

Media Release

New role for leading development investor

responsAbility takes over the management of the Global Climate Partnership Fund

Zurich, 20 November 2014 – responsAbility Investments AG has been appointed as investment manager for KfW-led Global Climate Partnership Fund. Founded in December 2009, the fund is a public-private partnership dedicated to mitigating climate change through a reduction of greenhouse gas emissions in emerging and developing markets. The fund was initiated by the German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety and KfW Entwicklungsbank. Other current investors include the Department of Energy and Climate Change of the United Kingdom, the Danish Government, the International Finance Corporation, the Austrian Development Bank and a German pension fund serving as main investors. In this new role responsAbility is tasked with taking the fund's growth to a new level.

With USD 229 million of assets under management as per 30 September, 2014, the Global Climate Partnership Fund (GCPF) focuses on financing energy efficiency and renewable energy projects in emerging and developing markets. In this regard, the fund primarily provides refinancing to local financial institutions which on-lend to renewable energy and energy efficiency projects yielding CO₂ savings in excess of 20%. On the other hand, where sensible, up to 30% of assets could be allocated to direct investments in such projects.

Monika Beck, Chairperson of the Board of Directors of GCPF and representative of KfW Entwicklungsbank, underlines: "Global climate change and energy security are amongst the key challenges of the 21st century. Due to strong economic growth, energy consumption will increase rapidly in emerging and developing countries, leading to further negative consequences for the environment. GCPF therefore aims to enable an environmentally friendly economic growth in these countries."

Speaking on behalf of responsAbility, Co-founder & CEO Klaus Tischhauser, explains: "GCPF aims to attract additional capital into climate financing. The environmentally and socially responsible way of conducting business, the innovative public-private partnership structure and the experience of our stakeholders will be used to bring more capital into an area whose financial means are currently insufficient to strongly contribute to the mitigation of climate change. We firmly believe in the development potential of this type of investments and at the same time see a very interesting investment opportunity. These two factors combined make GCPF a perfect fit for our portfolio of investment products."

GCPF currently invests in 13 financial institution as well as two companies active in the renewable energy and energy efficiency field across 12 countries. The allocation of the funds is driven both by financial (investor return expectations) and development considerations (CO₂ reduction potential).

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responsAbility Investments AG – Investment Manager of the Global Climate Partnership Fund

responsAbility Investments AG is one of the world's leading independent asset managers specializing in development-related sectors of emerging economies. They comprise the areas of finance, agriculture, energy, healthcare and education. responsAbility provides debt and equity financing to non-listed companies with business models that target the lower-income section of the population and can thus drive economic growth and social progress. responsAbility offers professionally-managed investment solutions to both institutional and private investors.

Founded in 2003, responsAbility currently has USD 2.4 billion of assets under management, which are invested in over 500 companies in more than 90 countries. responsAbility is headquartered in Zurich and has local offices in Paris, Lima, Mumbai and Nairobi. Its shareholders include a broad range of reputable institutions in the Swiss financial market as well as its own employees. responsAbility is registered with the Swiss Financial Market Supervisory Authority FINMA.

Further information is available at: www.responsAbility.com

Initiators of the Global Climate Partnership Fund (www.gcpf.lu)

The Global Climate Partnership Fund S.A., SICAV-SIF is a "société d'investissement à capital variable" governed by Luxembourg law. The Global Climate Partnership Fund was initiated by the German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety (BMU) and KfW Entwicklungsbank.

With its International Climate Initiative, the **German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety (BMUB)** promotes climate protection projects in developing, newly industrializing and transition countries. The support measures comprise the creation of climate-friendly economies in the partner countries, developing measures for adaptation to climate change and the conservation and sustainable use of natural carbon sinks, such as forests and wetlands.

KfW Bankengruppe, founded in 1948, provides positive impulses for economic and social development and for environmental protection worldwide. Internationally, it acts as the German Federal Government's Development Bank and is also providing commercial project and export finance. The shareholders of KfW are the German Federal Government and the federal states. KfW has been active in development finance for more than four decades and supports development projects in more than 110 countries, promoting social and economic development worldwide. It can therefore offer its development partners not only financial assistance but also the required expertise to successfully transfer funds into development impacts.

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