



LEA 02	Disclosures Mandatory	Reason for interaction	Principle PRI 1,2,3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency for identifying the needs of stakeholders</p> <p><input checked="" type="checkbox"/> To engage directly on issues of key importance to the company's business</p> <p><input type="checkbox"/> We do not engage via internal staff</p> <p><input type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p>	<p><input checked="" type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency for identifying the needs of stakeholders</p> <p><input checked="" type="checkbox"/> To engage directly on issues of key importance to the company's business</p> <p><input type="checkbox"/> We do not engage via internal staff</p> <p><input type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency for identifying the needs of stakeholders</p> <p><input type="checkbox"/> To engage directly on issues of key importance to the company's business</p> <p><input type="checkbox"/> We do not engage via internal staff</p> <p><input type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p>	<p><input type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency for identifying the needs of stakeholders</p> <p><input type="checkbox"/> To engage directly on issues of key importance to the company's business</p> <p><input type="checkbox"/> We do not engage via internal staff</p> <p><input type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p>	
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency for identifying the needs of stakeholders</p> <p><input type="checkbox"/> To engage directly on issues of key importance to the company's business</p> <p><input type="checkbox"/> We do not engage via internal staff</p> <p><input type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p>	<p><input type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency for identifying the needs of stakeholders</p> <p><input type="checkbox"/> To engage directly on issues of key importance to the company's business</p> <p><input type="checkbox"/> We do not engage via internal staff</p> <p><input type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p>	

RI TRANSPARENCY REPORT

2013/14

La Financière Responsable

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

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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	✓	Private							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
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	✓	Private							✓
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	✓	Private	✓						
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							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
LEI 02	Description of ESG incorporation	✓	Private	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Public	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 09	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 10	Description of ESG integration	✓	Public	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 14	ESG issues in index construction	🔒	n/a	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 14	Examples of ESG engagements	✓	Public		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Public		✓					
LEA 20	Securities lending programme	✓	Public		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 24	Shareholder resolutions	✓	Public		✓					
LEA 25	Examples of (proxy) voting activities	✓	Public		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

La Financière Responsable

Reported Information

Public version

Organisational Overview

PRI disclaimer

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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

Mandates

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Execution and advisory only services

OO 01.2

Additional information. [Optional]

Portfolio management

Collective Portfolio Management

Salary Saving Plan

Investment advising including related services mentioned in Article 311-1 of the AMF General Regulation

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

France

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

7

OO 03 **Mandatory** **Descriptive** **General**

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**

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			91	000	000
Currency	EUR				
Assets in USD			119	864	662

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**

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 (%)
--	------------------------	------------------------

7

Listed equity	86	0
Fixed income – corporate	9	0
Fixed income – government	0	0
Fixed income – other	4	0
Private debt	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	1	0
Other (2), specify	0	0

'Other (1)' specified

Unlisted Financial Instrument

- 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 09	Voluntary	Descriptive	General
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La Financiere Responsable (LFR) is an asset manager, specialized in the selection of eurozone listed stocks, according to its specific method of management : the Integral Value Approach IVA©. La Financiere Responsable manages open-ended and semi-closed funds for institutional investors and intermediated private investors.

This discretionary management method aims at selecting values after a detailed analysis of, successively :

- 1 . the business and strategy of the underlying company, (strategy analysis)
- 2 . the implementation of this strategy and the company's real practices with all its stakeholders (extra- financial analysis)
- 3 . the financial profile of the company and its stock valuation on the markets (financial and valuation analysis)

Because of its attention to companies' strategy and business development potential, this method concentrates the LFR fund managers towards "growth" stocks.

The Integral Value Approach IVA© is a SRI (Socially Responsible Investment) management method, because of the integration of non-financial data, during the stock analysis process, even before its financial review.

If the investment process of La Financiere Responsable is mainly based on the selection of growth stocks, the fund management teams also relies on the macroeconomic diagnosis, established upstream by our economist E. Lechypre, to identify global development trends. (top down analysis)

Ultimately, the objective of La Financiere Responsable is to obtain a good financial performance for the investors, by investing in companies managed and organized to:

- develop a full, balanced and sustainable growth, allowing all stakeholders (staff, environment, customers, suppliers, civil society and shareholders) to benefit from the economic growth.
- have a better resilience to the time-to-time shocks of the real economy.

LFR's investment strategy is intended for the following customers :

- Institutional investors
- Banks and financial companies, for their proprietary accounts or for their clientele.
- VHNW individuals through their private managers or IFAs
- Corporates
- Employees savings schemes.

OO 10	Mandatory	Gateway	General
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OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.
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- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- None of the above

OO 10.3	Additional information. [Optional]
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La Financiere Responsable's main characteristic is the very unique method of equity management: the Integral Value Approach IVA ©. This method relies on a collection of financial and extra-financial information and on an intensive research. This research has been recognized by the French Ministry of Education and Research, which awarded La Financiere Responsable with the status of "Young Innovative Company" and a research tax exemption.

La Financiere Responsable investigates a new SRI approach, based on strong convictions, with no benchmark constraints nor SRI rankings, in which extra-financial criteria contribute to a greater knowledge and better understanding of the real underlying company. Thus, the Integral Value Approach IVA © is different of the benchmarked " Best in Class " SRI method.

Thanks to its research, La Financiere Responsable can report to its customers, on impacts and concrete practices of the companies in portfolios. This is summarized in the "Ecosocial Footprint ©" extra-financial annual report. This ability to report for investments, on both financial and extra-financial aspects, is key difference of La Financiere Responsable.

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.
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- Fixed income – corporate
- Fixed Income – other
- Other (1)
- None of the above

	'Other (1)' [as defined in OO 05]
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Unlisted Financial Instrument are used in order to invest in social business area (social housing, social inclusion, micro-finance...)

OO 11.3 Additional information. [Optional]

The selection methodology of Integral Value Approach IVA can also be applied to the selection of corporate bonds

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)

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed Income - Corporate

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.

La Financière Responsable

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

- Yes
 No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
 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]

The Integral Value Approach IVA© is a SRI (Socially Responsible Investment) management method, because of the integration of non-financial data, during the stock analysis process, even before its financial review.

La Financiere Responsible investigates a new SRI approach, based on strong convictions, with no benchmark constraints nor SRI rankings, in which extra-financial criteria contribute to a greater knowledge and better understanding of the real underlying company. Thus, the Integral Value Approach IVA © is different of the benchmarked " Best in Class " SRI method.

Ultimately, the objective of La Financiere Responsible is to obtain a good financial performance for the investors, by investing in companies managed and organized to:

- develop a full, balanced and sustainable growth, allowing all stakeholders (staff, environment, customers, suppliers, civil society and shareholders) to benefit from the economic growth.
- have a better resilience to the time-to-time shocks of the real economy

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

[http://www.la-financiere-responsable.fr/\(S\(j50i0f45tdn2rxbiwme3ne3j\)\)/VisionISR.aspx](http://www.la-financiere-responsable.fr/(S(j50i0f45tdn2rxbiwme3ne3j))/VisionISR.aspx)

No

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

Yes

Yes, all

Yes, some

OA 02.4 List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Our sri concept	http://www.la-financiere-responsable.fr/(S(j50i0f45tdn2rxbiwme3ne3j))/Concept.aspx

No

At La Financiere Responsable (LFR), it is our conviction that the mid-term financial performance is based on the growth of the real economy: that is to say on business growth.

Business growth is in the quality of management, which must optimize production factors, both financial and non-financial, in order to consistently implement the company's strategy. Thus, the quality of a company is not solely a matter of financial results (the result), but there is a need for assessing the quality of its strategy and consistency of its implementation, through the clues revealed by extra-financial indicator analysis.

The investment philosophy of LFR is therefore based on the assessment of the full quality - not only financial - of the underlying companies, guaranteeing a sustainable growth potential. The LFR fund managers/analysts are primarily " business experts " and conviction fund managers.

This discretionary management method aims at selecting stocks after a detailed analysis of, successively :

- 1 . the business and strategy of the underlying company, (strategic analysis)
- 2 . the implementation of this strategy and the company's practices toward all its stakeholders (extra-financial analysis)
- 3 . the financial profile of the company and its stock valuation on the markets (financial and valuation analysis)

Due to its attention to companies' strategy and business development potential, this method concentrates the stock selection of the LFR fund managers towards "growth" securities.

The Integral Value Approach IVA© is a SRI (Socially Responsible Investment) management method, because of the integration of non-financial data, during the stock selection process, even before its financial review.

If the investment process of La Financiere Responsable is mainly based on the selection of growth stocks, the fund management team also relies on the macroeconomic diagnosis, established upstream by our economist E. Lechypre, to identify global growth trends. (top down analysis)

LFR's investment strategy is mainly intended for the following customers : Institutional investors, banks and financial companies (for their own accounts or for their customers), VHNW individuals through their private managers or IFAs, companies, employees savings schemes

La Financiere Responsable's method is distinguished by a large extra-financial data collection, conducted by the LFR fund managers, directly from businesses, and by an intensive research work. Thanks to its detailed knowledge, La Financiere Responsable is able to account for extra-financial impacts and concrete practices of companies selected in the portfolio. This research is summarized in the "Ecosocial Footprint ©" annual report and available to clients. The ability to account for investments is a strong key differentiator of La Financiere Responsable.

OA 03	Mandatory	Core Assessed	PRI 1,2
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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 checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input checked="" 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 03.3 Additional information. [Optional]

Companies are excluded if :

- they are directly linked with cluster bombs and landmines activities
- they do not respect human rights and international conventions
- they practice redundancies without extra-legal or voluntary supporting measures over the past three years
- they refuse to communicate their financial and extrafinancial data

OA 04	Mandatory	Core Assessed	General
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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]

LFR's policy of management of conflict of interest is available on it's website :

[http://www.la-financiere-responsable.fr/\(S\(s13dhp45fqdtz155ol1o0yue\)\)/Doc/PreventionGestionConflitsInterets.pdf](http://www.la-financiere-responsable.fr/(S(s13dhp45fqdtz155ol1o0yue))/Doc/PreventionGestionConflitsInterets.pdf)

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

Governance and human resources

OA 07

Voluntary

Descriptive

General

The main shareholders are the VFR holding - owned by Olivier Johanet and Stéphane Prévost - and the Monceau insurance group. Mr O. Johanet is the Chairman and Mr S.Prévost, the Chief Executive Officer.

Mr. Stéphane Prévost, is also in charge of the fund management as well as of the SRI and financial research and analysis.

M. Johanet and Prévost report periodically to a Governance Board composed by well-know and acknowledged professionals in the french asset and wealth management industries and as well as from institutional investors.

Investment process :

The equity investment process of LFR aims at selecting "growth-type" listed stocks on the Eurozone universe, through an active and fundamental approach.

Step 1 : Identification macroeconomic trends with high potential of development

The fund management team analyzes many sources of information about the macroeconomic environment : publications, brokers research and economic databases ...

These analyzes are summarized in a monthly macroeconomic committee, chaired by our economist Emmanuel Lechypre , who is economist and columnist for BFM Business and a member of the LFR Board of Governance .

This committee identifies high potential macroeconomic trends and new themes of investment.

Step 2: Exclusions

Companies positioned on the economic outlooks identified above are then passed to our 4 exclusion criteria. (see question OA03.3)

Step 3: Selection of growth companies via the "Integral Value Approach IVA ©" method

First, the fund managers start to analyze the strategy of each selected company at this stage, to have a comprehensive approach of its business (activities, key success factors , competitive position, ...).

Then, the fund management team analyzes the concrete non-financial practices of selected companies, based on various sources of information coming from the company itself (annual reports, financial statements, sustainability reports, official websites...) or from outside the company (independent experts, NGO reports, broker analyzes, stakeholders...) and information obtained through direct meetings with the company's representatives. Knowing the non-financial challenges of the company, the fund managers make their opinion on these issues, and rank the company within the proprietary LFR extra-financial typology : "Leader / good performer / promising " (eligible categories) and "dilettante / communicator / not involved" (non- eligible categories). Sometimes, companies can be ranked under the category "under surveillance" if an extra-financial accident is identified, requiring a new analysis of the company regarding its extra-financial policies and practices.

Lastly, the fund management team completes and validates the consistency of the strategic diagnosis and non-financial analysis through the financial and market value analysis. The growth potential of the company, its profitability (profitability ratios, acquisitions / sales of assets, restructuring potential , ...) its financial flexibility (debt ratios, shareholders controls, profits ...) , its liquidity and market potential are notably probed.

The portfolio has approximately thirty to forty stocks.

Step 4: Tactical and extra financial monitoring

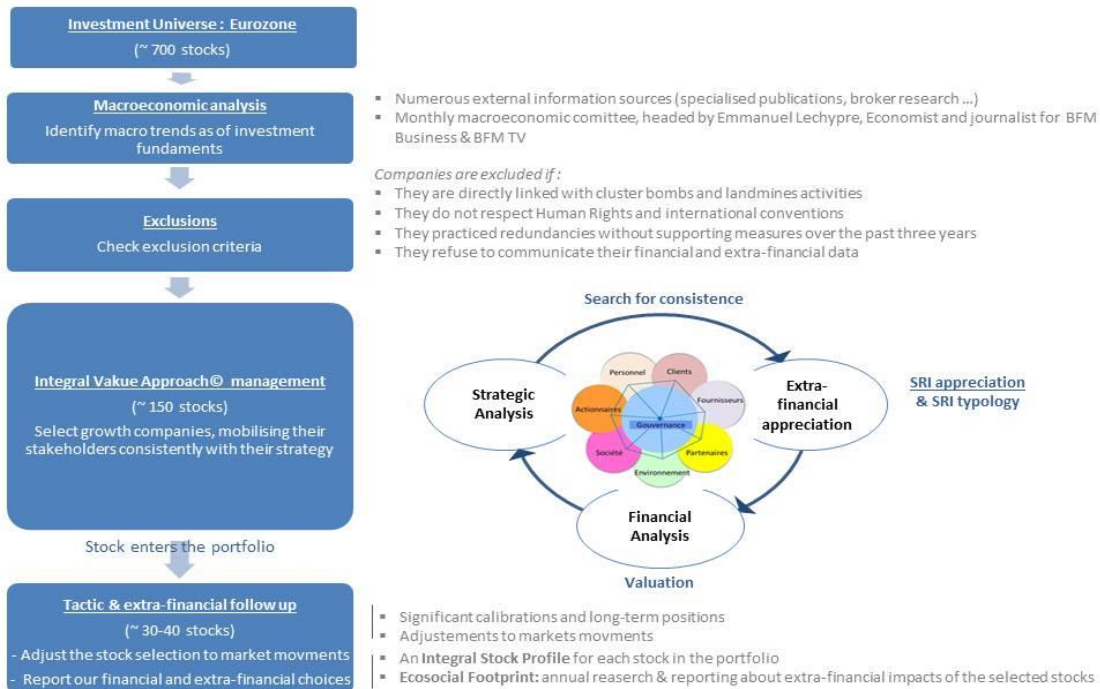
Any selected value is weighted in portfolios: minimum 1% of the portfolio asset. Positions are held in time to accompany the growth of selected companies. Particular attention is paid to the liquidity of the positions.

For any stock entered in the portfolio, an "integral profile" factsheet of the stock is written by the LFR managers (summary sheet made of key elements of assessment and opinion on the value). The stock also enters the scope of consolidation of the Ecosocial Footprint ©, should the company be invested in the portfolio as of September 30th, each year .

The monthly performance of each portfolio is analyzed during the investment committee. Each stock is followed up on a monthly basis by the Stock committee, regarding its valuation, evolution and financial potential.

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

Investment process



To upload the image click the Save button below

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
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- 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
- 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]

Number

4

OA 09	Voluntary	Additional Assessed	General
-------	-----------	---------------------	---------

OA 09.1

Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

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

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.

La Financière Responsable considers employee share-ownership as a strong vector to mobilize and retain employees. Thus, each employee can become a shareholder of the company by the way of distribution of restricted shares. The allocation of employee shares is carried on by the directors in agreement with the Governance Board of LFR.

This policy aims at promoting the involvement and the stability of employees in the company, and aligning their interests with those of clients.

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

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

- Basic
- Moderate
- Advanced
- CDP Forests
- CDP Water

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

- Basic
- Moderate
- Advanced
- 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

Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

Forum pour l'Investissement Responsable (FIR)

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

- Basic
- Moderate
- Advanced

- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Commission ISR de l'Association Française de Gestion (AFG)

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]

Active participation in workshop and working groups

Other collaborative organisation/initiative, specify

Commission Développement Durable de la Société Française des Analystes Financiers (SFAF)

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

- Basic
- Moderate
- Advanced

- 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

Articles written by Stéphane Prévost in la Revue Financière of the SFAF on how using ESG data to evaluate management quality

No

OA 11.3 Additional information. [Optional]

La Financiere Responsable's main characteristic is the very unique method of equity management: the Integral Value Approach IVA ©. This method relies on a collection of financial and extra-financial information and on an intensive research. This research has been granted by the French Ministry of Education and Research, which awarded La Financiere Responsable with the status of "Young Innovative Company" and a research tax exemption for four continuous years up to know.

Many pieces of research, studies or contribution written by our organisation are available on our website, particularly in our blog section.

The Chief Investment Officer of LFR is also part of an expert panel for BSR, a consulting company advising companies to improve their corporate responsibility communication.

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.

- 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

Meeting with the AMF on the level of ESG Data Disclosure of listed companies in France and the Eurozone

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

- Yes, publicly available
- 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.

- Yes
- 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
Fixed income - corporate	La Financière Responsable has established a partnership to manage a diversified flexible fund (Diamant Bleu Responsable) with Diamant Bleu Gestion ; LFR is in charge of managing the equity portfolio and the ESG screening and of analysing companies identified in the corporate bond investment universe by Diamant Bleu Gestion.
Other (1) [as defined in Organisational Overview module]	Non listed investments in organisations dedicated to promote affordable housing, microfinance and social business

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.		

La Financiere Responsable investigates a new SRI approach, based on strong convictions, with no benchmark constraints nor SRI rankings, in which extra-financial criteria contribute to a greater knowledge and better understanding of the real underlying company. Thus, the Integral Value Approach IVA © differs from the benchmarked " Best in Class " SRI method.

La Financiere Responsable's main characteristic is the very unique method of equity management: the Integral Value Approach IVA ©. This method relies on a collection of financial and extra-financial information and on an intensive research. This research has been granted by the French Ministry of Education and Research, which awarded La Financiere Responsable with the status of "Young Innovative Company" and a research tax exemption.

The data-base that has been developed since 4 years now allows LFR to develop a unique annual SRI reporting : the 2012 Ecosocial Footprint report summarizes data from 83 companies (in LFR EDD, in the CAC40 and in the Eurostoxx 50 as of 09.28.2012), surveyed on the basis of 63 extra-financial indicators, on 6 years from 2006 to 2011. The 2012 Ecosocial Footprint reports our inside knowledge about companies committed to implement a coherent management of all their resources.

It also means that LFR is able to develop such a reporting for dedicated equity mandates.

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.
----------------	--

- Reviewed by Board, CEO, CIO or Investment Committee
- Validated by internal audit or compliance function
- Assured by an external independent provider, specify name

No

La Financière Responsable

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEI 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

PRI 1

LEI 01.1

Provide a breakdown of your internally managed listed equities by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your internally managed listed equities, indicate if you would still like to report your activities.

Strategies

- Passive
- Active – quantitative (quant)
- Active – fundamental and other active strategies

% of internally managed listed equities

- <10%
- 10-50%
- >50%

ESG incorporation in actively managed listed equities

Implementation processes

LEI 03

Mandatory

Gateway/Core Assessed

PRI 1

LEI 03.1

Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)


- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening + Integration strategies

Percentage of active listed equity to which the strategy is applied (estimate +/- 10%)

%

80

- Thematic + integration strategies

Percentage of active listed equity to which the strategy is applied (estimate +/- 10%)	 20
--	--

- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

Total actively managed listed equities

100%

LEI 03.2 Describe your primary reasons for choosing a particular ESG incorporation strategy.

The LFR's Integral Value Approach IVA© is an active equity management, aiming at selecting growth stocks, on a conviction-based approach. The added value sources of this stock selection (stock picking) is based on:

- an understanding of the business including the assessment of the company's strategy and key success factors, in the current economic environment. This understanding requires an extensive reading of documents such as annual reports of several successive years, sustainability reports, company's websites, etc ... This global understanding of business and economic trends also relies on the support of our economist, Emmanuel Lechypre, providing LFR with macroeconomic information.
- an assessment of the quality of the business management. This assessment is based on the evaluation of the consistency (with its strategic plans) of policies pursued by the management team toward stakeholders. This "policy coherence" approach is a concrete method to evaluate the quality of a company's management. It relies on the collection and analysis of companies' extra- financial data, that is to say ESG indicators.

LEI 03.3

If assets are managed using a combination of ESG incorporation strategies, describe briefly how these are used in combination. [Optional]

The combination of criteria for security screening of the investment universe are:

- the geographic universe : we exclusively select eurozone listed equities
- the major macroeconomic trends reflected in the companies ; at this stage some sustainable development issues or themes that can provides companies with growth can be identified ;
- the 4 exclusion criteria (described above in the investment process)
- the stock "growth profile", established through our strategic and extra-financial analysis of the underlying business
- the following financial ratios : gearing, leverage, capital intensity, profitability
- the liquidity of the stock in the market

The main criteria for security selection into the buy list are :

- a cristal-clear convincing strategy and a clear understanding of the business and its key success factors
- an excellent consistency of the extra-financial practices with the strategy of a company
- solid financial basics

LEI 04

Voluntary

Additional Assessed

PRI 1

LEI 04.1

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

Type of ESG information

- Raw ESG company data

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Company-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Sector-related analysis or ratings
- Country-related analysis or ratings
- Screened stock list

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Issue-specific analysis or ratings
- Other, specify

LEI 04.2	Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.
-----------------	---

Most of our SRI and strategic research is internal. For instance, we do not rely on SRI rating agencies, but we directly question companies. Our 2013 questionnaire rely on 68 indicators or issues on which companies are required to provide data and answers. In our analysis process, priority is given to the informations and ESG indicators coming from companies.

Regarding our economic and financial analyses, both are internally carried out however they rely on diverse sources of information, i.e.: the opinion of our economist, brokers research, economic information, etc...

To sum up, the share of original internal research represents approximately 80% of the research vs. 20% for external research.

LEI 04.3	Indicate if you incentivise brokers to provide ESG research.
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- Yes
- No

LEI 05	Voluntary	Additional Assessed	PRI 1
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LEI 05.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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- Engagement
- We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.
- (Proxy) voting
- We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.

(A) Implementation: Screening

LEI 06	Mandatory	Descriptive	PRI 1
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LEI 06.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
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Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

	Description
--	-------------

Companies are excluded if :

- they are directly linked with cluster bombs and landmine activities
- they practice redundancies without voluntary or extra-legal supporting measures over the past three years

- Positive/best-in-class screening
- Norms-based screening

Screened by

- UN Global Compact Principles
- Universal Declaration of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

We exclude companies when they decline to reply to our questionnaire.

Description

Companies are excluded if :

- they do not respect Human rights and international conventions (Universal Declaration of Human Rights and ILO Conventions)
- if they refuse to communicate on extra-financial data or issues

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
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Exclusion criteria are permanently applied to our investment universe. The screening is applied after our macroeconomic analysis (step 1 of our investment process) and before analysing the strategy and the financial fundamentals of the company (step 3 and step 4). The exclusion criteria are permanently controlled, and at least reviewed once per year (each investment case in portfolio must be reviewed each year by the portfolio managers).

Client are notified of any changes that may occur in our monthly investment policy report. A specific focus on exclusion criteria or ESG criteria is made when necessary.

LEI 07	Mandatory	Core Assessed	PRI 1
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LEI 07.1	Indicate which processes your organisation uses to ensure that screening is based on robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

LEI 08	Voluntary	Additional Assessed	PRI 1
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LEI 08.1	Indicate which processes your organisation uses to ensure that fund criteria are not breached
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- Checks are performed to ensure that stocks meet the funds' screening criteria. These checks are:
 - Systematic
 - Occasional
- Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.
- Audits of fund holdings are undertaken regularly by internal audit function
- Other, specify
 - An eligible investment universe of companies is defined and communicate by LFR to the legal external fund auditor who controls its respect twice a year
- None of the above

LEI 08.2	If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.
-----------------	--

If a breach of a criterion is identified, the company stock is then placed under scrutiny status within our SRI typology ; a direct contact is established with the company to analyse the potential breach ; if the breach is confirmed, then the position is sold entirely.

During the time when a stock is placed under scrutiny status, the portfolio manager can not buy or increase the position into the portfolio.

(B) Implementation: Thematic			
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LEI 09	Mandatory	Descriptive	PRI 1
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LEI 09.1	Indicate the type of sustainability thematic funds or mandates that your organisation manages.
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- Environmentally themed funds
- Socially themed funds
- Combination of themes

(C) Implementation: Integration of ESG issues

LEI 10	Voluntary	Descriptive	PRI 1
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LEI 10.1	Describe how you integrate ESG factors into investment decision making processes.
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The LFR Integral Value Approach IVA© is an active equity management, aiming at selecting growth stocks, on a conviction-based approach. The added value sources of this stock selection (stock picking) is based on:

- An understanding of the business including the assessment of the company's strategy and key success factors, in the current economic environment. This understanding requires an extensive reading of documents such as annual reports of several successive years, sustainability reports, company's websites, etc ... This global understanding of business and economic trends also relies on the support of our economist, Emmanuel Lechypre, providing LFR with macroeconomic information.
- An innovative approach to socially responsible investing, in which extra-financial information, collected on each company, contribute to a better understanding of the business.
- An assessment of the quality of the business management. This assessment is based on the evaluation of the consistency (with its strategic plans) of policies pursued by the management team toward stakeholders. This "policy coherence" approach is a concrete method to evaluate the quality of a company's management. It relies on the collection and analysis of companies' extra- financial data and ESG factors
- An assessment of the financial value of a stock, based on the mid-long term growth potential of the underlying business. This financial review is consistent with the strategic analysis.

Recognized as business specialists, LFR fund managers/analysts study the strategic and organizational basics of a company, taking into account their economic and competitive environments. The objective is to understand the business and its key success factors and to assess the quality of its management.

This analysis is made internally and validated through a monthly investment committee

LEI 11	Mandatory	Core Assessed	PRI 1
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LEI 11.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.
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ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

LEI 12	Voluntary	Descriptive	PRI 1
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LEI 12.1	Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Company information and/or ratings on ESG are updated regularly
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

LEI 12.2	Describe how ESG information is held and used by your portfolio managers.
----------	---

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

LEI 13	Voluntary	Additional Assessed	PRI 1
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LEI 13.1	Indicate into which aspects of investment analysis you integrate ESG information.
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- (Macro) economic analysis
 - Systematically
 - Occasionally
- Industry analysis
 - Systematically
 - Occasionally
- Analysis of company strategy and quality of management
 - Systematically
 - Occasionally
- Idea generation
- Portfolio construction
 - Systematically
 - Occasionally
- Fair value/fundamental analysis
 - Systematically
 - Occasionally

LEI 13.2	Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.
-----------------	--

- Adjustments to income forecasts (sales, earnings, cash flows)
- Adjustments to valuation tools (discount rates, return forecasts, growth rates)
- Other adjustments to fair value projections, specify
- Other, specify

Outputs and outcomes

LEI 15	Voluntary	Descriptive	PRI 1
---------------	------------------	--------------------	--------------

LEI 15.1	Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.
-----------------	---

- Screening

Describe any reduction in your starting investment universe or other effects.

LFR Investment universe is basically listed stocks of the Eurozone -large and mid - with no benchmark. The style of investment is growth oriented with a bottom up approach. The investment strategy aims at selecting Eurozone "growth" stocks, based on the detailed analysis of the underlying companies in their entirety (including relationship with their stakeholders). This fundamental analysis aims at evaluating the growth potential of companies and the quality of their management. It is based on a triple analysis of the company's strategy, extra-financial data and financial potential. Beside this bottom up analysis, the investment strategy relies upon a macroeconomic analysis. As an SRI (Socially Responsible Investments) method, it takes extra-financial data and exclusion criteria into account.

Combination of growth criteria and coherence between ESG practices and company strategies implies a very important level of reduction of eligible companies in our portfolios (25 to 35 stocks) . As far as our initial coverage universe is made of 500 companies, ESG incorporation strategies eligible universe is then reduced to 130-140 companies after ESG screening.

Specify the percentage reduction

%

75

- Thematic
- Integration of ESG issues

Select which of these effects followed your ESG integration:

- Reduce or prioritise the investment universe
- Overweight/underweight at sector level
- Overweight/underweight at stock level
- Buy/sell decisions
- Other, specify

LEI 15.2	Additional information.
-----------------	-------------------------

The portfolio cannot be invested at more than 10% of its assets in one single security, for compliance reasons. The weight of each stock in the portfolio results from the fund manager's conviction, regarding its mid term growth potential on the markets and the qualitative opinion the team has on the company. There is no line representing less than 1% of the total assets of the portfolio. Lines representing 1 to 2% of the total assets are core portfolio stocks. Lines representing 2 to 3% of the total assets are solid convictions. Lines above 3% to a maximum of 7% of the total assets represent our strongest convictions.

The portfolio will not be invested at more than 30% of its total assets in one single sector. There is no systematic sector weightings mechanism in our funds because it is not a benchmarked portfolio. The theme/sector allocation results from the macroeconomic outlooks of the management team, according to the conclusions of the macroeconomic committee. For instance, the fund managers may decide not to invest in some sectors if they estimate that the growth potential of these sectors is insufficient or if ESG controversies are high. Sector weightings result from the sum of the selected stocks and convictions, expressed in the portfolio.

LEI 16	Voluntary	Descriptive	PRI 1
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LEI 16.1	Indicate if you believe that incorporating ESG factors has: (a) Impacted funds' financial performance; (b) Reduced funds' risk or volatility; (c) Improved funds' ESG performance.
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a) Impacted funds' financial performance
--

Screening	Thematic	Integration of ESG issues
<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No

b) Reduced funds' risk or volatility

Screening	Thematic	Integration of ESG issues
<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No

c) Improved funds' ESG performance

Screening	Thematic	Integration of ESG issues
<input type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No

LEI 16.2	Describe how you are able to determine these outcomes and your actual performance.
-----------------	--

The final fund performance is directly link to our growth style and the quality of our IVA stock picking approach.

The lowest level of volatility observed in our fund (calculated and computed ex post) is directly link to our long run investment philosophy and to the quality of the stock picking based on our SRI approach.

ESG added value in our funds compared to Eurostoxx 50 and Cac 40 benchmark is fully detailed in our annual SRI reporting, the Ecosocial Footprint that has been published every year since 2010. La Financiere Responsable's method is distinguished by a large extra-financial data collection, conducted by the LFR fund managers, directly from businesses, and by an intensive research work. Thanks to its detailed knowledge, La Financiere Responsable is able to account for extra-financial impacts and concrete practices of companies selected in the portfolio. This research is summarized in the "Ecosocial Footprint ©" annual report and available to clients. The ability to account for investments is a strong key differentiator of La Financiere Responsable.

LEI 17	Voluntary	Descriptive	PRI 1
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LEI 17.1	Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.
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ESG issue 1

ESG issue and explanation	Corruption issues and related controversies faced by companies in the oil industry.
ESG incorporation strategy applied	<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Thematic <input type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies
Impact on investment decision or performance	Events faced by Saipem in 2013 have resulted in a sharp drop in the share price and a negative financial performance for our portfolio. After many contacts with company management and an intense dialogue with Saipem, we decided to exclude the company from our portfolios.

ESG issue 2

ESG issue and explanation
Breach of human rights or multiple controversies faced by a company in Human Rights or International Conventions Respect
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies
Impact on investment decision or performance
We decided not to invest in 2013 in Unilever share because of too many controversies faced by the company in the field of human rights.

ESG issue 3

ESG issue and explanation
Implementation of voluntary or extra-legal measures in case of staff reduction at company level
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Thematic <input type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies
Impact on investment decision or performance
We decided not to invest on Sodexo SA despite the identified potential of share price performance as long as the company was not committed to implement voluntary policies to minimize the social impacts for laid-off people.

ESG issue 4

ESG issue and explanation
Energy Efficiency and energy consumption of a company
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies
Impact on investment decision or performance
<p>Energy use and measures implemented by a company to increase energy efficiency (direct and indirect consumption) are tracked and estimated internally for each company. We are strongly convinced that a lack of information or a poor performance in the area of energy efficiency will also have an impact on financial return (operating margin and net profit) of a company.</p> <p>In 2012, companies in our portfolios use 14 times less energy than those in the Eurotox 50 and 7.5 times less than those in the Cac 40.</p>

ESG issue 5

ESG issue and explanation
Direct and indirect Greenhouse gases emissions of companies
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Thematic <input type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies
Impact on investment decision or performance
<p>We track and measure carbon efficiency of companies by measuring direct and indirect greenhouse gases emissions (scope 1 and 2) of companies we have invested in. In 2012, our portfolios emitted 16.2 times less GHG emissions than the companies of the Eurostox 50.</p>

LEI 17.2 Additional information.

The 2012 Ecosocial Footprint reporting we have developed give to our clients an overview of extra-financial performances and value added over 63 qualitative and quantitative ESG indicators. This report is available on demand.

Communication

LEI 18	Mandatory	Core Assessed	PRI 2,6
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LEI 18.1 Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

We disclose it publicly

Provide URL

[http://la-financiere-responsible.fr/\(S\(ydelqj45s4sep145xcfwar45\)\)/Doc/EDD%20synthese%20empreinte2012%20v2.pdf](http://la-financiere-responsible.fr/(S(ydelqj45s4sep145xcfwar45))/Doc/EDD%20synthese%20empreinte2012%20v2.pdf)

Provide URL

[http://la-financiere-responsible.fr/\(S\(ydelqj45s4sep145xcfwar45\)\)/Doc/AS%20synthese%20empreinte2012.pdf](http://la-financiere-responsible.fr/(S(ydelqj45s4sep145xcfwar45))/Doc/AS%20synthese%20empreinte2012.pdf)

LEI 18.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes
- No

LEI 18.3 Indicate the information your organisation proactively discloses to clients/ beneficiaries and/or the public regarding your approach to ESG incorporation.

Reporting to public	Reporting to clients/beneficiaries
<input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used	<input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used

LEI 18.4 Indicate how frequently you typically report this information.

Reporting to public	Reporting to clients/beneficiaries
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Between quarterly and annually <input checked="" type="radio"/> Less frequently than annually <input type="radio"/> Other, specify	<input type="radio"/> Quarterly or more frequently <input type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Other, specify The Ecosocial Footprint is made annually

- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

La Financière Responsable

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Engagement

Overview

LEA 01	Voluntary	Descriptive	PRI 2
LEA 01.1	Provide a brief overview of your organisation's approach to engagement.		

LFR's approach to engagement is implemented at 3 levels and aims to :

- enhance company awareness and commitment on industry relevant ESG issues ;
- have a discretionary dialogue at company level during our analysing process and to enhance global company disclosure policy on industry relevant ESG indicators ; we favor a complain or explain approach
- pursuant to Article 314-100 of the AMF General Regulations, LFR has established a voting policy, explaining the conditions under which we will exercise voting rights attached to the securities held by the funds for which we provides full or partial delegated financial management.

LEA 02	Mandatory	Gateway	PRI 1,2,3
LEA 02.1	Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.		

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

LEA 03

Mandatory

Core Assessed

PRI 2

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

No

LEA 03.3

Additional information. [Optional]

As a stock picker, we haven't define yet a formal process to identify and prioritise engagement activities. Nevertheless, our engagement activities are carry out by internal staff on a case-by-case basis. We favor this approach due to industry specific situation, challenges or company specifics. It helps us to engage more actively with more relevance on real challenges or issues.

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1 Indicate if you define specific objectives for your engagement activities.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- No

LEA 04.2 Indicate if you monitor the actions that companies take following your engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases

LEA 04.3 Describe how you monitor and evaluate the progress of your engagement activities.

Our engagement activities are conducted with a formal approach : mails or letters are sent to the top management of companies. We keep a copy , and we set up a specific register to follow up each engagement company action.

Regarding our voting activities, we publish a voting report on an annual basis available on our website.

- No

General processes for all three groups of engagers

LEA 09	Voluntary	Additional Assessed	PRI 1,2
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LEA 09.1 Indicate if the insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 10	Mandatory	Gateway/Core Assessed	PRI 2
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LEA 10.1	Indicate if you track the number of companies you engage with.
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Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

Outputs and outcomes

LEA 11	Mandatory to Report	Voluntary to Disclose	Core Assessed	PRI 2
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LEA 11.1	Indicate the number of companies with which your organisation engaged during the reporting year.
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	Number of companies engaged (avoid double counting, see explanatory notes)
Individual / Internal staff engagements	6

LEA 11.2	Indicate what percentage of your engagements were comprehensive during the reporting year. [Optional]
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Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 12	Voluntary	Additional Assessed	PRI 2
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LEA 12.1	Indicate if your engagements in the reporting year covered E, S and/or G issues.
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Type of engagement	Coverage
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information

LEA 12.2 Provide an estimated breakdown by E, S and/or G issues.

Individual / Internal staff engagements

% Social only

30

% Overlapping ESG issues

70

100%

LEA 13 Voluntary Descriptive PRI 2

LEA 13.1 Indicate whether you have a reliable estimate of the number of cases during the reporting year where a company has changed its practices, or made a commitment to do so, following your organisation's and/or your service provider's engagement activities.

Yes

LEA 13.2 Indicate the number of companies that changed or committed to change in the reporting year following your organisation's and/or your service provider's engagement activities.

	Number of company changes or commitments to change
Individual / Internal staff engagements	3

No

LEA 14 Voluntary Descriptive PRI 2

**LEA
14.1**

Provide examples of the engagements that your organisation carried out during the reporting year.

Add Example 1

Topic or ESG issue	Disclosure of social indicators linked with health and safety policies (accident frequency, severity rate, fatalities according to ILO standards), turnover absenteeism, training...
Conducted by	<input checked="" type="checkbox"/> Individual / Internal
Objectives	Company commitment to improve social performances
Scope and Process	We engaged with 4 companies by conducting meetings, conference calls and sending letters to the top management
Outcomes	2 out of 4 companies have agreed to integrate , calculate and disclose these indicators. We are awaiting formal responses for the two other.

Add Example 2

Topic or ESG issue	Disclosure of environmental indicators linked to energy use, GHG emissions, water consumption and quantity of waste produced
Conducted by	<input checked="" type="checkbox"/> Individual / Internal
Objectives	Improvement of company disclosure and environmental performance assessment
Scope and Process	We engaged with two companies which were not disclosing any data on these issues.
Outcomes	1 company out of two starts to disclose some of the requested indicators.

Add Example 3

Topic or ESG issue	Certification of ESG informations and indicators in the corporate communication (reference document and annual report)
Conducted by	<input checked="" type="checkbox"/> Individual / Internal
Objectives	Improvement of corporate governance practices
Scope and Process	1 company has been engaged on this issue.
Outcomes	We are still awaiting a formal answer from the company and the publication of the 2013 report to assess eventual progress made in the reporting process.

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

Communication

LEA 15	Mandatory	Core Assessed	PRI 2,6
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LEA 15.1	Indicate whether your organisation proactively discloses information on its engagements.
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- We disclose it publicly
- We disclose it to clients and/or beneficiaries only

LEA 15.3	Indicate what engagement information your organisation proactively discloses to clients/beneficiaries.
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Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

**LEA
15.4**

Indicate how frequently you typically report engagements information

- Disclosed continuously (prior and post engagements)
- Disclosed quarterly
- Disclosed annually
- Disclosed every two years or less
- Other, specify

We mention and disclose on a stock level (company analysis report) the level of engagement

- We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions**Overview**

LEA 16	Voluntary	Descriptive	PRI 2
LEA 16.1	Provide a brief overview of your organisation's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).		

La Financière Responsable, pursuant to Article 314-100 of the General Regulations of the Autorité des Marchés Financiers (AMF), has established a voting policy, explaining the conditions under which it exercises the voting rights attached to the securities held by the funds for which it provides fully or partially delegated financial management.

The complete document is available on the website : www.la-financiere-responsable.fr .

Are recalled synthetically below the principles for the exercise of voting rights for all funds

managed by La Financiere Responsable :

- To exercise the voting rights attached to securities held by funds managed by La Financiere Responsable (fully or by delegation);
- To exercise voting rights to defend the interests of unit holders, and thus vote against any resolution that would limit the interests of minority shareholders.
- To study opinion or recommendations made by the Paris Financial Place (voting recommendations of the AFG - Association Française de Gestion) .

And in all cases :

- To do not use approach by type of issuer nor by threshold, but by nature of resolution.

Priority is given to participating and voting in person to AGM . If not possible, then the vote is by proxy .

Process

LEA 17	Mandatory	Descriptive	PRI 2
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LEA 17.1 Indicate how you typically make your (proxy) voting decisions and what this approach is based on.

Approach

We use our own research or voting team and make our own voting decisions without the use of service providers.

Based primarily on

- our own voting policy
- our clients requests or policy
- other, explain

We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.

We hire service provider(s) which make voting decisions on our behalf.

LEA 19	Voluntary	Descriptive	PRI 2
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LEA 19.1 To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you did the following.

Obtain confirmation that votes have been lodged:

- for a majority of votes
- for a minority of votes

Participate in projects to improve the voting trail and/or to obtain vote confirmation

None of the above

LEA 20	Voluntary	Additional Assessed	PRI 2
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LEA 20.1 Indicate if your organisation has a securities lending programme.

- Yes
- No

LEA 21	Mandatory	Core Assessed	PRI 2
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LEA 21.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
-----------------	---

- Yes, in most cases
- Sometimes, in the following cases:
 - votes in selected markets
 - votes on certain issues (all markets)
 - votes for significant shareholdings (all markets)
 - other, explain
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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- We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

54

	Specify the basis on which this percentage is calculated
--	--




- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 23	Voluntary	Descriptive	PRI 2
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LEA 23.1	Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.
-----------------	--

- Yes, we track this information

LEA 23.2	Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:
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Voting instructions	Breakdown as percentage of votes cast
For (supporting) management proposals	 93
Against (opposing) management proposals	 7
Abstentions	 0

100%

No, we do not track this information

LEA 24	Voluntary	Descriptive	PRI 2
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LEA 24.1	Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.
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Yes

No

LEA 25	Voluntary	Descriptive	PRI 2
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LEA 25.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
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- Add Example 1
- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA
25.2

Additional information.

Our voting policy is implemented on a case-by-case basis. In this condition, it is not really possible to provide examples that could be implemented for all companies we hold in portfolio.

Communication

LEA 26

Mandatory

Core Assessed

PRI 2,6

LEA
26.1

Indicate if your organisation proactively discloses information on your voting activities.

We disclose it publicly

provide URL

[http://la-financiere-responsible.fr/\(S\(02p3kirqnhj4h055hb1but45\)\)/Doc/ExercicePolitiqVote2012.pdf](http://la-financiere-responsible.fr/(S(02p3kirqnhj4h055hb1but45))/Doc/ExercicePolitiqVote2012.pdf)

LEA
26.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

LEA
26.3

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA
26.4

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
 - Continuously (soon after votes are cast)
 - Quarterly or more frequently
 - Between quarterly and annually
 - Less frequently than annually
 - Other, specify
- No
- We disclose it to clients/beneficiaries only
 - We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries