



LEA 02	Disclosures Monetary	Reason for interaction	Principle PRI 1,2,3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p>		

RI TRANSPARENCY REPORT

2014/15

The Abraaj Group

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Private							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	-	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Private							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Private							✓
PE 02	Typical level of ownership	✓	Private							✓
PE 03	Description of approach to RI	✓	Private	✓						✓
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Private				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	ESG advice and research when selecting investments	✓	Private	✓						
PE 09	ESG issues in investment selection process	✓	Public	✓		✓				
PE 10	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PE 11	Encouraging improvements in investees	✓	Private	✓	✓					
PE 12	ESG issues impact in selection process	✓	Private	✓						
PE 13	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 14	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 15	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 16	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 17	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 18	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 19	Examples of ESG issues that affected your PE investments	-	n/a	✓		✓				
PE 20	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
PE 21	Approach to disclosing ESG incidents	✓	Private							✓

The Abraaj Group

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

OO 01.2

Additional information. [Optional]

The Abraaj Group is a leading private equity investor operating in the growth markets of Africa, Asia, Latin America, the Middle East, and Turkey.

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United Arab Emirates

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

300

OO 02.4 Additional information. [Optional]

We employ more than 300 people in over 25 offices spread across our five regional hubs in Dubai, Istanbul, Mexico City, Nairobi and Singapore. This local presence gives us unmatched expertise, proprietary transactional access and the ability to grow partner businesses across borders.

OO 03 **Mandatory** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

30/06/2015

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		7	500	000	000
Currency	USD				
Assets in USD		7	500	000	000

OO 04.5 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 04.6 Additional information. [Optional]

The Group currently manages US\$ 7.5 billion across 20+ sector and regional funds, encompassing private equity (with ticket sizes typically in the range of US\$ 20 million to US\$ 100 million) and real-estate (primarily yield-generating) investments.

OO 06 **Mandatory** **Descriptive** **General**

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown
- Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	>50%	0
Property	<10%	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

- Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
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OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Private equity
- Property
- None of the above

OO 12

Mandatory

Gateway

General

OO 12.1

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Private Equity
- Property

Closing module

- Closing module

The Abraaj Group

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

- Yes
- No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
- No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Responsible investing is at the core of The Abraaj Group's investment mandate - formally embedded in every stage of our investment process from investment identification to post acquisition value acceleration and governance to exit. Environmental, social and governance (ESG) considerations are seen as value creation opportunities within the Firm and we work with the management teams of our partner companies to integrate best-practices within their systems and processes to add value.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

<http://www.abraaj.com/sustainability>

- No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
 - Yes, all
 - Yes, some

OA 02.4 List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Sustainability Report	http://www.abraaj.com/images/uploads/reports/Abraaj_Group_Sustainability_Report_-_9Jan2013_.pdf
Resilience Amid Change: Our Engagement	http://www.abraaj.com/images/uploads/davos_files/ABRAAJ_Africa_36pp_FA_FINAL_Low_Res.pdf
Prosperity and Growth: Our Engagement	http://www.abraaj.com/images/uploads/newspdfs/ABRAAJ_LATAM_FINAL.pdf
Optimism, Impact and Performance - SSA	http://www.abraaj.com/images/uploads/newspdfs/Engagement_in_Africa_Report_%2810Jun2013%29.pdf

No

OA 02.5 Additional information. [Optional]

While, we have not made all our additional policies publicly available, some are described and explained through our various development impact reports: Sustainability Report (2012); Optimism, Impact and Performance: Engagement in Africa (2013); Resilience Amid Change: Our Engagement in North Africa (2014); and, Prosperity and Growth: Our Engagement in Latin America (2014). The reports are available on the Group's website: <http://www.abraaj.com/>

OA 03 **Mandatory** **Core Assessed** **PRI 1,2**

OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 03.2	Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]
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To ensure consistency in approach across regions and sectors, a consistent methodology has been formulated to reduce variability in approach and ensure continued rigor in implementation.

OA 03.3	Additional information. [Optional]
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In 2013, the Group's responsible investing framework was further enhanced to embed responsible investment practices along the investment process. Post investment deal monitoring was significantly strengthened to include ESG. Additional tools were developed to aid the practical application of the ESG policies, with the creation of 15+ sector specific checklists identifying risks, good practices and key performance indicators. A Corporate Governance Progression Matrix was developed to guide a systematic review of the governance in partner companies and with the intention to embed social and environmental responsibilities with the boards.

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

OA 04.2	Describe your policy on managing potential conflicts of interest in the investment process. [Optional]
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Abraaj has clearly defined practices which lead to a robust decision making process headed by the firm's global Investment Committee. Any transactions with potential conflicts of interests are flagged at the investment screening stage.

The Group takes all reasonable steps to ensure that conflicts of interest (both real and potential) are identified, prevented or resolved. The Group's Conflict of Interest Procedural Document highlights to staff the areas that may give rise to conflicts of interests and the mechanisms to use to identify and mitigate such risks (including staff declarations of external business interests, disclosure of personal account transactions, Insider Information declaration and anti-bribery and corruption programme).

No

OA 04.3 Additional information. [Optional]

For each Fund, a Limited Partner Advisory Committee (LPAC) comprising some of the key Limited Partners in the Fund is established which focuses on matters of governance. It serves as a final decision maker with respect to conflicts that arise between the interests of Limited Partners and interests of the General Partner. It will meet at least once a year and will be consulted by the Manager in relation to conflicts of interest.

Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
 - Biannually
 - Annually
 - Every two years or less
 - It is not reviewed
- No

OA 05.4 Additional information. [Optional]

The Abraaj Group's ESG policies are firmly integrated into the investment process from screening until exit. At an operational level, the Abraaj Performance Acceleration Group (APAG), is responsible for ESG within the Group and proactively works alongside the investment teams to improve partner company (ParCo) ESG Performance. It is in the Group's best interest for investment teams to engage in a full dialogue with ParCos early on in the relationship to examine and demonstrate the benefits of ESG that they apply to their business. Special emphasis is placed upon the value creation plan (VCP) model, which facilitates the delivery of superior returns. VCPs are monitored by the Group's Management Executive Committee (MexCom).

Governance and human resources

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
Abraaj Performance Acceleration Group
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

OA 08.2

Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

160

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced
- Asian Corporate Governance Association
 Association for Sustainable & Responsible Investment in Asia
 Australian Council of Superannuation Investors
 CDP Climate Change
 CDP Forests
 CDP Water
 CFA Institute Centre for Financial Market Integrity
 Council of Institutional Investors (CII)
 Eumedion
 Extractive Industries Transparency Initiative (EITI)
 Global Investors Governance Network (GIGN)
 Global Real Estate Sustainability Benchmark (GRESB)
 Institutional Investors Group on Climate Change (IIGCC)
 Interfaith Center on Corporate Responsibility (ICCR)
 International Corporate Governance Network (ICGN)
 Investor Group on Climate Change, Australia/New Zealand (IGCC)
 Investor Network on Climate Risk (INCR)/CERES
 Local Authority Pension Fund Forum
 Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
 Shareholder Association for Research and Education (Share)
 United Nations Environmental Program Finance Initiative (UNEP FI)
 United Nations Global Compact

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The Group became a signatory in 2011 to the strategic initiative designed to encourage businesses to adopt sustainable policies, addressed by ten universally accepted principles covering human rights, labor, environment, and anti-corruption. Arif Naqvi, Abraaj Group founder and CEO, is a board member of the UNGC.

Other collaborative organisation/initiative, specify

The Global Impact Investment Network

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The Abraaj Group is a member of the Investors' Council, which is an exclusive forum for dialogue and activities to improve the effectiveness and efficiency of impact investing where only principal investors and capitalized investment Funds are eligible for membership. The Investors' Council provides a forum for experienced impact investors to strengthen the practice of impact investing and accelerate learning about new areas in the field.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

The Abraaj Group

Reported Information

Public version

Direct – Private Equity

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Overview

PE 04	Mandatory	Core Assessed	PRI 2
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PE 04.1 Indicate if your organisation's investment guidelines for private equity refer to responsible investment.

- Our investment guidelines do refer to responsible investment

PE 04.2 Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional].

The primary day-to-day ESG responsibilities remain within the purview of the investment teams. The Abraaj Performance Acceleration Group (APAG) includes the ESG function as part of its mandate, working in collaboration with the investment teams to monitor and report on ESG. The consideration of ESG is embedded as part of the investment lifecycle and is based on the understanding of how ESG implemented operationally can help address risks and can be value accretive. APAG makes available global best-practice capabilities to ParCos and helps facilitate lessons learned as well as strong ESG practices across the portfolio. Partner companies enter into an investment undertaking to uphold the Group's ESG standards. Further, training is provided to partner companies.

- Our investment guidelines do not refer to responsible investment
 We do not have investment guidelines

Fundraising of private equity funds

PE 05	Mandatory	Core Assessed	PRI 1,4,6
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PE 05.1 Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

- Yes

PE 05.2

Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in pre-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in post-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases

PE 05.3

Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

PPMs commit the Group to applying its robust ESG process and standards. A prohibited activity list is also included.

- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 07

Mandatory

Gateway

PRI 1

PE 07.1

Indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

- Yes

PE 07.2

Describe your organisation's approach to incorporating ESG issues in private equity investment selection. [Optional]

As ESG is a crucial lever for value creation, ESG issues are considered throughout the investment process beginning at the deal identification stage. At the identification stage, potential companies are cross-referenced against the Fund's sector selection list and prohibited list and during as the deal progresses, rigorous ESG due diligence is undertaken with findings and opportunities included in the investment committee memorandum and discussions. Correction action plans (CAPs) and value creation plans (VCPs), based on the findings, are put in place with the buy-in of the investment advisory teams, partner companies and the Abraaj Performance Acceleration Group (APAG). Further, deadlines and a responsible individual is assigned to ensure the completion of the CAPs and VCPs. These plans are undertaken to address ESG concerns and elevate our partner companies' processes to international levels through the integration of ESG and health& safety best practices. Changes in CAPs and VCPs are also tracked on a monthly basis at the Group, enabling the Group to react quickly to changing circumstances and assist as required. Annual reports of progress on CAPs and ESG is also provided to LPs to keep them abreast of changes and emerging areas which require deeper engagement.

No

PE 09

Mandatory

Core Assessed

PRI 1,3

PE 09.1

Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.

ESG issues

Environmental

List up to three typical examples of environmental issues

- Minimize the adverse impact on human health and the environment
- Encourage the reduction of greenhouse gas emissions which contribute to climate change
- Improve resource efficiency through enterprise resource planning

Social

List up to three typical examples of social issues

- Fair labor and working conditions such as fair wages, gender, racial and religious equality and enabling the formation of workers' organizations
- Protection of the health & safety if workers, surrounding communities and consumers
- Promote professional development of workers through training

Governance

List up to three typical examples of governance issues

- Board composition with external experts and independent directors
- Establishment of committees to assist the board in its duties with members from the board, Abraaj and partner company management teams
- Formalizing the structure of the board through charters, board minutes and board packages

Post-investment (monitoring and active ownership)

PE 13	Mandatory	Gateway/Core Assessed	PRI 2
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PE 13.1 Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 13.2 Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 13.3 Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

Environmental

List up to three example targets of environmental issues

Establishment of ESMS systems for resource efficiency and to monitor and review impact

Establishing formal policies regarding minimizing adverse impacts of the company's operations on the environment and local community

Social

List up to three example targets of social issues

Fair treatment of employees through fair wages and the removal of discrimination the hiring and promotion process

Good working conditions for employees with grievance mechanism and access to management as well as training programs

Better communication between the business and its various stakeholders

Governance

List up to three example targets of governance issues

Achieving a level one on an internally developed corporate governance matrix for all partner companies

The establishment of board with the right expertise amongst its members to assist partner companies in the execution of their growth strategies

Establishment of the right mix of committees to assist the board and the company in its growth

We do not set and/or monitor against targets

No

PE 14	Mandatory	Core Assessed	PRI 2
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PE 14.1

Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 14.2

Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

Communication

PE 20

Mandatory

Core Assessed

PRI 6

PE 20.1

Indicate whether your organisation proactively discloses ESG information on your private equity investments.

Disclose publicly

provide URL

http://www.abraaj.com/images/uploads/davos_files/ABRAAJ_Africa_36pp_FA_FINAL_Low_Res.pdf

provide URL

http://www.abraaj.com/images/uploads/newspdfs/ABRAAJ_LATAM_FINAL.pdf

PE 20.2

Indicate whether the type of ESG information you proactively provide to the public is the same as that you provide to your clients (LPs)/beneficiaries.

- Yes
- No

PE 20.3

Indicate the type of ESG information that your organisation proactively discloses to the public.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

PE 20.4

Indicate your organisation's typical frequency of disclosing ESG information to the public.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

PE 20.5

Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

Corrective action plans as well as progress made against them.

PE 20.6

Indicate your organisation's typical frequency of disclosing ESG information to your clients (LPs)/beneficiaries.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

PE 20.7

Describe the ESG information and how your organisation proactively discloses it to the public and/or clients (LPs)/beneficiaries. [Optional]

The Group discloses ESG information through quarterly management reports and annual ESG reports to GPs. The Group has also developed a group level and three regional level sustainability reports which are available to the public through the Abraaj website. These reports explain the Group's ESG embedded approach to investing and provide development impact data which cover the four pillars of development as theorized by the Group; and, includes number of employees by gender, expenditure on training and number of employee trained, and taxes paid.

- Disclose to investor clients (LPs)/beneficiaries only
- No proactive disclosure to the public or to clients (LPs)/beneficiaries