



LEA 02	Disclosures	Monetary	Principles
<p>By providing investors the most up-to-date and comprehensive information for use in their investment decisions, we demonstrate our commitment to transparency and accountability. We will continue to improve our disclosure practices and ensure that our investors have access to the information they need to make informed investment decisions.</p>	<p>LEA 02</p>	<p>Monetary</p>	<p>Principles PRI 1, 2, 3</p>
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To encourage corporate transition or identify the need for additional or enhanced ESG disclosure</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p> <p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition or identify the need for additional or enhanced ESG disclosure</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p> <p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition or identify the need for additional or enhanced ESG disclosure</p> <p><input type="checkbox"/> We do not engage in service provider engagements</p> <p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition or identify the need for additional or enhanced ESG disclosure</p>		

RI TRANSPARENCY REPORT

2013/14

Conservation Forestry Partners, LLC

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
⚠	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

PRI disclaimer

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Public							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Public							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

Conservation Forestry Partners, LLC

Reported Information

Public version

Organisational Overview

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory only services

OO 01.2 Additional information. [Optional]

Conservation Forestry Partners, LLC (CFP or Conservation Forestry Partners) strategy is to align private equity with conservation capital for the purpose of acquiring and managing large forest landscapes. We do so in a manner that seeks a competitive risk adjusted rate of return for timberland investments while enhancing the conservation values of the forests. The firm and its various funds focus on making investments in North America, with an emphasis on the United States.

OO 02

Mandatory

Peering

General

OO 02.1 Select the location of your organisation's headquarters.

United States

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

1

2-5

6-10

>10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

15

OO 03	Mandatory	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
 No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2013

OO 04.2 Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM			673	021	000
Currency	USD				
Assets in USD			673	021	000

OO 04.3 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
 Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06	Mandatory	Descriptive	General
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OO 06.1 To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	0	0

Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	100	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

Publish our asset class mix as broad ranges

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
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OO 08.1	Indicate the breakdown of your organisation's AUM by market.
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Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

Currently Conservation Forestry Partners only invests in North America with a focus on the United States. U.S. timberland is a preferred investment region because of its strong forest products infrastructure, market fundamentals, and forest management regimes. In addition, its long history of private property rights and legal precedents with regard to conservation easement laws, makes the United States suited to our strategy of partnering with conservation organizations.

Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
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OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Forestry
- None of the above

OO 12	Mandatory	Gateway	General
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OO 12.1

The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

Closing module

- Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

Conservation Forestry Partners, LLC

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
OA 01.1	Indicate if you have a responsible investment policy.		
	<input checked="" type="radio"/> Yes <input type="radio"/> No		
OA 01.2	Indicate if you have other guidance documents or more specific policies related to responsible investment.		
	<input checked="" type="radio"/> Yes <input type="radio"/> No		
OA 01.3	Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]		

Conservation Forestry Partners, LLC (CFP or Conservation Forestry Partners) has a responsible investment policy called "ESG Policy: Principles for Responsible Investment." The five key elements of the policy refer to: 1) a strategic commitment to incorporate conservation efforts into our investment program and pursue conservation and environmental outcomes from all of our investments; 2) a commitment to manage our timberlands in an environmentally, economically, and socially responsible manner; 3) an approach to governance that is transparent, responsive to investor's requests, and focused on investor's interests; 4) creating a workplace in which employees are motivated to be productive and efficient, and in which all employees are treated fairly and with respect; and, 5) regularly reporting on its activities and progress toward achieving its goals and these principles.

CFP has a separate Sustainable Forest Management policy which covers the specific policy issues regarding the management, long-term health, and productivity of timberlands.

Conservation Forestry Partners believes that success comes from our strategy of balancing conservation with sustainable timber management on properties we manage in our funds. Our goal is to provide a healthy and effective workplace environment for our employees and open and informative communications to our investors, both on financial and non-financial outcomes.

In order to achieve our overall mission, we incorporate Environmental, Social, and Governance ("ESG") goals and objectives in our investment strategy and operations. The following principles were established in line with the United Nations Principles for Responsible Investing ("UN PRI"), of which CFP has been a signatory since 2012, as well as the Global Impact Investing Network (GIIN) metrics system.

OA 02	Mandatory	Core Assessed	PRI 6
OA 02.1	Indicate if your responsible investment policy is publicly available.		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
- No

OA 03 **Mandatory** **Core Assessed** **PRI 1,2**

OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 04 **Mandatory** **Core Assessed** **General**

OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes

OA 04.2

Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

Conservation Forestry Partners is a Registered Investment Advisor (RIA) under the Investment Advisers Act of 1940 in the United States of America. To assure compliance, the firm employs a full-time compliance officer who is overseen and supported by a compliance committee that includes Senior Management of the firm. The firm also has a Compliance Manual that includes a Code of Ethics and an Employee Handbook that details issues which may cause potential conflict. On an annual basis, we bring in outside counsel to provide compliance training, which includes updates on potential conflicts of interest.

Conflicts of interest in timber funds can occur with regard to the queuing process where the manager has multiple separate accounts. In order to minimize potential conflicts, Conservation Forestry Partners only raises one fund at a time and cannot raise a new one until at least 75% of the capital of any predecessor fund is invested.

Lastly, each of the Funds respectively has an advisory committee composed of Limited Partners in the respective funds. The Advisory Committee has the authority to resolve potential conflicts of interest.

No

Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

At least once per year

Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

Quarterly

Biannually

Annually

Every two years or less

It is not reviewed

No

OA 05.4 Additional information. [Optional]

Conservation Forestry Partners integrates the identification of conservation interest in potential investments as part of our investment processes.

There are several criteria we look for in each potential investment including the possibility for a conservation outcome on the property. All investments are assessed on environmental factors such as: habitat for endangered species (including but not inclusive of fauna and flora), high conservation forests, water, and other important environmental attributes supported by the forest.

100% of properties owned by CFP funds are third-party certified to either the Forest Stewardship Council (FSC) or Sustainable Forestry Initiative (SFI).

OA 06	Voluntary	Descriptive	General
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OA 06.1 List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

Add responsible investment objective 1

Objective 1	Identified conservation goals for each Investment.
Key performance indicators	That every property is assessed for its conservation potential with identified conservation targets, partners and funding opportunities identified.
Describe the progress achieved	All investments have achieved this target.

Add responsible investment objective 2

Objective 2	Ensure that all properties are third party certified to either Forest Stewardship Council (FSC) or Sustainable Forest Initiative (SFI) with an emphasis on FSC.
Key performance indicators	Complete the certification program so that CFP ownerships are 100% third-party certified.
Describe the progress achieved	All properties purchased before 2013 are now third party certified. Properties acquired during 2013 will be incorporated into the Fall 2014 certification audits.

Add responsible investment objective 3

Objective 3	Report annually on a set of metrics developed in line with the Impact Reporting and Investment Standards (IRIS) goals.
Key performance indicators	Report across all portfolios and for each portfolio or property individually on a set of conservation metrics developed in parallel with the IRIS program.
Describe the progress achieved	CFP is currently completing its annual assessment and metrics will be released with 4th quarter/annual reports to investors.

OA 06.2 List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.

Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	Environmental Investments.
Key performance indicators	Complete a high conservation value forest (HCVF) analysis for each ownership and develop management plans to ensure conservation of those HCVF areas identified.

Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	Increase participation in general ESG community.
Key performance indicators	Develop a strategic effort to participate in and support the growth of the Impact Investing community.

Add responsible investment objective 3 for the next reporting year

Objective 3 for the next reporting year	Social metrics.
Key performance indicators	Create a set of social/community metrics to measure the impact of our investments on the communities and economies where we are located.

Governance and human resources

OA 07	Voluntary	Descriptive	General
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OA 07.1

Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

Conservation Forestry Partners oversees all operations and investments of the firm. A member of the senior management team, the Chief Conservation Officer, is responsible for all aspects of CFP's Responsible Investment efforts.

Conservation Forestry Partners was founded in 2004 with the strategy of aligning private equity with conservation capital for the purpose of acquiring and managing large forest landscapes. The firm seeks to do so in a manner in which the goal is to achieve a competitive risk adjusted rate of return for timberland investments while enhancing the conservation values of the forests.

As stated in this report, we have created a number of metrics to measure the conservation outcomes as a result of the implementation of our strategy, and since our inception, our transactions have led to the creation of 35,107 acres of new preserves and over 194,000 acres of timberland under various forms of protection. We have integrated our timberland management goals with species habitat conservation for a wide variety of rare, threatened, or endangered species and natural communities. Examples of this include working with biologists to study the habitat requirements of the Red Hills salamander and taking that information and training our foresters to recognize the habitat, manage the habitat, and foster the species. In addition we have conducted an analysis of the natural population cycles of the Canada Lynx and define the most suitable habitats for the species on our properties. In every case, we establish scientifically based guidelines that result in positive outcomes for these and other threatened and endangered species.

Question 4.2 further details the structural, governance, and compliance issues developed by the firm.

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08	Mandatory	Gateway/Core Assessed	General
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OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 Chief Conservation Officer

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

OA 08.2	Indicate the number of dedicated responsible investment staff your organisation has. [Optional]
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	Number
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2

OA 08.3	Additional information. [Optional]
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Conservation Forestry Partners has a Senior Member of the management team who is the Chief Conservation Officer of the firm with oversight of the conservation aspects of the firm. CFP recently hired a Conservation Investment Manager whose role is to support the Chief Conservation Officer in all conservation and ESG parts of the strategy of the firm. In addition, all third-party forest management firms, which provide the day-to-day forest operations for CFP, have defined sustainability and certification requirements that are monitored by CFP staff on an ongoing basis.

OA 09	Voluntary	Additional Assessed	General
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Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Other C-level staff or head of department**Chief Conservation Officer**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Portfolio managers

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Investment analysts

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Dedicated responsible investment staff

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

OA 09.3

Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Compensation for all employees is based on job responsibilities, experience, and will be commensurate with peers in similar positions in the industry.

Employees of Conservation Forestry Partners can earn a bonus on their base salary based on various goals and objectives set for the employee. Variable pay for all employees is linked to the overall success of the firm in achieving its goals, which includes the identification and implementation of successful investments that incorporate Responsible Investment principles.

In addition to annual bonuses, we seek employees who will prove their ability to assume partner level responsibilities. Select employees are invited to participate in the equity of one or more of our general partners of various funds managed by CFP. This entitles them to the corresponding interest share of the carried interest as well as an additional bonus plan where they can earn a corresponding interest share of the net revenues of that particular fund.

Equity interests of all the partners are subject to a vesting period of ten years to encourage retention.

Employees are encouraged to seek continuing education as well to attend conferences, meetings, and participate in other educational endeavours that will add to their expertise in their role as well as their expertise in all aspects of CFP's goals, objectives, and mission.

Management maintains an open door work environment and fosters an environment where every member of the team feels appreciated and respected.

Ultimately, the human resources of the firm are the most important part of successfully implementing our impact strategy and senior management focuses significant time fostering an environment where peers in the firm can thrive, enjoy what they do, have a healthy work/life balance, and ultimately find their work to be a fulfilling part of their life.

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

Yes

OA 10.2

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Signatory

- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Global Impact Investors Network

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Member

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

No

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

OA 12	Voluntary	Additional Assessed	PRI 4,5,6
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OA 12.1

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

Yes

- Yes, individually
- Yes, in collaboration with others

OA 12.2	Select the methods you have used.
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- Endorsed written submissions to governments, regulators or standard-setters developed by others
- Drafted your own written submissions to governments, regulators or standard-setters
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

OA 12.3	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.
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Yes, publicly available

	provide URL
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<http://www.stateforesters.org/coalition-letter-obama-forest-climate-working-group-climate-change-letter-july-16-2013>

No

No

ESG issues in asset allocation

OA 13	Voluntary	Descriptive	PRI 1
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OA 13.1	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
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Yes

OA 13.2	Describe how you apply ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
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Conservation Forestry Partners strategy is based on seeking mutually beneficial partnerships with conservation organizations to further the goals of both our investors and our partners. From its inception, working with groups that have a conservation interest has been a key component of this strategy. Through the alignment of private equity with conservation capital, we seek to provide a competitive risk adjusted rate of return for our investors.

In implementing the strategy of CFP, the firm invests in timberlands in every major timber producing region in the United States representing coniferous forests (both plantation and naturally regenerative) and hardwood forests. Our forests are diversified by age (pre-merchantable, merchantable), species, and product category. The CFP management team has experience in the management of forest types in the United States as well as Canada.

No

OA 14	Voluntary	Descriptive	PRI 1
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OA 14.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

OA 14.2 Indicate the percentage of your total AUM invested in environmental and social themed areas.

	% of total AUM
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100

OA 14.3 Please specify which thematic area(s) you invest in and provide a brief description.

	Area
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- Clean technology
- Green buildings
- Sustainable forestry

	Asset class invested
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Forestry

	Brief description of investment
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Working timberland assets which are sustainably managed.

- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Other area, specify

No

Asset class implementation not reported in other modules

OA 15	Voluntary	Descriptive	General
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OA 15.1

Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Forestry	<p>Conservation Forestry Partners, as part of our general investment strategy, have 100% of our timberland assets certified under the Forest Stewardship Council and/or Sustainable Forestry Initiative certification programs. These are third party certification programs where our management practices are audited and compliance is assured.</p> <p>CFP also partners with various NGO's (land trusts and preservation groups) and State and Federal Governmental Agencies (State Fish and Game Departments, the United States Fish and Wildlife Department and the like). Our partnerships with these groups are in many cases legally binding contractual agreements that define and dictate how our timberland assets can be managed.</p> <p>These legally binding contractual agreements generally take the form of working forest conservation easements and/or Habitat Conservation Plans (HCP's) that contain audit, reporting and oversight requirements.</p> <p>Working forest conservation easement are legal contracts that typically permit the ongoing use of the property for sustainable timber management while restricting certain development rights such as subdivision or mining.</p> <p>HCP's are management programs that dictate how a property is to be managed because of the existence of flora or fauna that are Federally listed as threatened or endangered under the Endangered Species Act.</p> <p>CFP has, as part of our internal staff, foresters who are focused on our sustainable forestry management approaches, and we have conservation staff that are focused on additional conservation opportunities.</p> <p>CFP also works with external accountants and legal advisors on issues of governance, as well as customary due diligence efforts associated with land acquisition or management.</p> <p>As of December 31 2013, these are the conservation outcomes that have resulted from Conservation Forestry Partners transactions:</p> <p>9 Federally listed species (including candidate listings) identified as endangered or threatened and that exist on CFP timberlands.</p> <p>145,363 Acres protected by conservation easements in perpetuity 35,107 Acres in new preserves 100% Percentage of acres with third-party certification under Forest Stewardship Council or Sustainable Forestry Initiative 720 Lakes and ponds on CFP ownerships 106 Lakes and ponds partially or completely protected from development (Footnote 2) 428 Miles of streams and rivers under permanent conservation protection 2102 Miles of streams and rivers contained within CFP's management 365 Miles of common boundaries that transactions closed by CFP share with existing protected areas (as defined by the Protected Area Database of the U.S.) (Footnote 3)</p> <p>37% Percentage of CFP transaction boundaries with existing protected area where CFP parcel is permanently protected</p> <p>Footnotes: 2 Lakes and ponds as defined by the USGS National Hydrography Dataset 3 Protected areas are defined based on the Protected Area Database for the U.S., which is maintained by the Conservation Biology Institute.</p> <p>Conservation Forestry Partners reports on a set of conservation metrics annually.</p>

Innovation

OA 18	Voluntary	Descriptive	General
OA 18.1	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.		

Conservation Forestry Partners seeks to work with conservation organizations on a transparent basis. In this way both groups should be able to allocate their resources to the assets most important to them in a manner which is collaborative rather than confrontational. Our philosophy on all transactions we partake in is that each should be a good deal for all parties involved. We do not pursue a short-term win that views partnerships as a zero-sum game where our gain is someone else's' loss. Rather, we try to find solutions in which each partnership with a conservation organization helps leverage the goals and objectives of both our investors and those of our conservation partners.

CFP developed a database system linked to GIS for tracking and reporting on our conservation and other non-financial outcomes from investments. This allows us to track on an ongoing basis a set of metrics, which can be reported to investors alongside typical financially-oriented annual reports. We believe we are one of the first timber investment funds to do this and to report annually on non-financial metrics associated with our investments.

Assurance of responses

OA 19	Voluntary	Additional Assessed	General
OA 19.1	Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.		

Yes

OA 19.2	Indicate who has reviewed, validated and/or assured your reported information.
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- Reviewed by Board, CEO, CIO or Investment Committee
- Validated by internal audit or compliance function
- Assured by an external independent provider, specify name

No