



Global Climate Partnership Fund

Quarterly Report

Q4 2016

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Fund Activity

During the quarter, GCPF disbursed a total of USD 13 million to two new counterparties. USD 3 million was disbursed to Prasac, the largest microfinance institution in Cambodia. It is GCPF's first loan to a microfinance institution. The purpose is primarily to finance energy-efficient agricultural equipment, household appliances and rooftop solar installations. A further USD 10 million was disbursed to TBC Bank, Georgia, primarily to finance small hydro projects. Both investments are in countries that are new to the Fund. The Investment Committee also approved three new investments, two of which are in countries new to the fund.

Regarding the Technical Assistance Facility, a new grant contribution of GBP 6 million was secured from the British Department for Business, Energy and Industrial Strategy (BEIS). Together with the existing contribution from KfW, the new contribution from BEIS is expected to be sufficient to finance TA activities until the end of 2020. The new contribution also enables TA to be offered more proactively to support the Fund's mission. During the reporting period, the Technical Assistance Committee has approved three project proposals.

On the investor side, current shareholder the German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety (BMUB), invested a further EUR 24 million in C-shares, increasing the protection provided to more senior shares. The Investment Manager is close to securing further private investment in GCPF.

The Board of Directors meeting was held on 16 December in Frankfurt. The discussions mainly focused on fund raising from private investors and 2017 investments targets and objectives.

Definitions

DI: Direct Investment

FI: Financial Institution

PI: Partner Institution

TA: Technical Assistance

Liabilities: Fees and other payables of the fund (including Notes)

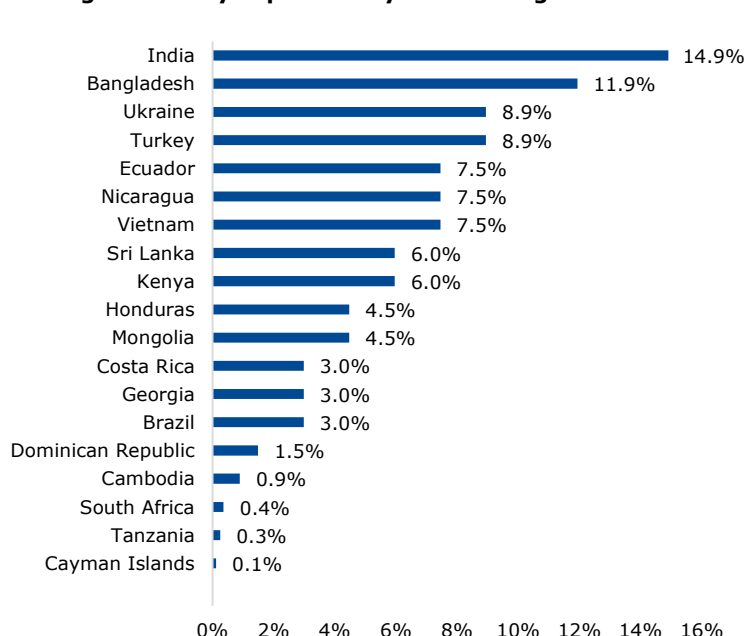
NAV of the Fund: Sum of the Net Asset Value of all A-Shares, B-Shares and C-Shares issued by the Fund

Total Assets: Net invested volume (gross loans and advances to PIs minus provisions) plus unrealized gains on derivative financial instruments plus interest receivables plus other receivables and prepayments plus cash and cash equivalents

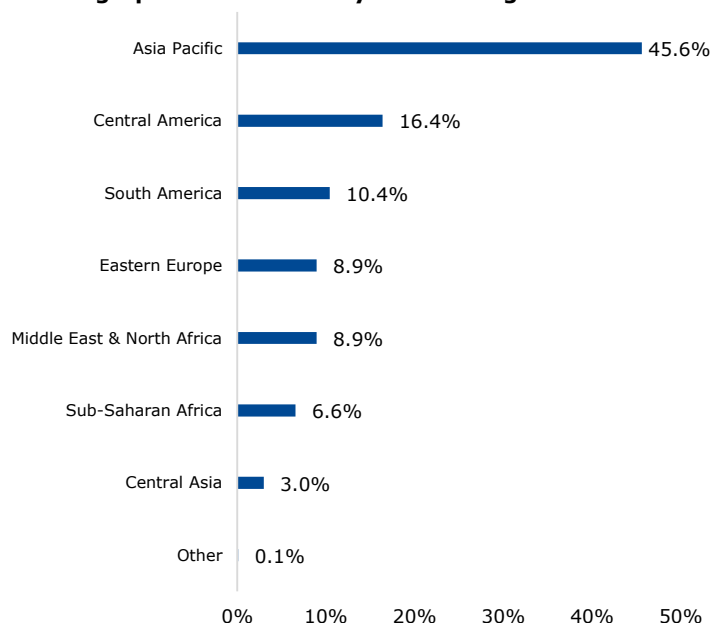
Assets under Management: Include NAV of A-Shares, B-Shares, C-Shares, Notes at notional and accrued dividends; NAV calculated as per Issue Document

Key Investment Figures as of Q4 2016

Largest country exposures by outstanding amount^{1, 2}



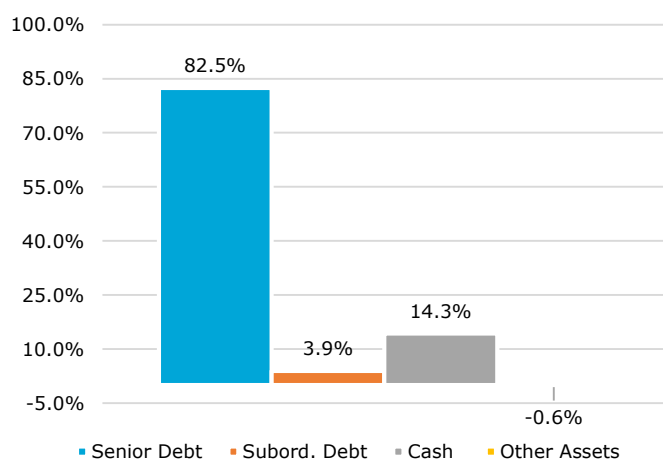
Geographical allocation by outstanding amount



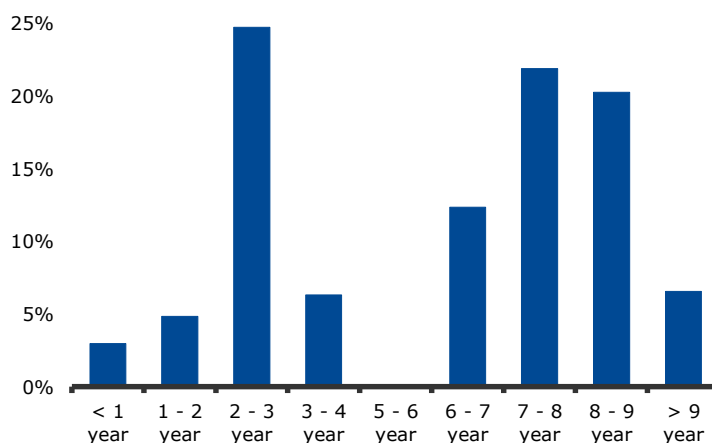
¹Due to rounding, breakdown does not add up to 100%.

²The fund has an exposure to the parent company of OGE Tanzania, which is located in Cayman Islands.

Asset allocation in USD in % of Total Assets



Maturity of invested volume breakdown outstanding amount as of Q4 2016



Currency	In % Total Assets
USD	100.0%

Average time to maturity	5.3 years
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Partner Institution	Country	Type of PI	Investment Instrument	Currency	Facility	Commitment (USD) ¹	Outstanding amount (USD)	Outstanding amount (%)
AmeriaBank	Armenia	FI	Senior Debt	USD	30,000,000	-	-	0.00%
Banco Atlantida	Honduras	FI	Senior Debt	USD	15,000,000	15,000,000	15,000,000	4.47%
Banco Pichincha	Ecuador	FI	Subord. Debt	USD	15,000,000	15,000,000	15,000,000	4.47%
Banco Pine	Brazil	FI	Senior Debt	USD	20,000,000	10,000,000	10,000,000	2.98%
Banco ProCredit	Ecuador	FI	Senior Debt	USD	10,000,000	10,000,000	10,000,000	2.98%
Banco Promerica CR	Costa Rica	FI	Senior Debt	USD	20,000,000	10,000,000	10,000,000	2.98%
Banco Promerica DR	Dominican Republic	FI	Senior Debt	USD	9,000,000	5,000,000	5,000,000	1.49%
BanPro	Nicaragua	FI	Senior Debt	USD	25,000,000	25,000,000	25,000,000	7.45%
Chase Bank ²	Kenya	FI	Senior Debt	USD	45,000,000	20,000,000	20,000,000	5.96%
Pan Asia Bank	Sri Lanka	FI	Senior Debt	USD	20,000,000	20,000,000	20,000,000	5.96%
Prasac	Cambodia	FI	Senior Debt	USD	20,000,000	5,000,000	3,000,000	0.89%
Ratnakar Bank	India	FI	Senior Debt	USD	20,000,000	20,000,000	20,000,000	5.96%
Sekerbank	Turkey	FI	Senior Debt	USD	30,000,000	30,000,000	30,000,000	8.94%
SouthEast Bank	Bangladesh	FI	Senior Debt	USD	20,000,000	20,000,000	10,000,000	2.98%
SREI Infrastructure Finance	India	FI	Senior Debt	USD	30,000,000	30,000,000	30,000,000	8.94%
TBC	Georgia	FI	Senior Debt	USD	25,000,000	10,000,000	10,000,000	2.98%
The City Bank	Bangladesh	FI	Senior Debt	USD	30,000,000	30,000,000	30,000,000	8.94%
Turan Bank ³	Azerbaijan	FI	Senior Debt	USD	10,000,000	-	-	0.00%
Ukreximbank	Ukraine	FI	Senior Debt	USD	30,000,000	30,000,000	30,000,000	8.94%
Vietinbank	Vietnam	FI	Senior Debt	USD	25,000,000	25,000,000	25,000,000	7.45%
XacBank	Mongolia	FI	Senior Debt	USD	15,000,000	15,000,000	15,000,000	4.47%
Subtotal		21				345,000,000	333,000,000	99.28%
Cronimet	South Africa	Direct	Senior Debt	USD	2,757,714	1,206,500	1,206,500	0.36%
OGE ⁴		Direct	Senior Debt	USD	3,000,000	3,000,000	-	0.00%
OGE Tanzania	Tanzania	Direct	Senior Debt	USD	-	-	852,571	0.25%
OGE Cayman	Cayman	Direct	Senior Debt	USD	-	-	365,388	0.11%
Subtotal		2				4,206,500	2,424,459	0.72%
Grand Total		23				349,206,500	335,424,459	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.

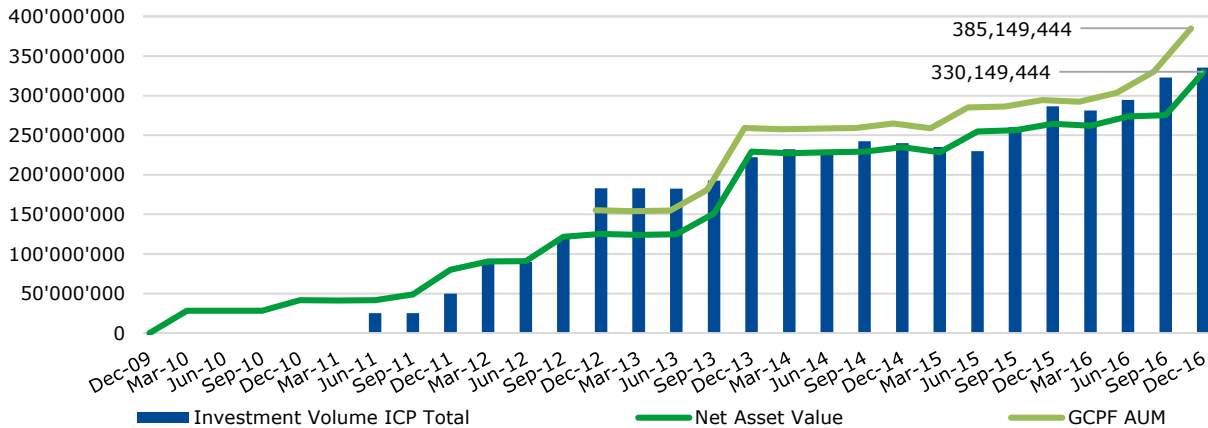
² A further USD 15 million is included in the facility agreement but is uncommitted.

³ No disbursements so far under this facility.

⁴ Legal exposure to OGE Mauritius but risk is between Tanzania (operating company) and Cayman Islands (parent company).

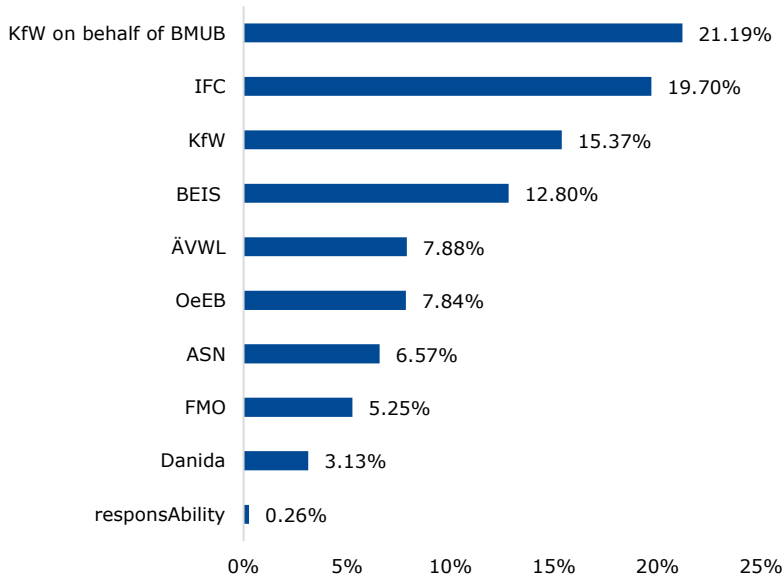
Funding Structure & Financial Performance

Assets under Management of the Fund (USD) ¹



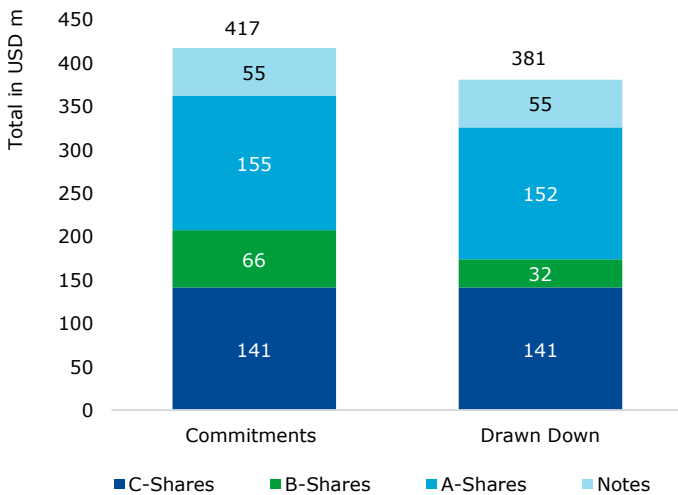
¹ AUM includes NAV of A-Shares, B-Shares, C-Shares, Notes at notional and accrued dividends; NAV calculated as per Issue Document.

Subscribed capital by investor (%)



Note: in percentage of total drawn amount plus Notes at nominal.

Funding split (USDm)



Note: Draw-Down: NAV excluding dividends; C-Shares: excluding Target Return current year.

Impact

CO ₂ reductions and energy savings	CO ₂ reductions (tCO ₂ /year)	CO ₂ reductions (%) ¹	Energy savings (MWh/year)	Energy savings (%) ²	Renewal energy production (MWh/year)
Annual savings of loans disbursed in Q4 - 2016 ³	12,027	28%	14,816	27%	72,684
Annual savings of loans disbursed since inception ⁴	400,202	49%	509,871	45%	630,455

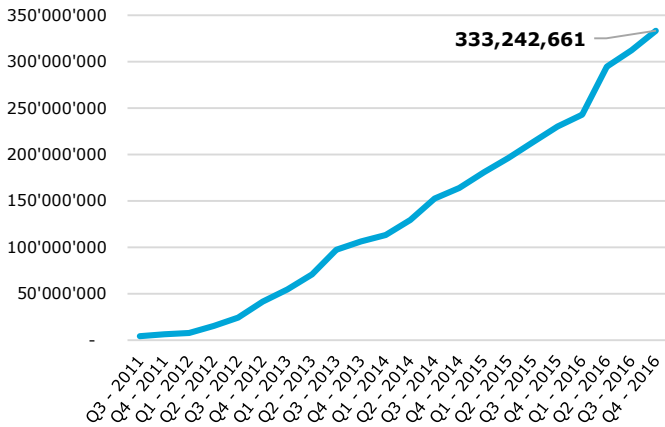
¹ Including RE production projects.

² Excluding RE production projects.

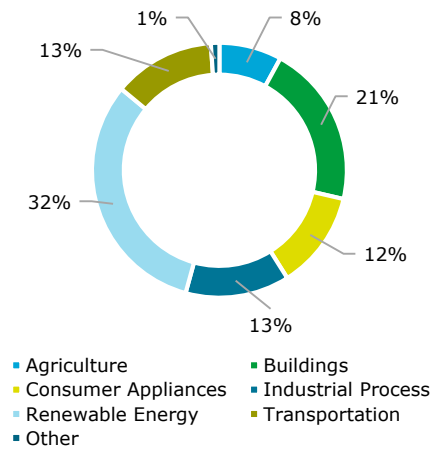
³ The low saving % for this quarter is due to a large number of appliances reported from Pichincha, in combination with a new methodology applied (from production year of old appliance to country market baseline), reducing the % saving per appliance from 60% to 27%.

⁴ Living assets.

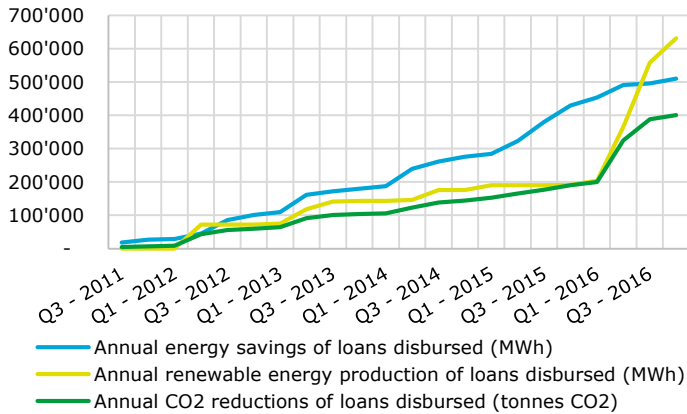
Disbursed sub-loans, since inception of fund (USD)



Disbursements by technology since inception

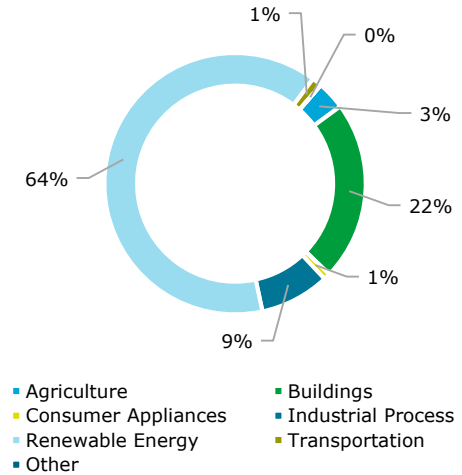


Annual energy and CO₂ emission savings of living assets in portfolio



Annual energy savings, RE production and CO₂ reductions achieved by financed assets in the portfolio, as per quarter reported³. Only includes assets that have not reached their projected lifetime (still generating savings).

Annual CO₂ reductions by technology since inception, living assets



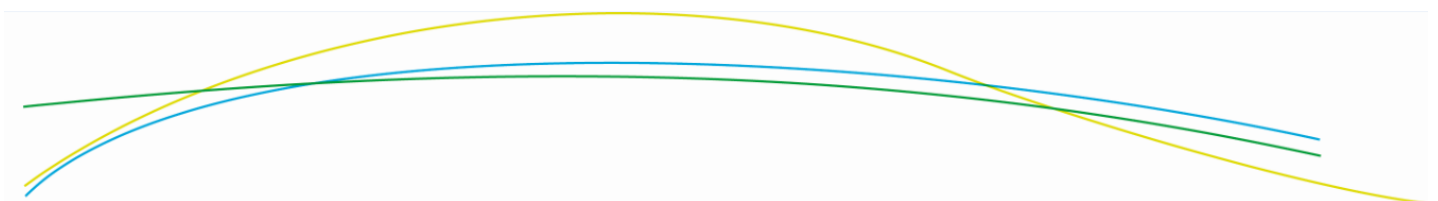
Key impact figures

CO ₂ reductions and energy savings as reported	2011	2012	2013	2014	2015	2016
Expected lifetime CO ₂ reductions (tonnes) ¹	162,689	1,282,699	2,197,184	3,031,412	4,201,969	8,648,345
Cumulative realized CO ₂ reductions (tonnes)	2,181	34,459	121,197	245,022	411,909	589,433
Cumulative number of sub-loans since Inception	200	9,102	13,795	25,444	33,815	48,082

¹ Including RE production projects.

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.

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