ALDAR PRIVATE EQUITY FUND

(A sub-fund of Aldar Private Equity Fund Company B.S.C.(c))

Annual Review of the Investment Manager for the Year ended 31 December 2011

Introduction

We are pleased to present the Aldar Private Equity Fund ("Aldar" or the "Fund") annual review for the period ended 31 December, 2011.

The Fund, a closed-ended investment fund, was established under the laws of the Kingdom of Bahrain and is operated in compliance with Sharia Principles. The Units were issued by Aldar Private Equity Fund Company B.S.C.(c) (the "Company"), a Company incorporated under the laws of the Kingdom of Bahrain pursuant to an instrument dated 16 July 2007 (the "Instrument").

The Fund was launched in July 2007 and achieved its first closing on 25 July 2007 at US$200 million. The Fund had its final closing on 25 April 2008 at the same commitment amount. The Fund committed the full US$200 million to the Infrastructure and Growth Capital Fund L.P. ("IGCF"), a US$2 billion Cayman Islands-domiciled fund managed by Abraaj Capital and established to provide investors with the opportunity to access private equity infrastructure investment opportunities across the high growth regions of the Middle East, North Africa and South Asia ("MENASA"). IGCF was sponsored by Abraaj Capital, Ithmaar Bank and Deutsche Bank. Ithmaar Bank ('Ithmaar") is represented on IGCF's investment committee, with the right to veto any investment proposal. IGCF is currently fully invested/committed. The Fund holds a 10% stake in IGCF.

The Fund was fully drawn down in May 2008. During the second half of 2008, US$22.4 million (11.2%) of the Fund's committed capital had been returned to investors, following a successful realisation by IGCF of the Egyptian Fertilizer Company investment and return of drawn capital to its limited partners of part of their respective Capital Commitments (and after making provisions for the Fund's expenses for up to year end 2009).

Investment Update

As per the 31 December 2011 financial statements, the Fund's net asset value ("NAV") stood at US$235,450,425, compared to US$214,284,913 (an increase of 9%) at 31 December 2010. The par value was US$177,613,600.

As of reporting date 31 December 2011, IGCF is fully drawn-down and invested. The multiple of Total Value (Total Distributions plus Residual Value) to Total Capital Contributed by Limited Partners is 1.30x as at reporting date. The Residual Value as at reporting date is US$2,270.0 million and this translates to 134.4% of the Retained Capital (Total Capital Contributed less Distributions).

Current Investments

IGCF's four publicly listed and actively traded investments, Air Arabia, Orascom Construction Industries ("OCI"), Ramky Infrastructure Limited (RIL) and Man Infraconstruction Limited (MIL), are marked to market and contribute to the fluctuation in NAV for this period. The share price of OCI in particular recorded a significant decline in the last quarter of 2011.

In line with European Venture Capital Association (EVCA) and International Private Equity and Venture Capital (IPEV) guidelines, IGCF adopts a cautious approach when it comes to valuing its investments. As at 31 December 2011, IGCF reported that four of the investments are being marked up, namely Byco, Acibadem, GEMS and the Karachi Electricity Supply Company (KESC). On the other hand, IGCF marked down ECI, primarily to adjust for the depreciation in the Indian Rupee. Accordingly, IGCF is reporting an appreciation in Net Asset Value to US$2,415.1 million compared to US$1,999.5 million as of 30 September 2011.

Air Arabia continued to grow, adding six new routes, including Moscow and Yekaterinburg in Russia, Kharkiv and Donetsk in Ukraine, and Gassim and Yanbu in Saudi Arabia and taking delivery of six new aircraft in 2011. The airline carried 4.7 million passengers in 2011, a 6% growth as compared to 2010. During the fiscal year 2011, the company generated revenue, EBITDAR and net income of US$663.4 million, US$117.2 million and US$74.6 million, respectively. In comparison to the same period last year, revenue increased by 16.4% whilst EBITDAR and net income declined by 10.5% and 11.5% respectively. The decline in profitability was driven by higher costs associated with higher fuel costs and the launch of the company's hotel in Sharjah as well as a decrease in net financing profit due to a reduction in net cash associated with the financing of its Airbus A320 orders.

OCI reported strong financial performance in the first nine months of 2011, with consolidated revenue and EBITDA growing by 14.5% and 38.7%, respectively, versus the same period last year. OCI's robust performance was driven by the rising demand for fertilizers and strong construction activity in the region. During the year, OCI acquired an integrated ammonia-methanol plant in Texas, an acquisition which is expected to strengthen the group's reach in the North American market. In the short to medium term, a favorable outlook for nitrogen-based fertilizer prices will continue driving the Fertilizer Group's performance. Moreover, OCI continues to witness strong pick-up in its construction business across its core regional markets, as demonstrated by the US$2.7 billion worth of new projects secured during the first three quarters of 2011.

Acibadem, IGCF's healthcare business in Turkey achieved exceptional growth and strong overall performance this year and continued to strengthen its leadership position in the Turkish healthcare sector by adding three new hospitals to its network, increasing the number of its hospitals from 11 to 14. In the first nine months of 2011, Acibadem served approximately 1.9 million outpatients and generated revenue and EBITDA of US$451.3 million and US$89.6

million respectively, up 38.7% and 40.2% when compared to the previous year. Acibadem Insurance, the insurance business of the Acibadem Group, had a strong performance in the first ten months of fiscal year 2011 becoming the third largest health insurer in Turkey (c. 9% market share), as compared to the sixth largest last year. The company signed on new high profile clients such as Turkish Airlines, Deniz Bank, Toyota Otomotiv and Tesco/Kipa and generated gross written premiums (GWP) of TL149.2 million (US$90.6 million) in the first ten months of the year, up 32.7% in Turkish Lira terms. Profitability also improved significantly with net profit at TL4.7 million (US$2.9 million) in the first ten months of 2011, up from a net loss of TL0.5 million (US$0.3 million) in the corresponding period last year. In view of IGCF's exit from the Acibadem healthcare business (as explained in detail under Acibadem partner company reporting) and subsequent ownership in Integrated Healthcare Holdings Sdn Bhd. (IHH), IGCF have marked up the investment by 18.9% to US$547.0 million as compared to the previous carrying value of US$460.0 million, in order to fully reflect the premium valuation that the combined group provides.

GEMS, the largest private education provider in the region operating 46 owned and managed schools, reported strong operational performance with student enrolments across its owned schools reaching 70,689 in December 2011, 6.4% higher than the 66,423 students at the end of December 2010. GEMS financial performance for fiscal year ended 31 March 2012 is expected to remain strong with EBITDA expected to grow 13% to US$95 million, compared to US$84 million a year ago. The company has continued to pursue its expansion strategy in priority markets including the UAE and India. In September 2011, GEMS opened three new international curriculum schools in the UAE primarily catering to the expatriate community. GEMS has also recently relocated one of its Asian curriculum schools to a new campus adding incremental capacity of 4,000 students in 2011. On the acquisition front, GEMS is currently in advanced stages to purchase a stake in Everonn Education, a listed education services company in India providing information technology and virtual classroom solutions to public and private schools. This acquisition is expected to be completed in early 2012, and will give the company a significant presence in one of the largest education services sector in India and contribute US$11 million to GEMS' consolidated EBITDA on an annualized basis. Subsequent to restructuring of Abraaj's equity investment in GEMS to a three year convertible instrument (as explained in detail under GEMS partner company reporting), the value of the investment has been marked up to US$295 million from the previous reported carrying value of US$225 million.

Byco, an integrated downstream oil refining and chemicals business, will change Pakistan's energy landscape by substituting most of the country's refined product imports and becoming one of the largest local oil marketing companies. Crucially, once completed Byco will be the largest refinery in Pakistan at 150,000 bpd of total capacity and the country's first major petrochemical complex. Construction is in its final phase, at over 90% overall completion. While the refinery project has been delayed by over seven quarters due to various contractor issues and the slow availability of project finance, this delay has co-incided with the worst part of the refining cycle, which Byco has therefore avoided. The impact of the delays on the expected returns is likely to be minimal through a quicker ramp up of the project, a 7.5 year tax holiday and a revised pricing formula which is expected to increase Byco's refining margins. Byco's single point mooring ('SPM') project will be the first floating port of its kind in Pakistan and is expected to be completed in early 2012, resulting in significant cost savings for Byco. During 2011, Byco also commenced operations of its aviation fuel terminal which is used to import jet fuel for onward export to Afghanistan. In order to fast track the completion of BOPL, in 2011 the two shareholders of BII decided to inject additional equity of US$35.0 million. IGCF will invest US$30.0 million of which US$20.0 million was invested in October 2011, while the remaining approved amount of US$10.0 million will shortly be injected. The original sponsor contributed US$5.0 million. IGCF's stake in BII has been increased to 43%, although the original sponsor has the option to purchase back the shares at an IRR of 25% for IGCF and dilute IGCF's stake back to 40%. IGCF's investment thesis for Byco was predicated upon import substitution, low entry valuation, attractive market and project scalability etc and these factors are even more applicable today, in spite of the downturn in global refining. As the project has now passed the 92% completion mark and since the remaining execution risks can be significantly mitigated, this investment has therefore been marked up to US$355.0 million, based on the mean of three quantitative valuation methodologies, including comparables analysis and adjusting for remaining risks.

KESC, IGCF's investment in Karachi's vertically integrated power utility has made significant progress despite a very challenging year. Its new 560 MW Combined Cycle Gas Turbine Power Plant has achieved full open cycle operation, increasing generation gross dependable capacity (GDC) to 1829 MW. KESC also reported positive EBITDA of US$40.5 million for the full financial year ending 30 June 2011, the first time the company has reported positive EBITDA for over 15 years. Overall Transmission & Distribution (T&D) losses have been reduced to 31.7% as at 31 December 2011. Distribution losses have reduced to less than 20% in areas consuming two thirds of overall energy (16 out of 28 business centers). The other 12 business centers have high distribution losses (in excess of 49% on average), mainly due to the areas' socio-economic profile. KESC is exploring various strategic approaches to address these losses. Moving forward, one of the overall strategic initiatives for KESC will be the unbundling of the company's core generation, transmission, and distribution functions into their own separate entities. Based on the significant improvement in KESC's operational and financial performance over the last twelve months, this investment has been marked up to US$570.0 million as at 31 December 2011. This is still conservative in comparison to both trading and transaction comparables and reflects the level of risk associated with the business plan.

ECI Engineering & Construction (ECI) is a mid-sized infrastructure construction and development company with more than 30 years of experience in major civil projects in India. ECI continues to face challenges due to adverse macro trends in India such as high inflation, rising interest rates and regulatory issues. These have adversely impacted the financial and operating performance of ECI for the six months ended 30 September 2011 and will likely impact ECI's full year performance. Although revenue for the six months ended September 2011 increased by 12.4%, EBITDA and net income declined by 6.5% and 47.2%, respectively, when compared to the same period last year. Despite the adverse macro conditions, ECI's current order book provides strong revenue visibility for 2012. At the end of September 2011, the company maintained an order book of US$486.9 million representing 2.6x of fiscal year 2011 budgeted revenue. Beyond its current order book, ECI was also declared as the preferred L1 bidder for projects worth US$529.2 million as of September 2011. Additionally, ECI maintained its focus on establishing its presence in the key international markets and has submitted proposals for various infrastructure projects in the Middle East and Africa. ECI expects to win a few landmark projects in these geographies in 2012. ECI has recently initiated the process to raise fresh equity capital of US$20 million to increase its equity base to bid for larger and more profitable infrastructure projects, and to overcome cash flow / liquidity constraints imposed by the challenging market conditions.

Man Infraconstruction Limited (MIL), a player in India's infrastructure and real estate construction and development sector, continues to witness a slowdown in its operating and financial performance on account of the recent market conditions and substantial client and sector concentration in its order book. This has resulted in performance being below expectations for the six months ended September 2011 with MIL reporting a decline in its revenue, EBITDA and net income of 30.7%, 44.7% and 47.4%, respectively, when compared to the same period last year. MIL is currently focused on diversifying its order book from low margin real estate projects to high margin infrastructure projects, thereby reducing its dependence on DB Realty, which is its largest client. These efforts are likely to yield positive results in 2012, when the Government of India starts awarding new contracts and expedites the execution of infrastructure and real estate projects.

Despite challenging market conditions and a slowdown in the infrastructure sector in India, Ramky Infrastructure Limited (RIL) continues to outperform its peers and report strong operating and financial performance. During the six months ended September 2011, RIL reported growth in revenue, EBITDA and net income of 48.5%, 60.9% and 8.5%, respectively, when compared to the same period last year. Additionally, RIL's continued focus on backward integration and strong working capital management has started to yield positive results with EBITDA margins improving to 13.7% as compared to 12.6% during the same period last year. RIL has one of the best working capital management practices in the industry, which is expected to further improve over the course of 2012. RIL's strong order book of approximately US$2.6 billion, which is 3.7x fiscal year 2011 consolidated revenue, continues to provide strong revenue and margin visibility for 2012. RIL's current order book is well diversified by business model, sector, geography and client.

Exit Plans

As announced on 23 December 2011, Abraaj Capital entered into a definitive agreement to divest its entire stake in Acibadem Healthcare, APlus and Acibadem Project Management, to Integrated Healthcare Holdings Sdn. Bhd (IHH) and Bagan Lalang Ventures Sdn Bhd (Bagan Lalang), both majority owned and controlled by Khazanah Nasional Bhd (Khazanah). Acibadem Insurance will remain outside the scope of this transaction. IHH and Bagan Lalang have acquired a combined 75% shareholding in the three Acibadem businesses from IGCF (including coinvestors) and the Aydinlar family (Acibadem's Founder) for consideration that includes both a cash payment and newly issued IHH shares. This transaction was completed on 24 January 2012. As such, IGCF has distributed an amount of US$190.0 million as capital distribution during February 2012.

IGCF Portfolio

1. Acibadem Healthcare Group

Acibadem is the leading integrated healthcare group in Turkey

Acquisition Date	December 2007
IGCF Stake	31.61%*
Invested Amount	US$300.0 million
Fair Value of Investment	US$547.0 million

*** 63.22% stake in the Abraaj vehicle which owns 46% in the Healthcare business and 50% in Acibadem Insurance, APlus and APM**

1.1 Investment Rationale

- High growth sector driven by rising incomes, growing population and healthcare spending
- Integrated healthcare group (hospitals, health insurance, lab, facilities & project management)
- Leading hospital operator with 6 hospitals and 728 beds at the time of investment (Acıbadem currently operates 14 hospitals with 1,850 beds)
- Strong leadership and brand equity in Turkey, quality assets with strong affiliations
- Proven ability to expand and scale operations
- Ideal healthcare platform for MENA and European expansion

1.2 Post Acquisition Strategy

- Healthcare – ensure timely roll out and ramp up of hospitals under construction
- Implement expansion strategy in Turkey and broader MENASA region
- Improve efficiency, cost control and occupancy at existing hospitals
- Insurance – improve pricing and loss/persistency ratios, enhance client mix, grow market share in Health, and develop PA & Life segments

1.3 Value Creation

- Since Abraaj's and IGCF's investment, the company expanded its hospital network from 6 to 14 hospitals, transforming the company from an Istanbul centered group into a truly national player, also with a hospital outside Turkey
- Between 2007 and 2011, the number of inpatients and outpatients grew by 36% and 17% respectively
- The company also demonstrated excellent financial performance with revenue at c. 2.0x and and EBITDA at 2.9x the level at the time of Abraaj's investment in US$ terms (2.6x and 3.6x in TL terms)
- Milestones in Value Creation
    - 2008: (i) Abraaj secured $200 million CAPEX facility, which was utilized to fund the construction of three new hospitals; (ii) Abraaj brought in new CFO and improved reporting and corporate governance.
    - 2009: (i) 3 new hospitals brought online including Maslak Hospital, a center of excellence; (ii) demonstrated strong financial performance in a downturn year with Turkish GDP down by 5%
    - 2010: (i) 2 new hospitals online; (ii) with Abraaj's support implemented marketing campaigns actively targeting medical tourists from MENA region and Eastern Europe
    - 2011: (i) Acquired 2 Safak hospitals in Istanbul, and (ii) Sistina Hospital in Macedonia, the first Acibadem hospital outside Turkey

Financial Highlights

Acibadem Healthcare

Amounts in US$ Million except Inpatient Numbers

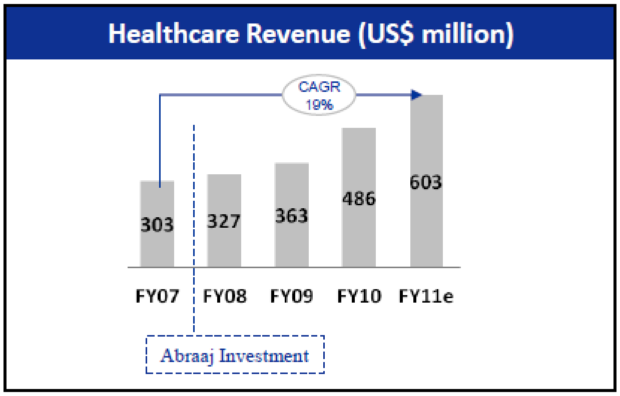
	9M 2011 (Unaudited)	FY 2010 (Audited)	FY 2009 (Audited)
Inpatient Numbers *	140,605	99,124	70,547
Revenues	451.3	485.7	362.9
EBITDA	89.6	91.2	53.2
Net Income	(21.3)	6.7	10.3

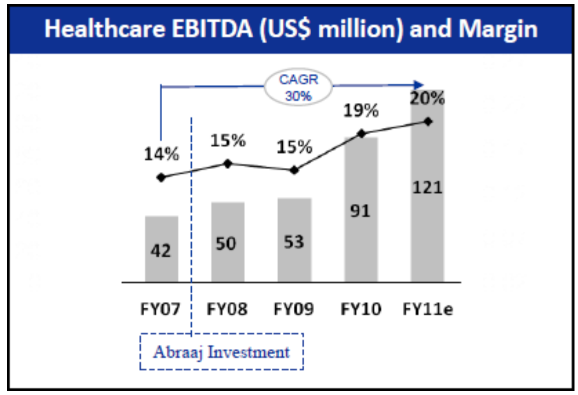
** Unaudited*

Acibadem Insurance

Amounts in US$ Millions

	10M 2011 (Unaudited)	FY 2010 (Audited)	FY 2009 (Audited)
Gross Written Premiums	90.6	89.8	84.7
Technical Profit	9.7	9.2	6.1
Net Income	2.9	0.6	(3.2)





Realization Summary

Amounts in US$ million

	Book Cost	Carrying Value as on 31 Dec 2010	Fair Value as at reporting date	Outstanding Commitments	Liquidity restrictions	Fund's Holding	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	300.0	460.0	547.0	-	Healthcare Publicly traded	#	16.3%	YTL	1.884
Realized									
Total realized and unrealized	**300.0**	**460.0**	**547.0**	**-**	**Healthcare Publicly traded**	**#**	**16.3%**	**YTL**	**1.884**

 # Healthcare business: 45.98%; Insurance business: 50%; Healthcare facility mgt: 50%; Healthcare Project mgt: 50%. Includes Co-Investors share as well

1.4 Exit and Merger with Integrated Healthcare Holdings

Healthcare

- IHH acquired 75% of Acibadem Group companies (excluding Acibadem Insurance) from Abraaj and Mr. Aydinlar; transaction signed on 23 December and closed on 24 January
- Abraaj sold its entire 50% stake in Acıbadem Sağlık Yatırımları Holding AS (which owns 92% of Acibadem Healthcare, and 100% of APlus and Acibadem Project Management) to Integrated Healthcare Holdings ("IHH") and Khazanah, the investment holding arm of the Malaysian Government, for consideration in cash (50%) and shares in IHH (50%)
- Mr. Aydinlar sold a 25% stake, for the same consideration as Abraaj, and remains Chairman and CEO of Acibadem
- Abraaj / Mr. Aydinlar partnership continues at IHH level, where Mr. Aydinlar and Abraaj are shareholders with board representation
- Combination of IHH & Acibadem creates a leading healthcare services provider operating across the entire emerging markets & globally

- This investment has been marked up by 18.9% as at the end of 31 December 2011, in order to fully reflect the premium valuation that the combined group provides

Insurance

- 2011 was a very strong year for Acibadem Insurance as the company grew faster than the market, adding several key blue chip customers and significantly improving its profitability. The company has specifically:
    - improved its market position in the Turkish healthcare insurance market to number four (market share of 8.5%), up from number six in fiscal year 2010 (market share of 7.2%)
    - added several key accounts to its client mix, including Deniz Bank, Toyota Otomotiv, and Tesco/Kipa. This resulted in strong Gross Written Premium ("GWP") generation of TL177 million (US$105 million), up 31% in TL terms and 17% in US$ terms
    - Combined Ratio (for health insurance)1 decreased from 111% in 2010 to 96% in 2011
- As a result, profitability improved significantly with net profit of TL7.4 million (US$4.4 million) in 2011 (144% ahead of budget), compared to TL0.9 million (US$0.6 million) in 2010 and a net loss of TL4.9 million (US$3.2 million) in 2009
- 2012 is expected to be another strong year for Acibadem Insurance as the company has signed on new clients such as Turkish Airlines (23,000 new insured) and Citibank (4,000 new insured) that will help drive top-line growth

2. ORASCOM Construction Industries ("OCI"):

Based in Egypt, OCI undertakes commercial, industrial and infrastructure projects and is also involved in the production of nitrogen based fertilisers.

Acquisition Date	December 2007
IGCF Stake	6.00%
Invested Amount	US$179.2 million
Fair Value of Investment	US$223.2 million

*** IGCF's investment in EFC was swapped in 2008 Q1 for a stake in OCI at a valuation of 1.9X. As part of recapitalisation strategy, capital component portion of US$300 million has been distributed to Limited Partners. Subsequently, IGCF acquired additional shares at consideration of US$ 68.7 million. Ownership % stake is post capital increase and share buyback. During Q4 2011, bridge of US$110.5 million provided by IGCF for OCI has been converted into equity.**

2.1 Investment Rationale

- Major shareholder in OCI with 6.00% stake and one board seat
- Positioned to become one of the world's largest producers of nitrogen-based fertilizers
- OCI has proved to be one of the best incubators and execution vehicles for industrial and infrastructure investments in the region, as evidenced by their cement subsidiary transaction

2.2 Post Acquisition Strategy

- Create a fertilizer industry platform through new developments and add-on acquisitions
- Identify synergies resulting from acquisitions
- Acquisition of companies specializing in the distribution, merchandising and trading of fertilizer products
- Selectively exploit capital markets to de-risk and enhance returns on investment

2.3 2011 Highlights

In Q4 of 2011, US$110.5 million of cash margin placed with the facility lender was converted into equity

Fertilizer

- Sold nearly 3.5 million tons of fertilizers in the first 9 months of 2011
- Improved profitability from rising prices, driven by strong fundamentals on crops, rising coal prices and strong local demand from China

Construction

- Construction backlog as at 30 September 2011 stood at US$5.95 billion, 13.6% higher than the backlog as at 30 June 2011
- The total value of new contracts awarded during Q3 2011 totaled US$1.4 billion; for 9M 2011 totaled US$2.7 billion
- Q3 2011 backlog by geography: Egypt (23%), Qatar (14%), Abu Dhabi (14%), Europe (12%), Asia (10%), Saudi Arabia (9%), Algeria (6%), Others (12%)

Achievements in 2011

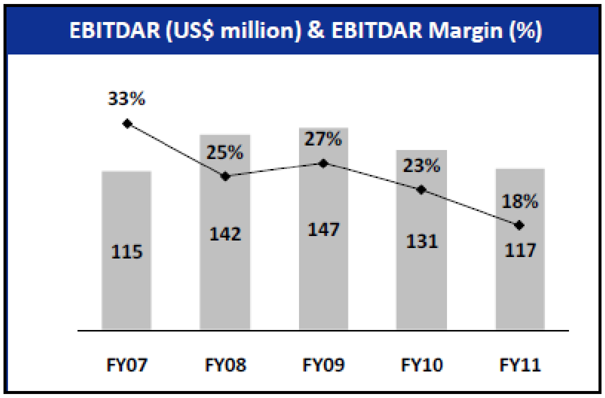
- Announced the spin-off / demerger of the fertilizer and construction businesses in order to unlock value as stand alone entities; expected to be completed during the first half of 2012
- Acquired remaining minorities in its Pandora subsidiary
- IFC to provide US$450.0 million debt and equity investment package
- Announced plans to develop an integrated nitrogen based fertilizer complex in Brazil in conjunction with EBX with a total project cost of c.US$3.0 billion
- Re-financed US$2.2 billion of debt for its fertilizers business

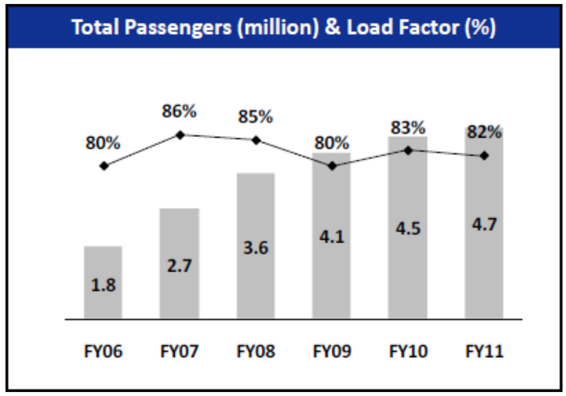
Financial Highlights

Amounts in US$ Millions unless otherwise stated

	9M 2011 (Unaudited)	FY 2010 (Audited)	FY 2009 (Audited)
Construction Backlog (US$b)*	6.0	5.6	6.7
Revenues	4,095.4	4,896.0	3,818.7
EBITDA	1,066.6	1,086.6	791.9
Net Income	554.4	594.2	434.2

** Unaudited*





Realization Summary

Amounts in US$ million

	Book Cost[1]	Carrying Value as on 31 Dec 2010	Fair Value at reporting date	Outstanding Commitments	Liquidity restrictions	Fund's Holding	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	179.2	294.9	223.2	-	Publicly traded	6.00%[2]	9.3%	EGP	6.029
Realized									
Total realized and unrealized	**179.2**	**294.9**	**223.2**	**-**	**Publicly traded**	**6.00%[1]**	**9.3%**	**EGP**	**6.029**

[1] During Q4 2011, Fund has converted debt of US$110.5 million into equity, as a result, equity increased from US$68.7 million to US$179.2 million.
[2] Post share buyback and capital increase

2.4 Future Outlook

Construction

- Despite events in Egypt and in the wake of the Arab Spring, the Construction Group is expected to continue its resurgent performance:
  - Regional governments (especially GCC / net oil & gas exporters) expected to step up spending on infrastructure projects as part of new social contract
  - Group continues to win new awards and expand into new geographies (Saudi Arabia, Afghanistan, Iraq and Morocco)
  - Egypt showing signs of improvement. The Group joint venture with BESIX was recently awarded the contract for the third phase of the Egyptian Grand Museum, valued at approximately US$810 million

Fertilizer

- Industry fundamentals positive for 2012 given:
  - Tight crop outlook
  - Agriculture financing availability
  - Stronger farmer economics
- Sorfert to begin commercial production in the first quarter of 2012
- Areas to watch:
  - China's stricter export tariffs on nitrogen based fertilizers will affect imports into China
  - Capacity additions with Sorfert and QAFCO commissioning in 2012 adding c.4% to the global traded urea volumes
  - Government of Egypt announcement of increased gas prices for energy intensive industries, including petrochemicals

3. Byco Group

The integrated new refinery is nearly 93% complete, and is expected to be commissioned in mid-2012, subject to timely availability of financing.

Acquisition Date	February 2008
IGCF Stake	43%*
Invested Amount	US$173 million*
Value of Investment	US$355 million

*** In 2011, an additional US$20 million was invested by IGCF in Byco**

3.1 Investment Rationale

- Cost effective entry point into the refining and petrochemicals sector unlikely to be replicable elsewhere in MENASA
- Once complete, Byco will be the largest refining group and the only integrated petrochemical complex in the country
- Attractive market dynamics with high growth and minimum demand risk (import substitution)
- Strong in-house management and operational team minimizing execution risk and focusing on fast track project completion
- Scalable projects with high growth potential
- Strategic location with direct access to the Arabian Sea

3.2 Post Acquisition Strategy

- Proactive project management
- Arrangement of debt required for project completion
- Expansion through organic growth. Byco now has over 230 retail outlets
- Developing downstream business and exploring M&A opportunities in these markets
- Strengthening of the management team
- Acquisition and refurbishment of a storage terminal at Karachi Port to be used for import of aviation fuel and onward export to Afghanistan
- Arrange debt for the Single Point Mooring (SPM or offshore port) project

3.3 2011 Highlights

- The integrated BOPL project is nearly 93% complete, and is expected to be commissioned in mid-2012. The project has been delayed by about 2 years due to various contractor issues and the slow availability of debt. Impact on returns is, however expected to be mitigated due to a quicker ramp up of the project, a 7.5 year tax break, an improved pricing formula and the project having been under construction during the cyclical low in the refining cycle
- Although there has been significant progress in arranging project debt (US$23.0 million was drawn down in 2011 and US$22.0 million is expected to be drawn down in early 2012), interest and monthly overheads of US$2-3 million have increased the project cost
- In order to fast track the project, the Sponsors decided to inject additional equity of US$35.0 million. The fund will invest US$30.0 million of which US$20.0 million was invested in October 2011, while the remaining approved amount US$10.0 million will be injected shortly. This is supplemented by US$25.0 million of local bank debt. Documentation of the additional local bank debt has been finalized and the facility is expected to be available shortly
- Through the restructuring scheme completed in mid 2011, Abraaj now owns a 40% stake in all Byco Group companies vis-à-vis the original sponsors
- Subsea pipe-laying for the SPM is underway and the project is expected to be commissioned in 2012, resulting in significant transportation costs savings on crude import
- Due to non-availability of working capital, capacity utilization of BPPL was very low in 2011 and the refinery often had to be shut down
- In 2011, UTL commenced operations of the jet fuel terminal and obtained a fresh working capital facility of US$17.0 million for this business
- Fuel supply agreements for furnace oil were negotiated with various Independent Power Providers in order to reduce exposure to circular debt
- The project has now passed the 90% completion mark and the main remaining risks can be mitigated, so the investment valuation is no longer held at cost but rather at fair market value
- IGCF's investment thesis for Byco was predicated upon import substitution, low entry valuation, attractive market and project scalability and these factors are even more applicable today, in spite of the downturn in global refining
- The investment has been marked up to US$355.0 million from cost based on the mean of three quantitative valuation methodologies, including comparables analysis and adjusting for the remaining risks

Realization Summary

Amounts in US$ million

	Book Cost*	Carrying Value as on 31 Dec 2010	Fair Value as at reporting date	Outstanding Commitments	Liquidity restrictions	Fund's Holding*	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	173.0	153.0	355.0	10.0	Privately held	43.0%	24.1%	PKR	89.78
Realized									
Total realized and unrealized	**173.0**	**153.0**	**355.0**	**10.0**	**Privately held**	**43.0%**	**24.1%**	**PKR**	**89.78**

** During Q4 2011, the Fund injected additional equity of US$20 million thereby increasing its stake in Byco from 40% to 43%..*

3.4 Future Outlook

- Final phase project management of the greenfield plant, and arranging the necessary financing will continue to be the top priority to ensure expedited commissioning, and successful implementation of the business plan
- Significant progress is expected in the upcoming months as most of the critical materials have now either been delivered, or are already in transit
- The commissioning and project teams are working closely together to ensure a smooth hand over of the plant, and to ensure that any start-up issues are minimized
- In order to expedite completion, some of the critical contractors have agreed to increase resources being used for the Byco projects including working on a 24/7 basis in some cases
- BOPL is also in discussion with various local lenders for the provision of approximately US$300.0 million of working capital facilities
- Re-construction of the aromatics plant to commence upon commissioning of the refinery
- The new refinery is being commissioned on rental power from Manlift, UAE. BOPL has obtained an offer from Rolls Royce to provide a ~28MW permanent power solution with 85% ECA financing
- BPPL is working with local lenders to finalize additional working capital facilities to operate at higher throughput
- The export of jet fuel to Afghanistan is currently on hold due to the political tension between Pakistan and USA, however, industry veterans expect the business to resume in 2012

4. KESC

KESC is an integrated power utility with exclusive licensing rights for Karachi - the largest city in Pakistan.

Acquisition Date	May 2009
Abraaj Stake	50%*
Investment Amount	US$300 million
Value of Investment	US$570.0 million

*** Including co-investors**

4.1 Investment Rationale

- KESC enjoys an attractive commercial position being a monopoly in Karachi
- Karachi's power demand is expected to grow at an average of 7% per annum up to 2015
- Exciting opportunity to invest in a distressed asset with significant "low hanging fruit". Operational weaknesses can be strengthened with the implementation of a cohesive turnaround strategy
- Acquisition of a 35.75% stake in KESC with full management control at an attractive valuation of US$505 million

4.2 Post Acquisition Strategy

- Transform KESC from a loss-making and inefficient organization into an un-bundled utility with best-in-class operational and technical KPI performance. Strategy revolves around:
    - Enhancing generation capacity
    - Reduction of T&D losses
    - Resolution of Sovereign Issues
    - Human Resources / Organizational Redesign
    - Stakeholder Alignment / Re-branding
- The strategy is well underway and being implemented by a strong and experienced senior management team

4.3 2011 Highlights

- First financial year of positive EBITDA (year ending 30 June 2011)
- Employee strength reduced by 4,200 to 13,200 - Labor agitation resulted in 4 months of disruptions during summer 2011, but has now been largely addressed with approx. 70% of non-core staff accepting the Voluntary Severance Scheme

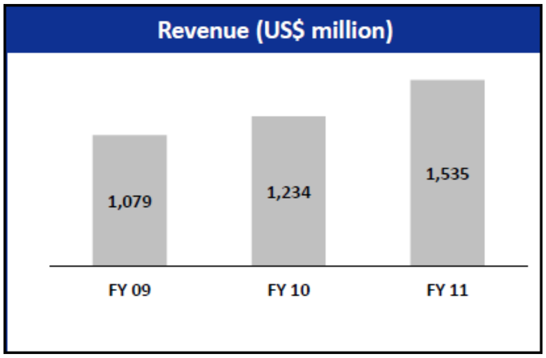
- 378 MW new capacity commissioned from 3 GT's of BQPS II (further 180 MW on combined cycle to be completed by end FY12). Total of 828 MW gross dependable capacity added over last 3 years
- Average plant efficiency increased from 29.8% in Sept 2008 to 33.5% in 2011
- Eight new grid stations completed over last 3 years. Transmission capacity now 4,616 MVA
- T&D losses on sustained downward trend; 31.66% for the calendar year 2011 versus 36.8% in 2009. Areas representing 16 out of 28 business centers and 64% of energy consumed have Distribution Losses below 20% and recoveries of approx. 95%
- Integrated Business Centre (IBC) project roll out continues. Three IBCs launched in 2009, four in 2010 and an additional one in 2011
- SAP Industry Solution for Utilities project (improved billing, CRM and controls) go-live in 2 IBCs. Another 5 by end of FY 2012
- The strong operating and financial performance over the last twelve months combined with downward trend in T&D losses and increased generation capacity have led us to mark up the investment to U$570.0 million as at the end of December 2011 as compared to US$450.0 million in the previous year

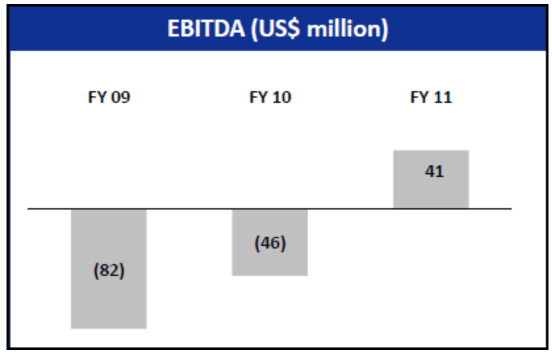
Financial Highlights

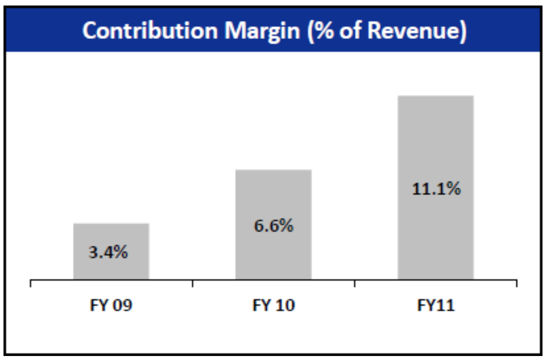
Amounts in US$ Millions except operational statistics

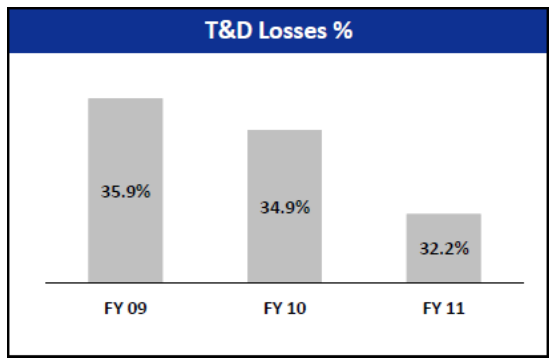
	FY 2011 (Audited)	FY 2010 (Audited)	FY 2009 (Audited)
Operational statistics			
KESC Generation (gWh)*	7,234	7,373	7,643
Power Purchases (gWh)*	7,605	7,842	7,005
Units Billed (gWh)*	10,059	9,905	9,396
Revenues	1,527.1	1,240.3	1,026.8
EBITDA	40.5	(45.8)	(82.3)
Net Income	(109.7)	(174.7)	(186.6)

Note: Fiscal year ends on 30 June.
** Unaudited*









Realization Summary

Amounts in US$ million

	Book Cost	Carrying Value as on 31 Dec 2010	Fair Value as at reporting date	Outstanding Commitments	Liquidity restrictions	Fund's Holding (**)	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	300.0	450.0	570.0	0.0	Publicly traded	50% of HoldCo*	29.3%	PKR	89.78
Realized									
Total realized and unrealized	**300.0**	**450.0**	**570.0**	**0.0**	**Publicly traded**	**50% of HoldCo***	**29.3%**	**PKR**	**89.78**

** HoldCo owns 72.58% stake of KESC*

*** Including Co-Investors*

Future Outlook

- Unbundling Strategy initiated. Restructuring of IBC's to further reduce losses and will provide flexibility in exit
- Generation: BQPS II combined cycle operation by June 2012
- Generation Projects with Alternative Fuels:
    - Biogas: An estimated 22 MW biogas generation facility is to be set up in Port Qasim next to the Landhi Cattle Colony within 2 years
    - Coal conversion: Evaluating conversion of two units at an existing plant to coal firing. Phase 2 of feasibility study commenced. Key terms of definitive investment agreement under advanced discussion with investor
    - Coal Greenfield: Intention to develop a 1200 MW (300 MW first phase) coal power plant at the mine mouth of Oracle Coal fields (Thar)
    - LNG: Discussions with terminal developers
- Transmission & Distribution: Long term target to reduce losses by 50%. Key steps include:
    - Roll out IBCs, increase scope of pilot capex projects such as Automatic Meter Reader; Aerial Bundled Cable and HVDS; and explore prepaid metering solution
- Regulatory & Government Issues: Continue to seek necessary changes to the tariff with regulator and pursue government for the committed gas allocation

5. Al Borg Laboratories

Largest private laboratory business in the MENA region

Acquisition Date	May 2008
IGCF Stake	90.0%
Invested Amount	US$150.5 million
Value of Investment	US$ 220.0 million

5.1 Investment Rationale

- Market leader with around 25% share of the private laboratory testing market in Egypt
- Unique “hub, spoke and spike” business model
- Test menu >1,700 tests
- Debt free balance sheet that can be leveraged to fund future expansion and acquisition
- Underpenetrated local market - 2.8 tests per capita per annum versus 6 in Saudi, 16 in Europe and 22 in USA
- Potential to capitalize on rising regional healthcare needs

5.2 Post Acquisition Strategy

- Achieve full accreditation and exploit platform’s low cost and high skill base to geographically expand into the rapidly growing MENA markets
- Execute on value accretive acquisitions of diagnostics businesses across the Middle East expand service offering and geographical footprint
- Further institutionalization of the business, development and up-scaling of management team and corporate governance

5.3 2011 Highlights

- Al Borg continued to deliver double digit growth in revenue, supported by a strong 12% growth in its Egyptian operations and consolidation of its newly acquired businesses in Sudan and Jordan, both during the second half of the year
- Al Borg started executing a major quality improvement program that involves upgrading its branches and investing in customer service. Seventeen branches completed in 2011, 30 more scheduled for 2012
- Al Borg also began the implementation of the first phase of its US$4.5 million IT infrastructure upgrade project, focusing on consumer interaction modules and an online offering

- Al Borg successfully passed the SWEDAC annual review toward the end of 2011, and extended the scope of its 15189 accreditation to cover two more disciplines in its core lab
- Al Borg successfully closed and integrated the acquisitions of Ultralab in Sudan, Biolab in Jordan and Ansary Lab in Egypt
- As part of IGCF's strategy to further institutionalize Al Borg, it initiated a major change management program in 2011, with various high caliber management additions, alongside a major salary structuring review, to ensure that Al Borg maintains its position as employer of choice within its sector
- To improve corporate governance, Al Borg has also introduced a new authority and signatory matrix across all its subsidiaries, and a new Internal Audit department is now in operation

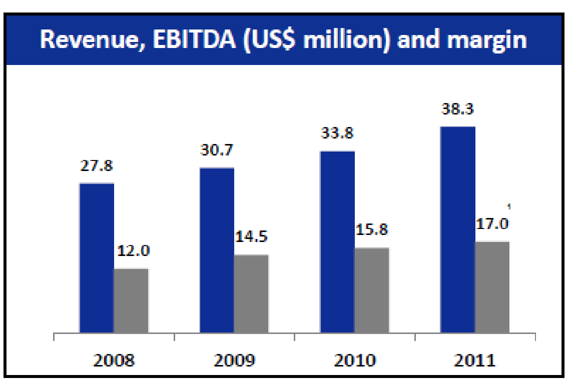
Financial Highlights

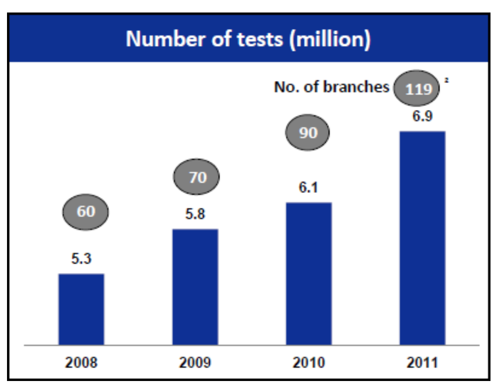
Amounts in US$ millions except number of branches and tests

	FY 2011 (Unaudited)	FY 2010 (Audited)	FY 2009 (Audited)
Number of branches*	119	90	70
Number of Tests (000's)*	6,912	6,142	5,753
Revenues	38.3	33.8	30.7
EBITDA**	16.6	15.8	14.5

** Unaudited*

***FY 2011 EBITDA based on November 2011 management accounts*





Realization Summary

Amounts in US$ million

	Book Cost	Carrying Value as on 31 Dec 2010	Fair Value as at reporting date	Outstanding Commitments	Liquidity restrictions	Fund's Holding	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	150.5	220.0	220.0	-	Privately held	90%*	11.2%	EGP	6.029
Realized									
Total realized and unrealized	**150.5**	**220.0**	**220.0**	**-**	**Privately held**	**90%***	**11.2%**	**EGP**	**6.029**

[*] Fund initially acquired 76.9% stake. The company completed share buy backs in tranches over the holding period, thereby increasing fund's stake at 90.0%.
The Company delisted from the Egyptian Stock Exchange and cancelled a portion of acquired treasury shares.

5.4 Future Outlook

- Continue the branch upgrade initiative to cover all branches by end of 2013
- Roll out the revamped home-delivery service as the main engine for expanding consumer base over the next 2-3 years
- Start the second phase of the IT project, focusing on back-office Enterprise Resource Planning and Lab Information System modules
- Continue regional sector consolidation efforts to expand product offering and geographical reach; have identified and in due diligence phase for two new acquisitions and in advanced discussions for three new joint ventures in African markets
- Raise financing facilities from international and domestic lenders to finance acquisitions
- Further develop human capital and managerial capacities

6. Air Arabia

Air Arabia is the first and leading low cost carrier in the MENA region and one of the most profitable airlines in world

Acquisition Date	December 2007
IGCF Stake	6.97%*
Invested Amount	US$73.1 million
Value of Investment	US$14.0 million

*** Post IPO stake in the company**

6.1 Investment Rationale

- First-mover advantage in an under-served market (5% current LCC penetration in MENA versus 30% in US and Europe)
- Significant cost advantage driven by uncompromised lowest-cost business model
- Region offers substantial growth opportunities for Air Arabia with the ability to fund growth from internal cash flow and limited need for further external funding
- Highly experienced entrepreneurial and incentivized experienced, management team

6.2 Post Acquisition Strategy

- Launch Initial Public Offereing (“IPO”) to fund expansion plans, capital raise of around US$700 million
- Increase frequency of existing routes while expanding into new routes
- Open new hubs
- Acquire additional aircraft (A320s)
- Invest in projects to improve Sharjah airport infrastructure; e.g., new MRO JV, investment in catering and ground handling services

6.3 2011 Highlights

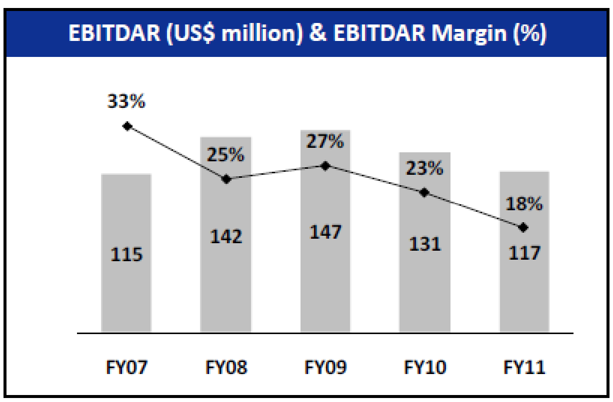
- Fleet of 29 aircraft flying to 69 destinations
- Added six new aircraft and six new destinations, including Moscow and Yekaterinburg in Russia, Kharkiv and Donetsk in Ukraine, and Gassim and Yanbu in Saudi Arabia
- During 2011, Air Arabia served 4.7 million passengers, an increase of 6% on passengers it carried in 2010
- Average seat load factor stood at an impressive 82%, one of the highest in the industry globally

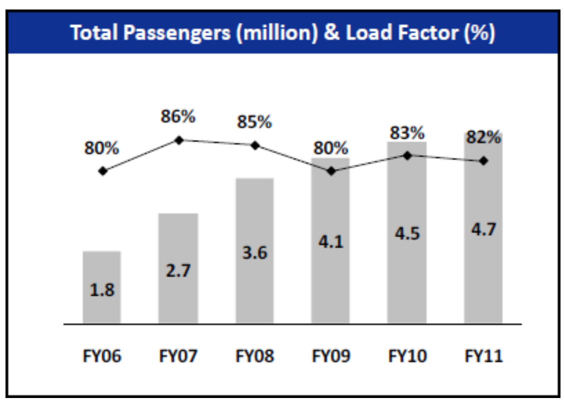
- During 2011, the company generated revenue, EBITDAR and net income of US$663.4 million, US$117.2 million and US$74.6 million respectively
    - Revenue increased by 16.4%, whilst EBITDAR and net income declined by 10.5% and 11.5%, respectively
    - Decline in profitability was driven by rising costs associated with higher fuel costs and the launch of the new hotel (Centro Rotana at Sharjah Airport) as well as a decrease in net financing profit due to a reduction in net cash associated with the financing of new aircraft

Financial Highlights

Amounts in US$ millions except passengers carried

	2011 (Audited)	2010 (Audited)	2009 (Audited)
Passengers carried	4,700,000	4,456,000	4,066,000
Revenues	663.4	569.7	537.3
EBITDAR	117.2	130.9	146.8
Net Income	74.6	84.3	123.2





Realization Summary

Amounts in US$ million

	Book Cost	Carrying Value as on 31 Dec 2010	Fair Value as at reporting date	Outstanding Commitments	Liquidity restrictions	Fund's Holding	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	73.1	27.9	14.0	-	Publicly traded	6.97%	N/A	AED	3.67
Realized									
Total realized and unrealized	**73.1**	**27.9**	**14.0**	-	**Publicly traded**	**6.97%**	**N/A**	**AED**	**3.67**

6.4 Future Outlook

- To continue delivering sustained growth, Air Arabia intends to:
  - Double the size of its fleet to 50 aircraft by 2016
  - Expand its network of destinations
  - Increase penetration of high-growth routes
  - Capitalize on select consolidation opportunities
  - Manage its cost base and continue to offer the best value-for-money service
- Planning to expand its destination networks across the Pan Arab, Europe and Africa regions with a focus on high growth markets
- Focus on growing ancillary revenue
- Air Arabia plans to launch its fourth hub in Amman, Jordan
  - Air Arabia Jordan is a joint venture with Tantash Group, an Amman-based diversified investment company active in the travel sector
  - The first LCC to be based in the Hashemite Kingdom will provide direct services to a range of destinations across Europe, the Middle East and North Africa from Queen Alia International Airport

7. GEMS

One of the largest K-12 private school operators in the world

Acquisition Date	December 2007
IGCF Stake	25%
Invested Amount	US$116.6 million
Value of Investment	US$295.0 million

7.1 Investment Rationale

- Market leader with unprecedented scale, size and diversity
- Unparalleled growth opportunity in the MENASA education market
- High quality education with a unique business model offering a wide range of curricula at various price points
- Highly resilient industry
- Attractive returns based on existing schools and further upside through new schools

7.2 Post Acquisition Strategy

- Expand and achieve geographical footprint across MENASA region through Greenfields and strategic acquisitions
- Revamp organizational structure and establish corporate governance
- Attractive returns based on existing schools and further upside through new schools
- Recruit new senior management positions
- Target government and private school management contracts

7.3 2011 Highlights

- Student enrolment across GEMS' owned schools reached 70,689 as at 31 December 2011 (6.4% YoY increase), driven by new school launches as well as capacity expansion implemented in certain existing schools
- Managed school student numbers declined as a contract to manage 13 public schools for the Abu Dhabi government expired in September 2011 ($3M negative EBITDA impact)
- Positive outlook with revenues expected to reach US$375 million for FYE 31 March 2012, implying 9% annual revenue growth and 13% CAGR since FY 2009
- EBITDA is expected to reach US$95.0 million in FY 2012, implying a 13% annual EBITDA growth. EBITDA margins have increased from 16% in FY 2009 to 25% in FY 2012

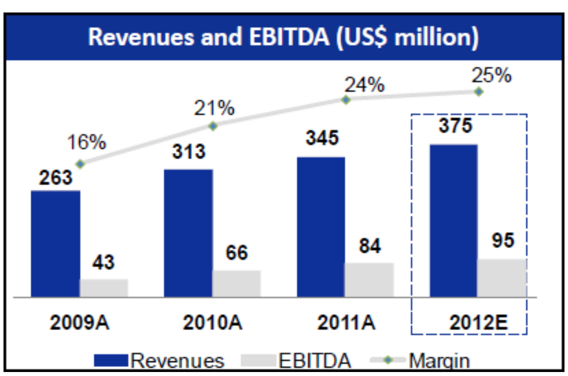
- GEMS opened 3 new international schools in Dubai and Abu Dhabi in September targeting the premium expatriate community (the locations were strategically chosen resulting in over 90% utilization in the first academic year)
- GEMS strengthened its management team by appointing Nicholas Guest as Group CFO and William Wellesley as COO to help take the company to the next stage of growth
- The valuation of GEMS following the exchange into a vendor loan with equity upside works out to US$295.0 million as compared to US$225.0 million in the previous year. This valuation is based on a probability weighting of the various loan repayment discrete scenarios

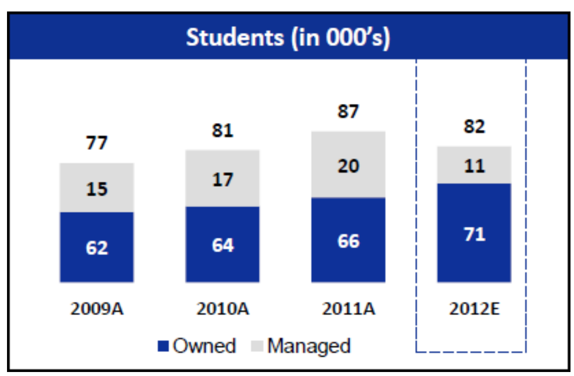
Financial Highlights

Amounts in US$ Millions except for number of students

	Q3 FY 2012 (Unaudited)	FY 2011 (Audited)	FY 2010 (Audited)
Student Numbers*	82,091	86,739	80,964
Revenues	262.4	345.2	312.7
EBITDA	49.6	84.0	66.0
Net Income	3.0	39.5	28.7

Note: Fiscal Year ends on March 31. Q3 FY2012 figures are as of 31 December 2011. Historical and projected financials do not include the pro forma impact of the Everonn transaction or the integration of GEMS Global businesses with GEMS MENASA.
** Unaudited*





Realization Summary

Amounts in US$ million

	Book Cost	Carrying Value as on 31 Dec 2010	Fair Value as at reporting date	Outstanding Commitments	Liquidity restrictions	Fund's Holding*	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	116.6	225.0	295.0	7.7	Privately held	25.0%	27.3%	AED	3.67
Realized									
Total realized and unrealized	**116.6**	**225.0**	**295.0**	**7.7**	**Privately held**	**25.0%**	**27.3%**	**AED**	**3.67**

** In January 2012, Abraaj converted its 25% equity stake in GEMS to a convertible vendor loan instrument with a three year maturity.*

7.4 <u>Future Outlook</u>

- GEMS upsized its existing debt from US$200 million to US$270 million to finance its regional expansion strategy including acquisitions and Greenfield projects in high priority countries such as UAE, Qatar and India
- GEMS will continue to pursue its expansion strategy and is currently at an advanced stage to acquire a 38% stake in Everonn Education, a listed education services company in India that provides information technology and virtual classroom solutions to public and private schools. GEMS will obtain management control, and the acquisition will contribute US$11 million to GEMS' consolidated EBITDA. The acquisition is expected to complete in early 2012, and will mark GEMS' entry into the high growth education services sector in India.
- GEMS' operational performance is expected to be sustained next year through strong student enrolment growth achieved across international schools for academic year 2011/2012. GEMS will focus on ramping-up enrolments in new schools that opened in September 2011, as well as its expansion strategy in India.

8. **Tadawi**

A leading integrated retailer and wholesaler of pharmaceutical products in Saudi Arabia

Acquisition Date	May 2008
IGCF Stake	49%
Invested Amount	US$136.6 million
Value of Investment	US$109.3 million

8.1 Investment Rationale

- Growth in Saudi healthcare industry driven by positive regulatory changes, growing population, increased government spending and increasing private sector involvement
- Platform for growth in the region
- Company had built a market leading position within a short span of time. By end 2007, it was projected to be the number one in pharmacy sales in Saudi Arabia
- Incremental earnings potential by deriving full synergy of acquisitions and shifting product mix to higher margin consumer goods
- Potential to expand distribution capability in pharmaceuticals to include other consumer products

8.2 Post Acquisition Strategy

- Recruitment of a senior management team to drive the execution of the business plan
- Integration of acquisitions to drive efficiencies across the business
- Expand retail division through M&A, consolidating leadership position in Saudi Arabia
- Pursue an organic growth strategy in underserved regions of Saudi Arabia
- Wholesale division to further expand network of distribution centers to establish a nationwide footprint and expand product portfolio
- Implement an ERP system
- Further market penetration via private label

8.3 2011 Highlights

- Governance/Management
    - Removal of ex-Chairman who was the main obstacle to restructuring efforts
    - Board Restructuring with Mr. Ahmed Al Sanie appointed as the new Chairman
    - New CEO and CFO on-board

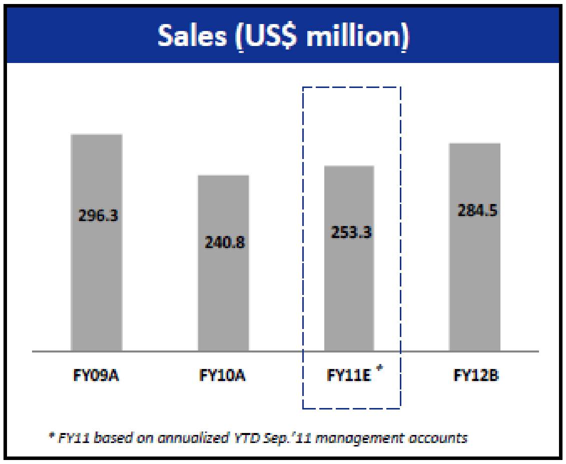
- Operational
    - Sales increased by 5.2% year on year despite the closure of 25 unprofitable stores and liquidity constraints
    - Average daily store sales increased 20.3% vs. 2010 (i.e. US$1,264 vs. US$1,051)
    - EBITDA margins slightly increased to 6.4% driven mainly by supplier incentives
- Capital Structure
    - The company has successfully managed its relationships with its group of lenders and creditors despite liquidity challenges, inefficient debt maturities and suboptimal working capital management
    - Positive response from the banks has helped the company focus on the restructuring efforts
- Systems
    - Independent third party company review of the Oracle ERP implementation

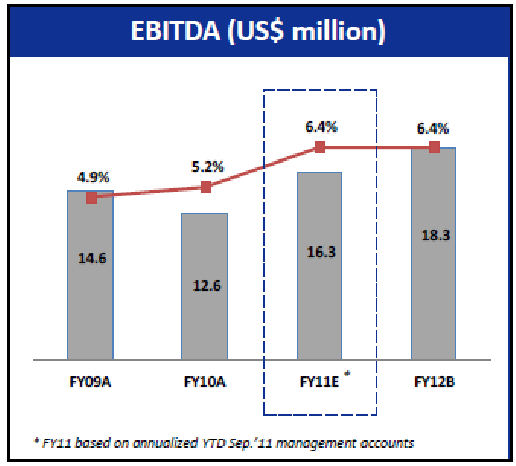
Financial Highlights

Amounts in US$ Millions except number of stores

	FY 2011 (Unaudited)*	FY 2010 (Audited)	FY 2009 (Audited)
Number of stores**	384	409	482
Revenues	253.3	240.8	296.3
EBITDA	16.3	12.6	14.6
Net Income	4.3	2.1	3.5

** Based on management accounts.*
*** Unaudited*





Realization Summary

Amounts in US$ million

	Book Cost	Carrying Value as on 31 Dec 2010	Fair Value as at reporting date	Outstanding Commitments	Liquidity restrictions	Fund's Holding	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	136.6	109.3	109.3	-	Privately held	49%*	N/A	SAR	3.75
Realized									
Total realized and unrealized	**136.6**	**109.3**	**109.3**	**-**	**Privately held**	**49%***	**N/A**	**SAR**	**3.75**

** Including co-investors*

8.4 Future Outlook

- Governance/Management
  - New senior management team on board (i.e. new CEO, CFO, CIO, Head of Logistics, Head of Admin) / focus is on filling pending key positions (i.e. Head of Retail & Head of Procurement)
  - Reduction of overall headcount by an additional 1.9% / focus is on further optimizing headcount post roll out of Oracle ERP system
- Operational
  - Closure of 25 unprofitable stores (licenses retained) / focus is on improving store sales & margins
  - Optimizing retail space by downsizing larger stores / focus is to continue reducing rent by subletting unutilized space

    - Engagement with agencies to finalize new retail format / focus is on re-branding to "unify" store fascias and introduce private label
- Capital Structure
    - Advancement of discussions with all lenders / focus is to restructure the inefficient debt maturities and suboptimal working capital management
- Systems
    - Third party company review of the Oracle ERP implementation / focus is on going live during the second half of 2012
    - The business is undergoing turnaround and the focus on key issues will continue throughout 2012

9. Man Infraconstruction Limited ("MIL")

MIL, based in Mumbai, is a player in India's infrastructure and real estate construction and development industry. MIL's competencies are in providing construction services for residential, industrial, commercial, road, and port infrastructure projects.

Acquisition Date	December 2008
IGCF Stake	8.18 %
Invested Amount	US$14.4 million
Value of Investment	US$5.4 million

9.1 Investment Rationale

- Attractive long-term growth trends in Indian infrastructure spending
- Strong management team focused on driving value
- Strong balance sheet and growth profile
- Successful diversification into urban infrastructure projects
- Well respected Board of Directors and corporate governance processes

9.2 Post Acquisition Strategy

- Increased diversification of revenues from segments outside of ports, including roads, hospitals, and schools
- Improvements in financial reporting, budgeting and planning processes
- Potential acquisitions / JV's in India and abroad
- Expansion outside of India

9.3 2011 Highlights

- MIL continues to suffer a slowdown in its operating and financial performance due to poor market conditions, and substantial client and sector concentration in its order book
- During the six months ended September 2011, MIL's revenue, EBITDA and net income decreased by 30.7%, 44.7% and 47.4% respectively, compared to the same period last year
- MIL's financial performance was significantly impacted by
    - Slowdown in the real estate and infrastructure sectors resulting in delays in the completion of existing projects
    - Ongoing investigations against DB Realty (MIL's single largest client)
    - High concentration of low margin, fixed price real estate construction projects

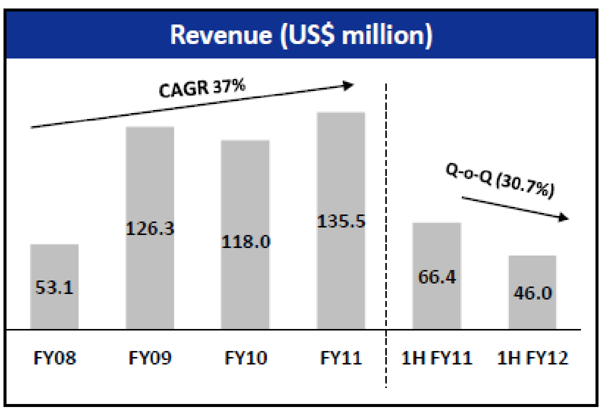
- Reported an order book of US$455.5 million (3.4x FY 2011 revenue)
- During CY 2011, MIL's share price declined by 53.9%, in line with a 52.1% decline in the realty index of the Bombay Stock Exchange

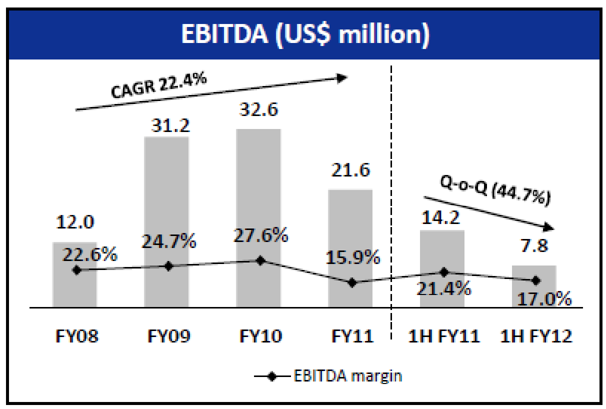
Financial Highlights

Amounts in US$ Millions

	H1 FY 2012 (Unaudited)	H1 FY 2011 (Unaudited)	FY 2011 (Audited)
Revenues	46.0	66.4	135.5
EBITDA	7.8	14.2	21.6
Net Income	4.8	9.1	14.0

Note: Fiscal Year ends on March 31. Based on exchange rate of INR / USD = 45.0





Realization Summary

Amounts in US$ million

	Book Cost	Carrying Value as on 31 Dec 2010	Fair Value as at reporting date	Outstanding Commitments	Liquidity restrictions	Fund's Holding (*)	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	14.4	13.6	5.3	-	Publicly traded	8.18%	N/A	INR	53.01
Realized									
Total realized and unrealized	**14.4**	**13.6**	**5.3**	**-**	**Publicly traded**	**8.18%**	**N/A**	**INR**	**53.01**

** Including Co-Investors*

9.4 Future Outlook

- While the infrastructure and real estate construction sectors are witnessing a significant slowdown because of the current market conditions, the long-term growth fundamentals for these sectors remain strong
- The Government of India (GOI) plans to increase the share of infrastructure investment from 6.5% of total GDP in 2010 to 9.0% of total GDP in 2014
- Additionally, the GOI and the Reserve Bank of India have recently initiated a series of reforms to improve the liquidity situation, expedite execution of existing projects, and speed up award of new projects
- Although MIL's performance is likely to remain under pressure in the short-term primarily due the the reasons discussed above, the long-term growth outlook for MIL remains intact mainly due to:
- Strong growth prospects of the infrastructure and real estate construction sectors
- Strong execution track record of MIL
- The key trigger point for MIL's re-rating would be successful execution of its current strategy aimed at diversifying its order book by sector, client, and geography; and winning high margin, variable price projects

10. Ramky Infrastructure Limited

RIL, based in Hyderabad, is a key player in the Indian infrastructure industry. RIL provides turnkey contracting and services in the construction of roads, highways, industrial buildings, housing, irrigation canals, water and drainage systems, and power transmission and distribution projects.

Acquisition Date	December 2008
IGCF Stake	7.28%
Invested Amount	US$13.4 million
Value of Investment	US$11.2 million

10.1 Investment Rationale

- Attractive long-term growth trends in Indian infrastructure spending driven by rapidly increasing demand, political consensus on the need for improving infrastructure, and regulatory changes
- Strong management team focused on driving value
- Leadership position in construction and development of environmental and waste management facilities
- Healthy order book consisting of high quality BOT projects and proven track record of project execution

10.2 Post Acquisition Strategy

- Increased diversification of revenues from segments outside of water/drainage and irrigation, including roads, highways and bridges
- Evaluate expansion opportunities throughout India and the Middle East via JVs and acquisitions, particularly in environmental / waste management business
- Improvements in financial reporting, budgeting and planning processes
- Investment in back office IT support systems

10.3 2011 Highlights

- Despite challenging market conditions and a slowdown in the infrastructure sector in India, RIL continues to outperform its peers and reported strong operating and financial performance
- During the six months ended September 2011, RIL's revenue, EBITDA, and net income increased by 48.5%, 60.9%, and 8.5%, in comparison to the same period last year

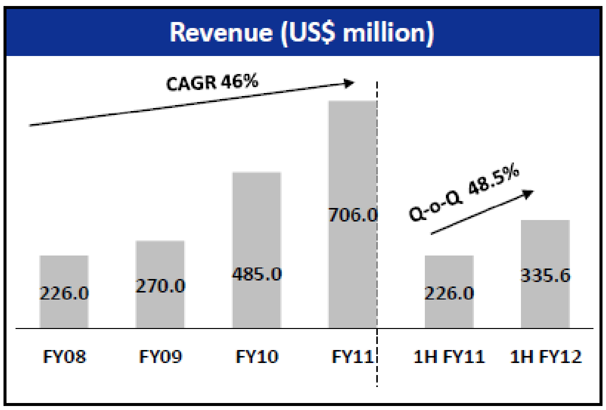
- EBITDA margins improved from 12.6% in H1 FY 2011 to 13.7% in H1 FY 2012
- Improvement in performance was driven by:
  - Continued and consistent focus on diversification of its order book
  - Strong emphasis on large, high value projects
  - Significant investment in backward integration
- RIL reported a highly diversified order book of US$2.6 billion as of September 2011 (3.7x FY 2011 revenue)
- During CY 2011, RIL's share price declined by 36.2% (vs. a 60% decline in mid-cap infra peers), primarily due to:
  - The negative sentiment towards the infrastructure sector
  - The CBI searches conducted at RIL's premises in August 2011. RIL has fully complied with the CBI request

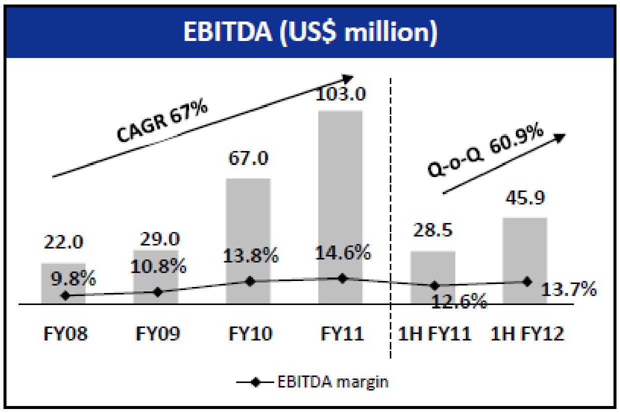
Financial Highlights

Amounts in US$ Millions

	H1 FY 2012 (Unaudited)	H1 FY 2011 (Unaudited)	FY 2010 (Audited)
Revenues	335.6	226.0	705.6
EBITDA	45.9	28.5	102.9
Net Income	20.7	19.0	46.2

Note: Fiscal Year ends on March 31. Based on exchange rate of INR / USD = 45.0





Realization Summary

Amounts in US$ million

	Book Cost	Carrying Value as on 31 Dec 2010	Fair Value as at reporting date	Outstanding Commitments	Liquidity restrictions	Fund's Holding (*)	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	13.4	20.8	11.2	-	Publicly traded	7.28%	N/A	INR	53.01
Realized									
Total realized and unrealized	**13.4**	**20.8**	**11.2**	-	**Publicly traded**	**7.28%**	**N/A**	**INR**	**53.01**

** Including Co-Investors. Stake post IPO*

10.4 Future Outlook

- On the back of a highly diversified order book, RIL's revenue from contracting services is expected to grow at approximately 25.0 – 30.0% in FY 2013
- Additionally, its continued focus and investment in backward integration has started yielding positive results and is likely to further improve RIL's performance by reducing sub-contracting costs, raw material prices, and ensuring better working capital management
    - RIL has one of the best working capital management processes amongst the mid-size infrastructure peers in India
- To maintain the quality and margins of its order book, RIL has decided to stay away from bidding for highly competitive low margin infrastructure projects and instead intends to leverage its leadership position in the water related businesses by taking on larger and more complex projects
- In its developer business, RIL will continue to follow a low capital infusion asset development model, which benefits from a shorter payback period and can be easily funded through internal accruals
- With the help of Abraaj, RIL continues to evaluate business opportunities in the growing infrastructure, construction and development market in Africa

11. ECI

ECI is a mid-sized infrastructure development company operating in the Engineering, Procurement and Construction (EPC) space. The company has more than 30 years of experience in undertaking major civil projects including power transmission and distribution, railways, roads and highways.

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Acquisition Date	December 2008
IGCF Stake	17.39%*
Invested Amount	US$20.2 million
Value of Investment	US$13.3 million

*** Including Co-investors. The valuation is based on a 20% stake on a fully diluted basis, provided the company does not meet pre-defined 2012 financial performance targets**

11.1 Investment Rationale

- Attractive long-term growth trends in Indian infrastructure spending particularly in the power segment, which is ECI's core competency
- Strong experienced management team with demonstrate industry track record and a focus on driving value
- Strength of order book relative to peers

11.2 Post Acquisition Strategy

- Increased diversification of revenues from segments outside of construction services in power transmission and distribution, including irrigation, roads, highways, and hydroelectric generation
- Improvements in financial reporting, budgeting and planning processes
- Potential acquisitions and JV's in India and MENA to increase capability offering
- Investment in underdeveloped back office IT and support functions

11.3 2011 Highlights

- ECI continues to face challenges and a slowdown in its operating and financial performance mainly on account of adverse market conditions
- Although revenue for the six months ended September 2011 increased by 12.4%, EBITDA and net income declined by 6.5% and 47.2% respectively when compared to the same period last year, primarily due to:
    - Postponement of key projects due to delays in necessary regulatory approvals and land acquisition

- Significant increase in direct costs
- Total direct cost as a percentage of revenue increased from 79.7% to 83.4% during the same period

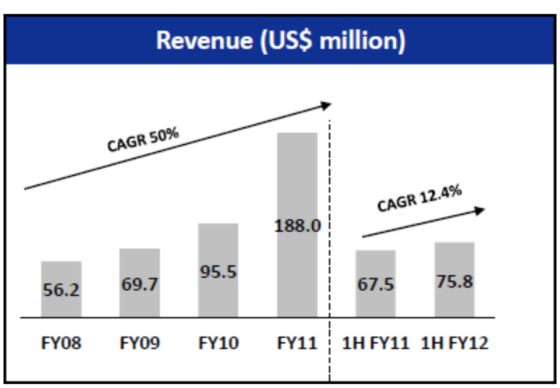
- At of September 2011, ECI reported an order book of US$486.9 million (2.6x fiscal year 2011)
- Beyond its current order book, ECI has also been declared as the preferred L1 bidder for projects worth US$529.2 million
- Decline in margins coupled with working capital and cash flow constraints has resulted in a relatively high leverage ratio for ECI
- This has adversely impacted ECI's ability to bid for larger and more profitable infrastructure projects
- To ease its liquidity position and expand its equity capital base, ECI has mandated Ernst & Young to run a process to raise up to US$20 million of fresh equity

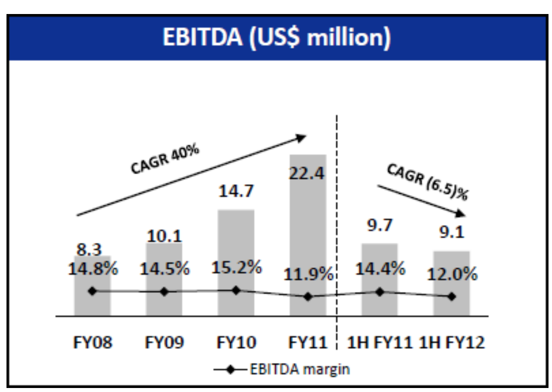
Financial Highlights

Amounts in US$ Millions

	H1 FY 2012 (Unaudited)	H1 FY 2011 (Unaudited)	FY 2011 (Audited)
Revenues	112.6	67.5	188.0
EBITDA	15.2	9.7	22.4
Net Income	4.7	4.1	8.6

Note: Fiscal Year ends on March 31. Based on exchange rate of INR / USD = 45.00





Realization Summary

Amounts in US$ million

	Book Cost	Carrying Value as on 31 Dec 2010	Fair Value as at reporting date (**)	Outstanding Commitments	Liquidity restrictions	Fund's Holding (*)	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	20.2	20.2	13.3	-	Privately held	17.39%	N/A	INR	53.01
Realized									
Total realized and unrealized	**20.2**	**20.2**	**13.3**	-	**Privately held**	**17.39%**	**N/A**	**INR**	**53.01**

** Including Co-Investors.*
*** Valuation is based on 20% stake on a fully diluted basis through a ratchet mechanism, provided ECI does not meet pre-defined 2012 financial performance targets*

11.4 Future Outlook

- Short term outlook for the infrastructure sector continues to remain challenging and infrastructure companies, including ECI, will continue to witness a slowdown during the first half of FY 2013
- Although ECI's current order book provides strong revenue visibility for FY 2013, margins and cash flows may come under pressure due to the current market conditions
- ECI is highly focused on the timely execution of various initiatives undertaken by the management including:
    - Proposed capital raise of US$20 million to help the company ease its liquidity position and to make it eligible to bid for more profitable and large infrastructure projects on a BOT basis
    - Expanding its geographic footprint throughout India
    - Establishing its presence in the Middle East and Africa
- During FY 2013, ECI expects to win landmark power projects funded by the World Bank in several African countries such as Uganda, Zambia, Kenya and Tanzania, for which it has already submitted proposals
- ECI is also planning to set-up a wholly owned subsidiary in the UAE in order to more proactively identify, bid for, and execute infrastructure projects in the Middle East and Africa
- All the above efforts are likely to add to the scale, diversity and quality of the company's book in FY 2013 and will be revenue accretive starting second half of 2012 / early 2013