



GLOBAL CLIMATE
PARTNERSHIP FUND

respons**A**bility



Global Climate Partnership Fund

Quarterly Report

Q1 2015

Contact Information

Fund	Initiator and Lead Investor	Investment Manager
GCPF	KfW	responsAbility Investments AG
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Fund Activity

The Fund has increased its investment portfolio during the quarter with the disbursement to a new partner institution, The South-east Bank Limited (SEBL). With this, the Fund is now invested in two institutions in Bangladesh. Furthermore, Banco Atlantida in Honduras requested the disbursement of its Facility B to finance a hydroelectric project. Sekerbank in Turkey repaid a scheduled instalment of its outstanding loan during the quarter, however, an increase of the overall exposure is scheduled for the second quarter of the year.

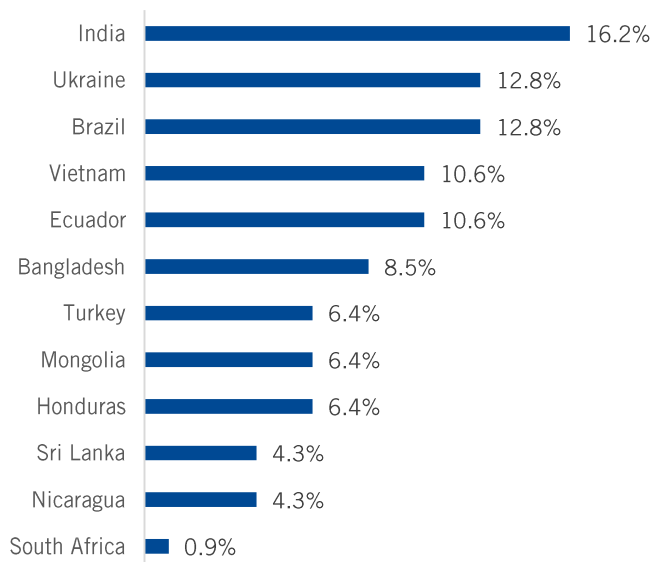
For the second quarter, the Fund plans on approving three new counterparties and on increasing exposure with two existing counterparties. On the investor side, FMO has entered into a subscription agreement with the Fund in Q1 2015, committing USD 40m in A and B shares. This brings total remaining undrawn commitments to the Fund to slightly above USD 100m. Efforts to mobilise private Note investors are underway and are targeted to close in the third quarter of the year.

A new online tool for the reporting of projects eligible for the Fund's funding has been finalized, and partner institutions have used it for this purpose for the first time successfully during the quarter.

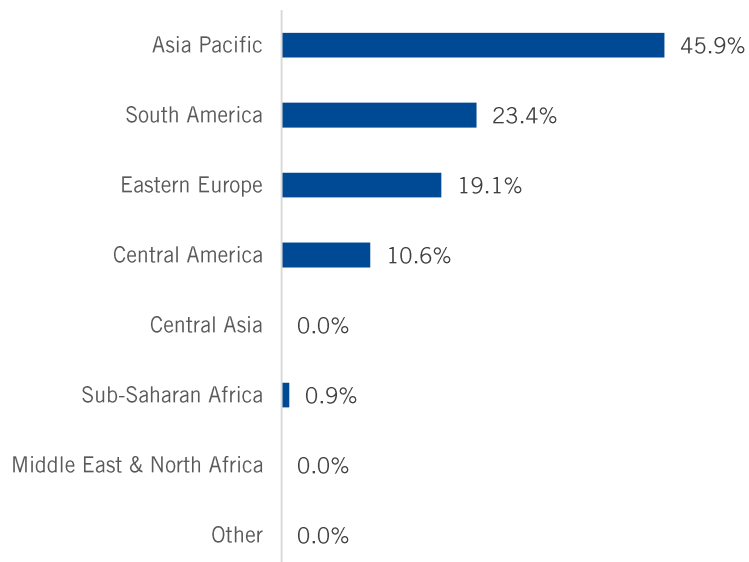
The Board of Directors met on 31 March 2015. The agenda also comprised the resignation of the chairperson of the board, Monika Beck (KfW), and the appointment of Claudia Arce (KfW) as the new chairperson. Constanze Kreiss (KfW) has been appointed as a new board member.

Key Investment Figures as of Q1 2015

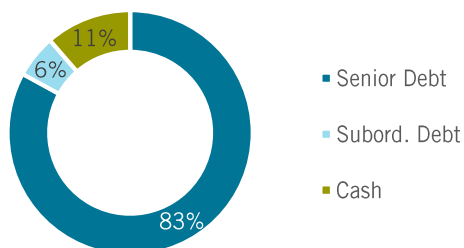
Largest country exposures



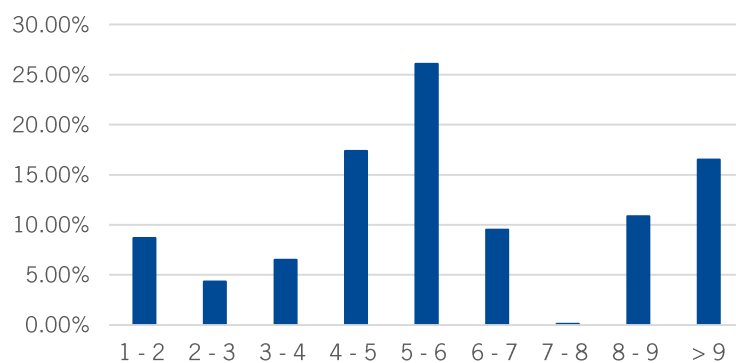
Geographical allocation



Asset allocation



Maturity breakdown as of Q1 2015 (years)



Currency allocation

Currency	In % NAV
USD	100.0%

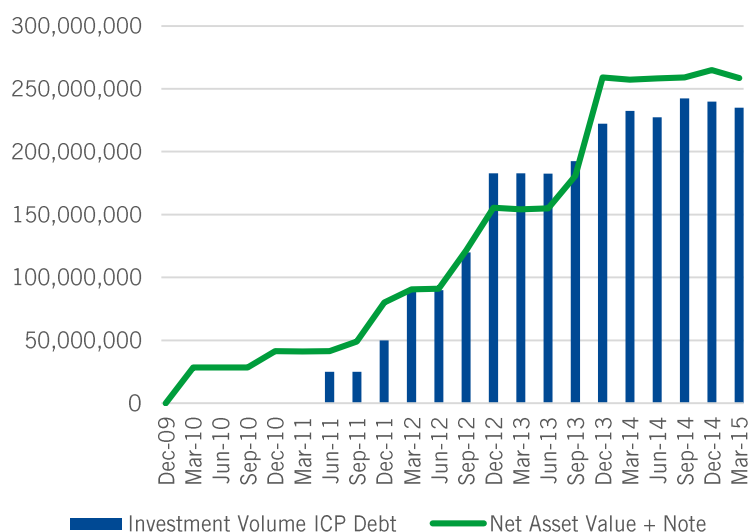
Average time to maturity:	5.3 years
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Investment overview

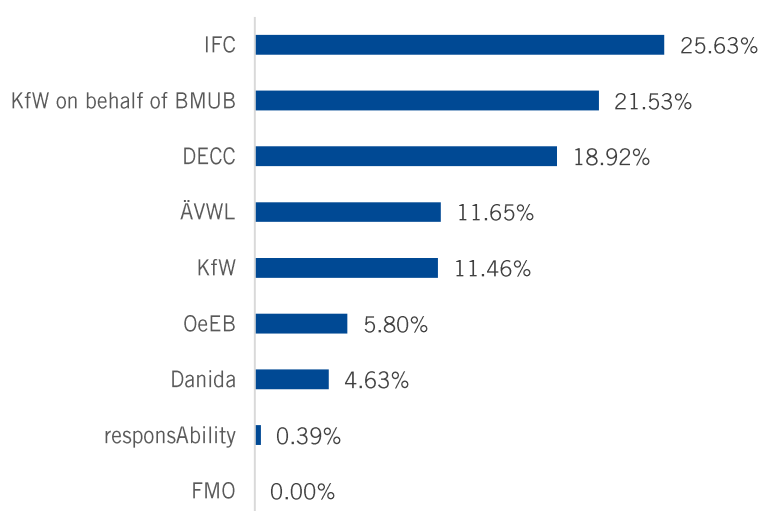
Partner Institution	Country	Type of PI	Investment Instrument	Currency	Commitment (USD)	Outstanding amount (USD)	Outstanding amount (%)
Banco Atlantida	Honduras	FI	Senior Debt	USD	15'000'000	15'000'000	6.38%
Banco Pichincha	Ecuador	FI	Subord. Debt	USD	15'000'000	15'000'000	6.38%
Banco Pine	Brazil	FI	Senior Debt	USD	30'000'000	30'000'000	12.76%
Banco ProCredit	Ecuador	FI	Senior Debt	USD	10'000'000	10'000'000	4.25%
BanPro	Nicaragua	FI	Senior Debt	USD	25'000'000	10'000'000	4.25%
Pan Asia Bank	Sri Lanka	FI	Senior Debt	USD	20'000'000	10'000'000	4.25%
Ratnakar Bank	India	FI	Senior Debt	USD	25'000'000	20'000'000	8.50%
Sekerbank	Turkey	FI	Senior Debt	USD	25'000'000	15'000'000	6.38%
SREI Infrastructure Finance	India	FI	Senior Debt	USD	30'000'000	18'000'000	7.65%
The City Bank	Bangladesh	FI	Senior Debt	USD	30'000'000	15'000'000	6.38%
Ukreximbank	Ukraine	FI	Senior Debt	USD	30'000'000	30'000'000	12.76%
Vietinbank	Vietnam	FI	Senior Debt	USD	25'000'000	25'000'000	10.63%
XacBank	Mongolia	FI	Senior Debt	USD	20'000'000	15'000'000	6.38%
SouthEast Bank	Bangladesh	FI	Senior Debt	USD	20'000'000	5'000'000	2.13%
Subtotal		14			320'000'000	233'000'000	99.08%
Cronimet	South Africa	Direct	Senior Debt	USD	2'830'000	1'895'929	0.81%
Hidoplex	South Africa	Direct	Subord. Debt	USD	1'000'000	260'000	0.11%
Subtotal		2			3'830'000	2'155'929	0.92%
Total		16		USD	323'830'000	235'155'929	100.00%

Funding Structure & Financial Performance

Net asset value development (USD)



Subscribed share capital by shareholder in %



Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety

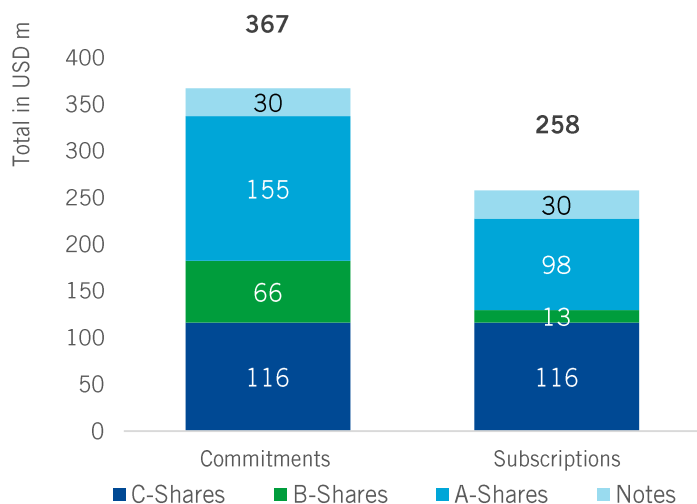


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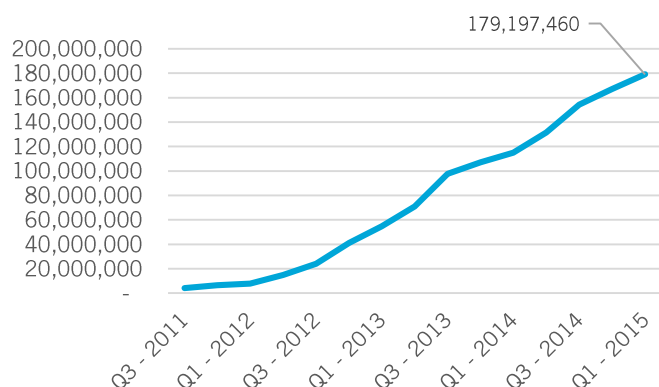
Funding split in USD



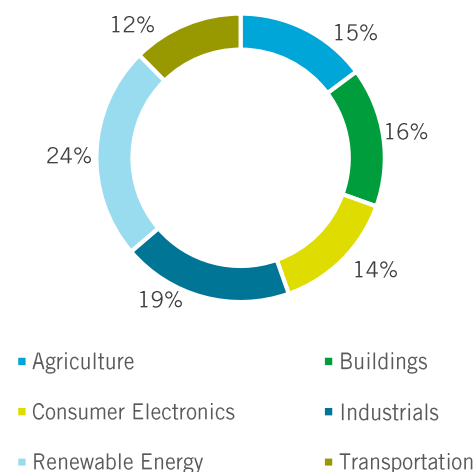
Impact

	CO2 reduction (tCO2/year)	CO2 reduction (%)	Energy savings (MWh/year)	Energy savings (%)
Annual savings of loans disbursed in Q1 - 2015	8,439	40%	23,585	40%
Annual savings of loans disbursed since inception ¹	156,389	52%	449,434	52%

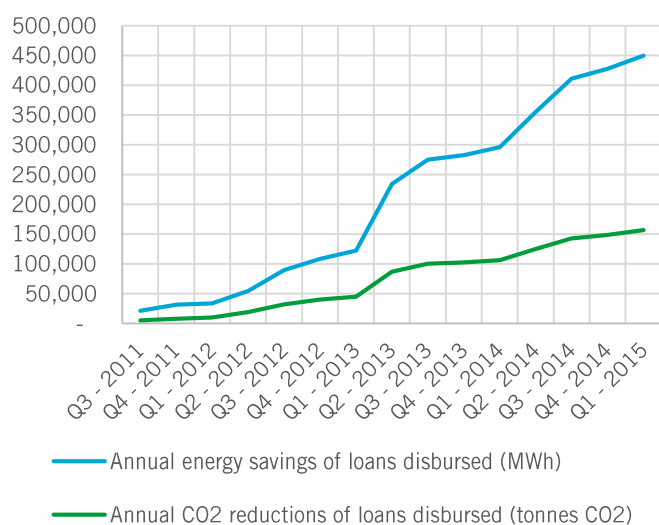
Disbursed sub-loans, since inception (USD)



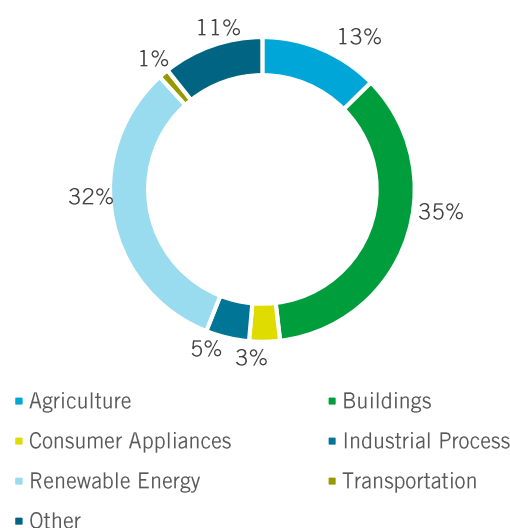
Disbursements by technology since inception ²



Annual energy and CO2 reductions from living assets



Annual CO2 reductions by technology from living assets ³



Key impact figures	2011	2012	2013	2014
Expected lifetime CO2 reductions (tonnes)	186,439	850,720	2,185,653	3,120,025
Cumulative annual CO2 reductions (tonnes) ⁴	2499	20,719	100,110	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 Only includes financed assets that have not reached their service lifetime, i.e. assets still generating savings

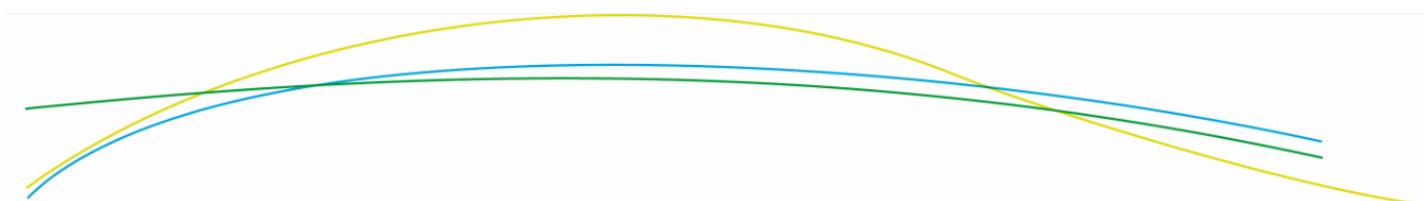
² Distribution by loan amount

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

⁴ Currently, realized CO2 reductions up to a specific date is not tracked

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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