



GLOBAL CLIMATE
PARTNERSHIP FUND

respons**A**bility



Global Climate Partnership Fund

Quarterly Report

4Q 2014

Contact Information

Fund	Initiator and Lead Investor	Investment Manager
GCPF	KfW	responsAbility Investments AG
Global Climate Partnership Fund SA	Claudia Arce	Martin Heimes
SICAV-SIF	Palmengartenstr. 5-9	Josefstrasse 59
14 Boulevard Royal	D-60325 Frankfurt a.M.	CH-8005 Zürich
L-2449 Luxembourg	claudia.arce@kfw.de	martin.heimes@responsAbility.com
	+49 69 7431 4069	+41 44 254 32 66

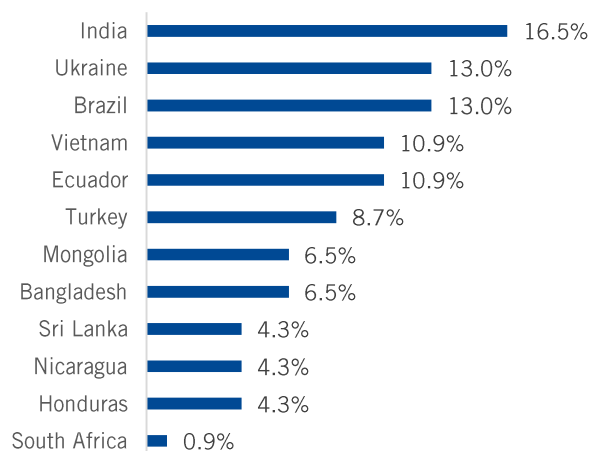
Fund Activity

The Fund has been successful in increasing its investment portfolio during the quarter. An investment with SREI Infrastructure Finance, the second Financial Institution investment of the Fund in India, was completed. SREI Infrastructure Finance is a leading non-bank finance company (NBFC) in India, providing funding, advisory and investment services for infrastructure sectors. With one third of its activities involving the power sector already, SREI aims to use the partnership with GCPF to increase investments in renewable energy.

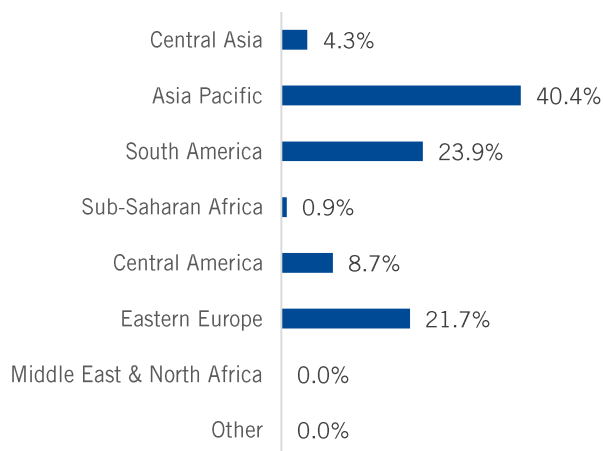
Moreover, an investment was approved during the quarter in Southeast Bank Limited (SEBL) in Bangladesh, scheduled for disbursement in the first quarter of 2015. SEBL will be the second financial institution investment of the Fund in that country. responsAbility Investments AG has been appointed as the new Investment Manager by the Fund's Board of Directors and started its activities for the Fund on 1 November 2014. responsAbility has taken over the management of the current portfolio of the Fund as well as on-going technical assistance projects, and has started to build an investment pipeline for 2015.

Key Investment Figures as of 4Q 2014

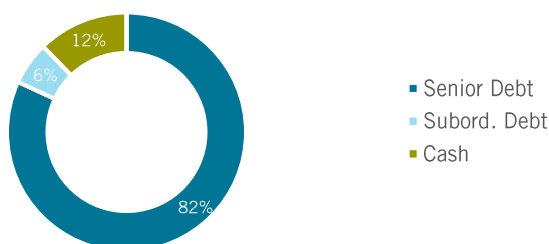
Largest country exposures



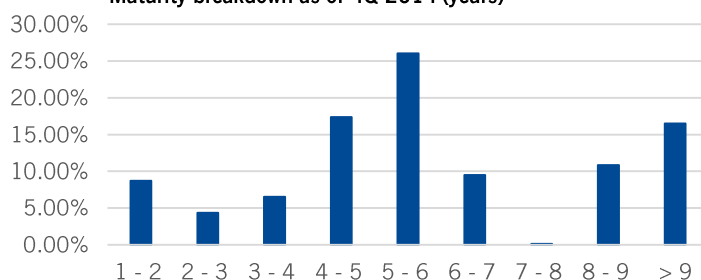
Geographical allocation



Asset allocation



Maturity breakdown as of 4Q 2014 (years)



Currency allocation

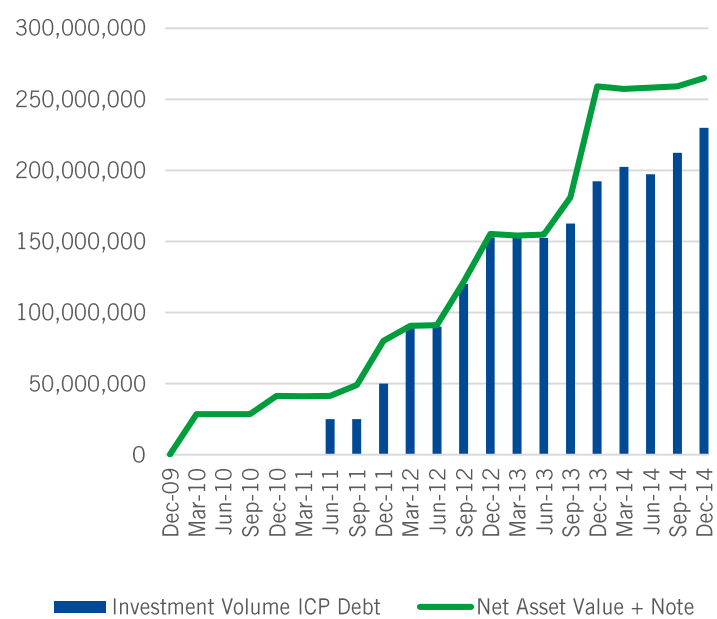
	In % NAV
USD	100.0%

Average time to maturity:	5.3 years
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Investment overview

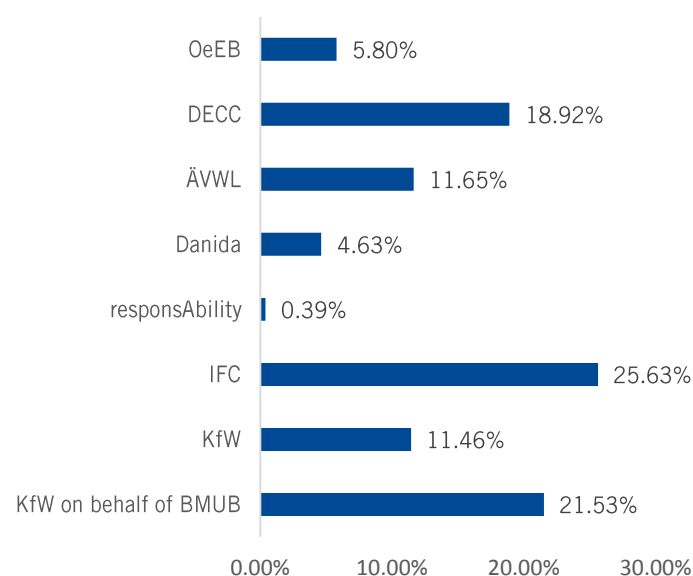
Partner Institution	Country	Type of PI	Investment Instrument	Currency	Commitment (USD)	Drawn-down amount (USD)	Outstanding amount (%)
Banco Atlantida	Honduras	FI	Senior Debt	USD	15'000'000	10'000'000	4.34%
Banco Pichincha	Ecuador	FI	Subord. Debt	USD	15'000'000	15'000'000	6.52%
Banco Pine	Brazil	FI	Senior Debt	USD	30'000'000	30'000'000	13.03%
Banco ProCredit	Ecuador	FI	Senior Debt	USD	10'000'000	10'000'000	4.34%
BanPro	Nicaragua	FI	Senior Debt	USD	25'000'000	10'000'000	4.34%
Pan Asia Bank	Sri Lanka	FI	Senior Debt	USD	20'000'000	10'000'000	4.34%
Ratnakar Bank	India	FI	Senior Debt	USD	25'000'000	20'000'000	8.69%
Sekerbank	Turkey	FI	Senior Debt	USD	20'000'000	20'000'000	8.69%
SREI Infrastructure Finance	India	FI	Senior Debt	USD	30'000'000	18'000'000	7.82%
The City Bank	Bangladesh	FI	Senior Debt	USD	30'000'000	15'000'000	6.52%
Ukreximbank	Ukraine	FI	Senior Debt	USD	30'000'000	30'000'000	13.03%
Vietinbank	Vietnam	FI	Senior Debt	USD	25'000'000	25'000'000	10.86%
XacBank	Mongolia	FI	Senior Debt	USD	20'000'000	15'000'000	6.52%
Subtotal		13			295'000'000	228'000'000	99.06%
Cronimet	South Africa	Direct	Senior Debt	USD	2'830'000	1'895'929	0.82%
Hidoplex	South Africa	Direct	Subord. Debt	USD	1'000'000	260'000	0.11%
Subtotal		2			3'830'000	2'155'929	0.94%
Total		15		USD	298'830'000	230'155'929	100.00%

Net asset value development (USD)

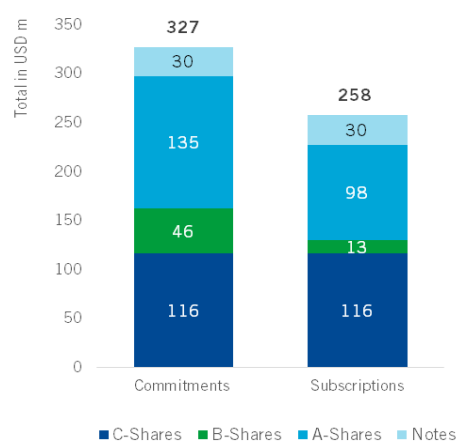


Funding Structure & Financial Performance

Subscribed share capital by shareholder in %



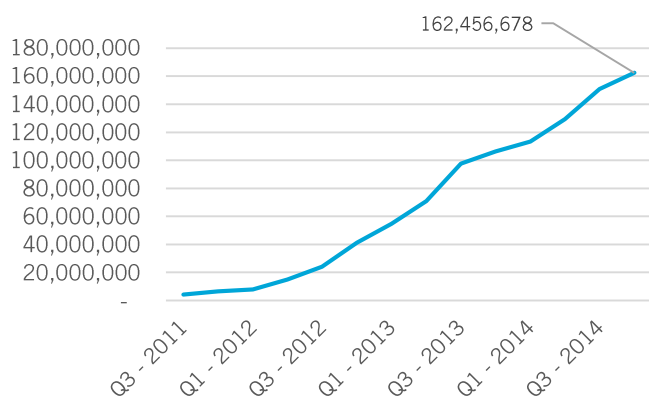
Funding split in USD



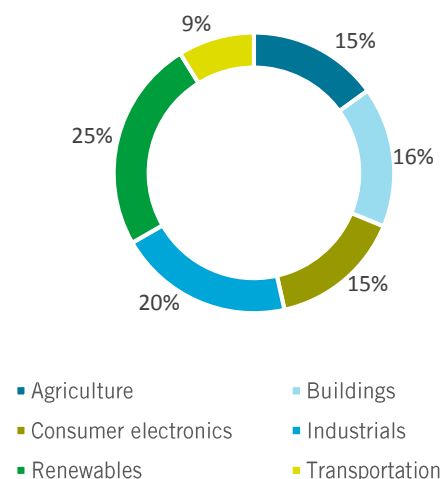
Impact

CO2 reduction and energy savings	CO2 reduction (tCO2/year)	CO2 reduction (%)	Energy savings (MWh/year)	Energy savings (%)
Annual savings of loans disbursed in Q4	5,937	61%	16,768	61%
Annual savings of loans disbursed since inception ⁴	148,128	53%	425,902	53%

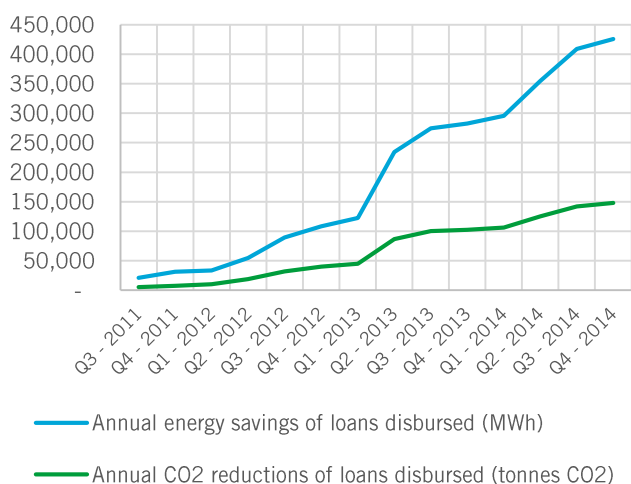
Disbursed sub-loans, since inception (USD)



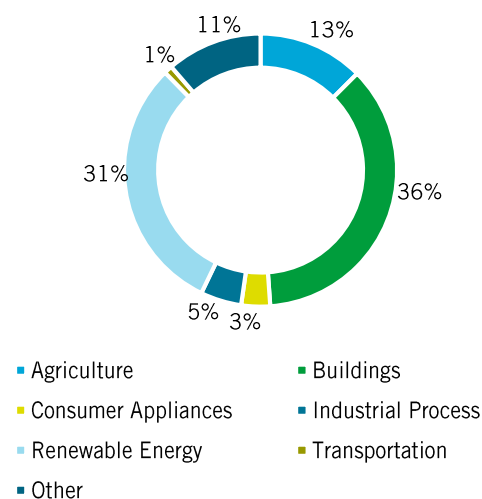
Disbursements by technology since inception ²



Annual energy and CO2 reductions from living assets



Annual CO2 reductions by technology from living assets ³



CO2 reduction and energy savings	2011	2012	2013	2014
Expected lifetime CO2 reductions (tonnes)	186,439	850,720	2,185,653	3,120,025
Cumulative annual CO2 reductions (tonnes) ¹	2,499	20,719	100,108	224,302
Cumulative number of sub-loans	200	9,102	13,794	25,442

Special notice: The carbon impact figures on this page have been restated in October 2015. GCPF carbon impact figures have been restated as of Q2 2015, due to previous errors in the estimation of carbon reduction of two projects that have a substantial impact on overall Fund figures. Please see the Q2 2015 Quarterly Report for more details.

¹ Currently, realized CO2 reductions up to a specific date is not tracked

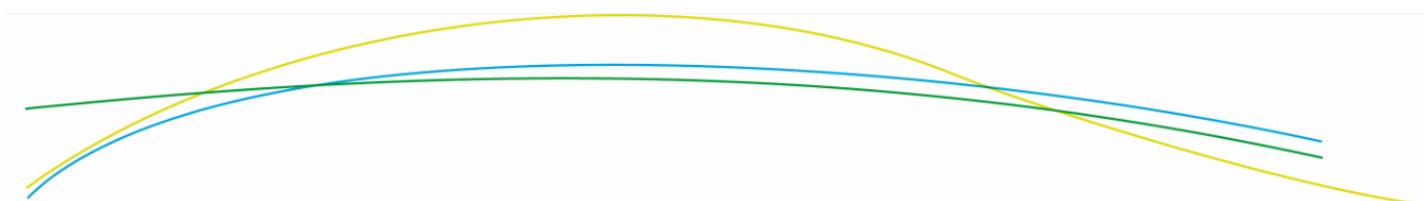
² Distribution by loan amount

³ Distribution by tonnes per year for financed assets that have not reached their service lifetime, i.e. assets still generating savings

⁴ Only includes financed assets that have not reached their service lifetime, i.e. assets still generating savings

Fund Facts

Fund name	GCPF (Global Climate Partnership Fund SA)			
Fund domicile and type	Luxembourg, SICAV-SIF, closed-end investment company			
Regulation	As the Fund is managed in the public interest, it is exempt from the scope of the AIFM law pursuant to article 2(2) thereof			
Investment Manager	responsAbility Investments AG, Zurich			
Administrative and Domiciliary Agent	Banque de Luxembourg, Luxembourg			
Custodian bank	Banque de Luxembourg, Luxembourg			
Inception date	22 December 2009			
Operation start	October 2010			
Initiators	Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety (BMUB) KfW Entwicklungsbank			
Fund currency	USD			
Distribution	Annually			
Valuation (NAV calculation)	Quarterly (last calendar day of March, June, September and December)			
Minimum subscription	USD equivalent of EUR 200,000 (for individual investors participating in a note tranche) USD 5m (note tranches, A & B-share tranches)			
Subscription/Commitment	At each closing (at the discretion of the Board of Directors), investors commit to subscribe or directly subscribe to a specific share class and/or the notes			
Redemption of units	At maturity (all shareclasses have a defined maturity)			
Term	Open-ended			
Fees and Expenses p.a.	Direct operating expenses (approx. 0.5% of NAV) Investment manager fees and expenses (1.2% of invested assets, 1.0% for invested assets above USD 300m) Performance fees (up to 30% of the investment manager fees, decision by the Fund's Board of Directors) Technical Assistance facility contribution (up to 0.2% of NAV, decision by the Fund's Board of Directors)			
Classes	Notes	Class A shares (senior)	Class B shares (mezzanine)	Class C shares (first loss)
Features	Floating rate interest rate of USD 6 months Libor plus a spread or fixed rate Duration: 5 - 7 years for each tranche	Target dividend plus a complementary dividend (if target dividend exceeded) Target dividend is USD 6 months Libor plus a spread agreed with the Board of Directors Duration: 5 – 15 years for each tranche	Target dividend plus a complementary dividend (if target dividend exceeded) Target dividend is USD 6 months Libor plus a spread agreed with the Board of Directors Duration: 5 – 15 years for each tranche	Target return: a fixed rate target return or floating rate target return p.a. set in the relevant commitment agreement and/or subscription form Duration: unlimited



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responsAbility Investments AG
Josefstrasse 59, 8005 Zurich, Switzerland
Phone +41 44 250 99 30, Fax +41 44 250 99 31
www.responsAbility.com