



Global Climate Partnership Fund
Quarterly Report
Q1 2016

Contact Information

Fund	Initiator and Lead Investor	Investment Manager
GCPF	KfW	responsAbility Investments AG
Global Climate Partnership Fund SA	Claudia Arce	Antoine Prédour
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	antoine.predour@responsAbility.com
	+49 69 7431 4069	+41 44 254 32 93

Fund Activity

Two investment proposals have been approved by the Investment Committee during the first quarter. One is a facility of USD 20m with a financial institution (FI) in Cambodia, a country new to the Fund. The financing will primarily be used for small EE projects in agriculture equipment, home appliances and solar PV. As the counterparty has no track record in green lending, a TA project has been approved to support them and to perform baseline studies to facilitate reporting. The second approved transaction is a direct investment of USD 3m to provide working capital for a company selling solar-powered appliances to low income households in Tanzania. This transaction was made in collaboration with responsAbility Energy Access Fund.

The Fund's invested volume decreased during the quarter as no new disbursements have been made and Banco Pine, Brazil, continued early repayment as they were not meeting onlending requirements.

The Technical Assistance Committee (TAC) has approved eight projects for a total of approx. USD 470,000, supporting three GCPF FIs partner as well as the organization of the GCPF Academy, a peer-to-peer learning event to initiate a knowledge sharing platform for GCPF partner FIs. The TAC also approved a market development project in Tajikistan, which in the meantime has been put on hold due to the deteriorating economic situation. Furthermore, six previously approved projects have started, namely the external review of the GCPF carbon reporting methodology and tool; the evaluation of the CO2 impact reported for the existing GCPF portfolio; two EE/RE lending capacity building projects and SEMS improvement projects for two counterparties in Bangladesh. The annual activity report for 2015 and the business plan for 2016 have been approved by the TAC and a strong focus was put on urgently raising the funds necessary to sustain the future activities of the TA Facility.

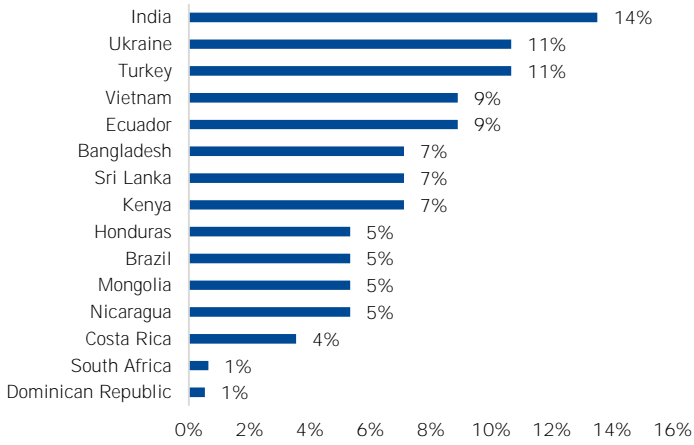
On the investor side, BNP Paribas has started its roadshow and is selling the notes to private investors. Discussions with other potential investors are ongoing.

The rating of Chase Bank was downgraded following the announcement by the Central Bank of Kenya (CBK) on 7 April 2016 to place Chase Bank under receivership following liquidity challenges, emanating from a material misstatement of the bank's financial statements, and qualification of the 31 December 2015 financial statements by the bank's auditors. The Chairman and the Group Managing Director were forced to resign and the branches of Chase Bank were closed. Currently, the Kenya Deposit Insurance Corporation (KDIC) is auditing the financials of Chase Bank. As of 27 April 2016 all of Chase Bank's 62 branches were opened under the management of Kenya Commercial Bank (KCB) and around 90% of the services to clients were made available. GCPF is waiting the results of KCB's forensic audit that is expected to be finalize in June to reassess the current impact on the fund. As of December 2015, 13% of the outstanding position of GCPF has been provisioned for an amount of USD 2,600,000.

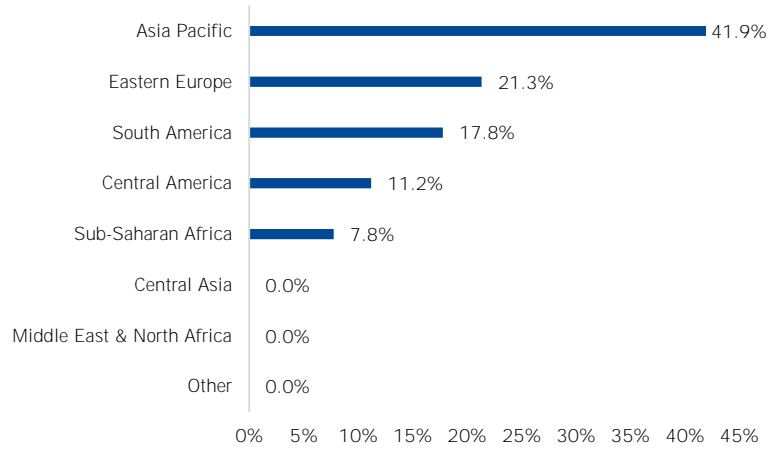
The Board of Directors meeting was held on 21 March and a Shareholders meeting on 22 March, both at the Investment Manager's headquarters in Zurich. During the Board of Directors meeting key documents including the Business Plan 2016 – 2018, updated Investment Guidelines and a new Project Assessment and Monitoring Framework were approved.

Key Investment Figures as of Q1 2016

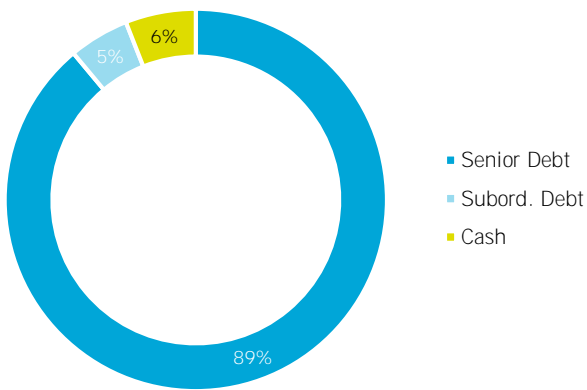
Largest country exposures by outstanding amount



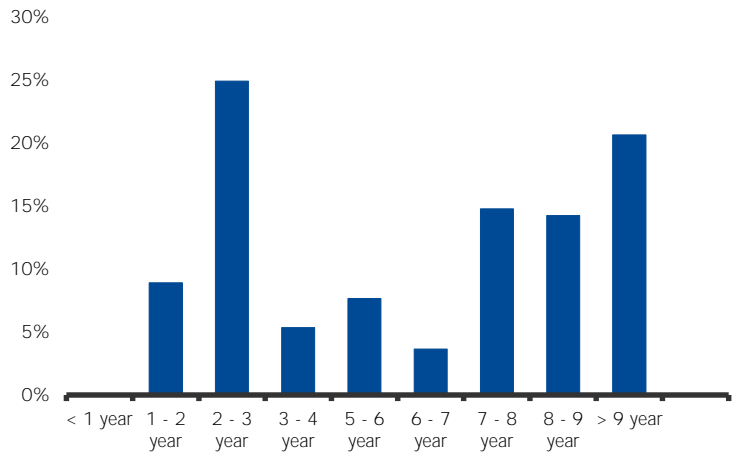
Geographical allocation by outstanding amount



Asset allocation



Maturity of invested volume breakdown outstanding amount as of Q1 2016



Currency	In % NAV
USD	100.0%

Average time to maturity	5.5 years
--------------------------	-----------

Investment overview

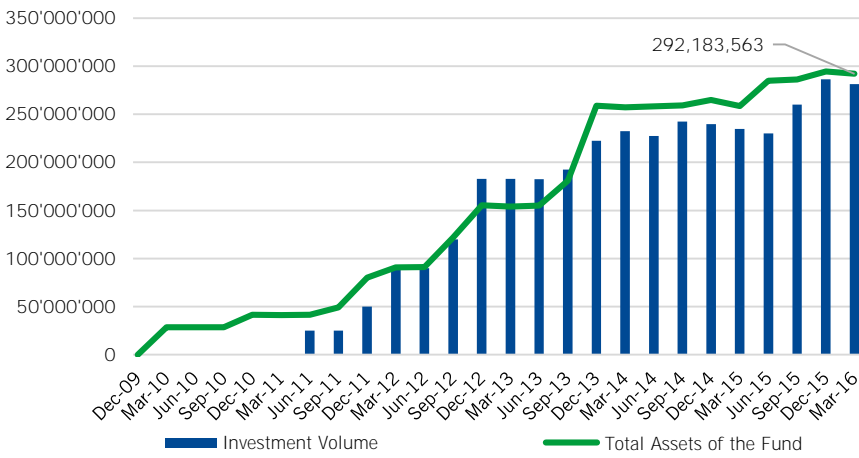
Partner Institution	Country	Type of PI	Investment Instrument	Currency	Commitment (USD) ¹	Outstanding amount (USD)	Outstanding amount (%)
Banco Atlantida	Honduras	FI	Senior Debt	USD	15,000,000	15,000,000	5.3%
Banco Pichincha	Ecuador	FI	Subord. Debt	USD	15,000,000	15,000,000	5.3%
Banco Pine	Brazil	FI	Senior Debt	USD	15,000,000	15,000,000	5.3%
Banco ProCredit	Ecuador	FI	Senior Debt	USD	10,000,000	10,000,000	3.6%
BanPro	Nicaragua	FI	Senior Debt	USD	25,000,000	15,000,000	5.3%
Pan Asia Bank	Sri Lanka	FI	Senior Debt	USD	20,000,000	20,000,000	7.1%
Ratnakar Bank	India	FI	Senior Debt	USD	20,000,000	20,000,000	7.1%
Sekerbank	Turkey	FI	Senior Debt	USD	30,000,000	30,000,000	10.7%
SREI	India	FI	Senior Debt	USD	30,000,000	18,000,000	6.4%
The City Bank	Bangladesh	FI	Senior Debt	USD	30,000,000	15,000,000	5.3%
Ukreximbank	Ukraine	FI	Senior Debt	USD	30,000,000	30,000,000	10.7%
Vietinbank	Vietnam	FI	Senior Debt	USD	25,000,000	25,000,000	8.9%
XacBank	Mongolia	FI	Senior Debt	USD	20,000,000	15,000,000	5.3%
SouthEast Bank	Bangladesh	FI	Senior Debt	USD	20,000,000	5,000,000	1.8%
Banco Promerica CR	Costa Rica	FI	Senior Debt	USD	20,000,000	10,000,000	3.6%
Banco Promerica DR	Dominican Republic	FI	Senior Debt	USD	9,000,000	1,500,000	0.5%
Chase Bank	Kenya	FI	Senior Debt	USD	45,000,000	20,000,000	7.1%
Turan Bank ²	Azerbaijan	FI	Senior Debt	USD	10,000,000	-	-
Subtotal		17			389,000,000	279,500,000	99.4%
Cronimet	South Africa	Direct	Senior Debt	USD	1,551,214	1,551,214	0.6%
Hidoplex	South Africa	Direct	Subord. Debt	USD	1,000,000	260,000	0.1%
Subtotal		2			2,551,214	1,811,214	0.6%
Grand Total		19			391,551,214	281,311,214	100.0%

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.

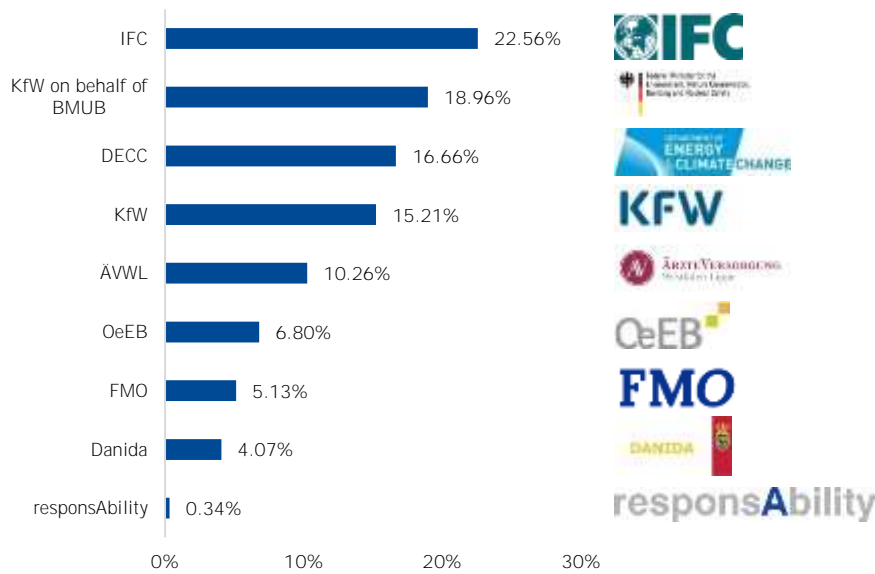
²No disbursements so far under this facility.

Funding Structure & Financial Performance

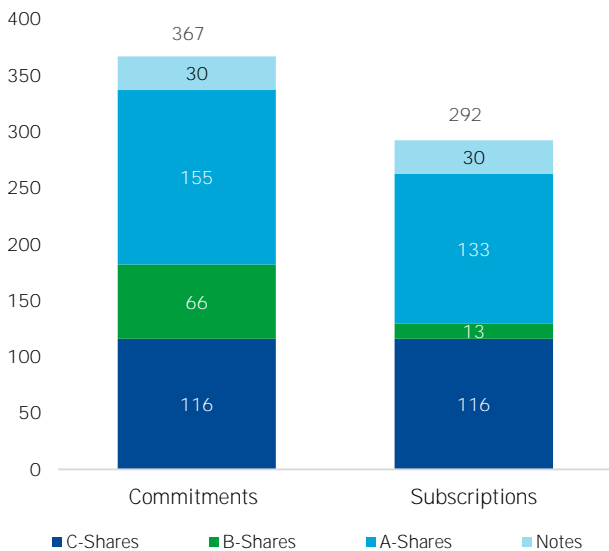
Total assets of the Fund development (USD) ¹



Subscribed capital by investor (%)



Funding split (USDm)



¹ Includes drawn A-shares, B-shares, C-shares, nominal value of Notes, and accrued dividends.

Impact

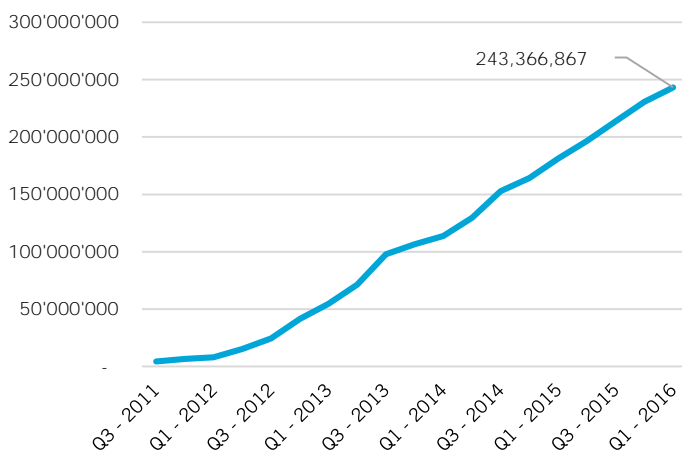
CO₂ reductions and energy savings

	CO ₂ reductions (tCO ₂ /year)	CO ₂ reductions (%)	Energy savings (MWh/year)	Energy savings (%) ²	Renewal energy production (MWh/year)
Annual savings of loans disbursed in Q1 - 2016	9,878	59%	23,494	59%	12,504
Annual savings of loans disbursed since inception ¹	205,271	54%	509,169	49%	132,239

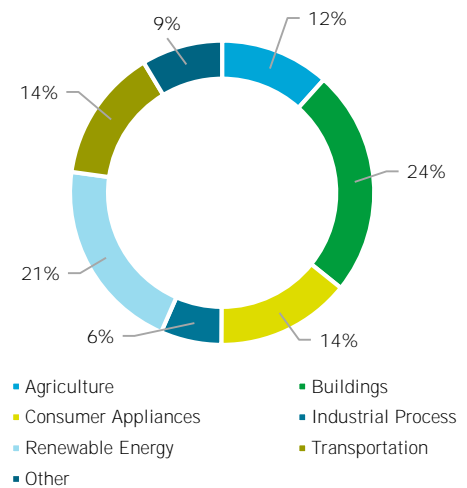
¹ Only includes financed assets that have not reached their service lifetime, i.e. assets still generating savings.

² Including Renewable Energy production projects

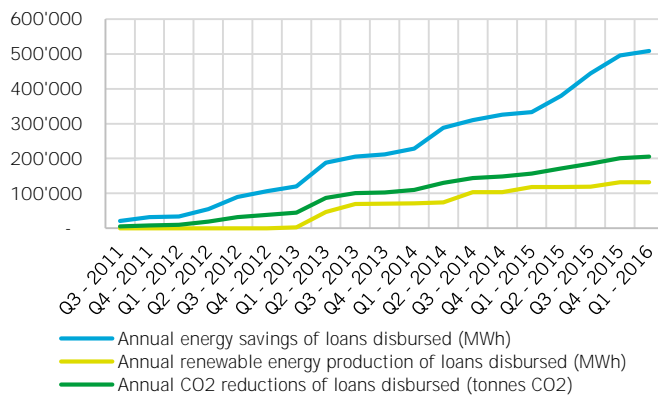
Disbursed sub-loans, since inception of fund (USD)



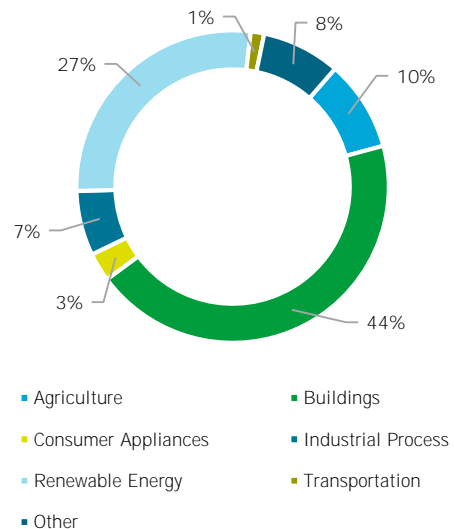
Disbursements by technology since inception



Annual energy and CO₂ emission savings of living assets in portfolio



Annual CO₂ reductions by technology since inception, living assets



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	2015	Q1 2016
Expected lifetime CO ₂ reductions (tonnes)	186,439	850,720	2,185,653	3,120,025	4,386,000	4,645,216
Cumulative realized CO ₂ reductions (tonnes)	2,499	20,719	100,110	224,937	396,434	435,574
Cumulative number of sub-loans since inception	200	9,102	13,794	25,442	33,819	37,317

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	Closed-ended fund with unlimited duration			
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.

Legal disclaimer

This document was produced by responsAbility Investments AG (hereinafter "responsAbility"). The information contained in this document (hereinafter "information") is based on sources considered to be reliable, but its accuracy and completeness are not guaranteed. The information is subject to change at any time and without obligation to notify the investors. Unless otherwise indicated, all figures are unaudited and are not guaranteed.

Any action derived from this information is always at the investors, own risk. This document is for information purposes only, and is not an official confirmation of terms. The value of an investment and any income from it are not guaranteed. Changes in the assumptions may have a substantial impact on the return. Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. Based on the Issue Document expenses and fees will be charged in particular for administration and investment management services.

The Global Climate Partnership Fund (GCPF) is an investment company with variable capital governed by the laws of the Grand Duchy of Luxembourg and is subject to the Law of 13 February 2007. The fund is reserved to certain Eligible Investors as defined in the Issue Document. The current issue document is obtainable at the registered office of the Fund. This information is not intended as an offer or a recommendation or an invitation to purchase or sell financial instruments or financial services and does not release the recipient from making his/her own assessment. In particular, the recipient is advised to assess the information, with the assistance of an advisor if necessary, with regard to its compatibility with his/her own circumstances in view of any legal, regulatory, tax, investment-related, and other implications. Investments held by the financial product described in this document are associated with a higher risk than investments in more developed markets or countries. Investors are expressly made aware of the risks described in the Issue Document and the lower liquidity and greater difficulty in determining the value of the fund's investments (which are generally unlisted and not traded), and must also be prepared to accept substantial price losses including the entire loss of their investment. responsAbility and/or the members of its board of directors and employees may hold shares in the financial product (or any related investments) mentioned in this document and may add to or sell these positions from time to time. Additionally, the members of the board of directors and employees of responsAbility may serve as members of boards of directors of the investments in which the financial product is invested. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under applicable law. The financial product specified in this document is and will not be licensed for distribution in the United States of America. As a result, it may not be offered, sold, or delivered there. Neither the present document nor copies thereof shall be sent or taken to the United States of America, or issued in the US or to a US person (in the terms of Regulation S of the United States Securities Act of 1933, in the respective current version). The distribution of the Issue Document and the offering of the Shares and Notes may be restricted in certain jurisdictions. This product is not authorized for distribution to the public in Switzerland. The present document is therefore strictly limited to internal use and may not be passed on to any third party, unless (i) such third party has solicited so on its own initiative, or (ii) such third party is a qualified investor under the terms of the Swiss Federal Act on Collective Investment Schemes and related regulations.

This work is protected by copyright law. All rights reserved, in particular with respect to translation, reproduction, communication, copying of images and tables, broadcasting, microfilming or reproduction by other means, as well as storage on data processing equipment, even where such use only applies to excerpts. Reproduction of this work or parts thereof is permissible only within the scope of statutory provisions without the prior written consent of responsAbility.

© responsAbility Investments AG, 2016. All rights reserved.

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