



Global Climate Partnership Fund

Quarterly Report

Q3 2015

Contact Information

Fund	Initiator and Lead Investor	Investment Manager
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Fund Activity

During the quarter, two disbursements have taken place. The Fund disbursed USD 20 million to Sekerbank, Turkey, increasing total exposure to USD 30 million. The funding will be used to finance the bank's energy efficiency portfolio, which mostly comprises of loans for building insulation and solar thermal systems. Another existing counterparty - Pan Asia Bank, Sri Lanka - has drawn down USD 10 million of remaining commitments, primarily to finance hybrid cars.

One new counterparty in a country new to the Fund has been approved by the Investment Committee during the quarter. GCPF funding will be mainly used by this counterparty to finance energy efficiency projects.

In the fourth quarter, the Fund plans to approve one new counterparty, to increase exposure to one existing counterparty and to disburse to two to three new counterparties that have been already approved by the IC.

The Technical Assistance Committee (TAC) of the GCPF TA Facility has approved green lending capacity building projects with Chase Bank, Kenya, as well as TuranBank, Azerbaijan, for a total budget of USD 500,000. Two green lending capacity building and SEMS support projects with Southeast Bank and Citybank in Bangladesh that were approved in the previous quarter have started. A consultant team has been selected for the green lending capacity building project with Promerica Dominican Republic.

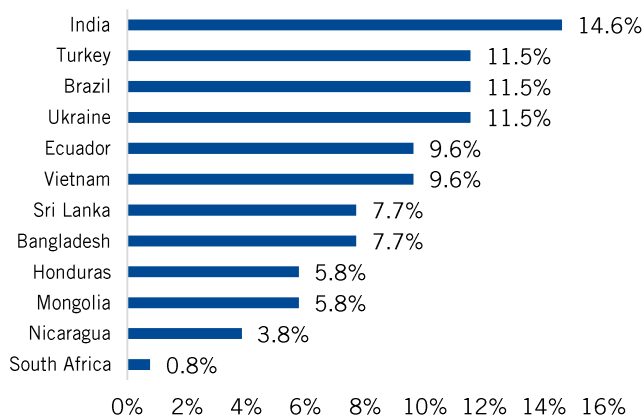
On the investor side, efforts to mobilize private investors are continuing. Closing is scheduled for Q4 2015 or Q1 2016.

In the Investment Committee, Judith Brandsma assumed the role of an independent member, effective from August 2015. Ms. Brandsma is temporarily replacing Christian Calov (KfW).

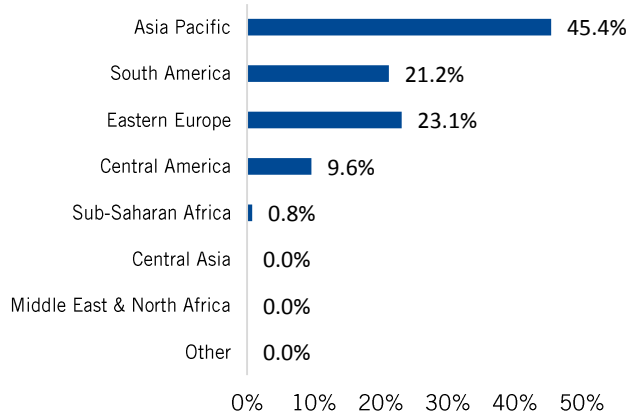
The Board of Directors met on 30 September 2015 in Zürich.

Key Investment Figures as of Q3 2015

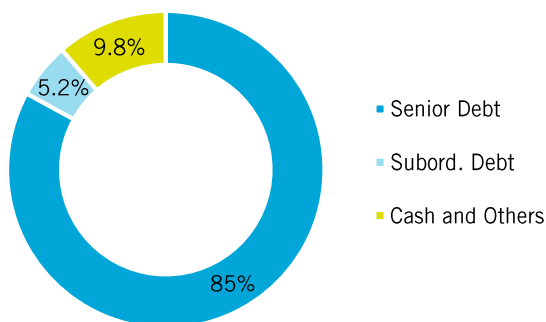
Largest country exposures by outstanding amount



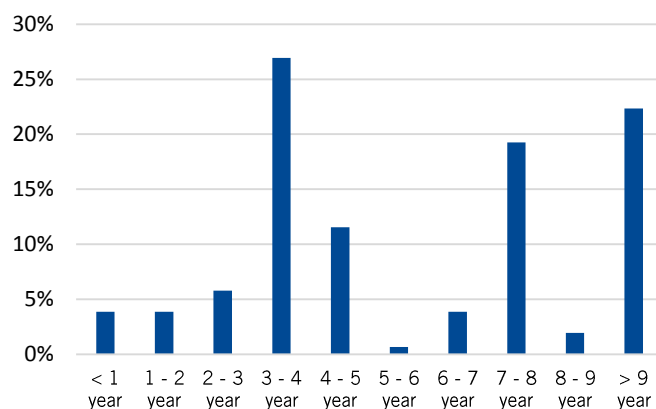
Geographical allocation by outstanding amount



Asset allocation



Maturity breakdown outstanding of assets as of Q3 2015 (years)



Currency	In % NAV
USD	100.0%

Average time to maturity	5.3 years
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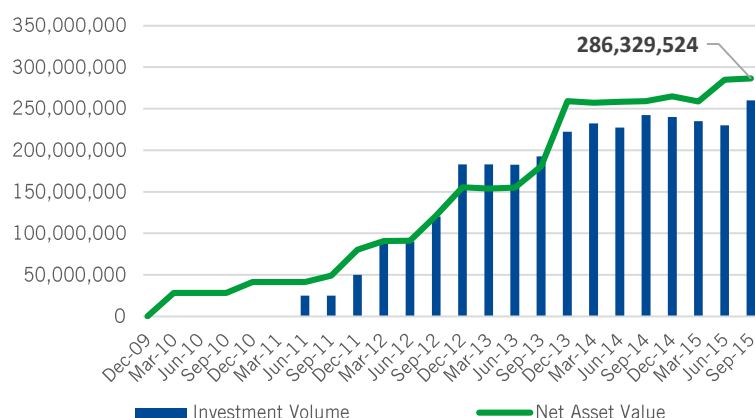
Investment overview

Partner Institution	Country	Type of PI	Investment Instrument	Currency	Commitment (USD) ¹	Outstanding amount (USD)	Outstanding amount (%)
Banco Atlantida	Honduras	FI	Senior Debt	USD	15,000,000	15,000,000	5.77%
Banco Pichincha	Ecuador	FI	Subord. Debt	USD	15,000,000	15,000,000	5.77%
Banco Pine	Brazil	FI	Senior Debt	USD	30,000,000	30,000,000	11.54%
Banco ProCredit	Ecuador	FI	Senior Debt	USD	10,000,000	10,000,000	3.85%
BanPro	Nicaragua	FI	Senior Debt	USD	25,000,000	10,000,000	3.85%
Pan Asia Bank	Sri Lanka	FI	Senior Debt	USD	20,000,000	20,000,000	7.69%
Ratnakar Bank	India	FI	Senior Debt	USD	25,000,000	20,000,000	7.69%
Sekerbank	Turkey	FI	Senior Debt	USD	30,000,000	30,000,000	11.54%
SREI	India	FI	Senior Debt	USD	30,000,000	18,000,000	6.92%
The City Bank	Bangladesh	FI	Senior Debt	USD	30,000,000	15,000,000	5.77%
Ukreximbank	Ukraine	FI	Senior Debt	USD	30,000,000	30,000,000	11.54%
Vietinbank	Vietnam	FI	Senior Debt	USD	25,000,000	25,000,000	9.62%
XacBank	Mongolia	FI	Senior Debt	USD	20,000,000	15,000,000	5.77%
SouthEast Bank	Bangladesh	FI	Senior Debt	USD	20,000,000	5,000,000	1.92%
Subtotal		14			325,000,000	258,000,000	99.24%
Cronimet	South Africa	Direct	Senior Debt	USD	2,830,000	1,723,571	0.66%
Hidoplex	South Africa	Direct	Subord. Debt	USD	1,000,000	260,000	0.10%
Subtotal		2			3,830,000	1,983,571	0.76%
Grand Total		16			328,830,000	259,983,571	100.00%

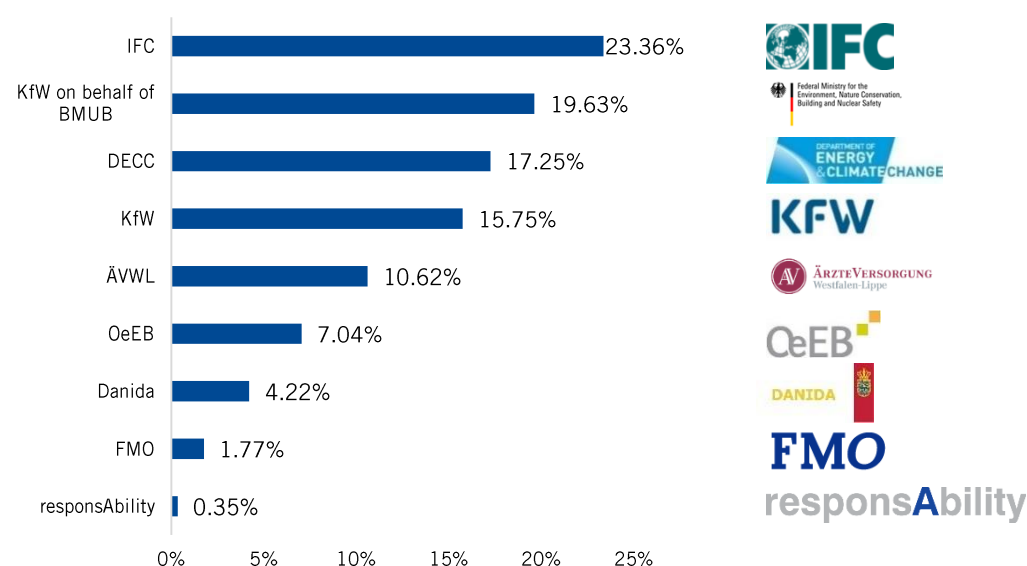
¹ Total Commitments as of present quarter. Commitments to PIs are lowered in line with repayments by the PI. The difference between Commitments and Outstanding Amount are undrawn Commitments to the PI.

Funding Structure & Financial Performance

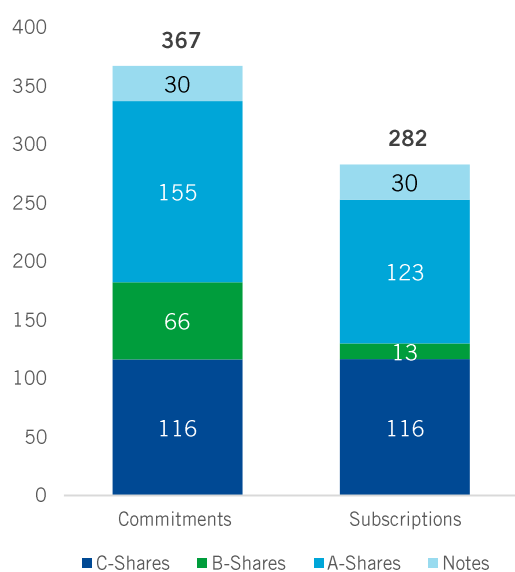
Net asset value development (USD) ¹



Subscribed share capital by shareholder (%)



Funding split (USDm)



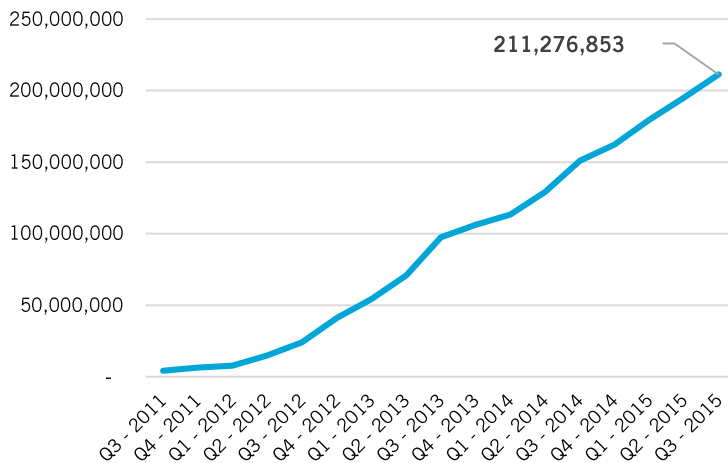
¹ includes A-shares, B-shares, C-shares, Notes and accrued interest

Impact

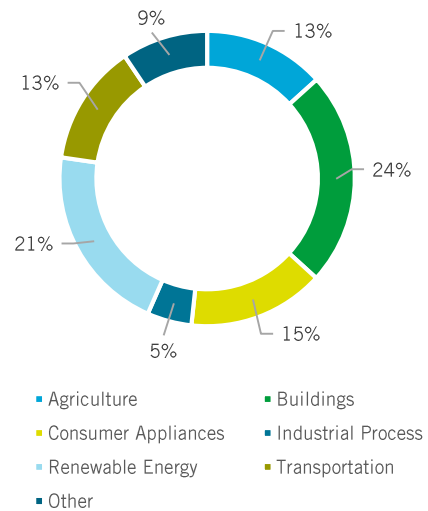
CO2 reductions and energy savings

	CO2 reductions (tCO2/year)	CO2 reductions (%)	Energy savings (MWh/year)	Energy savings (%)
Annual savings of loans disbursed in Q3 - 2015	13,024	54%	64,558	54%
Annual savings of loans disbursed since inception ¹	182,281	53%	555,565	53%

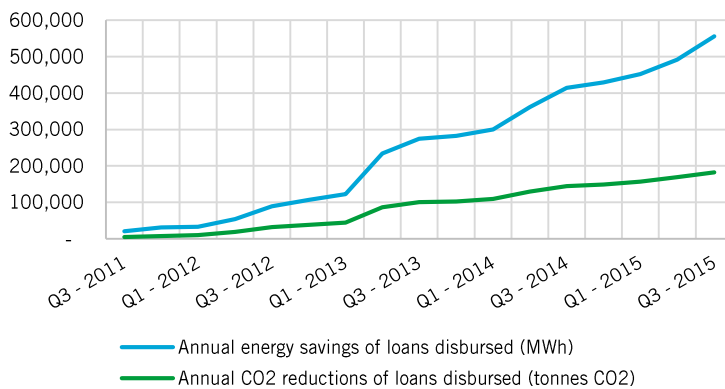
Disbursed sub-loans, since inception of fund (USD)



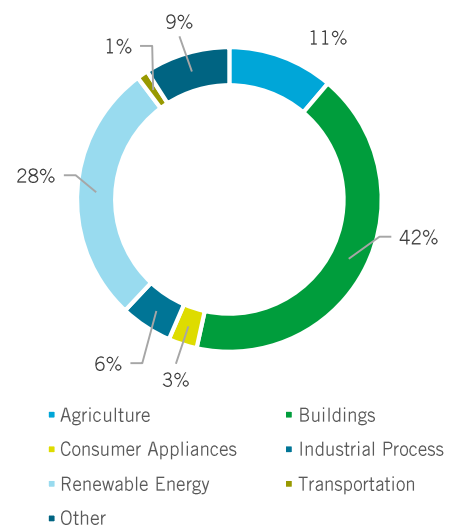
Disbursements by technology since inception ²



Annual energy and CO2 emission savings of living assets in portfolio



CO2 reductions by technology since inception, living assets ³



Development of annual energy savings and CO₂ reductions achieved by financed assets in the portfolio. Only includes assets that have not reached their projected lifetime (still generating savings)

Key impact figures

	2011	2012	2013	2014	Q3 - 2015
Expected lifetime CO2 reductions (tonnes)	186,439	850,720	2,185,653	3,120,025	4,055,763
Cumulative realized CO2 reductions (tonnes)	2,499	20,719	100,110	224,937	347,111
Cumulative number of sub-loans since inception	200	9,102	13,794	25,442	31,866

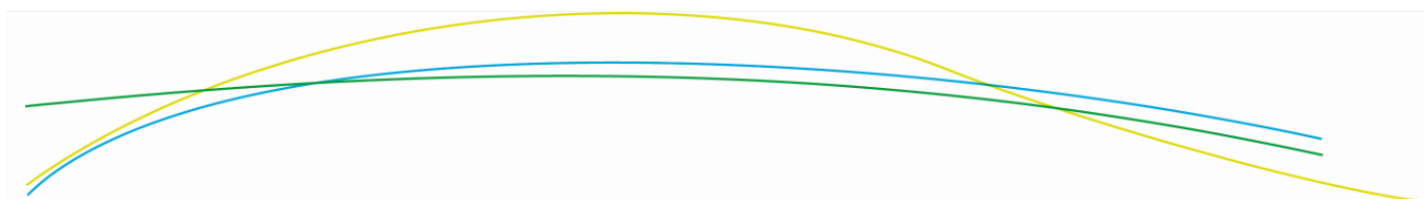
¹ only includes financed assets that have not reached their service lifetime, i.e. assets still generating savings

² by loan amount

³ tonnes per year for living assets

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



Complaints

Any complaints to the Fund can be submitted either in written form to responsAbility Investments AG, Josefstrasse 59, 8005 Zurich, or electronically through complaints@gcpf.lu.

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