



# University of Wales, Cardiff Act 2004

## 2004 CHAPTER vi

### PART 3

#### INVESTMENT POOL

#### **16 Increase or reduction of value of investment unit**

- (1) The auditor shall as soon as practicable after the end of each accounting period, and at any other time if so required by the Council, make to the Council a report on the investments for the time being comprised in the investment pool.
- (2) If at any time the Council, after investigation and after receiving any such report, come to the conclusion that—
  - (a) by reason of appreciation or depreciation of the values of investments; or
  - (b) by reason of the deduction of any sum standing to the credit of a capital redemption account in pursuance of the provisions of subsection (5) of section 15 (Apportionment of income from pooled investments) of this Act the aggregate amount of the capital values of the investments and any money for the time being comprised in the investment pool is substantially greater or substantially less than the total value of all the investment units in that pool, the Council shall make such an addition to or reduction of the nominal value of an investment unit in that pool, as the Council may deem appropriate in the circumstances so as to equate that total value with that aggregate amount.
- (3) The initial value of an investment unit shall be five pounds.