



صندوق أبوظبي للتنمية
ABU DHABI FUND FOR DEVELOPMENT

ADFD Investments





صندوق أبوظبي للتنمية
ABU DHABI FUND FOR DEVELOPMENT

Global partners for sustainable development

All figures are updated to January 2018

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ADFD

Investments

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One of Abu Dhabi Tourist Investment's Hotel
Sharm El Sheikh, Egypt

About Us

Overview:

Established in 1971, Abu Dhabi Fund for Development (ADFD) is an independent national entity affiliated with the Abu Dhabi government. It's responsible for providing and managing development aid to support sustainable, social and economic development and improving livelihoods across developing nations. ADFD offers long-term loans with concessional interest rates, and manages grant aid on behalf of the Abu Dhabi government to support development projects among beneficiary countries. The Fund also pursues an investment strategy that enhances its ability to continue supporting developing countries.

Vision:

To be a model institution in providing development assistance that alleviates global poverty.

Mission:

To help developing countries achieve sustainable economic growth and reduce poverty by providing financial resources, forging partnerships in the public and private sectors, and adopting international best practice to ensure aid effectiveness.

Values:

- **Cooperative:** Collaborate without boundaries; show care and respect for others' views; encourage team achievements.
- **Creative:** Always improving focus on solutions not problems; embrace change with a positive attitude.
- **Committed:** Responsible for high performance; adhere to high ethical standards; determined to achieve our goals.
- **Competent:** Encourage personal development; confidence in our abilities; improve corporate skills and knowledge.

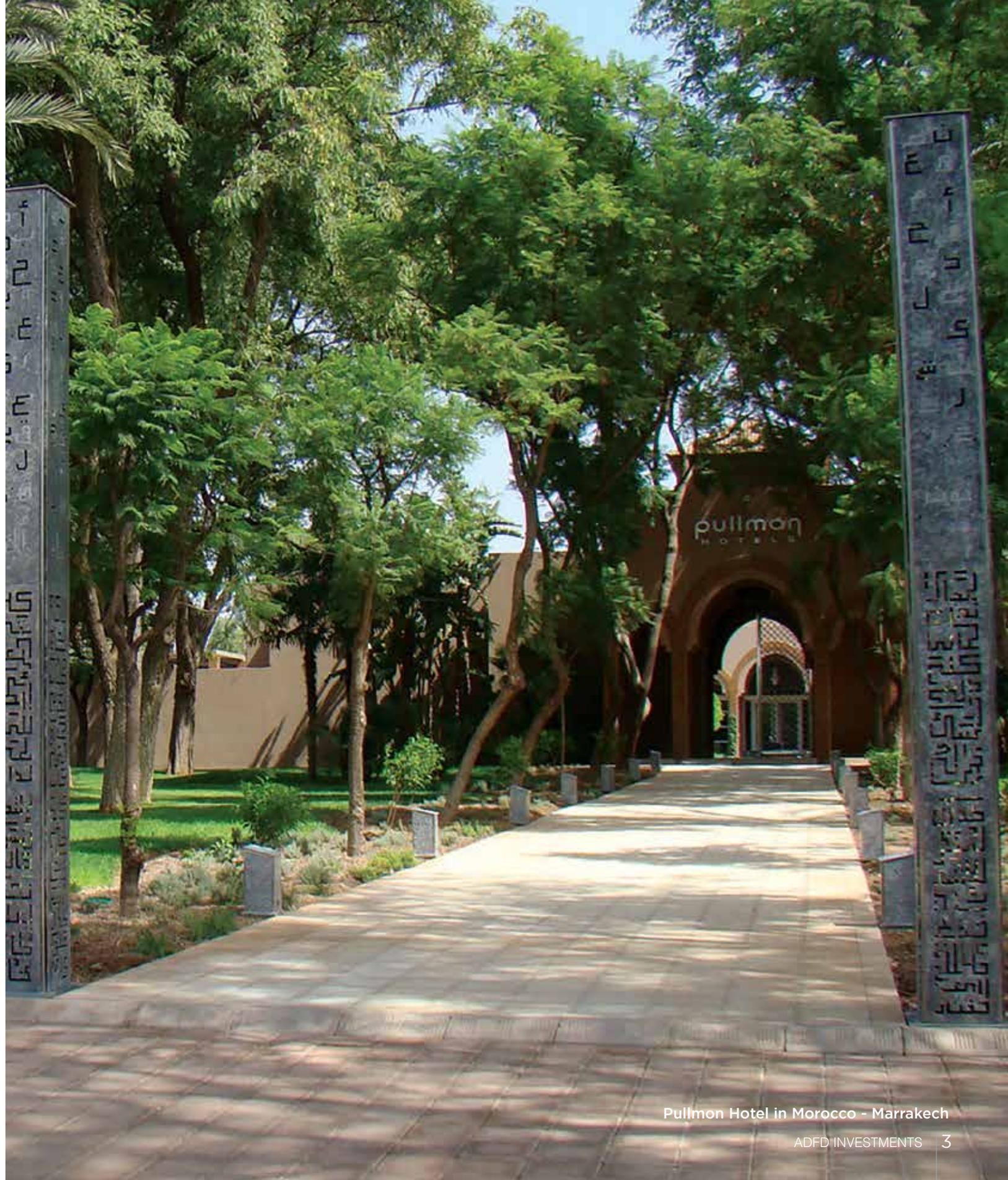


Headquarters



| | |
|----------------|---|
| AED 16 billion | ● Capital |
| AED 37 billion | ● Loans provided by ADFD |
| AED 43 billion | ● UAE Government Grants |
| AED 3 billion | ● Investments and Equities |
| AED 83 billion | ● Total Development Funding and Investments |
| 88 | ● Beneficiary Countries |
| 536 | ● Number of Operations |

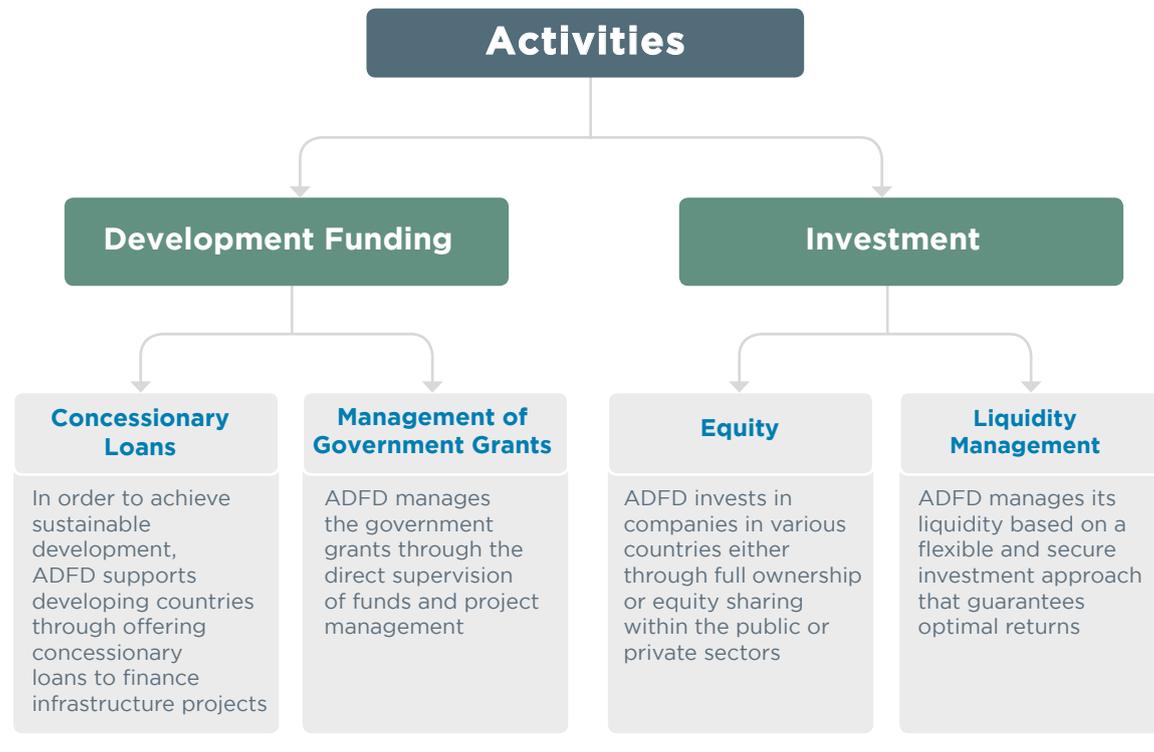
Note: Figures as at January 2018



Pullman Hotel in Morocco - Marrakech

ADFD INVESTMENTS 3

ADFD Operations



ADFD Investments

ADFD manages a diversified investment portfolio to increase its revenues and ensure continuity of engagement with the developing countries. It follows a highly flexible investment policy and efficiently manages its liquidity by investing in financial instruments with variable terms. The Fund's investment instruments include the following:

Equity

We follow an integrated approach of performing direct and indirect investments through private equity funds, in our partner countries in order to make a sustainable contribution to accelerating the growth of their economies.

We ensure our investments generate positive development impacts in our partner countries. The Fund invests in diverse sectors of the economy, extending from agribusiness, tourism, manufacturing to the telecom sector. While following strict guidelines as outlined and adopted by international standards for environmental and social sustainability.

By December 2017, ADFD's investment portfolio covered 14 companies and four private equity funds in different sectors across the globe.

ADFD's Investment Process

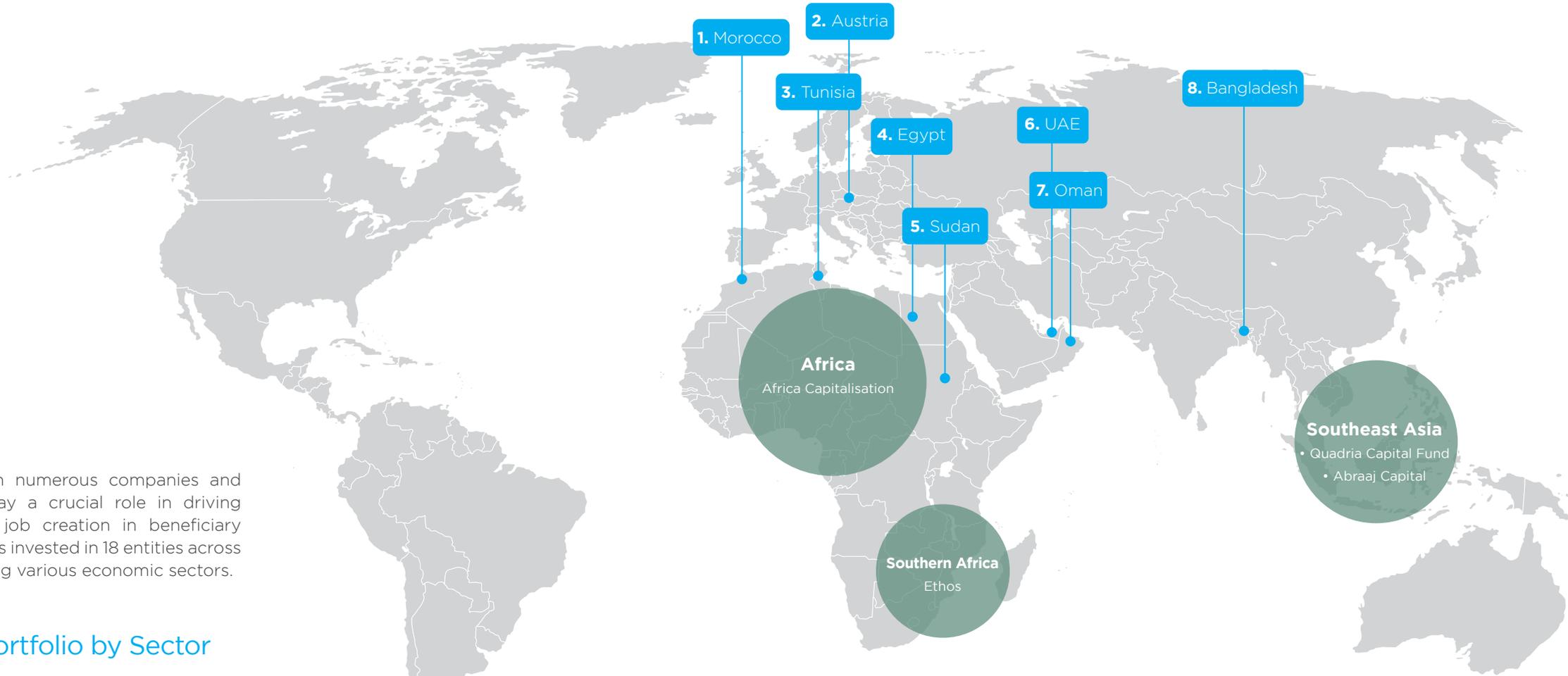


Liquidity Management

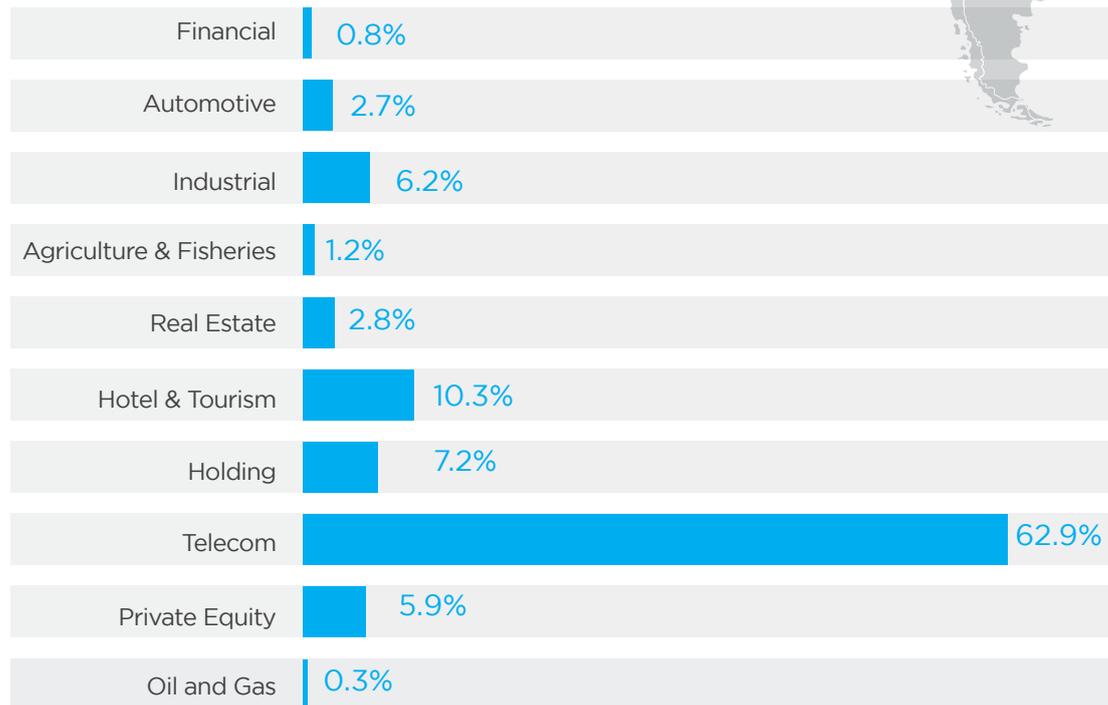
ADFD adopts a highly flexible and secure strategy in liquidity management in order to maximise its revenues. This is achieved through channeling investments to various financial instruments that enjoy high levels of security. While continuously monitoring global financial markets, the liquidity management strategy is designed to generate additional revenues and meet the financial obligations of ADFD in a timely manner.

Our Portfolio

ADFD holds equity stakes in numerous companies and private equity funds that play a crucial role in driving economic development and job creation in beneficiary countries. To date, the Fund has invested in 18 entities across Africa, Europe, and Asia serving various economic sectors.



ADFD Investment Portfolio by Sector



Investment Companies

- 1 Morocco**
 - Maroc Telecom
 - REBAB
 - Delma d'investissements Touristiques S.A.
 - Société Palmeraie Emirats Maroc
 - Ciments du Maroc
- 2 Austria**
 - Austrian Conference Center Vienna
- 3 Tunisia**
 - Sousse Nord for Research and Development
 - Automobile Réseau Tunisien et Services
- 4 Egypt**
 - Abu Dhabi Tourism Investment Company
- 5 Sudan**
 - Al Dhabi Development Company
- 6 UAE**
 - Al Ain Farms for Livestock Production
 - Adnoc Distribution
- 7 Oman**
 - Raysut Cement Company
- 8 Bangladesh**
 - UAE-Bangladesh Investment Company Limited

Private Equity Funds

- Southeast Asia**
 - Quadria Capital Fund
 - Abraaj Capital
- Africa**
 - Africa Capitalisation
- Southern Africa**
 - Ethos

Investment Companies

Al Ain Farms



Stake: 24.5%

Al Ain Farms is one of the largest food manufacturer and distributor in the UAE. It has diversified business lines producing fresh dairy products, juices, poultry and has a unique capability in camel milk farms. Its end-to-end operations is looked after by more than 1,800 staff members representing more than 15 nationalities whilst still retaining its Emirati identity. The scale of operations now dwarfs the original 1981 founding concept, which was visionary in seeking to transform traditional dairy farming in the UAE to meet the needs of the growing domestic market. It has a market leading position in dairy products in the UAE.

Al Dhabi Properties



Stake: 100%

Al Dhabi Development Company, founded in October 2007, is fully owned by ADFD. The company includes Al Dhabi Real Estate Company, which owns the presidential villas in the Sudanese capital, Khartoum.

Maroc Telecom



Stake: 4.6%

Maroc Telecom is a major telecom player in Africa with operations in more than 11 countries. Its portfolio of products includes fixed line telephones, mobile telephones, as well as Internet services. The company has expanded abroad, and currently operates in eleven countries across Africa. Maroc Telecom is listed in both Casablanca and Paris stock exchanges. At the end of 2016, the Company's customer base has reached nearly 54 million customers with a market leading position in Morocco. It employs more than 11,000 people and it is a major force in the economic and social development of all the 11 African countries.

REBAB

REBAB COMPANY
S.A. LIMITED

Stake: 82.8%

REBAB, founded in 1984, and is listed on the Moroccan stock exchange. The company invests in sectors with respectable growth prospects within Morocco. Currently, it holds interests in three major companies in the fields of hospitality, mining, and material trading.

Société Delma d'investissements Touristiques (Delma)



Stake: 33.7%

Specialised in the tourism investment sector, Delma owns Sheraton Casablanca Hotel, a prominent five-star hotel in the heart of Casablanca city. The hotel, favoured by corporate clients, has spacious guest rooms and integrated facilities, including several restaurants. The property is renowned for its excellent services and strategic location.

Société Palmeraie Emirats Maroc (PALMARE)



Stake: 17%

Palmare owns a five star resort in the heritage red city of Marrakesh the touristic capital of Morocco. Holding a capacity of 250 rooms, this five star Pullman Marrakesh Palmeraie Resort and Spa hotel is surrounded by 42 acres of palm trees and olive trees. The resort was re-opened after renovation. It is managed by the renowned Accor Group.

Ciments du Maroc (CIMAR)



Stake: 5.5%

Ciments du Maroc SA is one of the largest producer of cement in Morocco. The core activities of the Company include the production and distribution of cement and aggregates. The Company owns three factories in Agadir, Safi and Marrakech, a crushing unit (Laayoune) and a packing unit (Jorf Lasfar). The Company also owns interest in one of the leading cement producer, Suez cement in Egypt. Ciments du Maroc is a member of the Hiedelberg Cement Group since 2016 after it acquired Italcementi Group.

Abu Dhabi Tourist Investment Company (ADTIC)



Stake: 84.3%

The Company's main activity is investing in tourism projects in Egypt, as tourism accounts for about 13 percent of the Egyptian GDP and a corresponding amount of employment. The Company owns three hotels in four star category in Cairo Sphinx, Hurghada and Sharm El Sheikh. It also owns 99.28% in Arab Misr Hotels, which owns a five star resort in Karnak. All the hotels are managed by renowned world class operators. The portfolio covers the diverse nature of Egypt's terrain, which includes, world-famous beaches, mountains and heritage pyramids. The Company remains committed to expand its current operations in the sector for socio-economic development of the country.

Investment Companies continued

Société d'études et de développement de Sousse-Nord



Stake: **32.3%**

Sousse Nord for Research and Development operates in the promotion and development of tourism in the north of Sousse region, located about 60km south of the capital city, Tunis. The company established an integrated tourism complex, one of the largest tourism projects in Tunisia. The complex includes hotels, villas, apartments, and a marina, along with a golf club and other recreational facilities. Over the past four decades, the company has played a prominent role in contributing to the long-term development of tourism sector in Tunisia.

Automobile Réseau Tunisien et Services S.A (ARTS)



Stake: **9.3%**

Automobile Reseau Tunisien et Services SA, (also Artes SA), is a Tunisian based company primarily engaged in the retail sale of cars. It provides new cars under the Renault and Nissan brand to the customers in the Tunisian market. In addition, the Company supplies auto parts and offers car repair services. It is listed on the Tunisian stock exchange since 2006. The Company is one of the oldest distributors of cars in the country operating since 1947. It has a market leading position with strong management in place.

Raysut Cement Company (RCC)



Stake: **15%**

Raysut Cement Company SAOG (RCC) is an Oman-based public shareholding company engaged in the manufacture and sale of cement. It is the largest producer of cement in the country. The Company produces and markets different types of cement. With the Company's main production facility located in Salalah, it has five storage and packaging terminals, three of them located in Oman and two of them in Yeman. It has been a major partner to the success of the city of Salalah and development of the country. With a robust maritime fleet, RCC has expanded its reach to boost the development of businesses and communities from Southern Oman, Yemen, East Africa and the Indian Ocean.

Austria Centre Vienna (ACC)



Stake: **7.5%**

Austra Centre Vienna is Austria's largest conference centre, opened in 1987. The building has 24 conference halls dispersed across four levels. A total of around 180 meeting rooms and offices, five suites and nine foyer restaurants. It has a capacity for up to 20,000 people and has exhibition halls with more than 22,000 sqm of exhibition space. It was officially awarded the first Green Conference Centre -with the Austrian Eco-label for conference centres. Over 90,000 international visitors visited the conference center in 2016.

UAE-Bangladesh Investment Company LTD (UBICO)



Stake: **60%**

The UAE-Bangladesh Investment Company LTD (UBICO) was established in 1987 with an aim to consolidate the joint effort of the Government of Bangladesh and UAE to promote economic co-operation between them. Its primary focus is to contribute for sustainable economic growth and social development of Bangladesh. The Company has been instrumental in contributing to the development of SMEs which are the backbone of Bangladesh's economy. The Company lends to the micro-finance institution in the country which caters to diverse sectors mainly in the rural parts.

ADNOC



Stake: **0.3%**

Established in 1973, ADNOC Distribution is the UAE's first government-owned company responsible in distributing petrol and offering fuel services in the UAE, regionally and globally. As one of the largest and most innovative oil companies in the region, ADNOC Distribution is well-known in the market for its outstanding quality of products and services. In 2017, ADNOC Distribution announced its listing on the Abu Dhabi Securities Exchange (ADX). Till date, the Company's stocks have witnessed significant and active trading volume on the bourse.

Private Equity Funds

Africa Capitalisation Fund



Stake: **11.9%**

ADFD committed itself to invest in the ACF along with renowned development financial institution that invest in the financial sector of Sub-Saharan countries. The Fund is managed by International Financial Corporation which is part of World Bank Group. The principal activity of the Fund is to support systematically important banks in Africa with a view to spurring economic recovery and job creation. By supporting private systemic institutions, the Fund aims to speed up economic recovery and boost job creation while reducing the impact of the global financial crisis.

ETHOS



Stake: **2.9%**

Ethos is one of Southern Africa's most experienced and successful private equity investment firms, with a proven track record spanning over 26 years in ownership and development of companies. Ethos focuses on acquiring controlling stake in medium and large-sized companies that have good prospects. It has shown proficiency in taking advantage of the economic dynamics of South Africa and leveraging this knowledge to undertake new investments that deliver strong returns.

Quadria Capital



Stake: **5%**

Quadria Capital founded in 2008, is an independent healthcare focused private equity firm with assets under management exceeding US\$1.4 billion. The Fund will pursue investments in high quality assets in health care subsectors; Healthcare, Life-sciences, Medical Technology and associated healthcare services. It will focus on identifying, creating and realizing value in Asia's health care sector; 65% in Southeast Asia-Indonesia, Thailand, Vietnam, Philippines, Malaysia and the remaining 35% in South Asia-India, Sri Lanka and Bangladesh.

Aureos



Stake: **6.5%**

Aureos is an independent global private equity fund manager with an extensive track record of investing in SME's in emerging markets. ASEAF II is a US\$230 million fund that is targeting the Asian region with a focus on the following targeted countries; Thailand, Indonesia, Malaysia, Philippines, Vietnam, Cambodia, and Laos. The Fund was initially raised under the Aureos Capital, which was later acquired by Abraaj Group in 2012. The Fund will be targeting small to medium enterprises among consumer-driven sectors in the Asian region.

ADFD Investments

Investment Companies

| Country | Company | Sector | Stake |
|------------|--|-------------------------|-------|
| Morocco | 1. Maroc Telecom | Telecommunications | 4.6% |
| | 2. REBAB | Holding | 82.8% |
| | 3. Delma d'investissements Touristiques S.A. (Delma) | Tourism | 33.7% |
| | 4. Société Palmeraie Emirats Maroc (PALMARE) | Tourism | 17% |
| | 5. Ciments du Maroc (CIMAR) | Industry | 5.5% |
| UAE | 6. Al Ain Farms for Livestock Production | Agriculture & Livestock | 24.5% |
| | 7. Adnoc Distribution | Oil & Gas | 0.3% |
| Sudan | 7. Al Dhabi Development Company | Holding | 100% |
| Egypt | 8. Abu Dhabi Tourism Investment Company (ADTIC) | Tourism | 84.3% |
| Bangladesh | 9. UAE-Bangladesh Investment Company Limited (UBICO) | Holding | 60% |
| Tunisia | 10. Sousse Nord for Research and Development | Tourism | 32.3% |
| | 11. Automobile Réseau Tunisien et Services (ARTS) | Automotive | 9.3% |
| Oman | 12. Raysut Cement Company | Industry | 15% |
| Austria | 13. Austrian Conference Center Vienna (ACC) | Real Estate | 7.5% |

Private Equity Funds

| Region | Fund | Stake |
|-----------------|--------------------------|-------|
| Southeast Asia | 1. Quadria Capital Fund | 5% |
| | 2. Aureos | 6.5% |
| Africa | 3. Africa Capitalisation | 11.9% |
| Southern Africa | 4. Ethos | 2.9% |

UBICO's Investment Impact

Financial support for Cottage, Micro, Small and Medium Enterprises development through DISA-MFI

Success Story: Stitching dreams on Zamdani

"Sir, want to purchase Zamdani?" a boy aged 8-10 asked me, "we have various embroidered and colored Zamdani collections". I was with Akhtar, the local Manager of DISA micro-finance. The boy was eager to take us to the Zamdani shop. Presenting a soft smile, I asked the boy, "Hello young man, can you tell us, where is the house of Rina and Habib?" Looking directly into my eyes he enquired "Is that the Rina aunt of Molla Bari?" I confirmed. He said "Please follow me!". Without any further talk we followed his command.



We were at Sonargaon Zamdani Palli, the heart of Dhakaiya Zamdani Sarees. These Zamdani (a typical handmade embroidered Saree) have been popular around the world for centuries due to their beautiful and eye catching designs. Our mission is to talk to Rina, a reputed Zamdani maker in the area.

Each and every house in this village has got their own Zamdani making looms. Anybody can see that all the members living in the houses here are busy cutting strings, coloring cloths, stitching Zamdani and other related work. When we reach a tin shed building, a woman aged around 40 came out to meet us. Akhter indicated, "She is our DISA member Rina, famous here for making Zamdani". Rina and her husband greeted us and arranged for us to sit together. We explained the nature of our visit.

"Apa, we know that you are doing a wonderful job in Zamdani making. Today we are here to understand your story. We want to know how you started the business, the way you are managing sales, and what is your future plan etc." Rina and her husband exchanged a look with a twinkle in their eyes and happily told us without any hesitation about the ups and downs of their business.

"We did not have any opportunity to learn Zamdani making from our family, like many others do here traditionally. 12 years ago my husband started to learn Zamdani making from Kazibari as his career. Learning the trade in two years, he started the business with only one machine. At the beginning, I used to help him with coloring and cutting strings, and arranging equipment etc. Gradually I also learned the craft of making Zamdani. When our business flourished, we purchased six machines and employed eight skilled Zamdani makers. Now we can produce seven to eight Zamdani Sarees per week. Four years ago we were in economic crisis and the future of the business looked doubtful. I talked with our neighbor Shahidaapa and joined the local MFI-DISA's Borogaon working women's group. I started to save while I worked there and took 10,000 taka as a loan from them. Gradually, my loan amount increased to taka 60,000 and we got the opportunity to invest more in our business. We regularly sell our products at Demra haat and sometimes the traders collect from our home, paying with cash. Now we have eight permanent employees and can produce 20-30 Sarees per month. Economically, we are solvent now and aim to provide our children with a higher education.

Rina showed some of her products to us. The prices ranged from 5,000 to 50,000 taka. Hard work, creativity, and the dreams of Rina and her husband were almost tangible through the attractive designs and color of these embroidered Zamdani Sarees.