Responsible Investment Policy

FIGO is committed to ensuring that it makes investment decisions responsibly and with integrity.

This policy for Responsible Investment has been developed to allow FIGO to pursue an ethical approach while minimising any negative impact on its investment returns. Investment decisions informed by socially responsible and ethical considerations will also take into account the Charity Commission position that trustees have a duty to maximise returns on investment for charitable benefit.

The need for a Responsible Investment Policy

Historically, the view of fund managers managing investments on behalf of others has tended to be that investment may properly be made in any public company operating clearly within the law. However, companies are now seen as accountable for the social and environmental outcomes of their activities, not just the financial bottom line.

FIGO is mindful of the need to reduce and, ideally, eliminate, corporate behaviour leading to:

- environmental degradation
- manufacture or dealing of arms
- human rights violations including any form of child abuse
- promotion of gambling
- provision of pay-day loans
- the institutionalisation of poverty through discriminatory market practices
- racial or sexual discrimination
- tobacco production, cultivation and manufacture
- exploitation of women or men (including pornography) and
- the giving or receiving of bribes
- inappropriate promotion of breast milk substitutes

Our Investment Approach

FIGO will use all reasonable endeavours to ensure that it operates its investment policy in a way that is consistent with the aims listed above in the context of the trustees’ duty to maximise returns. FIGO will look to its professional investment managers, in the first instance, to use their resources to assist in this process.

Currently, FIGO holds its investment assets in funds which are managed by Close Brothers Asset Management, who utilise the services of Ethical Screening, an independent and impartial firm, to ensure that the activities of the companies in which we invest do not conflict with the nature of FIGO’s values and ethics.
Where FIGO becomes aware that it directly holds an investment in a company that it considers to be in fundamental breach of acceptable standards of ethical and/or environmental practice, FIGO will divest the investment in that company as soon as reasonably practicable and inform the company of its reasons for doing so.

FIGO will ensure that its own procedures fulfil the following aims:

- to avoid direct investment in companies that have activities inconsistent with FIGO's interests
- to consider environmental and social issues, as set out above, when making an investment in a company, in the belief that socially sustainable companies are more likely to be successful in the long run
- to actively engage with companies through our investment managers to encourage best practice in environmental, social and ethical standards
- to ensure that FIGO’s investment managers themselves have a responsible investment policy that ensures environmental and social issues are considered
- to regularly monitor FIGO’s investments and the procedures for reviewing investment proposals to ensure that its ethical standards are maintained.

The above aims will be reviewed on a regular basis by the FIGO Audit & Finance committee.

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<tr>
<th>Policy accepted by FIGO</th>
<th>10(^{th}) May 2016</th>
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<td>Date for review of policy</td>
<td>June 2017</td>
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Signed by:

[Signature]

Chief Executive Officer

DATE_____10\(^{th}\) May 2016______________________________