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 2012

Introduction

We are pleased to present the Aldar Private Equity Fund ("Aldar" or the "Fund") annual review for the period ended 31 December, 2012.

The Fund, a closed-ended investment fund, was established under the laws of the Kingdom of Bahrain and is operated in compliance with the 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 15 November 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 Limited ("Abraaj" or "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 B.S.C. ("Ithmaar") and Deutsche 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. To date, the Fund distributed US$64,829,702, in connection to distributions made by IGCF following several full and/or partial exits.

Investment Update

As of 31 December 2012, IGCF was fully drawn-down and invested. The multiple of total value (total distributions plus residual value) to total capital contributed is 1.32x. IGCF has cumulatively returned US$738.0 million (total distributions), which translates to total distributions of 36.9% of the total capital contributed by limited partners. The residual value was US$1,907.8 million, which translates to 151.2% 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 are the main contributors to the fluctuation in NAV for this period. Apart from an increase in the share price of Air Arabia, the share prices of OCI, MIL and RIL decreased during the last quarter of 2012. Please note that we are hereunder reporting only on publicly available information for Air Arabia, OCI, RIL and MIL, as well as for Karachi

Electricity Supply Company ("KESC") which is listed but not actively traded. We are pleased to report that Abraaj have marked up the carrying values of Acibadem Insurance ("AI"), Integrated Diagnostics Holdings ("IDH") and KESC.

Air Arabia has a December year end and is a listed company. For the year ended 2012, Air Arabia reported Revenue, EBITDAR and Net Income of US$802.2 million, US$168.9 million and US$114.4 million, respectively. This implies a year-on-year growth of 20.9%, 37.3% and 55.9%, respectively. The company continued to execute well on its strategy and expanded its network to 82 destinations in 37 countries from its three hubs in Sharjah, Casablanca and Alexandria. Air Arabia increased its fleet to 32 owned and leased A320s by taking delivery of six new aircraft in 2012.

OCI reported a weaker financial performance in the first nine months of 2012, with consolidated revenue and EBITDA declining by 2.3% and 20.4%, respectively, compared to the same period last year. OCI's performance was negatively impacted primarily due to the seasonal slowdown in the construction segment and a decline in margin during the third quarter as a result of provisioning on several projects. However, the fertilizer segment posted strong results in the third quarter versus the second quarter and OCI continues to expect strong demand for its fertilizer products supported by strong fundamentals. During the year, OCI announced the acquisition of the Weitz Company, a general contractor based in Des Moines, Iowa which will allow the business to bid on infrastructure and industrial opportunities in the United States in addition to commercial and federal work.

AI demonstrated very strong performance in fiscal year 2012 and ranked as the third largest health insurer in Turkey with a 10.3% market share, up from 8.5% in the previous year. AI currently has 205,000 insured under its coverage and has signed on new blue chip clients such as Turkish Airlines, ING Bank, and Citibank in 2012. During this period, the Company generated gross written premiums of TL237.2 million (US$132.4 million), up 34.2% year-on-year in Turkish Lira terms. Profitability also improved with net income of TL27.9 million (US$15.6 million) in fiscal year 2012, up from TL7.6 million (US$4.5 million) during the same period of 2011.

GEMS reported strong operational performance with student enrolments across its owned schools reaching 81,202 in December 2012, 14.9% higher than the 70,689 students at the end of December 2011. For the nine months of the current fiscal year, the performance was strong on the back of new school openings with revenue reaching US$327.2 million, representing a 25% annual increase. GEMS' operational performance is expected to continue to sustain next year through strong student enrolment growth achieved across international schools for academic year 2012/2013. The company continues to pursue its expansion strategy across the high growth markets of Asia and Africa, as well as consolidating its position in the UAE. GEMS opened a new Asian curriculum school in Sharjah in April 2012 and also successfully opened its first school in Nairobi, Kenya. Additionally, in 2012, GEMS entered into the Early Childhood

Education segment in the UAE through the opening of two new nurseries in Dubai catering to children from the ages of 1 to 4 years.

Byco, the integrated downstream oil and chemicals business, is set to change Pakistan's energy landscape by substituting much of the country's oil imports, becoming one of the largest oil marketing companies in the country, and by setting up the country's third liquids port. Byco will become the largest refinery in Pakistan at 150,000 bpd of total capacity and the country's first major petrochemical complex. The Greenfield refinery is now complete and is undergoing testing. The Single Point Mooring (floating port) has been commissioned and received its first crude cargo of 70,000 MT in December 2012. Byco Petroleum Pakistan Limited ("BPPL"), the existing smaller refinery, has been able to obtain fresh working capital of approximately US$155 million, leading to a significant increase in the capacity utilization of the refinery. BPPL's profitability is expected to improve as the isomerization plant comes online and the company finalizes the restructuring of its existing debt at lower interest rates. Abraaj's investment thesis for Byco was predicated upon import substitution, low entry valuation, attractive market and project scalability, among other factors and this thesis is still applicable today. The impact on returns due to the delay in the project has been partially mitigated by the 7.5 year tax holiday awarded to the new refinery.

Tadawi operates the second largest pharmacy retail operation in Saudi Arabia with more than 350 retail outlets across the Kingdom in addition to a pharmaceutical wholesale business serving over 1,500 clients with nationwide distribution capability. The new Chief Executive Officer, who joined in the fourth quarter of 2011, has been focusing on completing a review of the business and filling the management gaps which have led to hiring the Heads of Marketing, Procurement, Administration, Logistics, Finance and IT. The management team is now fully in place and, having completed due diligence of past management issues, is driving through an agreed value creation plan with the support of a fully aligned Board of Directors. Operationally, Tadawi has been building out its ERP infrastructure to support the recovery of the business and has reduced the overall headcount by 16% since the end of 2011 with further headcount reduction expected as the logistics and warehousing operations are consolidated. As a direct result of the liquidity shortfall and inability to rebalance inventory, the retail division's average sales performance per pharmacy witnessed a slower decline due to Tadawi's focus on prioritizing and shifting its inventory of fast moving consumer goods to the higher margin retail division. Consolidated EBITDA during the period is negative on the back of lower sales and margins. As part of the effort to reorganize the debt-capital structure of Tadawi, a financial advisor has been appointed to assist in negotiations with Tadawi's lending group towards a full term-out of its current facilities into a single long term facility in order to allow Tadawi to complete the turnaround of its operations. Initial responses have been encouraging from the banks however the details of the restructuring are yet to be finalized.

IDH is the largest private laboratory group in the Middle East, operating 242 branches across Egypt, Sudan, Jordan and Saudi Arabia. IDH reported strong financial performance during 2012,

with pro-forma revenue and normalized EBITDA growing at 36% and 40% year-on-year respectively. This was mainly driven by a pickup in healthcare spending and patient footfall in Egypt, where patients and tests increased by 25% and 30% year-on-year. IDH also completed its merger with Al Mokhtabar Laboratories, Al Borg's main competitor in the Egyptian market, in an all share transaction that cements IDH's position as the leading laboratory group in the region. IDH remains committed to its aggressive investment plan, with a number of growth initiatives across the region currently in advanced stages, alongside expanding its service offering to include imaging and clinics.

KESC, IGCF's investment in Karachi's vertically integrated power utility, has continued its turnaround journey. The new 560 MW Combined Cycle Gas Turbine Power Plant is fully operational, increasing Generation gross dependable capacity to 2050 MW. KESC's EBITDA has improved to US$194.7 million for the fiscal year 2012 and the company reported a net operating profit for the first time in 17 years. Transmission & Distribution ("T&D") losses have also been reduced to 29.7% in fiscal year 2012. Various other strategic distribution initiatives are underway, with some already starting to have a positive impact.

MIL, a leading player in India's infrastructure and real estate construction and development sector, witnessed a significant slowdown in its operating and financial performance during the last 18 to 24 months, on account of the recent market conditions and substantial client and sector concentration in its order book. This has also impacted the capital market performance of MIL and its stock price has declined by approximately 61.1% from INR 252.0 per share at the time of an Investment Purchas Order ("IPO") in March 2010 to INR 98.0 per share as of 31 December 2011. However in 2012, there have been positive developments at DB Realty (MIL's largest client), including the release on bail of its founder and managing director. This has accelerated the execution of DB Realty's residential and commercial real estate projects resulting in revenue growth of 18.8% during the half year ended September 2012. Additionally, recent initiatives undertaken by the management to diversify MIL's order book by segment and by customer, has also started yielding positive results. Exposure to DB Realty (MIL's largest client) has declined from over 40% in 2011 to approximately 25% in 2012. Investors have reacted positively to these developments resulting in 77.0% increase in MIL's stock price during calendar year 2012 to INR 173.5 per share as of 31 December 2012.

RIL is one the leading players in the Indian infrastructure construction and development industry with expertise in the construction of roads, highways, industrial buildings, housing, irrigation canals, water & drainage systems, power transmission and distribution projects. RIL has always maintained a highly diversified order book (by sector and by geography) with strong focus on backward integration and working capital management. This has helped RIL to strongly withstand the adverse macro trends during the last 24 months, enabling it to consistently outperform its peers in the mid-size infrastructure segment. Since IGCF's investment in 2008, RIL has reported a strong revenue and EBITDA CAGR of over 35.0% and 50.0%, respectively. However, during the half year ended September 2012, the financial and operating performance

of the Company was adversely impacted primarily due to ongoing investigations by the Central Bureau of Investigation (CBI) against Jagan M Reddy (son of the former Chief Minister of Andhra Pradesh) regarding the procedures followed by the Government of Andhra Pradesh pertaining to the approval of the Ramky Pharma City Project. These allegations have resulted in an overhang on the stock price of RIL which has declined by approximately 50.7% in 2012 and which continues to trade at a depressed valuation relative to its peers. Subsequent to the case being filed, Ramky Group Executive Director, M Goutham Reddy, has clarified that the company and its promoters are in line with the concession agreement and that there were no deviations from applicable laws.

ECI Engineering and Construction Limited ("ECI") is a midsized infrastructure construction and development company with more than 30 years of experience in major civil projects. ECI is currently in discussions with international players in Japan and Europe, to form a joint venture for the upcoming eastern and western dedicated rail-freight corridor. ECI is already a qualified bidder for projects worth approximately US$100.0 million in phase I. Given its strong track record and expertise in the railway sector (overhead electrification and signaling), ECI is strongly positioned to win some of these contracts in 2013. During the half year ended September 2012, ECI's revenue decreased by 11.4%, while EBITDA increased by 9.8% as compared to the same period of 2011. Revenue growth was lower than expected on account delays in execution of existing projects due to of the non-receipt of regulatory approvals. ECI continues to engage with Ernst & Young for the capital increase process. To expedite the process and to seek better valuations, the promoters have agreed to engage exclusively with the strategic partners and if required, will be willing to dilute their majority stake. ECI has already signed Non-Disclosure Agreements with Tata Projects and Vinci Infrastructure to take discussions forward.

Exit Plans

In February 2012, the Fund distributed an amount of US$190.0 million as capital distribution to its Limited Partners on its exit from Acibadem Healthcare, APlus and Acibadem Project Management. In July 2012, the Fund (including co-investors) divested its entire shareholding in IHH Healthcare and distributed US$237.6 million as capital and profit to its Limited Partners from this divestment. Abraaj reported that it continues to monitor exit options for partner companies throughout the IGCF's portfolio and will continue to work with the respective partner company management until an opportune time to realize full value is achievable.

IGCF Portfolio

1. Acibadem Insurance ("AI")

AI is the leading integrated healthcare group in Turkey. IGCF continues to hold AI following its exit from Acibadem Healthcare as this was not part of that transaction.

Acquisition Date	2007
IGCF Stake	50% including co-investors
Valuation at time of initial investment	US$93 million
Fair Value of Investment	US$203 million

1.1 Company Profile

- AI is the third largest health insurer in Turkey with a market share of 10.3% in 2012; AI also provides personal accident and life insurance products
  The company is the fastest growing and most profitable health insurer in Turkey with a Combined Ratio of 92.2%AI has a strong presence in the corporate health segment with c. 180,000 number of insured with blue chip clients such as Turkish Airlines, Citi Bank, Toyota, and ING (79% of total 2012 Gross Written Premiums "GWP")
- Individual health segment is a growing segment for AI with c. 30,000 number of insured (19% of total 2012 GWP)AI is a separate entity from Acibadem Healthcare with its own management team and infrastructure

1.2 Value Creation

- Implemented transformational changes in the areas of pricing, underwriting, reinsurance, and organization of sales channels
- Improved senior management team by hiring top talent in the industry; new CEO, CFO, and CUO (Chief Underwriting Officer) were brought on board in 2010
- As a result of changes implemented, profitability improved significantly:
  - Combined Ratio in the health insurance business declined from c. 108% in May 2010 to 92% as at the end of 2012;
  - US$15.6 million net income in 2012 versus US$4.2 million in 2011 and US$0.5 million in 2010 and a combined loss of US$10 million in 2008 and 2009

Financial Highlights
Amounts in US$ Millions

	FY 2012 (Unaudited)	FY 2011 (Audited)	FY 2010 (Audited)
Gross Written Premium	132.4	105.3	89.8
Technical Income	25.4	11.9	9.2
Net Income	15.6	4.5	0.6

1.3 2012 Highlights

- 2012 has been an exceptional year for AI
- GWP increased by 25.7% year-on-year due to signing of new corporate accounts
- Net income increased by 245% year-on-year primarily due to the significant decline in the Combined Ratio
- The company generated Return on Average Equity (RoAE) of 46.7% in 2012

1.4 Future Outlook and Exit Plans

- Health insurance continues to remain an under-penetrated and high growth industry in Turkey:
  - private health insurance penetration at only c. 2%
  - Incremental growth from introduction of top up insurance
  - Industry growth projected at 15-20% over the next 5 years
- AI is expected to continue on its growth trajectory driven by:
  - Customer focused product design which leads to high customer satisfaction and retention
  - Best-in-class operations technology and business processes
  - Diversified and growing distribution channels
- Exit process for the sale of AI is already initiated

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[1]	6.00%
Invested Amount	US$179.2 million
Fair Value of Investment	US$280.1 million

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 The 2012 Highlights

In Q4 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

[1] **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.**

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 2012

- Announced the spin-off / demerger of the fertilizer and construction businesses in order to unlock value as standalone 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 Brazilian conglomerate 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 2012 (Unaudited)	9M 2011 (Audited)	FY 2011 (Audited)
Construction Backlog (US$billion)	5.6	6.0	6.4
Average urea price (US$/ton)	451.4	435.9	450.6
Average Ammonia Price (US$/ton)	518.8	498.7	521.2
Revenue	3,999.2	4,092.9	5,503.4
EBITDA	848.4	1.066.0	1,407.0
Net Income	340.7	554.7	676.9

Realization Summary

Amounts in US$ million

	Book Cost[1]	Carrying Value as on 31 Dec 2011	Fair Value as at reporting date	Outstanding Commitments	Liquidity restrictions	Fund's Holding	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	179.2	223.2	280.1	-	Publicly traded	6.00%[2]	13.2%	EGP	6.350
Realized									
Total realized and unrealized	179.2	223.2	280.1	-	Publicly traded	6.00%[2]	13.2%	EGP	6.350

[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 and 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 Belgian conglomerate 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%[2]
Invested Amount	US$183 million
Value of Investment	US$365 million

3.1 Company Profile

- Byco is an emerging Pakistani energy group engaged in oil refining, petroleum marketing, chemicals manufacturing and logistics
- Byco Oil Pakistan Limited ("BOPL"): 115K bpd greenfield refinery project which is now in commissioning
- Byco Chemicals Pakistan Limited: 17K bpd greenfield chemicals plant. Relocated and will be installed pending start-up of BOPL and arrangement of financing Merged into BOPL
- BPPL: 35K bpd running refinery which also operates 230 retail stations (a listed entity)
- Byco Terminals Pakistan Limited: Commissioned the first Single Port Mooring ("SPM") floating port in Pakistan. Also houses the jet fuel storage terminal at Karachi Port

3.2 Value Creation

- Abraaj was pro-actively involved during the construction phase of the BOPL refinery in order to minimize cost overruns and ensure quick completion of the flagship project
- Abraaj worked closely with the management to arrange various financing facilities (US$120 million of project finance and US$180 million of fresh working capital facilities were arranged)
- Abraaj was actively involved in the strengthening of Byco's management team through the hiring of industry heavy weights
- Abraaj has been actively involved with management to evaluate several add-on acquisitions and various value added projects

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

3.3 2012 Highlights

- The 115K bpd refinery was completed in December 2012 and is being commissioned
- All required utilities and offsites have been completed
- The SPM project was completed and received its first cargo in December 2012
- Construction of the Isomerization unit has been completed. Value add plant is to be commissioned with the new refinery
- Byco projects achieved over 16 million safe man hours without loss time injury

Realization Summary

Amounts in US$ million

	Book Cost	Carrying Value as on 31 Dec 2011	Fair Value as at reporting date*	Outstanding Commitments	Liquidity restrictions	Fund's Holding*	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	183.0	355.0	365.0	0.0	Privately held	43.0%	18.1%	PKR	97.20
Realized									
Total realized and unrealized	**183.0**	**355.0**	**365.0**	**0.0**	**Privately held**	**43.0%**	**18.1%**	**PKR**	**97.20**

** During Q4 2011, the fund injected additional equity of US$20 million thereby increasing its stake in Byco from 40% to 43%. However, the original sponsor has an option to buy back the shares at an IRR of 25% and dilute the Fund stake to 40%. In August 2012, Abraaj Invested an additional US$10 million, resulting an increase in valuation.*

3.4 Future Outlook and Exit Plans

- Arrangement of sufficient working capital for the new refinery remains critical
- Main driver to create value going forward is adding flexibility/processing capability to the complex
- An exit is possible once the new plant is running and there is clarity on funding for the chemical plant
- Likely mode of exit will either be trade sale to a trade buyer or a listing on the Karachi Stock Exchange. An Sale back to the original sponsor could eventually be a potential exit although they currently lack liquidity

4. Karachi Electricity Supply Company ("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% [3]
Investment Amount	US$300 million
Value of Investment	US$594.0 million

4.1 Company Profile

- KESC is the only remaining vertically integrated power Karachi's power utility in Pakistan with exclusive licensing rights for Karachi, a customer base of 2.3million and FY 2012 revenue of US$1.82 billion
- Incorporated in 1913, KESC was privatized in 2005 with Abraaj taking management control in 2009
- KESC was a loss-making entity with several operational and organizational issues. Abraaj's investment aimed to turn it around with significant value creation opportunity
- IGCF (and co-investors) hold a 52.3% controlling stake in KESP (effective ownership of 36.2% in KESC

4.2 Value Creation

- 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

4.3 2012 Highlights

- EBITDA increased to US$195 million and reported a net operating profit for the first time in 17 years
- IFC / ADB converted US$50 million of long-term loan into equity – validating success of the turnaround strategy

[3] **Including co-investors**

- Completion of the 560 MW Bin Qasim Power Plant 2. KESC's total generation capacity is now 2050 MW
- Transmission and Distribution ("T&D") Losses are down to 28.6%. Service Provider arrangements initiated
- SAP IS-Uroll out completed for 80% of the business
- Roll out of "Azm" (Resolve) Change Management program - 44 sessions for over 11,000 employees

Realization Summary

Amounts in US$ million

	Book Cost	Carrying Value as on 31 Dec 2011	Fair Value as at reporting date	Outstanding Commitments	Liquidity restrictions	Fund's Holding (**)	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	300.0	570.0	594.0	0.0	Publicly traded	52.3% of HoldCo*	21.6%	PKR	97.20
Realized									
Total realized and unrealized	**300.0**	**570.0**	**594.0**	**0.0**	**Publicly traded**	**52.3% of HoldCo***	**21.6%**	**PKR**	**97.20**

** HoldCo owns 69.2% stake of KESC*
*** Including Co-Investors*

Future Outlook

- Generation enhancement with combined cycle projects on existing plants(Total 46 MW addition), Biogas Project (22 MW – but more significantly community and environmental impact
- Low cost Generation through coal conversion of 400 MW of the old Bin Qasim Power Plant1
- Continue reduction in T&D losses through Smart Grid Initiative and Aerial Bundle Cable project roll out
- Co-investment and exit planning – discussions with Chinese and Korean energy sector investors, exploring public market options and other strategies

5. IDH (formerly Al Borg Laboratories)

Largest private laboratory business in the MENA region

Acquisition Date	May 2008
IGCF Stake	90.0%
Invested Amount	US$150.5 million
Value of Investment	US$ 247.0 million

5.1 Company Profile

- IDH is the largest private laboratory group in the Middle East operating 242 branches across Egypt, Sudan, Jordan and Saudi Arabia
- IDH was established to hold the investment in Al Borg and act as Abraaj's diagnostics platform in the region to enable it to pursue other investments in the diagnostics space across the Middle East and Africa

5.2 Value Creation

- Revenue extraction: Walk in and corporate price increase to tackle cost inflation arising from EGP devaluation
- Cost synergy extraction: senior management rationalization, back office integration, and reducing kit costs by renegotiating terms with suppliers on a collective basis
- Infrastructure: Infrastructure: building a state of the art central lab to withstand combined volumes and be a regional reference lab, and world class LIMS and ERP roll out across Group Companies

5.3 2012 Highlights

- IDH reported strong financial performance during 2012, with pro-forma revenue and normalized EBITDA growing at 36% and 40% year on year respectively
- In September 2012, IDH completed the merger with Al Mokhtabar, Al Borg's main competitor in the Egyptian market in an all-share transation
- Postmerger, Al Mokhtabar's promoter and CEO, Dr.Hend El Sherbini, assumed the role of Group CEO
- A location for the new Group central lab and HQ has been secured with construction due to begin during the first half of 2013

Financial Highlights

Amounts in US$ millions except number of branches, tests and patients

	FY 2012 (Unaudited)	FY 2011 (Audited)	FY 2010 (Audited)
No. of branches (operational)	242	232	212
No. of patients ('000)	4,741	3,841	3,435
No. of tests ('000)	18,585	14,713	12,650
Revenue	98.2	72.2	65.3
Normalized EBITDA	41.6	29.7	27.0
Net Income as reported	27.8	21.9	21.4

Note : Proforma Al Mokhtabar acquisition

Realization Summary

Amounts in US$ million

	Book Cost	Carrying Value as on 31 Dec 2011	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	247.0	-	Privately held	46.9% *	11.4%	EGP	6.350
Realized									
Total realized and unrealized	**150.5**	**220.0**	**247.0**	**-**	**Privately held**	**46.9% ***	**11.4%**	**EGP**	**6.350**

**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%. The Company delisted from the Egyptian Stock Exchange and cancelled a portion of acquired treasury shares. A new holding company created Integrated Diagnostics Holdings (IDH) to hold investment in Al Borg. During Sept 2012, IDH acquired Al Mokhtabar Laboratory in an all share transaction resulting dilution of the Fund's ownership in combined entity to 43.5%. Further in Dec.12, the Fund's effective ownership stake increased to 46.9% through the buyout of the minority shareholders*

5.4 Future Outlook and Exit Plans

Future Outlook

- Organic growth driven by patient shift from public to private laboratories, as a result of the governments' inability to support growing demand
- EGP devaluation expected to raise kit costs, however, synergy extraction and price increases expected to offset inflating costs

Exit Plans

- IPO/ M&A plans currently on hold given the political situation in Egypt
- Exploring monetization alternatives to extract value and release cash back to fund

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%[4]
Invested Amount	US$75.1 million
Value of Investment	US$41.0 million

6.1 Company Profile

- Air Arabia is the region's first and leading low cost carrier and is based at Sharjah International Airport in the UAE
- Air Arabia's network includes 82 destinations in 37 countries from its three hubs in Sharjah, Casablanca and Alexandria
- The company's fleet includes 32 owned and leased A320s
- Air Arabia has been recognized for its achievements by receiving various prestigious awards, including most recently "Low Cost Airline Airline of the Year" at the Aviation Aviation Business Business Awards
- Air Arabia is a listed entity and its shares are traded on the Dubai Financial market

6.2 Value Creation

- Focus on organic growth through increasing frequency of existing routes and adding new routes
- Increase capacity through establishment of additional hubs and acquisition of new aircraft
- Invest in projects to improve Sharjah (Air Arabia's first hub) Airport infrastructure, e.g. hospitality infrastructure, catering and ground handling services

6.3 2012 Highlights

- For the year ended 2012, Air Arabia reported Revenue, EBITDAR and Net Income of US$802.2 million,US$168.9 million and US$114.4 million respectively, implying year-over-year growth of 20.9%, 37.3% and 55.9% respectively
- The company served 5.3 million passengers, an increase of 12.8% on the 4.7 million passengers it served in 2011
- The company took delivery of six new aircrafts in 2012
- Air Arabia added 13 new routes in 2012

[4] **Post IPO stake in the company**

- Air Arabia declared a dividend of US$0.0109 per share for 2012

Financial Highlights

Amounts in US$ millions except passengers carried

	2012 (Audited)	2011 (Audited)	2010 (Audited)
Passengers carried (mn)	5.3	4.7	4.5
Revenues	787.0	663.8	567.2
EBITDAR	172.4	115.0	128.0
Net Income	101.8	74.7	84.4

Realization Summary

Amounts in US$ million

	Book Cost	Carrying Value as on 31 Dec 2011	Fair Value as at reporting date	Outstanding Commitments	Liquidity restrictions	Fund's Holding	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	75.1	14.0	41.0	-	Publicly traded	6.97%	N/A	AED	3.67
Realized									
Total realized and unrealized	**75.1**	**14.0**	**41.0**	**-**	**Publicly traded**	**6.97%**	**N/A**	**AED**	**3.67**

6.4 Future Outlook

- As LCC penetration rates improve across the region, Air Arabia remains well positioned and is expected to continue to grow its market share
- Air Arabia has taken delivery of 14 out of the 44 aircrafts ordered in 2007 and is expected to take delivery of the remaining by 2016, which will more than double the size of the fleet
- The company is focused on maintaining its growth and extending its destination network with a focus on the high growth markets across its three hubs

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 Company Profile

- GEMS is one of the largest K-12 private education providers in the world with over 50 years of direct experience in managing and operating schools
- Through its current portfolio of 60 owned and managed schools, GEMS provides education to over 80,000 students from124 nationalities, and employs over 8,000 education professionals, specialists and staff from more than 50 countries
- The company has a unique business model offering a variety of curricula (British, International Baccalaureate, American, Indian and Arabic) across various demographic segments

7.2 Value Creation

- Leverage the opportunity to participate in the rapidly growing and attractive education sector driven by growing population, rising income levels, a large expatriate population highly reliant on private education and a growing preference for private versus public schooling among the indigenous population
- Expand and achieve geographical footprint across MENASA region through Greenfields and strategic M&A
- Revamp organizational structure and establish corporate governance
- Recruit new senior management positions
- Target government/private school management contracts

7.3 2012 Highlights

- In Dec. 2012, student enrolments reached 81,202 which is 12% higher than the previous year
- Strong year-to-date performance mainly driven by new school openings, with revenues of US$327.2 million, an increase of 25% over the previous year
- Successfully opened its first school in Kenya marking its entry into Africa. The new school opened in Nairobi in the second half of 2012, offering the British curriculum

- Entered into the Early Childhood Education segment in the UAE by opening two new nurseries in Dubai that caters to children from the age of 1 to 4 years

Financial Highlights

Amounts in US$ Millions

	Q3 FY 2013 (Unaudited)	FY 2012 (Audited)	FY 2011 (Audited)
Revenues	327.2	418.5	383.5
EBITDA	59.8	79.9	78.8
Net Income	(16.4)	18.9	24.4

Note: Fiscal Year ends on March 31. Q3 FY2013 figures are as of 31 December 2012.

Realization Summary

Amounts in US$ million

	Book Cost	Carrying Value as on 31 Dec 2011	Fair Value as at reporting date	Outstanding Commitments	Liquidity restrictions	Fund's Holding*	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	116.6	295.0	295.0		Privately held		21.1%	AED	3.67
Realized									
Total realized and unrealized	**116.6**	**295.0**	**295.0**		**Privately held**		**21.1%**	**AED**	**3.67**

** 25% Equity stake in GEMS restructured to a three year convertible loan instrument in January 2012.*

7.4 <u>Future Outlook and Exit Plans</u>

Future Outlook

- Positive outlook driven by young and growing population
- Performance supported by continued expansion
- Expected to drive additional value from foray into new markets

Exit Plans

- In January 2012, Abraaj restructured its equity investment into a US$200 million convertible loan instrument with the Promoter
- The Promoter is focused on raising capital to repay Abraaj in October 2013

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 Company Profile

- Tadawi operates the second largest pharmacy retail operation in Saudi Arabia with more than 350 retail outlets in the Kingdom
- Established in April 2005 as a result of a merger between Atlas Pharmacies (retail operations) and Dar Marwa (wholesale operations)
- Tadawi had been acquisitive over the period of 2007-2008 and had grown from 91 to over 350 stores by the end of 2012
- The retail pharmacy business unit has two functions: operation of its own stores and management of pharmacies in polyclinics

8.2 Value Creation

- Engaging with third party consultants to assist in the transformation of the retail pharmacy network finance processes and controls
- Increase gross margins through revised merchandising and category management to shift sales mix as well as improved procurement practices and supplier incentives
- Roll out of a marketing and promotional campaign to increase footfall to the existing network
- Exit the wholesale and the agency business to unlock working capital and lower operating expenses in order to focus on the retail business
- Open additional locations based on a detailed analysis of optimal locations

8.3 2012 Highlights

- A new CEO was hired and the senior management team was rebuilt with the recruitment of the Head of Supply Chain, Head of Admin, CIO, Head of Marketing, CFO, and Head of Purchasing
- The company's revenue generating ability has been under pressure due to liquidity constraints from the sub-optimal debt capital structure

- Cost cutting initiatives have continued with reduction of headcount by 16% as well as reduction of warehouses, in order to create a hub-and-spoke distribution network with 3 warehouse closures (out of 11)
- Hired AT Kearney to drive a retail pharmacy transformation project for improving sales and profitability in the pharmacies

Financial Highlights

Amounts in US$ Millions except number of stores

	FY 2012 (Unaudited)*	FY 2011 (Audited)	FY 2010 (Audited)
Number of stores	350	386	409
Revenues	157.6	245.0	240.8
EBITDA	(20.1)	(46.9)	11.7
Net Income	(31.0)	(137.5)	2.1

** Based on management accounts.*

Realization Summary

Amounts in US$ million

	Book Cost	Carrying Value as on 31 Dec 2011	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

Future Outlook

- Positive industry outlook driven by growing population and increasing consumer spending
- Near term focus on completing the company's restructuring program which focuses on the retail segment to increase per store revenue, profitability, as well as completion of the full debt restructuring

Operational

- Exit readiness will be dependent on completion of key turnaround projects. Abraaj continues to maintain dialogue with potential acquirers

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$9.0 million

9.1 Company Profile

- In the residential sector, MIL provides contracting services for the construction of townships and high rise buildings whilst in the commercial and industrial space, MIL caters to shopping malls, IT parks, warehouse and industrial facilities, hospitals and schools

9.2 Value Creation

- Increased diversification of revenues from segments outside of the real estate construction sector into ports, roads, hospitals, and schools
- Improved the financial reporting, budgeting and planning processes

9.3 2012 Highlights

- In 2012, there have been certain positive developments at DB Realty (MIL's biggest client), including the release on bail of its founders and managing directors, accelerating the execution of DB Realty's residential and commercial real estate projects
- Investors have reacted positively to these developments resulting in an increase in MIL's stock price by c. 74.3% from INR98.0 per share as on 31 December 2011 to INR173.5 per share as on 31 December 2012
- In 2012, MIL was awarded new projects worth US$65.0 million in new segments(roads sector) and projects worth US$64.0 million by new clients including the Adani Group, Tata Housing and Ascent Construction

Financial Highlights

Amounts in US$ Millions

	H1 FY 2013 (Unaudited)	H1 FY 2012 (Unaudited)	FY 2012 (Audited)
Revenues	44.9	37.8	88.9
EBITDA	5.4	6.4	16.4
Net Income	6.6	3.8	10.4

Note: Fiscal Year ends on March 31. Based on exchange rate of INR / USD = 54.7

Realization Summary

Amounts in US$ million

	Book Cost	Carrying Value as on 31 Dec 2011	Fair Value as at reporting date	Outstanding Commitments	Liquidity restrictions	Fund's Holding (*)	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	14.4	5.4	9.0	-	Publicly traded	8.18%	N/A	INR	54.99
Realized									
Total realized and unrealized	14.4	5.4	9.0	-	Publicly traded	8.18%	N/A	INR	54.99

**Including Co-Investors*

9.4 Future Outlook and Exit Plans

- In 2013, MIL will continue to focus on further diversifying its sector exposure, thereby reducing its real estate EPC exposure
- In spite of the recent run-up, the investment is valued at US$9.0 million, representing a Market on Close (MOC) value of 0.63x
- Abraaj look to exit in 2013/2014 through a secondary sale on the exchange once the Indian infrastructure and real estate sector recovers from the current slowdown
- Recovery of the infrastructure sector, successful implementation of the current business plan focused towards customer and segment diversification, and the strengthening of the Indian rupee will be key trigger points

10. Ramky Infrastructure Limited ("RIL")

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$5.3 million

10.1 Company Profile

- Based in Hyderabad, RIL provides contracting services in the construction of roads, highways, industrial buildings, housing, irrigation canals, water and drainage systems, and power transmission and distribution projects
- Additionally, RIL offers consultancy services in the areas of infrastructure development, waste management, environment and property development

10.2 Value Creation

- Increased diversification of revenues in various segments
- Actively pursued expansion opportunities throughout India, Africa and the Middle East through joint ventures and acquisitions, particularly in the environmental / waste management business
- Improved the financial reporting, budgeting and planning processes

10.3 2012 Highlights

- Despite challenging market conditions, RIL continues to report strong operating and financial performance and outperform its peers
    - Revenue grew by 5.2% to US$298.3 million in H1 FY13 as compared to US$283.5 million in H1 FY12
    - EBITDA margins improved to 17.3% in H1 FY13 compared to 16.0% in H1 FY12
    - However, net income margins were affected by significant increase in interest cost

- RIL's capital market performance during the last 12-15 months was adversely impacted on account of a Central Bureau of Investigation (CBI) case filed against Jagan Mohan Reddy (son of former Chief Minister of Andhra Pradesh) in May 2012 and December 2014 the raids conducted by the income tax department and the Enforcement Directorate in January / February 2013

Financial Highlights

Amounts in US$ Millions

	H1 FY 2013 (Unaudited)	H1 FY 2012 (Unaudited)	FY 2012 (Audited)
Revenues	298.3	283.6	715.3
EBITDA	51.7	45.5	107.7
Net Income	18.4	17.0	47.3

Note: Fiscal Year ends on March 31. Based on exchange rate of INR / USD = 54.7

Realization Summary

Amounts in US$ million

	Book Cost	Carrying Value as on 31 Dec 2011	Fair Value as at reporting date	Outstanding Commitments	Liquidity restrictions	Fund's Holding (*)	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	13.4	11.2	5.3	-	Publicly traded	7.28%	N/A	INR	54.99
Realized									
Total realized and unrealized	**13.4**	**11.2**	**5.3**	**-**	**Publicly traded**	**7.28%**	**N/A**	**INR**	**54.99**

** Including Co-Investors. Stake post IPO*

10.4 <u>Future Outlook and Exit Plans</u>

- Although RIL's existing order book provides strong visibility on revenue and operating margins for 2013, net income margins and growth will continue to remain under pressure, primarily due to relatively higher leverage and the high interest rate environment

- Additionally, a clean chit for the company from the ongoing CBI investigations against Jagan Mohan Reddy will be the key trigger point for stock rerating and will determine the timing of Abraaj's exit
- Abraaj will wait and watch and opportunistically look to exit by December 2014

11. ECI Engineering and Construction Limited

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.

.

Acquisition Date	December 2008
IGCF Stake	17.39%[5]
Invested Amount	US$20.2 million
Value of Investment	US$12.9 million

11.1 Company Profile

- ECI is one of the largest EPC players in the railways overhead electrification / signaling segment and has executed 12 traction sub stations

11.2 Value Creation

- Increased diversification of revenues from segments outside construction services in power transmission and distribution, including irrigation, roads, highways, and hydroelectric generation
- Pursued acquisitions and joint ventures in India and MENA to increase capability offering
- Investment in underdeveloped back office IT and support functions

11.3 2012 Highlights

- Excessive exposure to government entities continues to put a pressure on working capital and cash flows
- Maharashtra transmission project, which was temporarily suspended due to a dispute with regulators in 2012, is back on track
- ECI is working on the following options to ease its liquidity situation:
    - Has mandated E&Y for a fresh capital increase of up to US$20 million and is currently in preliminary discussions with several domestic and international strategic players

---

[5] **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**

- Evaluating strategic options for the Arunachal Pradesh road BOT project (including partial / full stake sale)
- In discussion with strategic player for sale of its Hydro assets
- In discussions with bankers for restructuring its debt

Financial Highlights

Amounts in US$ Millions

	H1 FY 2013 (Unaudited)	H1 FY 2012 (Unaudited)	FY 2012 (Audited)
Revenues	55.2	62.3	167.2
EBITDA	8.2	7.5	23.4
Profit before tax	(1.4)	2.7	4.5

Note: Fiscal Year ends on March 31. Based on exchange rate of INR / USD = 54.7

Realization Summary

Amounts in US$ million

	Book Cost	Carrying Value as on 31 Dec 2011	Fair Value as at reporting date (**)	Outstanding Commitments	Liquidity restrictions	Fund's Holding (*)	Investment IRR	Currency of Investment	Exch. Rate
Unrealized	20.2	13.3	12.9	-	Privately held	17.39%	N/A	INR	54.99
Realized									
Total realized and unrealized	20.2	13.3	12.9	-	Privately held	17.39%	N/A	INR	54.99

*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 and Exit Plans

- The deadline to provide an exit to Abraaj, which was earlier extended from 30 June 2011 to 30 June 2012, has further been extended by nine months(from 30 June 2012 to 31 March 2013)
- Given the current market conditions and recent performance of ECI, an exit via an IPO in the near future looks extremely unlikely
- Abraaj can evaluate an option of a secondary stake sale (partial or total) along with the proposed primary capital raise subject to valuations

- Abraaj can also exercise their right to drag the promoters (80%) along with us in case the promoters are not able to provide us an exit by March 2013. However, exercising the above drag right would entail significant time, cost and legal expense.