

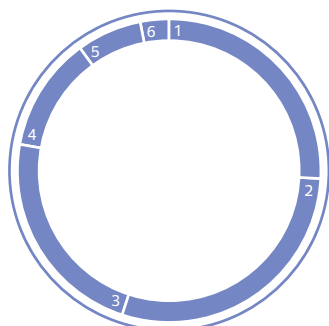
Our People

Our goal is to attract, develop and retain world-class talent and provide the resources for our people to realise their full potential.

ADIA's people are as diverse and international as our business, with more than 60 nationalities working together to create a collaborative environment that embodies our cultural values.

We strive to attract, develop and retain world-class talent, and to enable our people to realise their full potential. We achieve this by committing to employees' development, training and career progression. ADIA seeks to create a fully rounded work environment where committed people can build rewarding careers while contributing to ADIA's continued long-term success. We place a particular emphasis on the development and training of UAE Nationals, many of whom currently, or will go on to, hold prominent roles within ADIA and in the UAE.

ADIA employees by nationality



1 UAE	26%
2 Europe	29%
3 Asia/Pacific	23%
4 Americas	12%
5 Middle East/Africa	7%
6 Australasia	3%

Culture

At ADIA, we define culture as a combination of behaviours and values that enable us to fulfil our mission in an optimal and sustainable way. We are proud that ADIA's cultural values – prudent innovation, effective collaboration and disciplined execution – are becoming a way of life and delivering tangible benefits for our people and for ADIA as a whole.

Our cultural values are not merely words; they are embedded in the ways in which we think and behave, how we organise ourselves, recruit new talent, and develop and reward employees. At ADIA, we are committed to promoting collaboration within and between departments. People are encouraged to share their perspectives and insights informally, and through targeted initiatives. These include regular forums, which bring together our senior investment managers for debates on investment-related themes and to identify investment opportunities that might otherwise go unnoticed.

We conduct a regular survey of employees that measures progress being made on these fronts and identifies areas for improvement.

Recruitment

We believe that ADIA's broad spectrum of nationalities is one of our core strengths, ensuring a breadth of knowledge, expertise and perspectives is represented in our decision-making processes. We are a world-class employer, and our priorities are to attract and retain the best international and local talent. We achieve this by seeking high-performing individuals in specialised fields, while also identifying top UAE National recruits with the skills and attributes that will underpin ADIA's continued success. Our structured recruitment process is designed to assess candidates' experience, technical skills and behaviours while providing them with a thorough and comprehensive understanding of ADIA's culture, work environment, and life in Abu Dhabi. During 2016, we continued to support ADIA's long-term objectives with a focus on enhancing our active and internal investment capabilities through a comprehensive recruitment effort. We believe that ADIA's broad spectrum of nationalities is one of our core strengths.

Our targeted approach to recruitment, coupled with career development opportunities, contributes to high employee engagement and low annual turnover of less than 5% on average.



ADIA has created a diverse team, with more than 60 nationalities represented at ADIA HQ.

Developing our People

In an investment landscape that is constantly evolving and increasing in complexity, it is essential that our people continually maintain and update the skills they need to perform at the highest level.

Our approach to talent and performance management ensures that employees clearly understand the goals and behaviours that constitute success and how their individual objectives align with ADIA's high-level goals and culture. Our annual review process encourages managers to take time to discuss and review the performance of every employee, while identifying ways to develop their strengths and ensure that ADIA continues to grow its leadership and technical capabilities for the future.

ADIA actively supports its employees in their professional and personal development by offering a wide range of targeted development programmes. The combination of classroom training and on-the-job development contributes substantially to employee growth and success. ADIA is proud to employ the highest number of CFA Charterholders of any organisation in the Middle East.

Our emphasis on investment training is complemented by other challenging and rewarding developmental opportunities, with a strong focus on fostering collaboration and innovation.

In addition, we host regular internal events, with speakers from within ADIA as well as corporate leaders and other subject matter experts from respected national and international organisations, aimed at stimulating innovative thinking and ensuring employees stay current on the latest industry trends.

ADIA's leaders reflect our values and act as examples for others. To assist them in fulfilling this role, we offer management, leadership and executive development programmes, which combine the best of our in-house knowledge and experience with contemporary thinking and practices from around the world. We have relationships with a number of leading academic institutions and learning organisations, whose courses are customised to meet ADIA's needs, in many important areas of talent development.



Training course statistics



1 Investment & Professional Skills Programmes	22%
2 Management & Leadership Development	25%
3 Professional Certification Programmes (e.g. CFA)	6%
4 Personal Development	42%
5 IT Skills	5%



Our UAE National Talent

As one of the UAE's most established and enduring institutions, ADIA is firmly committed to developing local talent. We do this through a range of programmes that aim to identify and nurture outstanding UAE National students to prepare them for future careers with ADIA.

Our Early Preparation Programme works closely with local schools to identify, develop and track young UAE Nationals with strong academic performance and early leadership skills. Short-listed candidates undergo a rigorous selection process, involving interviews as well as language, psychometric and competency skills testing in applying for ADIA's Scholarship Programme, through which selected candidates are supported to attend leading universities around the world. The goal of these initiatives is to nurture talent through exposure to best educational practices.

Once hired by one of ADIA's departments, UAE National new joiners are placed in ADIA's Year One Graduate Programme. This provides them with an immersive introduction to ADIA and an opportunity to develop the key skills and financial knowledge needed to succeed. The programme's guided study aims to develop financial knowledge and skills while interactive simulations and rotational work assignments across different departments build core analytical skills. Through these activities, new joiners become familiar with all of ADIA's activities and asset classes. Upon completion of this initial year, graduates return to their designated department where they continue their development through rotational programmes and on-the-job learning. Using this multi-stage approach, ADIA enables UAE National graduates to make a smooth transition into the work environment and provides a strong platform on which to build long-term careers.

Since its formation in 1976, ADIA has maintained a strong commitment to the development of UAE National talent.



ADIA at 40: A Living Culture

In many ways, ADIA has changed beyond recognition since its humble beginnings 40 years ago. However, in what has become a lasting tribute to the vision of ADIA's founders, there are numerous enduring characteristics of the organisation that were embedded in its earliest days and still remain firmly in place today. Together, these have made a significant contribution to ADIA's success over the years and form an integral part of our shared identity.



People

To mark our 40th anniversary, we brought together a cross-section of employees and asked them a few questions about ADIA's core characteristics and how they are reflected across the organisation today.

Meet the Panel (left to right)

Marcus Hill
Senior Fund Manager, Real Estate & Infrastructure

Reem AlMehairi
Senior Specialist, Internal Audit

Heather Wyatt
Senior Manager, Human Resources

Matar Al Mazrouei
Investment Manager, Fixed Income & Treasury



ADIA's long-term focus is one of its most recognised traits. How is this reflected across the organisation?

Marcus – From an investment perspective, when we invest in an infrastructure asset we assume we are going to hold it for 20, 30 years or longer. We won't always ultimately invest for that long but we are thinking about the risks and drivers of value over a long period of time. There is a maturity and level of experience that means people don't get that excited by quick wins or too disappointed when things don't go immediately to plan. It also means we are very conscious of matters like reputation and relationships.

Of course, being a long-term investor doesn't mean you can be complacent. It's essential to keep a keen view on risk and value so that we are well informed and able to move quickly if there is an opportunity or a need to respond to changing market dynamics.

Matar – Having a long-term focus, and a well-structured portfolio, is a competitive advantage. It means that ADIA has been able to weather market downturns and avoid liquidation pressures. But there is also a human aspect to it. As an organisation, we don't tend to react immediately to cycles to make decisions about the size of our workforce. The focus is on creating and developing the culture through our people and trying to maintain the same culture over the long term, whether that's to support investments or to develop leaders.

Having a strong culture is a big factor in how you retain people.



Reem – That's an important point. Even our individual development plans here look several years into the future. I have been working at ADIA for more than nine years and there has always been a long-term plan for me, which I have been involved in developing.

For the last four years I have been in the Internal Audit Department, which is all about long-term thinking and trying to ensure ADIA achieves its goals for the good of Abu Dhabi. In my team, we use advanced data analytics techniques which are the future in many business areas. We are always encouraged by management to think of the bigger picture and what the end result will look like in the long term.



People

Heather – As a member of the HR team, I always try to remind myself that what I do every day impacts the ADIA mission, which is of course very long-term focused.

This starts right at the beginning, with how we recruit. Any company will look at whether the individual has the right capabilities and technical competencies, but at ADIA it's extremely important that we select someone who will be collaborative, who is going to be focused and execute in a disciplined way and come up with those innovative ideas that will take ADIA into the future.

With over 60 nationalities, ADIA has one of the most diverse workforces in the world. What are the benefits of this?

Reem – For me, it is a fantastic opportunity to learn from some of the best talent in the world. I also believe that this opportunity has increased the cultural awareness across ADIA. Being exposed to such a diverse workforce means that I am more confident in how I interact and communicate during external business meetings and missions.

Matar – ADIA's diverse workforce is a reflection of its diverse portfolio. What's really impressive, though, is that you would think that one culture might dominate others, but ADIA has created its own culture. There is a common purpose where employees work and collaborate to achieve a shared goal. It is such a respectful environment where people tend to get along and focus on getting things done. Personally, one of the great benefits is being exposed to a diverse pool of talents.

Marcus – There is a cultural element but there is also a practical element. For example, when we want to look at an investment opportunity in India or South America we have people who know the region, can speak the language and understand local dynamics. Certainly for what we do there is a significant practical benefit to having people from different backgrounds.

In our team, everyone, irrespective of their position, is encouraged to share their view, and the most valuable views are the ones that are different to the consensus. So if someone has the courage to share an alternative view, that is always respected and valued.

Matar – That is how we actually generate returns – with insights that are different from others.



As a prudent investor, ADIA ensures it considers all perspectives before making important decisions. What is your view of ADIA's consensus culture?

Heather – All the research shows that getting buy-in is very important to any decision – you need to engage people and achieve consensus, otherwise you will fail. So ADIA's culture very much follows suit when it comes to that. If there is an important decision that needs to be made in this organisation it goes through the proper level of stakeholder engagement involving multiple teams and going through the committee structure. What this means is that by the time a decision is made, not only is it the right decision, but you have a level of buy-in that you wouldn't have had otherwise, so I think it works very well.

Matar – At ADIA, it's not a one-man show. It's about calibrating everything back to the objectives of the portfolio. Our mission is to preserve capital for the next generations and grow it. It's true that we have consensus at the end but the road to consensus is not always an easy one. Sometimes people can have strongly opposing positions and they don't always converge to the middle, and that's how we should think about it – as a weighted wisdom decision from everyone, so you are not concentrated to one view. Every decision made represents a collective view that is carefully and thoroughly vetted, after considering different perspectives.

Marcus – I would also add that seeking consensus doesn't mean you can't move fast when you need to. Important decisions here can often be made very quickly. Our partners are often surprised how often our Investment Committee meets and how quickly we can get things approved, and certainly when we look at our peers around the world that's not always the case.

In keeping with the original vision of its founders, ADIA places great emphasis on training and development. How has this benefited you?

Reem – My first job after graduating from college was at ADIA, and I am grateful for all the opportunities I have had since joining here.

It's certainly true that ADIA focuses a lot on training, and it's not only technical training but also personal development courses. I have obtained the ACDA – ACL Certified Data Analyst Certification – and was the first UAE National to do so.

I also recently completed the Professional Development Programme (PDP), which helps participants to develop skills and capabilities that improve individual performance and build the future of the organisation.

Matar – My former manager once said to me: "If you want return, you have to invest." At first, I thought that he was talking about investing in assets, but he was actually referring to talent development. That is ADIA's most valuable asset. There is always an opportunity to develop your skills here. When I joined ADIA back in 2011 as a fresh graduate the first thing I did was enrol into the CFA programme, which I then successfully completed.

My development has never stopped since then. I've had the opportunity to attend many different courses and seminars, but I have probably learned the most from the experiences I get through my day-to-day work.

Marcus – From an investment perspective, the number and diversity of opportunities you get here to review and consider and learn from is invaluable. It rapidly develops your experience, decision-making and judgement. On the more traditional training side, ADIA has supported me and proactively identified courses that are relevant to me, in areas as diverse as director training or even how to manage sea ports.

There is a culture here that no matter how junior or senior you might be, you can always improve your skills and experience.

Heather – I love the fact that you don't have to travel, you don't even need to leave the building – you have extremely engaging speakers, renowned speakers that come in and are helping to educate us as a workforce.

It's expected that we take advantage of some of these learning opportunities to grow our collective skillset, so it's not as if you feel guilty taking some time out of work – it's part of the culture, it's part of the job that you need to develop your skills.

One of the things that makes ADIA unique is the sense of responsibility and pride that UAE Nationals, in particular, feel about working here. How does that influence how you do your job?

Matar – It's true that this doesn't feel like an ordinary job. I have always felt the need to give something back, because I have been given an opportunity but also because of the important role that ADIA plays for Abu Dhabi.

Reem – As a UAE National, working for ADIA carries with it a sense of responsibility towards my country and the welfare of the future generation.

Every decision made in ADIA today will have an impact on my family and society in the future. This responsibility is a great motivation for me to work hard in my day-to-day job.

I feel a real sense of excitement and eagerness to learn.





Marcus – When they think about taking a job here, most expats would think about the experience and the opportunity and that's valid. But I think having worked here for a period of time you do pick up that sense of responsibility. From time to time it's quite humbling to recognise how important the organisation is to the people and to the Emirate. So it does have a different dynamic to working in a financial institution elsewhere.

Heather – It's unique to ADIA that you have a large population that are so committed to the mission and I think it plays a large role in driving people's loyalty. I also think that has an impact on how people from other cultures feel about their jobs here. It's contagious. It creates a sense of purpose and connectedness to the organisation. Our retention is extremely high.

Being successful in global financial markets also requires an ability to adapt and evolve to changing environments. How successful has ADIA been in this area?

Marcus – I wouldn't have a job here if ADIA wasn't willing to adapt and embrace change, because building a team to focus on direct infrastructure investments ten years ago was a big call to make.

Since then, what has impressed me is how decisive and supportive ADIA has been to doing new things, such as growing in markets like India and China, where there are many issues and risks to consider. There is a recognition of the rapidly increasing importance of these markets and of the need to build our understanding, experience and relationships now.

Heather – We have run an opinion survey here for the past five to six years and we have used that to help identify areas where we can grow and improve as an organisation.

People are thinking about what is going to happen in the future and how we can innovate, so that we can anticipate and react to changes in the environment.

This is an area where we need to continue to work, but it's one where we have made definite progress in the past few years.

One example is our senior leadership forum, which brings together all our senior management every quarter to discuss ways of improving the organisation.

Matar – Being around for 40 plus years and having achieved everything that it has, is proof that ADIA can adapt. There is a real emphasis on innovation and the management is always open to improvements in the investment process, or in how we organise ourselves.

The size of ADIA requires moving at a certain pace. Moving faster or slower creates risks. That's why continuous improvement that is logical and clearly understood is much better than big, dramatic changes that might be disruptive and not have everyone's full support.

Working at ADIA —

An Inside View



“We have a culture of debating ideas here, and with the different perspectives we have around the table those conversations are often lively, but always respectful and always open.”

Eugene Oon Soo Kai
Head of Rewards,
Human Resources Department

Prior to joining ADIA in 2009, I was a consulting actuary working on the compensation and benefit aspects of corporate mergers in London. Joining ADIA gave me the chance to take my career in a new direction, one where I could use my mathematical background in a different way and learn about the people side of the business, something I have always been curious about.

I joined as a Compensation and Benefits Specialist and, as ADIA evolved and grew, so did my role: first to become a Senior Manager and eventually on to my current position as Head of Rewards. Throughout, I've been supported to grow my skills and broaden my experience. Just recently I was involved in a leadership development programme run by Harvard Business School, which was an extremely valuable experience: I learnt how to

better diagnose problems, make decisions and lead organisational change.

When I joined ADIA, the organisation was embracing new ways of thinking about talent, leadership and organisational capabilities, which underpinned many of the structural changes that were implemented over the ensuing years.

Perhaps one of the defining aspects of working at ADIA is the continuous focus on doing what is right for the organisation over the longer term. Many financial institutions talk about taking a long term approach, but very few truly live by it. At ADIA, this anchors everything we do, starting with who we recruit, down to how we manage and reward employees for performance.

As well as some of my regular tasks, in any one day I might be working with a department on reviewing the compensation structure for a

particular asset class, providing input into organisational development initiatives or working with a cross-departmental group on productivity. One of the things I enjoy the most about my day-to-day work is that I have the chance to interact with fascinating stakeholder groups, people from all over the world with different cultures, backgrounds and expertise in different business areas.

We have a culture of debating ideas here, and with the different perspectives we have around the table those conversations are often lively, but always respectful and always open to hearing a different view. I think this leads to better, more robust decision making for the organisation as a whole, because not only do we draw on the expertise of a number of people during these discussions, but we also spend time building support for how the decision will be implemented.

“One of the things that I noticed immediately after joining ADIA was the level of access we have to some of the world’s very best investors.”



Veenu Ramchandani
Senior Investment Manager,
External Equities Department
I joined ADIA's External Equities Department in 2016 as one of the people responsible for managing ADIA's equity investments being managed by external fund managers.

Previously I was working with a global asset manager based in London, firstly as a research analyst, then a product specialist and finally I moved into manager selection.

During the recruitment process for ADIA, I was able to meet with a number of members of my future team, and that gave me a good level of comfort around the type of people I'd be working with, and the type of organisation I was joining.

One of the things that I noticed immediately after joining ADIA was the level of access we have to some of the world's very best investors. ADIA has built long-standing and deep relationships over the years, so when we need to speak to a manager we get access to timely insights from the senior team. It is one of the parts of the job that I enjoy the most; I'm able to have fascinating conversations about all manner of things that influence financial markets, with some of the very best minds in the business.

Working in External Equities means I spend my day either monitoring our existing external fund managers, or researching those we might consider in the future. It requires a mix of both quantitative and qualitative skills, so while the ability to track managers' performance, risk metrics and other measures is vital, so is spending the time to understand their investment philosophies and process. We get to

know the people behind the decisions, and this often means meeting with the senior team as well as the junior analysts, to ensure we have a full picture.

I work in the EMEA team, which is six in total. We have a mix of nationalities, with three men and three women, and experience ranging from around ten years to more than 20. It's a diverse team and an enjoyable environment to work in.

Whenever we're proposing to make changes to existing manager allocations, we present to the rest of the department and the idea is challenged by other members of the team to ensure we're considering all angles. It is a great way to draw on the collective experience and knowledge we have. We are all encouraged to bring new ideas and approaches to how we work and, if the team sees value in them, they're adopted quickly. There's certainly no resistance to trying new ways to do things.

Global Investment Forum 2016

ADIA held its annual Global Investment Forum (GIF) in Abu Dhabi on 20 November 2016, with a diverse group of speakers focusing on how technology is re-shaping the world for international investment institutions.

Under the title "The Fourth Industrial Revolution: How technology and automation will impact the investment landscape.", the 2016 event tackled subjects as diverse as biotechnology, automated trading, cyber-fraud and many others.

ADIA's GIF was created in 2014 as a catalyst for stimulating discussion and collaboration, drawing on ideas from global experts on the major forces shaping the world economy. The event brings together a cross-departmental ADIA audience to promote internal information sharing and collaboration, while considering topics of long-term significance for investors. ADIA employees are regularly involved in various inter- and intra-departmental forums to facilitate the exchange of ideas, but GIF is ADIA's largest such event.

Moderated by CNN's financial editor, Todd Benjamin, speakers at GIF 2016 were drawn from various disciplines and included academics, investment professionals, best-selling authors and venture capitalists.



The opening plenary session was delivered by MIT Sloan School of Management's Professor of Economics, John Van Reenen, who spoke about the implications of technological change for economic development and employment around the world.

David Siegel, Co-Founder and Co-Chairman of Two Sigma Investments, explained how scientific thinking, data analysis and computer technology are being used to develop algorithmic trading strategies. Meanwhile, in a parallel break-out session, Oxford University's Daniel Susskind and Bain & Company's Karen Harris discussed recent innovations in automation and their ability to reduce the cost of distance to such an extent that new products, services and investment opportunities are being created as urban centres are redefined.

An illuminating session on recent advances in life sciences was delivered by Juan Enriquez, Managing Director of Excel Venture Management, and a global authority on the transformative potential of life sciences for business, technology and society as a whole. The audience heard of the investment potential of "life code" related technologies, which are creating new possibilities in industries such as energy, healthcare and chemical manufacturing.

Other sessions focused on artificial intelligence, emerging trends in the biopharmaceutical industry, the growth of smart cities and technology clusters, and the abilities of "super-forecasting" techniques to predict the outcome of major global events.

Each session was concluded with a lively Q&A session where – in keeping with the theme of GIF 2016 – audience members could submit questions and respond to polls via the GIF 2016 mobile app.