



Global Climate Partnership Fund

Quarterly Report

Q1 2017

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Fund Activity

During the first quarter of the year, GCPF disbursed a total of USD 32.5 million to three counterparties, two of which are new counterparties to the fund, in Armenia and Namibia (via South Africa). USD 12.5 million was disbursed as a direct investment to finance a 5 MW solar photovoltaic (PV) plant in Namibia, via a bank in South Africa for hedging purposes. Moreover, USD 10 million was disbursed to Ameria Bank in Armenia, primarily for financing corporate energy efficiency projects and potentially solar projects. A further USD 10 million was disbursed to existing counterparty Promerica Costa Rica, who had utilized the previous tranche on solar PV, hydro and bus fleet replacement projects. In terms of repayments, the USD 10 million loan to ProCredit Ecuador became the first GCPF loan to reach maturity. As green lending has become a key part of the bank's strategy since GCPF first invested in 2012, both parties are investigating extending the strategic partnership.

During the first quarter of 2017, the Technical Assistance Committee (TAC) has approved four new projects, the annual report for 2016 activities as well as the business plan for 2017.

Thanks to the additional contribution from the United Kingdom's Secretary of State for Business, Energy & Industrial Strategy (BEIS), Technical Assistance (TA) can be used more proactively to facilitate on-lending efforts of GCPF partner financial institutions as well as to enable direct investments. The TA process has been streamlined by standardizing select types of TA support, which will enable GCPF partner institutions to access these support services more speedily and upon demand.

On the investor side, ASN Bank invested a further USD 25 million in Notes, increasing the total amount of private capital in the fund to USD 80 million or 18% of total assets.

The Board of Directors met on 21 February and 4 April 2017, in Frankfurt and Zürich respectively. During the 4 April meeting, the Board of Directors acknowledged the resignation of Ms Ritu Kumar from the Investment Committee (IC) and two new IC members were appointed; Ms Lydia Schot, nominated by KfW, and Mr Juan Alario Gasulla. The Business Plan for 2017-2019 was also approved. The IC Quarterly Portfolio Review meeting was held on 5 April 2017 in Zurich.

Definitions

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

DI: Direct Investment

EE: Energy Efficiency

E&S: Environmental and Social

FI: Financial Institution

IM: Investment Manager

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

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

PI: Partner Institution

PV: Photovoltaic

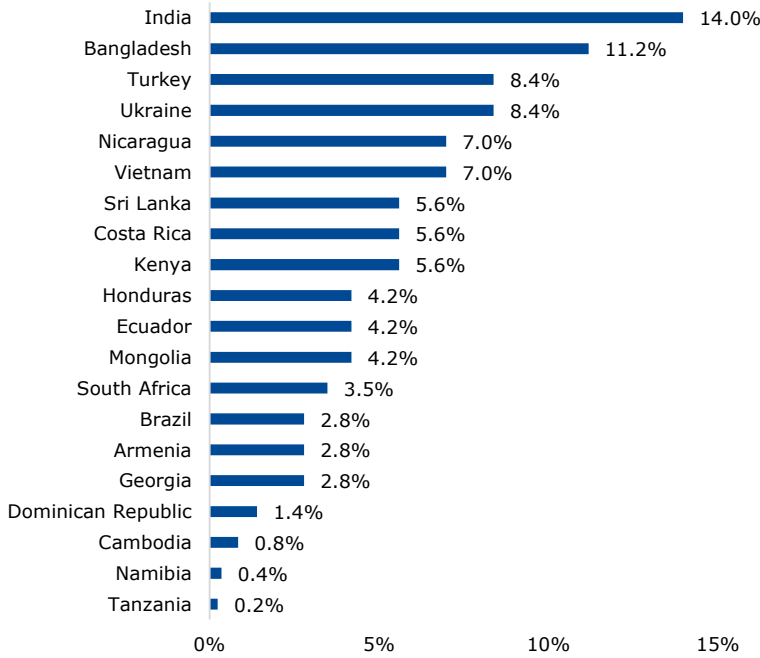
RE: Renewable Energy

TA: Technical Assistance

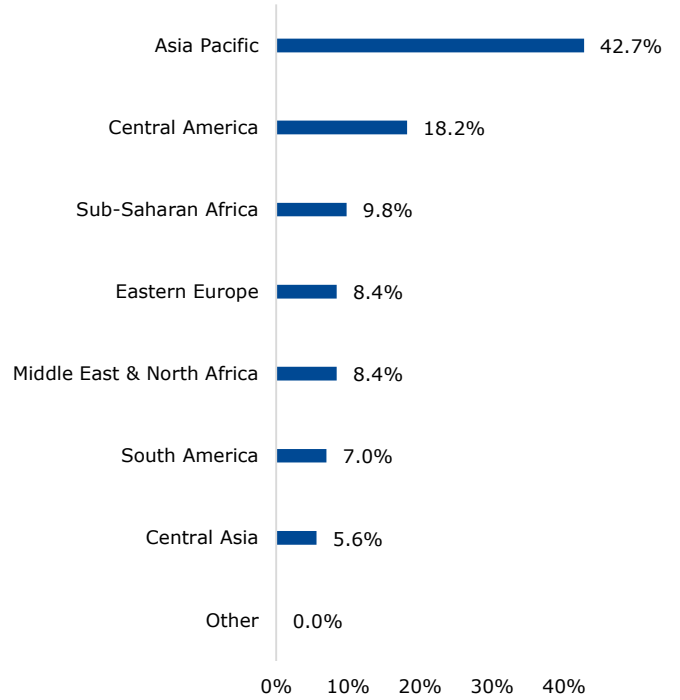
Total Assets: Net invested volume (gross loans and advances to PIs minus provisions) plus unrealized gains on derivative financial instruments plus interest receivables plus other receivables and prepayments plus cash and cash equivalents

Key Investment Figures as of Q1 2017

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



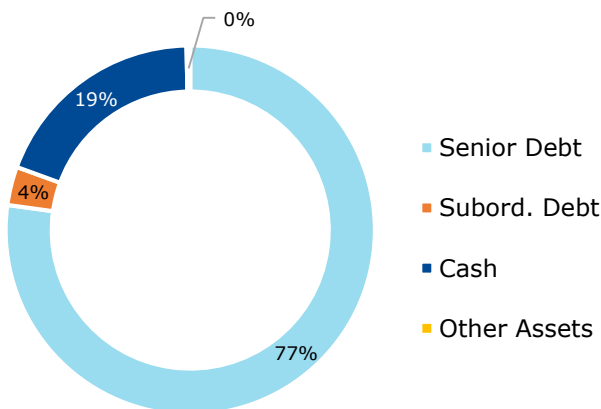
Geographical allocation by outstanding amount



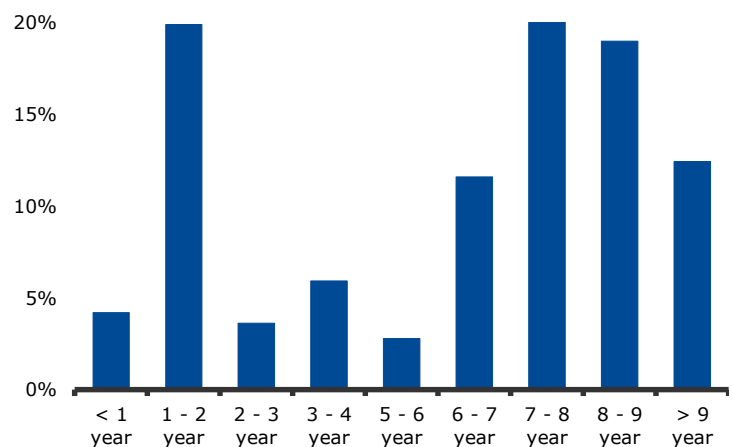
¹Due to rounding, breakdown does not add up to 100%

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

Asset allocation in % of Total Assets



Maturity of invested volume breakdown outstanding amount as of Q1 2017



Currency	In % Total Assets
USD	100.0%

Average time to maturity	5.5 years
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Partner Institution	Counterparty rating ¹	Country	Type of PI	Investment instrument	Currency	Facility	Commitment (USD) ²	Outstanding amount (USD)	Outstanding amount (%)
Ameriabank	B+	Armenia	FI	Senior Debt	USD	30,000,000	10,000,000	10,000,000	2.79%
Banco Atlantida	B-	Honduras	FI	Senior Debt	USD	15,000,000	15,000,000	15,000,000	4.19%
Banco Pichincha	B	Ecuador	FI	Subord. Debt	USD	15,000,000	15,000,000	15,000,000	4.19%
Banco Pine	BB	Brazil	FI	Senior Debt	USD	20,000,000	10,000,000	10,000,000	2.79%
Banco Promerica CR	B+	Costa Rica	FI	Senior Debt	USD	20,000,000	20,000,000	20,000,000	5.59%
Banco Promerica DR	B-	Dominican Republic	FI	Senior Debt	USD	9,000,000	5,000,000	5,000,000	1.40%
Banpro	B-	Nicaragua	FI	Senior Debt	USD	25,000,000	25,000,000	25,000,000	6.98%
Chase Bank	CCC	Kenya	FI	Senior Debt	USD	20,000,000	20,000,000	20,000,000	5.59%
Pan Asia Bank	B	Sri Lanka	FI	Senior Debt	USD	20,000,000	20,000,000	20,000,000	5.59%
PRASAC	B-	Cambodia	FI	Senior Debt	USD	20,000,000	5,000,000	3,000,000	0.84%
Ratnakar Bank	B	India	FI	Senior Debt	USD	20,000,000	20,000,000	20,000,000	5.59%
Sekerbank	B+	Turkey	FI	Senior Debt	USD	30,000,000	30,000,000	30,000,000	8.38%
Southeast Bank	B+	Bangladesh	FI	Senior Debt	USD	20,000,000	20,000,000	10,000,000	2.79%
SREI	B+	India	FI	Senior Debt	USD	30,000,000	30,000,000	30,000,000	8.38%
TBC Bank	BB-	Georgia	FI	Senior Debt	USD	25,000,000	10,000,000	10,000,000	2.79%
The City Bank	B+	Bangladesh	FI	Senior Debt	USD	30,000,000	30,000,000	30,000,000	8.38%
Ukreximbank	B-	Ukraine	FI	Senior Debt	USD	30,000,000	30,000,000	30,000,000	8.38%
Vietinbank	B+	Vietnam	FI	Senior Debt	USD	25,000,000	25,000,000	25,000,000	6.98%
XacBank	B-	Mongolia	FI	Senior Debt	USD	15,000,000	15,000,000	15,000,000	4.19%
Subtotal			19				355,000,000	343,000,000	95.83%
CRONIMET	BB-	South Africa	Direct	Senior Debt	USD	2,830,000	1,206,500	1,206,500	0.34%
OGE ³	CCC+		Direct	Senior Debt	USD	3,000,000	3,000,000	-	0.00%
OGE Tanzania	CCC+	Tanzania	Direct	Senior Debt	USD	-	-	852,571	0.24%
OGE Cayman	CCC+	Cayman	Direct	Senior Debt	USD	-	-	365,388	0.10%
RMB ⁴	BB+		Direct	Senior Debt	USD	12,500,000 ⁵	12,500,000	-	0.00%
Aloe Invest	BBB-	Namibia	Direct	Senior Debt	USD	-	-	1,262,626	0.35%
RMB	BB+	South Africa	Direct	Senior Debt	USD	-	-	11,237,374	3.14%
Subtotal			3				16,706,500	14,924,459	4.17%
Grand Total			22				371,706,500	357,924,459	100.00%

¹ Counterparty rating source: responsAbility Investments AG. Q1 reporting period for the counterparties is not over yet, status as per Q4 reporting: 14 counterparties have covenant breaches, of which 11 have full or partial waiver.

² 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.

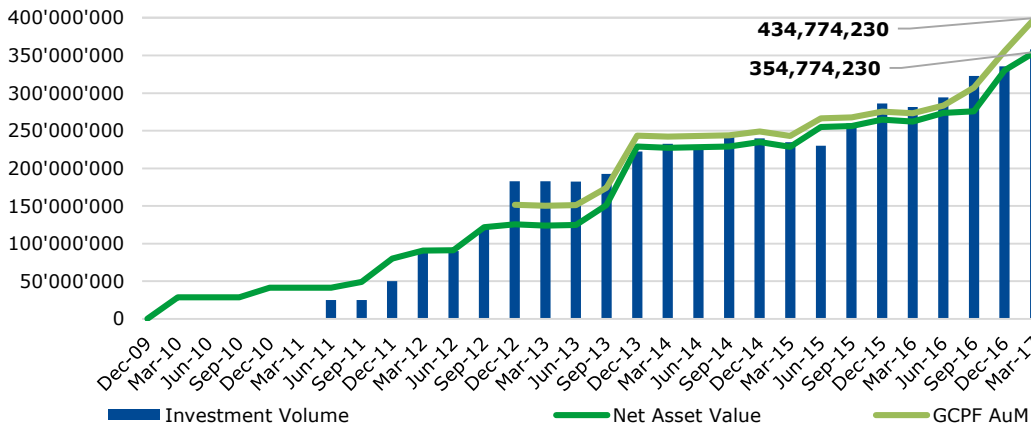
³ Legal exposure to OGE Mauritius but risk is between Tanzania (operating company) and Cayman Islands (parent company).

⁴ Legal exposure to RMB in South Africa but risk allocation is between Aloe in Namibia and RMB in South Africa.

⁵ Partner Institution shown as per Legal View (Deposit with RMB).

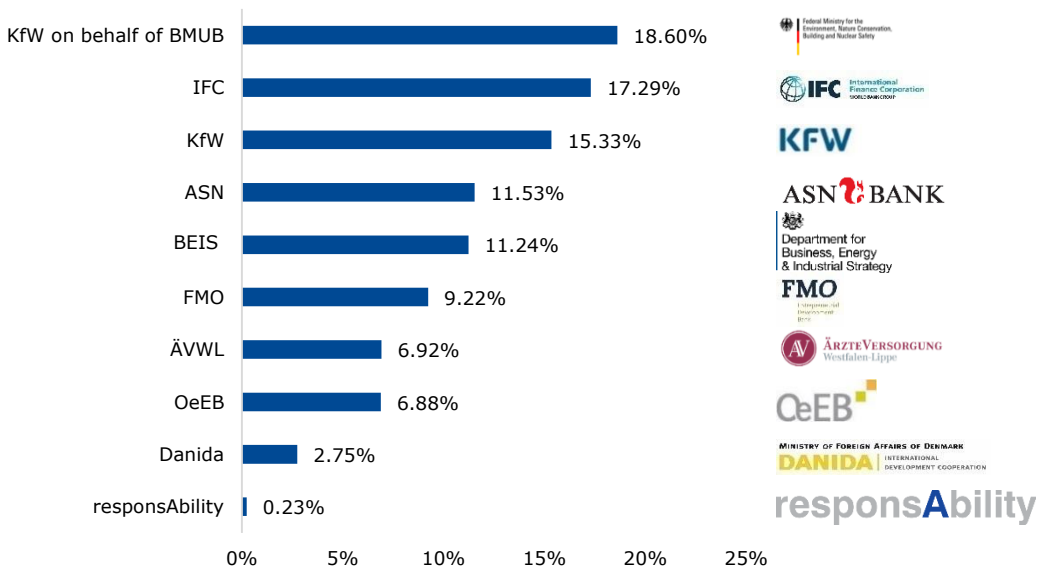
Funding Structure & Financial Performance

Assets under Management of the Fund (USD) ¹



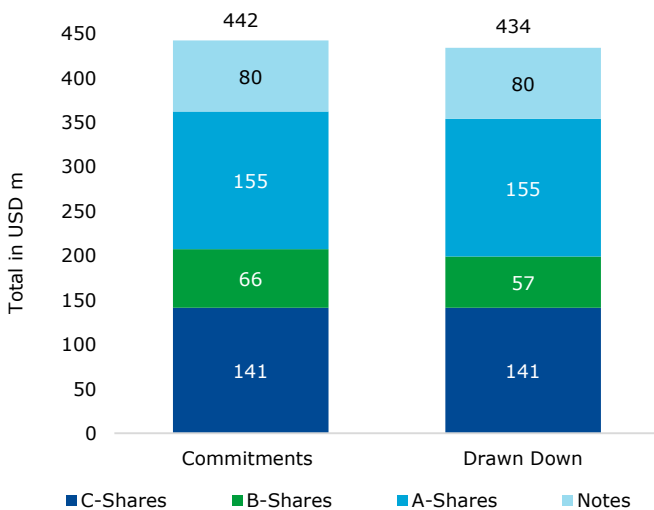
¹ AuM include NAV of A-Shares, B-Shares, C-Shares, Notes at notional and accrued dividends; NAV calculated as per Issue Document.

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.

Global Climate Partnership S.A. SICAV-SIF – Financial statements as of 31 March 2017 (USD)

	Q1 2017	Q4 2016
ASSETS		
Loans and advances to Partner Institutions ¹	355,324,459	332,824,459
Gross loans outstanding	357,924,459	335,424,459
Provisions	-2,600,000	-2,600,000
Unrealised gains on derivative financial instruments	82,406	55,678
Interest receivable on loans to Partner Institutions	3,962,127	98,228
Other receivables and prepayments	-	-
Cash and cash equivalents	84,974,280	55,601,733
TOTAL ASSETS	444,343,272	388,580,098

¹ Excluding provisioned amount – breakdown directly below included for clarification.

CURRENT LIABILITIES		
Distribution payable to holders of Class A Shares prior year	4,330,413	-
Distribution payable to holders of Class B Shares prior year	1,011,562	-
Distribution payable to holders of Class A	1,076,763	4,287,982
Distribution payable to holders of Class B	383,706	998,903
Accrued Fund management fees	1,044,811	988,561
Accrued bonus to the Fund manager	111,451	881,450
Accrued bonus to the Fund manager prior year	826,359	-
Accrued TA Facility contribution	178,962	627,487
Accrued TA Facility contribution prior year	627,487	-
Direct operating expenses payable	374,869	733,404
Structuring fees payable	399,751	-
Interest received in advance on Loans and advances to Partner Institutions	-	199,751
Interest on Notes	663,376	-
Net interest payable on derivative financial instruments	-	-
Other payables	-	-
TOTAL CURRENT LIABILITIES	11,029,511	8,717,538

NON CURRENT LIABILITIES		
Net assets attributable to holders of redeemable ordinary Shares Class A Shares	154,925,373	151,925,373
Net assets attributable to holders of redeemable ordinary Shares Class B Shares	57,425,373	32,425,373
Unrealised loss on derivative financial instruments	-	-
Notes	80,000,000	55,000,000
TOTAL NON CURRENT LIABILITIES	292,350,746	239,350,746

EQUITY		
Share capital	141,324,176	141,324,176
Profit / Loss brought forward	-812,363	-1,824,129
Profit for the year	451,201	1,011,767
TOTAL EQUITY	140,963,015	140,511,814
TOTAL LIABILITIES AND EQUITY	444,343,272	388,580,098

Possible differences in the reporting of the Balance Sheet compared to the Financial Statements as reported by the accountant / auditor.

Impact

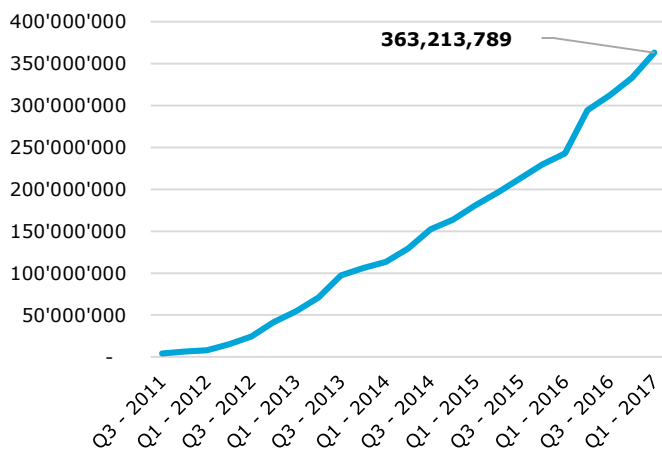
CO ₂ reductions and energy savings	CO ₂ reductions (tCO ₂ /year)	CO ₂ reductions (%) ¹	Energy savings (MWh/year)	Energy savings (%) ²	Renewal energy production (MWh/year)
Annual savings of loans disbursed in Q1 - 2017	4,597	42%	35,225	35%	13,082
Annual savings of loans disbursed since inception ³	404,749	49%	545,101	45%	643,537

¹ Including RE production projects.

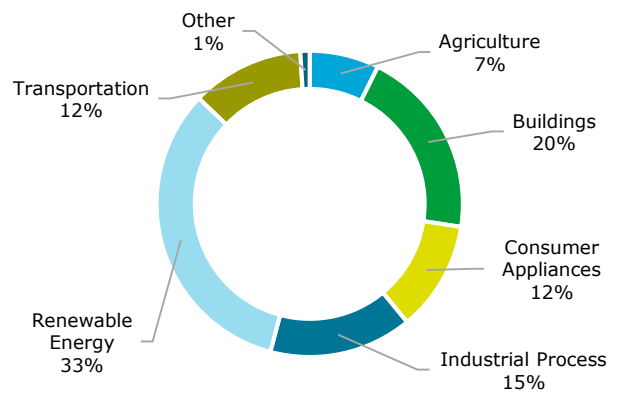
² Excluding RE production projects.

³ Living assets.

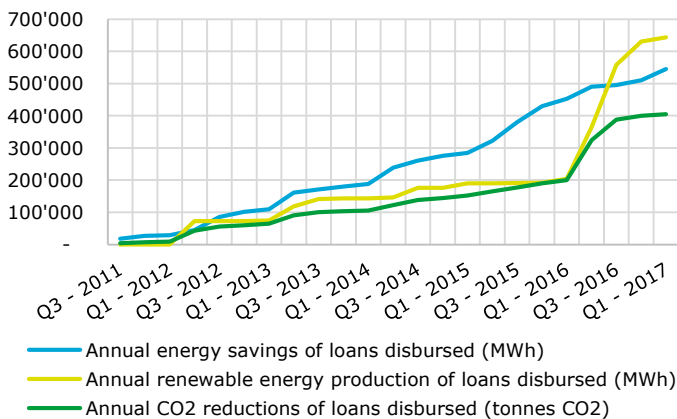
Disbursed sub-loans, since inception of fund (USD)



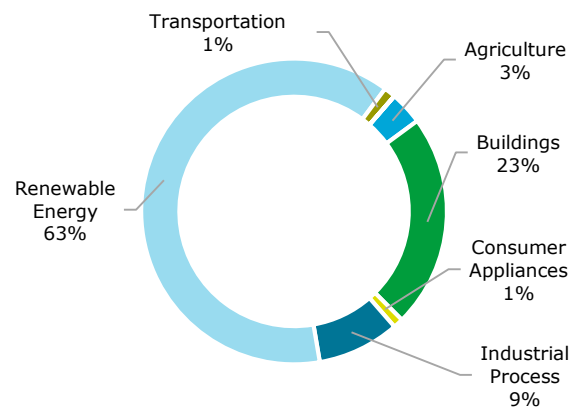
Disbursements by technology since inception



Annual energy and CO₂ emission savings of living assets in portfolio



Annual CO₂ reductions by technology since inception, living assets¹



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

¹ The category "Other" has been removed from the graph as it represents less than 1% of the total.

Key impact figures

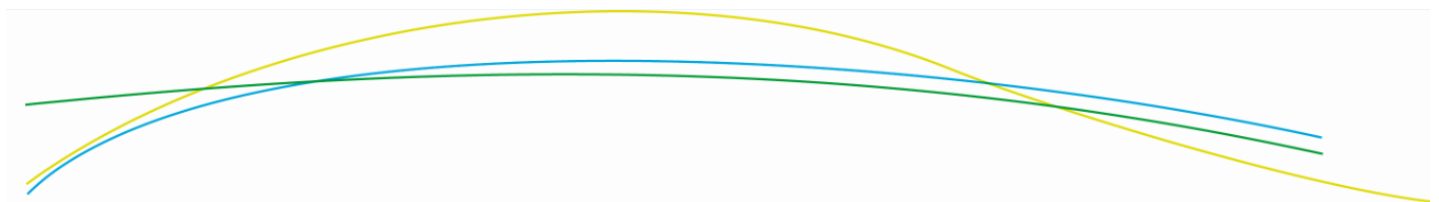
CO₂ reductions and energy savings as reported	2011	2012	2013	2014	2015	2016	Q1 2017
Expected lifetime CO ₂ reductions (tonnes)	162,689	1,282,699	2,197,184	3,031,412	4,201,528	8,647,813	8,738,637
Cumulative realized CO ₂ reductions (tonnes) ¹	2,181	34,459	121,197	245,022	411,873	758,160	857,868
Cumulative number of sub-loans since inception	200	9,102	13,794	25,443	33,814	48,106	50,075
Expected CO ₂ reductions (tonnes) proportional to GCPF funding for the duration of the sub-loans ²	26,814	211,479	392,016	498,303	572,893	1,682,225	1,707,250

¹ Following a calculation error, the figure for end 2016 is restated compared to the Q4 2016 report.

² Emission reductions achieved by the sub-loans between disbursement and maturity, and proportional to the GCPF funding share compared to the total project cost.

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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