



Global Climate Partnership Fund

Quarterly Report

Q4 2015

Contact Information

Fund	Initiator and Lead Investor	Investment Manager
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Fund Activity

During the quarter, four disbursements have taken place. The Fund disbursed USD 20m to Chase Bank, Kenya, marking the first partnership with a financial institution in Africa. Chase Bank will use the funds primarily to finance captive solar plants, small hydro power plants and combined heat and power projects. The Fund also disbursed USD 10m to Promerica Costa Rica and USD 1.5m to Promerica Dominican Republic. Both represent the first GCPF investments in these countries. For the former, the funding will primarily be used to finance fuel conversion in transportation, and for the latter, the funding will finance measures including air conditioning, solar photovoltaic and solar thermal heaters. Another existing counterparty – BanPro, Nicaragua – has drawn down USD 5m of remaining commitments to finance their broad and growing energy efficiency portfolio.

The Fund brought forward the repayment of the loan from Banco Pine, Brazil, as the counterparty has significantly under-performed regarding onlending requirements and this situation is not expected to change. All funds not yet utilized for green lending will be repaid gradually until Q2 2016.

The Technical Assistance Committee (TAC) of the GCPF TA Facility has approved the financing of an external review of the GCPF carbon reporting methodology and tool, as well as of the CO₂ impact reported for the existing GCPF portfolio. For both mandates the TAC has also approved the selected consultancy firms for implementing the reviews. Furthermore, consultancy service providers have been selected for supporting Turanbank in Azerbaijan as well as Chase Bank in Kenya. The TA project to support Promerica Dominican Republic in building capacities for EE/RE lending and developing a range of GCPF eligible products has started.

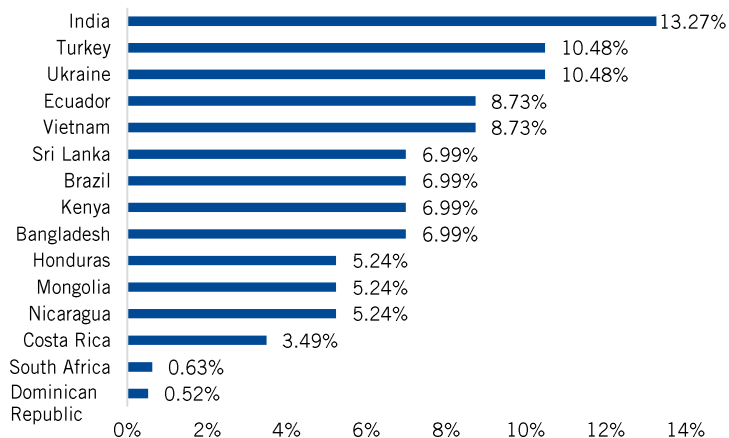
On the investor side, the Fund has entered into an agreement with a bank to distribute Notes to private investors, with closing expected in Q1 2016.

In the Investment Committee, Judith Brandsma has been appointed a permanent member of the Investment Committee.

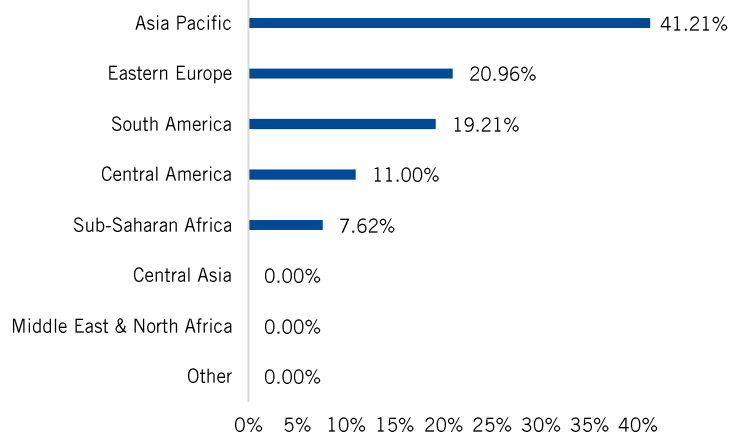
The Board of Directors met on 3 December in Frankfurt, where the main topic of discussion was the business plan for 2016.

Key Investment Figures as of Q4 2015

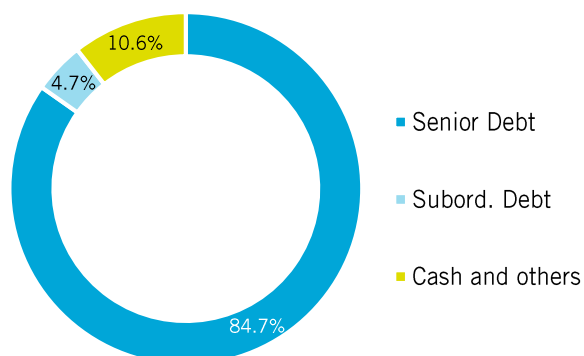
Largest country exposures by outstanding amount



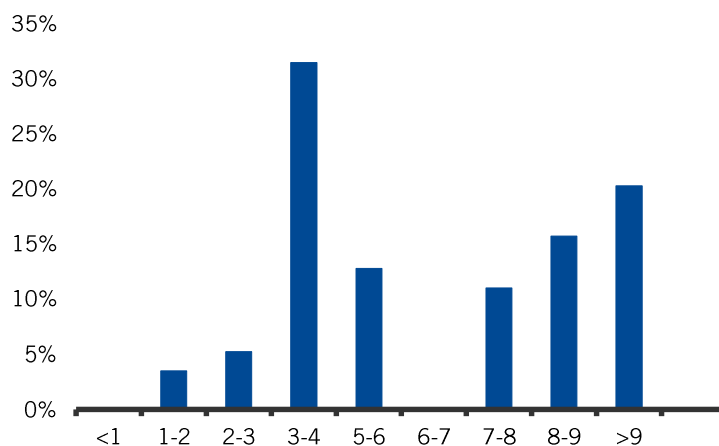
Geographical allocation by outstanding amount



Asset allocation



Maturity breakdown outstanding amount as of Q4 2015 (years)



Currency	In % NAV
USD	100.0%

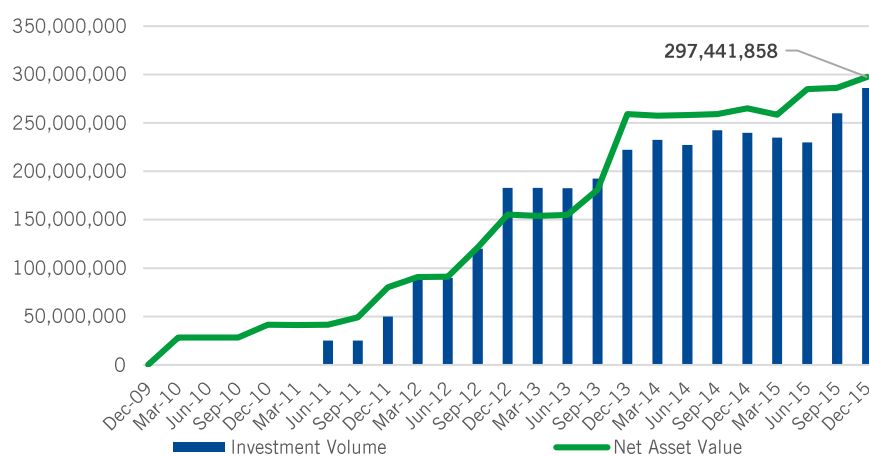
Average time to maturity	5.6 years
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Investment overview

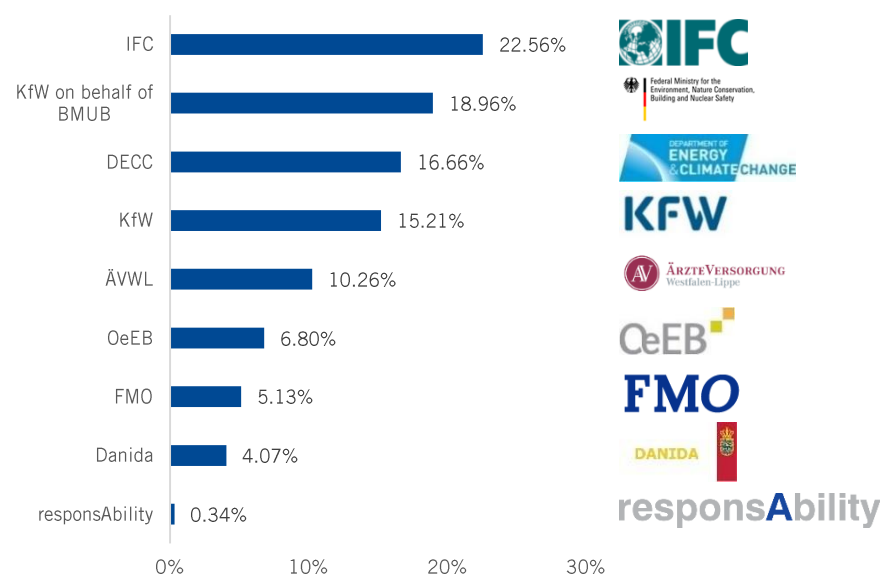
Partner Institution	Country	Type of PI	Investment Instrument	Currency	Commitment (USD) ¹	Outstanding amount (USD)	Outstanding amount (%)
Banco Atlantida	Honduras	FI	Senior Debt	USD	15'000'000	15'000'000	5.24%
Banco Pichincha	Ecuador	FI	Subord. Debt	USD	15'000'000	15'000'000	5.24%
Banco Pine	Brazil	FI	Senior Debt	USD	20'000'000	20'000'000	6.99%
Banco ProCredit	Ecuador	FI	Senior Debt	USD	10'000'000	10'000'000	3.49%
BanPro	Nicaragua	FI	Senior Debt	USD	25'000'000	15'000'000	5.24%
Pan Asia Bank	Sri Lanka	FI	Senior Debt	USD	20'000'000	20'000'000	6.99%
Ratnakar Bank	India	FI	Senior Debt	USD	25'000'000	20'000'000	6.99%
Sekerbank	Turkey	FI	Senior Debt	USD	30'000'000	30'000'000	10.48%
SREI	India	FI	Senior Debt	USD	30'000'000	18'000'000	6.29%
The City Bank	Bangladesh	FI	Senior Debt	USD	30'000'000	15'000'000	5.24%
Ukreximbank	Ukraine	FI	Senior Debt	USD	30'000'000	30'000'000	10.48%
Vietinbank	Vietnam	FI	Senior Debt	USD	25'000'000	25'000'000	8.73%
XacBank	Mongolia	FI	Senior Debt	USD	20'000'000	15'000'000	5.24%
SouthEast Bank	Bangladesh	FI	Senior Debt	USD	20'000'000	5'000'000	1.75%
Banco Promerica CR	Costa Rica	FI	Senior Debt	USD	20'000'000	10'000'000	3.49%
Banco Promerica DR	Dominican Republic	FI	Senior Debt	USD	9'000'000	1'500'000	0.52%
Chase Bank	Kenya	FI	Senior Debt	USD	45'000'000	20'000'000	6.99%
Subtotal		17			389'000'000	284'500'000	99.37%
Cronimet	South Africa	Direct	Senior Debt	USD	1'551'214	1'551'214	0.54%
Hidoplex	South Africa	Direct	Subord. Debt	USD	1'000'000	260'000	0.09%
Subtotal		2			2'551'214	1'811'214	0.63%
Grand Total		19			391'551'214	286'311'214	100.00%

Funding Structure & Financial Performance

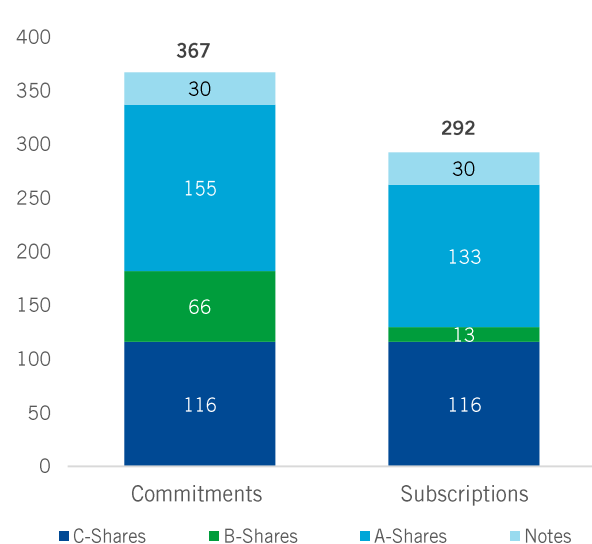
Net asset value development (USD) ¹



Subscribed capital by investor (%)



Funding split (USDm)



¹ Includes drawn A-shares, B-shares, C-shares, Notes and accrued interest.

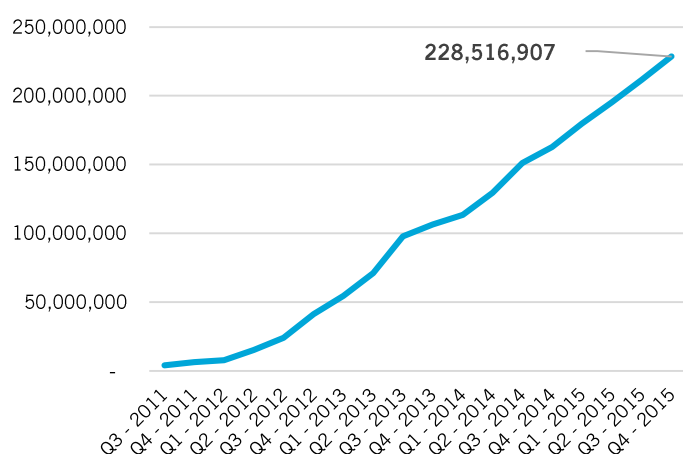
Impact

CO₂ reductions and energy savings

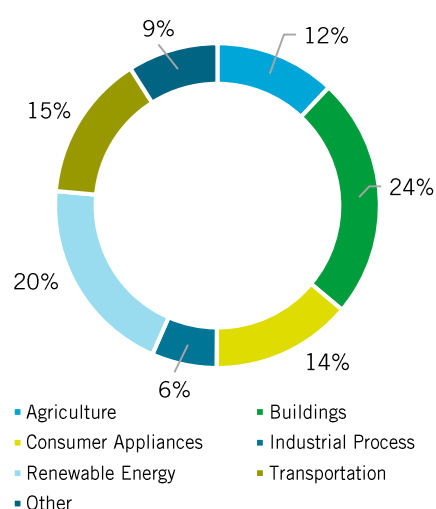
	CO ₂ reductions (tCO ₂ /year)	CO ₂ reductions (%)	Energy savings (MWh/year)	Energy savings (%)
Annual savings of loans disbursed in Q4 - 2015	14,253	53%	54,580	53%
Annual savings of loans disbursed since inception ¹	196,515	53%	610,028	53%

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

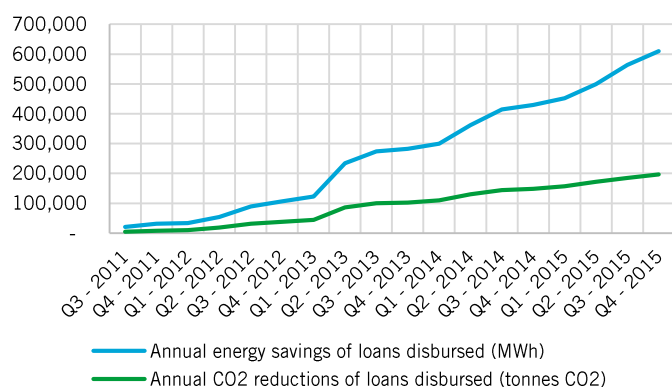
Disbursed sub-loans, since inception of fund (USD)



Sub-loan disbursements by technology since inception

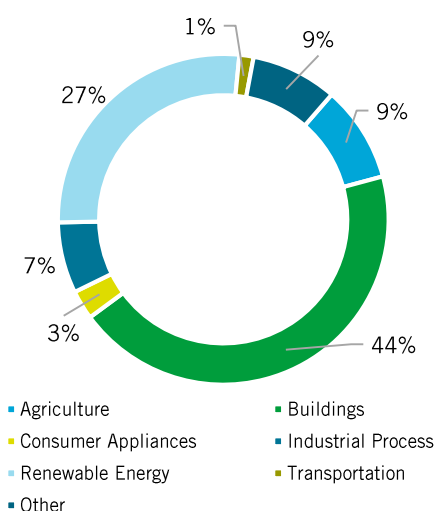


Annual energy and CO₂ emission savings of living assets in portfolio



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)

Annual CO₂ reductions by technology since inception, living assets

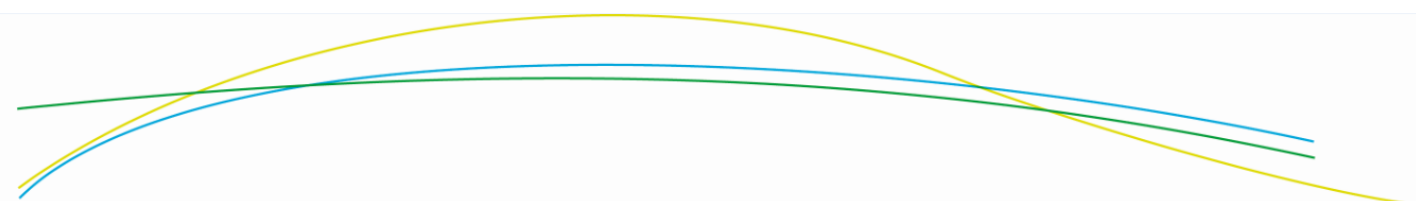


Key impact figures

	2011	2012	2013	2014	2015
Expected lifetime CO ₂ reductions (tonnes)	186,439	850,720	2,185,653	3,120,025	4,386,000
Cumulative realized CO ₂ reductions (tonnes)	2,499	20,719	100,110	224,937	396,434
Cumulative number of sub-loans since inception	200	9,102	13,794	25,442	33,819

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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