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Press Release, February 4, 2015

La Française and Inflection Point Capital Management sign Japan's Stewardship Code

Two European investment companies, behind a dynamic joint venture partnership forging new ground in the global sustainable investing field, will today sign Japan's Stewardship Code.

Paris head-quartered **La Française**, a US\$54 billion multi asset-class manager (as at 31/12/2014), and London-based **Inflection Point Capital Management** (IPCM), a specialist firm focused on responsible, long-term Strategically Aware Investment (SAI), will commit to the 7 point voluntary Japanese Financial Services Agency (FSA) Code as the latest international signatories.

During the week of February 9th, a series of events are planned by La Française and IPCM in Tokyo, to commemorate the important step they are taking in signing the Stewardship Code. Ahead of the pivotal United Nations climate change summit scheduled for Paris in late 2015, the threats and opportunities for investors of global warming along with the greening of real estate assets will be a focus of the La Française and IPCM week in Japan.

Dr. Matthew Kiernan, Founder and Chief Executive of IPCM, currently advising on a roughly US\$1 billion La Française Inflection Point global equities portfolio, explained: "The Stewardship Code highlights remarkable vision by the Japanese Government to pro-actively promote good governance, along with world class environmental and social practices, as a route to greater Japanese corporate success in a highly competitive global economy. IPCM is delighted to become a signatory to the Code today."

Xavier Lépine, Chairman of La Française, commented: "We view the Japanese investment market and the influence of Japanese investors and companies around the world as a crucial component of 21st Century global economic vibrancy, financial stability and balanced growth. It is a genuine honour for La Française to become a signatory to the FSA's Stewardship Code."

"Along with transparency and good governance there are a broad range of new challenges for global investors such as climate change, resource depletion, ecosystems destruction and human rights issues in corporate value chains," added Mr Lépine. "As signatories to the Code, La Française's knowledge will deepen and that will help our work with Dr. Kiernan and the IPCM team to create new investment opportunities for our clients and partners. Both the new Japanese Code and the country's diplomatic success in delivering the 1997 UN Kyoto Protocol on climate change mark Japan out as a forward-looking global force as we seek to balance economy and environment."



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Paul Clements-Hunt, the original United Nations backer of the 2006 launched UN Principles for Responsible Investment (www.unpri.org), now backed by institutions representing US\$45 trillion in assets, commented: "La Française and IPCM signing Japan's Stewardship Code sends the strongest of signals of just how important this development in Japan is for global investment markets. The positive revolution unleashed by the three arrows of Abenomics is attracting the attention of the most sophisticated and forward-looking investors worldwide."

Clements-Hunt, who left the UN in 2012 after heading the United Nations Environment Programme Finance Initiative for 12 years, is an IPCM Principal and Director, and advises La Française on Special Global Projects.

The FSA Code, capturing a set of Principles detailing sound approaches to responsible investment, was developed by a Japanese Government convened Expert Committee during 2013-2014 and was launched in February 2014. The Code allows large Japanese investment institutions, such as pension funds and insurance companies, to highlight their commitment to include a range of governance, environmental and social considerations in their long-term investment policy-making and investment decision-making. An increasing number of international institutions are now signing the Code.

La Française and IPCM, whose joint venture asset management company La Française Inflection Point (LFIP) was created in December 2013, are also taking a thought leadership role in the fast evolving, multi-US\$ billion carbon investment space ahead of the pivotal United Nations climate summit that will convene in Paris in late November 2015. La Française and IPCM recently hosted a climate-investment focused dinner at the World Economic Forum in Davos, Switzerland.

In Tokyo on February 10th La Française and IPCM's most senior executives will present on "From Kyoto to Paris: A Blueprint for Climate Success", referencing the 1997 UN Kyoto Protocol agreement that created global carbon markets. During the Tokyo presentation La Française and IPCM will also introduce their Carbon Zero investment approach and cutting edge work to engineer Green Real Estate Investment Trusts.

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About La Française

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Over close to forty years, La Française has developed core competencies in third party asset management.

La Française has a multi-affiliate business model organized around four core activities: securities, real estate, investment solutions and direct financing. The group caters to institutional and private clients throughout the world.

With 480 professionals and offices in Paris, Frankfurt, Hong Kong, London, Luxembourg, Madrid and Milan, La Française manages 48 billion euros in assets.

La Française has a unique and solid shareholder structure that associates a well-known bank, Credit Mutuel Nord Europe, with company employees and directors and that grants the group total independence in the daily exercise of its business activity.

About Inflection Point Capital Management

Inflection Point Capital Management UK Ltd is the successor company to Innovest Strategic Value Advisors (ISVA). ISVA was founded in 1992 and designed and sub-advised on a series of innovative, sustainability-enhanced strategies across different geographies.

Inflection Point Capital Management UK Ltd is a UK FCA regulated entity, incorporated on 13 November 2013 with Company Registration Number 8773186.

La Française Inflection Point (LFIP), is a French regulated company, registered with the Autorité des Marchés Financiers under the number 412 382 632 RCS Paris. LFIP is currently 49% owned by IPCM UK.

La Française Group is an investment management business that is majority-owned by Crédit Mutuel Nord Europe, a French cooperative bank. La Française currently manages around €47 bn across multiple asset classes and brings significant compliance, risk management and financial analytical capacity to the LFIP joint venture.

La Française Group, through its securities branch La Française AM, holds 51% in LFIP and 49% in IPCM.



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Inflection Point Capital Management brings together a team of professionals with practical, on the ground experience of working in a changing global environment. Key team members include:

Dr. Matthew Kiernan: founder and Chief Executive of Inflection Point Capital Management, and previously Innovest Strategic Value Advisors. Former advisor to Secretary General of the UN Earth Summit in Rio de Janeiro in 1992. Prior to establishing Innovest, Dr Kiernan was a renowned management consultant and, during his tenure at Innovest, author of *Get Innovative or Get Dead* (1995) and *The Eleven Commandments of 21st Century Management* (1996). His most recent book is *Investing in a Sustainable World* (2009).

Paul Clements-Hunt: Principal and board director of both IPCM and LFIP. Thought leader in the global sustainable finance and investment industry who from 2000-2012, headed the UNEP Finance Initiative, the largest and oldest partnership between the UN and the global financial services and investment industries. During this period, UNEPFI founded the Principles for Responsible Investment with Mr Clements-Hunt serving on the PRI board over its formative, growth years. In 2011-2012 Clements-Hunt supported Former UK Prime Minister Gordon Brown in his work on financial stability and sustainability for UN Secretary General Ban Ki-moon.

Donald MacDonald (IPCM board Director): is the current Chair of the Institutional Investors Group on Climate Change, a body with 85 major European institutional investors with EUR 7.5 trillion in funds under management and was previously chair of the United Nations-backed Principles for Responsible Investment shortly after its launch in April 2006 until stepping down after more than four years in December 2010.

Gordon Noble, Managing Director, IPCM: Gordon was previously Director of Investments at Australia's peak industry body, the Association of Superannuation Funds of Australia. He led the project establishing the Responsible Investment Academy with the Responsible Investment Association Australasia (RIAA), which has recently been sold to the PRI. Prior to that Gordon worked with Innovest and a major Australian superannuation fund.

In addition, IPCM's global team includes experienced professionals Andrew White, Executive Managing Director of Research (London), Perrine Dutronc, Managing Director (Paris) and Heather Langsner, Managing Director & Chief Portfolio Strategist (New York).

The Global (SAI) strategy combines qualitative financial analysis with IPCM's 5-factor score that analyses strategic management. By combining financial fundamentals with SAI's forwarding looking methodology, the global strategy aims to deliver long-term returns above the MSCI All Country World index (MSCI ACWI) benchmark.



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