

For more information

For more information about endowments, please contact:

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The University of Edinburgh
Registered Charity No: SC005336



The University of
Edinburgh Campaign

Mackay Greenland Endowment Fund Report

Many young lives have been revolutionised thanks to the generosity of the endowments we receive. The effect goes far beyond them into the future.

Year End Reports 2007/08

During the year the University received £7.9 million of new endowments, the most remarkable of which was the bequest from the estate of Dr Albert McKern who died in a prisoner of war camp in Sumatra in 1945.

The turmoil in financial markets caused a fall in the value of the total endowment funds at the year-end to £185 million. The total return on the fund at -11.8% was below that of the benchmark due to the poor performance of the UK equity portfolio. Over the last 5 years the fund has returned 7.7% per annum compared to the benchmark of 7.8%.

By the 31st October the value of the endowment fund had fallen below £160 million and any recovery from this point will be dependent primarily on UK and world financial markets as well as the investment strategy of the University.

Net income received on the investment was £8.9 million or 4.92%. After the year-end work commenced on implementing a new investment strategy agreed by the Investment Committee after a thorough review.

Endowment Fund Report Summary of Financial Year 2007/08

1st August 2007 – 31st July 2008

Mackay Greenland Fund E08860

Total Fund Investment **£12,987.01**
Total investment made prior to 07/08

Dividend Income **£766.67**
Actual dividend income received in 07/08

Expenditure **£500.00**

Expenditure Area
The Mackay Greenland Award Recipient:
Jenna Mann

Current Fund Balance **£15,573.37**
Value of units held in the Trust
at 31st July 2008