

WWF-Canada (Fund and Foundation) Investment Policy

Objective of the Investment Policy

The objective of the investment policy is to maximise the long-term capital appreciation of the portfolio of WWF-Canada Foundation and the income and liquidity of the portfolio of WWF-Canada (Fund) while preserving capital of both portfolios, in a manner compatible with the mission of the entities, as discussed below.

The review group (as discussed below) and the investment manager(s) shall give due regard to this objective when determining the asset allocation and risk profile of the portfolio of each entity.

Compatibility with WWF's Mission

WWF's mission is to stop the degradation of our planet's natural environment, and build a future in which humans live in harmony with nature.

The portfolios will be invested responsibly, in a manner we believe to be compatible with our mission. This includes not investing in enterprises or institutions from which WWF would not accept funding or consider strategic partnerships.

Application of the Investment Policy

In order to ensure compliance with this policy, WWF-Canada will establish a review group, consisting of the Chief Executive Officer, the SVP Operations and Chief Financial Officer, the SVP Development, and Director Finance and Accounting, to establish detailed instructions for the investment manager(s) and to review the investments within the portfolios. The review group will meet every six months and will discuss any concerns with the Audit, Finance and Investment Committee (the Committee).

The detailed instructions for the investment manager(s) shall give due regard to the operational constraints of WWF-Canada as determined by senior management and communicated to the Committee, for example the requirements of the Fund for liquidity and the periodic needs to draw on the portfolio of that entity to cover its operational expenses or capital investments, or for the Foundation to fulfil the objectives of the endowments or restricted contributions, as the case may be.

The Board of Directors has ultimate responsibility for the portfolios and has delegated the management of the portfolios to professional independent investment manager(s), under the supervision of the Committee. Such investment manager(s) shall be notified of the policies set out herein and shall be bound to comply with them in their terms of appointment. Any investment positions found to be in conflict with this policy will be exited as soon as is practicable.