

FOR ACTION

Finance and Investment Report

Purpose

To inform members of the activities of the FIC and to provide members with information concerning the endowment fund investments.

To consider and approve the Investment Policy Statement.

Background

At the last Board meeting the independent financial advisor, Cambridge Associates, presented a proposal for a new investment strategy, which had been reviewed and recommended by the FIC. The Board approved this new strategy and it was agreed that the FIC would move forward with implementation. At the last FIC meeting in April 2011, the financial advisor presented a proposed manager structure with manager recommendations for the portfolio. This was accepted by the FIC and Cambridge was requested to prepare an implementation plan. It was agreed that implementation would start by June 2011. The FIC have also approved a revised Investment Policy Statement and recommend it to the Board for adoption.

Action

That Members consider the activities of the FIC since the last Board meeting.

That Members approve the Investment Policy Statement.

Endowment Fund Status as at April 30, 2011

Endowment Fund Contributions

	Pledged USD	Received USD
Australia	16,231,486	12,667,261
Bill & Melinda Gates Foundation	7,500,000	7,500,000
Dupont/Pioneer Hi-bred	1,000,000	1,000,000
Egypt	166,657	25,000
Ethiopia	50,000	25,000
Germany	10,200,000	10,200,000
India	50,000	50,000
International Seed Federation	30,000	30,000
Ireland	4,144,250	4,144,250
Norway	15,176,617	15,176,617
New Zealand	50,000	50,000
Slovak Republic	20,000	20,000
Spain	2,629,650	2,629,650
Sweden	11,886,620	11,886,620
Switzerland	10,262,704	10,262,704
Syngenta AG	1,000,000	1,000,000
United Kingdom	19,468,582	19,468,582
United States	22,000,000	14,500,000
Total	121,866,566	110,635,684

Investment Fund Status

Portfolio A – HSBC Managed Fund	USD 45,032,892
Portfolio B – Exchange Traded Funds	USD 34,153,667
Portfolio C – Fixed Term Deposit (FTD)	USD 38,006,518
Total Market Value	USD 117,193,076