

**Roman Catholic Diocese of Paisley
(The “Diocese”)**

Scottish Charity No. SC013514

Investment Policy



Introduction

The powers of investment of the Trustees of the Diocese are set out in Clause 5 of the Trust Deed dated 8 September 1948.

These powers are delegated to the Finance Committee who meet quarterly to monitor investments and to discuss with the investment managers their performance. The Finance Committee reports to the trustees at each of their meetings.

Day to day management of the Diocese’s investments is delegated to investment managers.

Investment Manager

The investments are managed by stockbrokers, Brewin Dolphin Ltd on a discretionary basis following a review of investment risk. The Trustees regularly review the investment policy with the professional advice of Brewin Dolphin Ltd.

Investment Objectives

The objective is for income and capital growth with moderate investment risk.

The Diocese adheres to an ethical policy that seeks not to invest in equities directly or mainly involved in the manufacture and/or supply of goods and services, which would not be in accordance with the teachings of the Gospel and the social teachings of the Roman Catholic Church. The portfolio managers understand our policy and give complete co-operation in regard to our ethical concerns.

It is understood that a complete control over monies, for instance, those held in unit trusts, is not possible. As a charity we may continue to invest in companies involved in activities, which may give rise to ethical concerns where these are considered minimal in relation to that company’s overall business. Where appropriate, we endeavour to engage in dialogue and seek to make our views known to such companies in which we invest.

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Investment Policy (continued)

Nature of Funds

The investments of the Diocese are managed in three separate portfolios for the general fund, the retired priests fund and the Bishop’s House Fund.

The investments comprise equities, fixed interest alternatives and cash.

Benchmark and parameters

The benchmarks of the three funds are as follows:

18% Fixed Income, 68.5% Equities, 11% alternatives and 2.5% cash.

Investment Targets

The investment criteria is that a balance should be maintained between income and longer term capital appreciation within the framework of a medium attitude to risk, at this time the balance is towards income generation to meet the costs particularly of retired priests.

Review of Policy

This policy will be reviewed on an annual basis by the Trustees.

This policy was approved by the Diocesan Trustees on: 24 May 2017

The next review is due on or before: 31 May 2017