

ISLE OF ANGLESEY CHARITABLE TRUST
INVESTMENTS AND CONTRACTS COMMITTEE

Minutes of the meeting held on 7 November, 2012

PRESENT:	Messrs. E.G. Davies, A.M. Jones, H. Eifion Jones, J.V. Owen, Bob Parry OBE, G.W. Roberts OBE, Elwyn Schofield. HSBC Global Asset Management (UK) Limited Mr. Gareth Jones – Director, Discretionary Wealth Management
IN ATTENDANCE:	Head of Service (Finance), Committee Officer (MEH).
APOLOGIES:	Mr. R. Dylan Jones
ALSO PRESENT:	None

1 ELECTION OF CHAIRPERSON

Mr. G.W. Roberts OBE was re-elected Chairperson.

2 ELECTION OF VICE-CHAIRPERSON

Mr. H. Eifion Jones was elected Vice-Chairperson.

3 DECLARATION OF INTEREST

No declaration of interest was received.

4 MINUTES

The minutes of the meeting held on 22 May, 2012 were confirmed, subject to the name of Mr. Aled Morris Jones being included in the list of apologies.

5 INVESTMENT MANAGEMENT

Submitted – the HSBC Global Asset Management (UK) Limited Quarterly Reports for the quarter ending June, 2012 and September 2012.

The Investment Management reported that the portfolio over the last 12 months has showed a return of 15.0% against the benchmark of 14.4%. The value of the fund at 30 September, 2012 was £14,133,234. The income received from 1 July to 30 September, 2012 was £109,852.

Mr. Gareth Jones reported that equity markets rebounded over the third quarter despite ongoing global economic concerns. The UK market rose 4.7% over the third quarter, whilst elsewhere, the US market rose by 4.7%, Europe by 8.0% and Emerging Markets by 7.9%, Japan by contrast fell 3.2%. Bonds moved further ahead, rising by 1.1% over the quarter. He noted that the portfolio outperformed its benchmark with both positive asset allocation and stock selection, with the biggest contribution coming from stock selection within UK equities. During the third quarter, HSBC reduced the expose to UK corporate bonds and Asian equities, reinvesting the sale proceeds into UK equities. The portfolio performed well during the third quarter.

Members of the Committee thanked Mr. Jones for his presentation and were pleased with the performance of the portfolio at present.

It was noted that a meeting of the Investments and Contracts Committee be arranged during April 2013 before the County Council elections in May 2013.

RESOLVED to accept the report.

**MR. G.W. ROBERTS OBE
CHAIR**