and the EIRs (both of which would apply simultaneously in the absence of the provisions of section 39(2) of FOISA). In terms of the public interest test in section 2(1)(b) of FOISA, the University considers that there is no public interest in considering, and responding to, a request for information simultaneously under two separate, but overlapping and very similar, sets of legislation if this is not required.

5 "Does the institution have an ethical investment policy, or similar? If so, please state if it is publically available, and provide a web link. If it is not publically available, please provide a copy."

Please see below.

6 "Does the institution apply any specific investment inclusions or exclusions to endowment funds or financial investments? If so, please provide details on what they are."

Please see below.

7 “Has the university made any public statements regarding divesting from fossil fuel companies or ethical investment in the last 5 years? Please provide link to statements.”

Please view the response to the FOI request made by ██████████ last year which has been published (anonymised) at the foot of the page linked immediately below:

<https://www.abertay.ac.uk/discover/the-university/governance-and-management/freedom-of-information/>

That response answers this question in part, and please see above for details of the applicable exemption (which is under subsections 25(1) and 25(3) of the Freedom of Information (Scotland) Act 2002).

In addition, at its meeting on 4 October 2016, minute 6 of the Finance and Corporate Performance Committee included:

#### +PROPOSED INVESTMENT STRATEGY

...

The Committee considered target returns and a commitment to the United Nations ‘Principles of Responsible Investment as a pre-requisite for any fund manager engaged to manage invested assets.

...

Following discussion, members agreed that ██████████ should produce a revised draft investment mandate, based on a delegated model for a diversified portfolio, which would be circulated to the Committee for consideration. The revised investment mandate would thereafter form the basis of a tender exercise which would enable the University to realise a positive return on its investments in all market environments.

...

A copy of the paper referred to in the above excerpt is enclosed: it provided members with options regarding investment strategy and propose alternative approaches, taking account of the University’s liquidity, return and risk requirements.

At its meeting on 15 November 2016, minute 23 of the Finance and Corporate Performance Committee included:

#### INVESTMENT MANAGEMENT TENDER

...

Thereafter, and subject to the assessment criteria weights being amended, the Committee approved the investment management tender.

A copy of the paper referred to in the above excerpt is enclosed.

At its meeting on 17 January 2017, minute 37 of the Finance and Corporate Performance Committee included:

## \*INVESTMENT MANAGEMENT TENDER

...

UBS already adopted a sustainable investment process, with no current fossil fuel investments. The bulk of the portfolio would consist of direct equities and bonds.

...

Thereafter, the Committee agreed to recommend to Court that UBS be appointed to provide investment management services from February 2017 until February 2020, with an option to extend for a further two 12-months periods.

This recommendation was noted in minute 60.3 by University Court at its meeting on 15 February 2017.

Otherwise, nil return.

If any environmental information is not held, this is indicated above. The University is required by regulation 10(1)(a) to apply an exception to this situation, and regulation 10(4)(a) covers information which is not held. In addition, regulation 10(1)(b) requires the University to apply a public interest test to the exception in regulation 10(4)(a). Where information is not held, it has been concluded in terms of the public interest test that there can be no conceivable public interest in making available information which is not held, which would be impossible.

This concludes the University's response.

Yours sincerely,

*FOI Processing*

Academic Registry  
Abertay University

Abertay University is a registered Scottish charity, no. SC016040

### *Appendix 1: Appeal advice for items of information requested under the Freedom of Information (Scotland) Act 2002*

Your right to seek a review of how your information request was managed

If you are not satisfied with our response or our reasoning set-out above, you have 40 working days in which to require a review of our decision. Any such request should be put in writing and should be sent to the University Secretary, Abertay University, at the address provided below. The request should:

- (a) detail your request for a review of our decision to be undertaken
- (b) describe the nature of your original request
- (c) explain the reasons why you are dissatisfied with our response

University Secretary  
Abertay University  
Bell Street  
Dundee

DD1 1HD  
Tel (01382) 308016

E-mail: S.Stewart@abertay.ac.uk

If you remain dissatisfied with how your request for information has been dealt with, you also have the right, in terms of section 47 of FOISA and within 6 months, to apply to the Scottish Information Commissioner for a decision as to whether we have handled your request properly.

Information relating to your right to seek review is available from the Scottish Information Commissioner's website:

<http://www.itspublicknowledge.info>

or by contacting the Scottish Information Commissioner's Office at the following address:

Scottish Information Commissioner,  
Kinburn Castle,  
Doubledykes Road, St Andrews,  
Fife KY16 9DS

Telephone: 01334 464610

Fax: 01334 464611

E-mail: <mailto:enquiries@itspublicknowledge.info>

Website: <http://www.itspublicknowledge.info>

Or via the SIC's online appeals service

<http://www.itspublicknowledge.info/YourRights/Unhappywiththeresponse/AppealingtoCommissioner.aspx>

If you are unhappy with the Commissioner's decision, you also have the right to appeal further to the Court of Session, on a point of law only, under section 56 of FOISA. Please refer to the Commissioner's website (details above) for further information about your right of appeal to the Court of Session.

*Appendix 2: Appeal advice for items of information requested under the Environmental Information (Scotland) Regulations 2004*

Your right to seek a review of how your environmental information request was managed

If you are not satisfied with our response or our reasoning set-out above, under regulation 16 of the Environmental Information (Scotland) Regulations 2004 ('EIRs') you have 40 working days in which to request a review of our decision. Any request should be put in writing and should be sent to the University Secretary, Abertay University, at the address provided below. The request should:

- (a) detail your request for a review of our decision to be undertaken
- (b) describe the nature of your original request
- (c) explain the reasons why you are dissatisfied with our response
- (d) provide supporting evidence, if any.

University Secretary,  
Abertay University  
Bell Street  
Dundee  
DD1 1HD  
Tel (01382) 308016

E-mail: S.Stewart@abertay.ac.uk

If you remain dissatisfied with how your request for information has been dealt with, you also have the right (regulation 17, EIRs) to apply to the Scottish Information Commissioner for a decision as to whether we have handled your request properly.

Information relating to your right to seek review is available from the Scottish Information Commissioner's website:

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or by contacting the Scottish Information Commissioner's Office at the following address:

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Kinburn Castle,  
Doubledykes Road, St Andrews,  
Fife KY16 9DS

Telephone: 01334 464610

Fax: 01334 464611

E-mail: enquiries@itspublicknowledge.info

Website: [www.itspublicknowledge.info](http://www.itspublicknowledge.info)

Or via the SIC's online appeals service

<http://www.itspublicknowledge.info/YourRights/Unhappywiththeresponse/AppealingtoCommissioner.aspx>

If you are unhappy with the Commissioner's decision, you also have the right to appeal further to the Court of Session, on a point of law only, under section 56 of FOISA. Please refer to the Commissioner's website (details above) for further information about your right of appeal to the Court of Session.

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