# COUTTS PRIVATE EQUITY LIMITED PARTNERSHIP II
## REPORT AND VALUATION
## 31 DECEMBER 2016

### Summary as at 31 December 2016

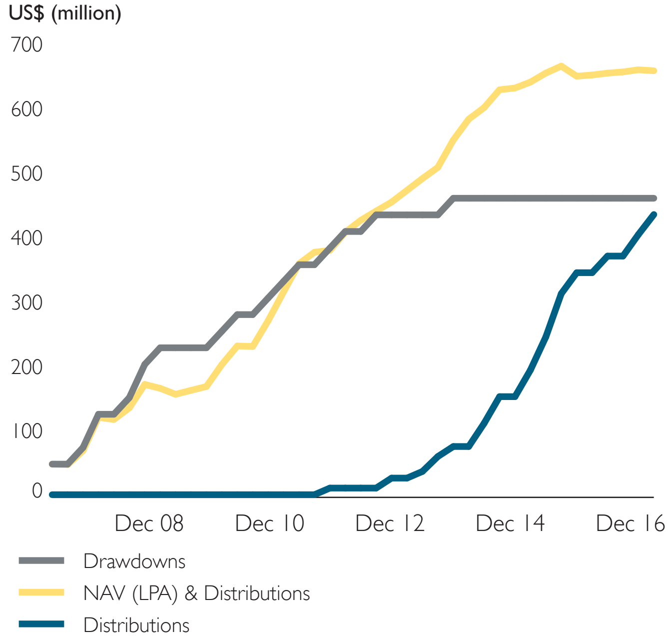
| | Total (US$) | Typical LP* (US$) |
|---|---|---|
| Commitment | 515,890,000[1] | 250,000 |
| Drawdowns | 464,301,000 | 225,000 |
| Distributions | 434,895,270 | 210,750 |
| Unaudited NAV | 227,333,556 | 110,166 |

* Example for a typical limited partner, excluding any Placement Fee as this was not part of the commitment to CPELPII.

### Key information

| | |
|---|---|
| Operational fee | 1.25% p.a. of unaudited NAV at quarter end[2] |
| Performance fee | 10%, with a 10% p.a. hurdle rate |
| Vintage | 2007 |
| First close date | 23 April 2007 |
| Final close date | 23 April 2007 |
| Domicile, legal structure | Cayman Islands, Closed Ended Exempted LP |
| Manager | Aberdeen Asset Managers Limited |
| Financial year end | 31 December |
| Fund currency | USD |

### CPELPII performance: drawdowns, net asset value and distributions




### Performance

| | |
|---|---|
| TVPI | 1.43x |
| DPI | 0.94x |
| IRR | 6.1% |
| % drawn down | 90.0%[1] |

Past performance should not be taken as a guide to future performance.

### Portfolio overview

| Investee fund | Vintage Year | Strategy | Geography | Investment date | Currency | Commitment (local currency million) |
|---|---|---|---|---|---|---|
| AEVII | 2007 | Buyout | Europe | Mar 07 | EUR | 30.0 |
| BCPV | 2005 | Buyout | Global | Jun 07 | USD | 60.0 |
| CEPIII | 2007 | Buyout | Europe | Jul 07 | EUR | 50.0 |
| CPV | 2007 | Buyout | North America | May 07 | USD | 70.0 |
| CVCAIII | 2008 | Growth | Asia/Oceania | Jan 08 | USD | 20.0 |
| DHV | 2007 | Buyout | Europe | Jun 07 | EUR | 40.0 |
| FIFV | 2007 | Other | North America | May 07 | USD | 25.0 |
| KKRA | 2007 | Growth | Asia/Oceania | Jun 07 | USD | 35.0 |
| PAIEV | 2007 | Buyout | Europe | Aug 07 | EUR | 7.5 |
| THLVI | 2006 | Buyout | North America | Jun 07 | USD | 50.0 |
| TPGAV | 2007 | Growth | Asia/Oceania | Jun 07 | USD | 20.0 |
| WPX | 2007 | Other | Global | Oct 07 | USD | 50.0 |

Sources: Ipes (Guernsey) Limited, Aberdeen Asset Managers Limited

[1] Effective from Q3 2016, CPELPII has released the remaining undrawn capital commitments to the Partnership, equivalent to 10% of Limited Partners' original commitments. This means that Limited Partners are no longer liable for this amount and no further drawdowns will be made.

[2] Change effective from Q1 2016.

## Partnership summary

During the fourth quarter of 2016, the TVPI of the Coutts Private Equity Partnership II ('CPELPII') remained unchanged at 1.43 times cost as at 31 December 2016. The funds generating the more substantial valuation uplifts over the quarter were Carlyle Partners V LP ('CPV') and Carlyle Europe Partners III LP ('CEPIII'). Fortress Investment Fund V ('FIFV') and Doughty Hanson and Co V ('DHV') were the largest detractors from CPELPII performance.

CPELPII made a distribution of $31.0 million to its limited partners over the quarter. This brings total distributions since inception to $434.9 million, or 93.7% of drawn commitments. With regard to the underlying funds, CPELPII received $31.8 million in distribution proceeds during the quarter, the most significant of which coming from Thomas H Lee Fund VI ('THLVI'), KKR Asian Fund LP ('KKRA') and CPV.

CPELPII did not make a drawdown from limited partners during the quarter and, following the release of remaining undrawn capital commitments during the third quarter of 2016, the fund is now fully drawn. The underlying funds called $0.04 million from CPELPII via CEPIII, TPG Asia V LP ('TPGAV') and Blackstone Capital Partners V LP ('BCPV'). All underlying funds have now moved beyond their commitments periods. The emphasis is now on realisations and distributions in the underlying portfolios as the funds move into the latter stages of their lives.

## Market review

The beginning of 2016 was dominated by turbulence in financial markets with several developed markets entering bear market territory following fears over the health of the Chinese economy and a continued fall in the oil price, in part due to concerns over global growth. Sentiment subsequently improved with accommodative monetary policy and with stabilisation and recovery of the oil price from a low of $27 per barrel in January, and the world economy seemed mired in a "new mediocre" of low growth and low interest rates. Then, in July, some of the worst fears about the short-term impact on UK economic activity were not realised following Britain's vote to leave the European Union, with confidence stabilising after the Bank of England loosened policy more than expected. Also in Q3, the BoJ launched a new kind of monetary stimulus with two main elements, including a pledge to cap 10-year government bond yields at zero, and a pledge to continue buying assets until inflation exceeds and stabilises above the price stability target of 2%. Q3 GDP growth in Japan beat expectations, reaching 0.5%, a sharp pick-up from 0.2% in Q2. In Emerging Markets, the recovery remained on track as Chinese data rebounded. Following the outcome of the US election in November, markets adopted a "glass half-full" view of the pivot in emphasis towards fiscal policy, focussing on tax cuts and infrastructure spending. However, if enacted, Trump's other campaign promises – trade tariffs, tighter monetary policy and increased deportation of illegal immigrants – could offset the benefits. Attention now turns to a busy calendar of elections in the Eurozone during the coming months, and we would not be overly surprised by the re-emergence of an existential crisis in the region in the years ahead, with Europe's ability to resist a growing wave of political populism to be tested in the near term with elections in Italy and France.

Turning to the global private equity environment, 2016 saw an increase in the number of deals but a decline in the total value of transactions, with 3,985 private equity backed deals worth a total of $319bn (this figure is expected to increase by up to 5% as numbers are finalised), versus 2015 which saw 3,456 deals worth an aggregate $409bn. As expected, North America continued to dominate deal activity with $190bn worth of deals in 2016, down from $255bn in 2015, representing a 25% decline. Europe maintained second place behind North America in terms of annual deal value, followed by Asia. The driving force behind the decline in value was weak deal flow in the opening quarter of the year and fewer high value deals, with buyout deals larger than $1bn representing 62% of aggregate deal value in 2016, compared to 70% in 2015.[1]

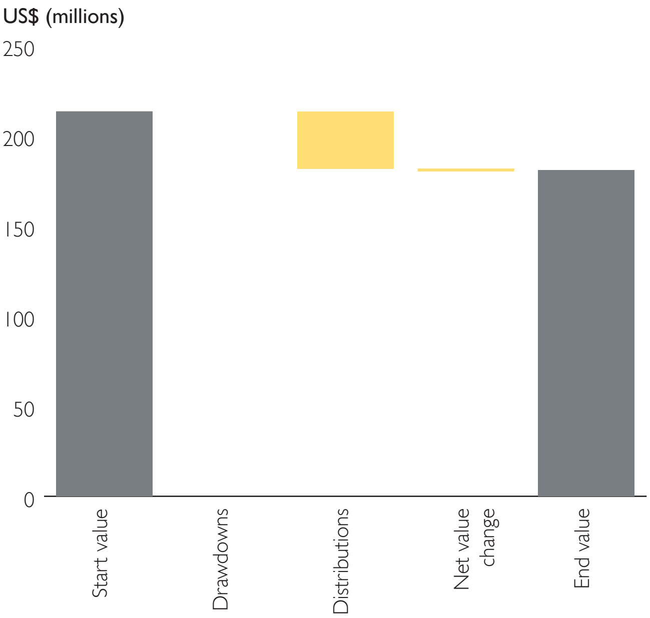
As with buyout deals, the number of global PE backed exits in 2016 increased to 1,682, from 1,616 in 2015, however aggregate values declined from $416bn to $330bn. Trade sales continued to be the most common exit route throughout the year, with the availability of cheap credit and increased business confidence continuing to drive M&A activity. Sales to GPs were the next most prevalent exit route, followed by IPOs. Markets continued to display volatility in 2016, with speculation about the health of China's economy and oversupply in commodities markets contributing to weakness in Q1, and political events such as Britain's surprise vote to exit the European Union and the US presidential election.[1]

Sources: Ipes (Guernsey) Limited, Aberdeen Asset Managers Limited.
[1] ValueWalk, 'Global Buyout Deals Set For Record Year in 2016', 4 Jan 2017.

## Quarterly portfolio investment activity (US$ millions)

| Investee fund | Start value | Drawn | Distributed | Net value change | End value |
|---|---|---|---|---|---|
| AEVII | 14.1 | 0.0 | 2.9 | 0.0 | 11.2 |
| BCPV | 18.3 | 0.0 | 2.5 | 0.3 | 16.1 |
| CEPIII | 20.2 | 0.3 | 4.3 | 0.7 | 16.9 |
| CPV | 26.8 | -0.1 | 6.0 | 1.0 | 21.7 |
| CVCAIII | 5.7 | 0.0 | 0.7 | 0.1 | 5.1 |
| DHV | 14.9 | 0.0 | 0.0 | -0.7 | 14.2 |
| FIFV | 17.5 | 0.0 | 0.5 | -1.8 | 15.2 |
| KKRA | 15.3 | 0.0 | 6.5 | -0.3 | 8.5 |
| PAIEV | 6.1 | 0.0 | 0.0 | 0.4 | 6.5 |
| THLVI | 39.4 | -0.2 | 7.3 | -0.1 | 31.8 |
| TPGAV | 9.3 | 0.0 | 0.7 | -0.4 | 8.2 |
| WPX | 25.7 | 0.0 | 0.5 | 0.2 | 25.4 |
| **Total** | **213.4** | **0.0** | **31.8** | **-0.8** | **180.8** |

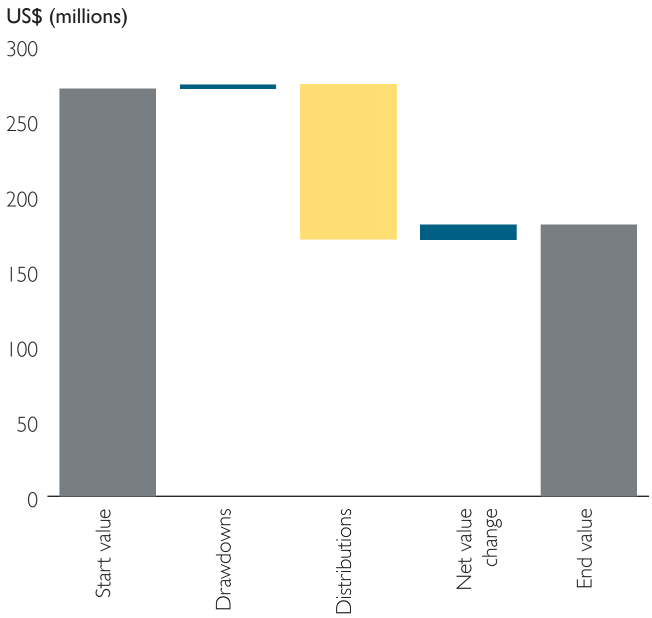
Figures may not always sum exactly due to rounding.




## Annual portfolio investment activity (US$ millions)

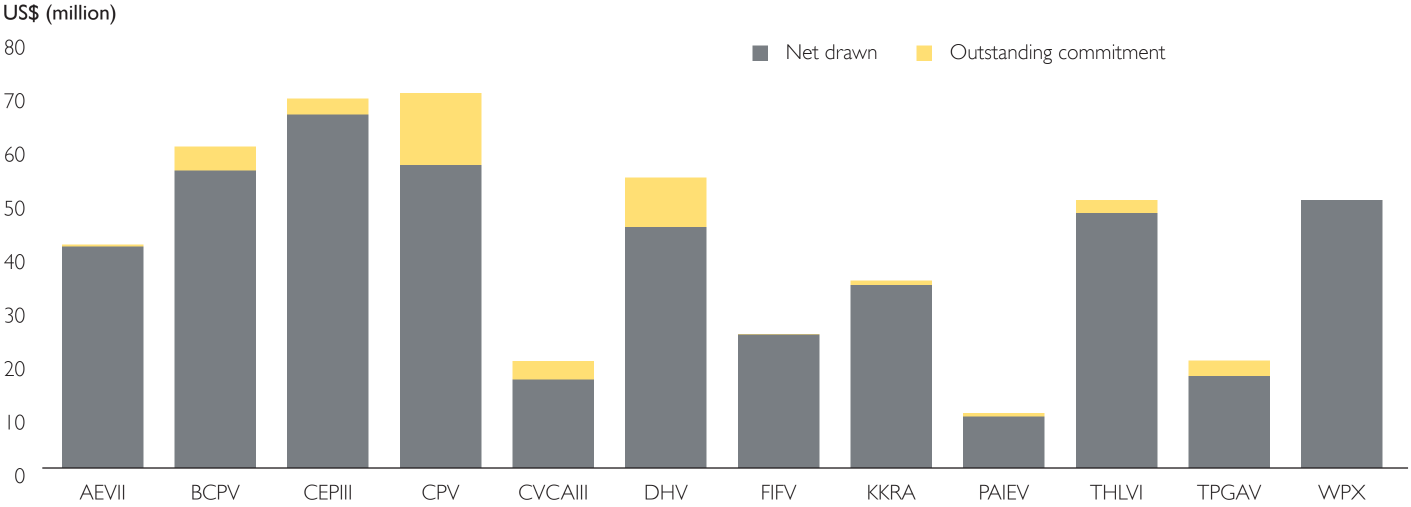
| Investee fund | Start value | Drawn | Distributed | Net value change | End value |
|---|---|---|---|---|---|
| AEVII | 21.8 | 0.0 | 10.0 | -0.6 | 11.2 |
| BCPV | 28.8 | 0.0 | 11.6 | -1.1 | 16.1 |
| CEPIII | 35.0 | 0.5 | 20.5 | 1.9 | 16.9 |
| CPV | 41.6 | 0.2 | 22.7 | 2.6 | 21.7 |
| CVCAIII | 6.8 | 0.0 | 2.1 | 0.4 | 5.1 |
| DHV | 14.0 | 0.0 | 0.0 | 0.2 | 14.2 |
| FIFV | 21.3 | 0.0 | 2.1 | -4.0 | 15.2 |
| KKRA | 21.2 | 0.2 | 15.7 | 2.8 | 8.5 |
| PAIEV | 8.0 | 0.2 | 3.1 | 1.4 | 6.5 |
| THLVI | 35.2 | 1.5 | 8.2 | 3.3 | 31.8 |
| TPGAV | 9.7 | 0.1 | 2.9 | 1.3 | 8.2 |
| WPX | 27.8 | 0.0 | 4.2 | 1.8 | 25.4 |
| **Total** | **271.2** | **2.8** | **103.2** | **10.0** | **180.8** |

Figures may not always sum exactly due to rounding.




Sources: Ipes (Guernsey) Limited, Aberdeen Asset Managers Limited

## Portfolio commitments and net drawdowns




### Apax Europe VII L.P. ('AEVII')

The value of AEVII's portfolio increased over the quarter from 1.70 times cost to 1.72 times cost. Investments that demonstrated the largest increases in value were **Acelity**, **Tivit** and **Bankrate**. The notable decline in value during the quarter came from **Paradigm**, with smaller declines for **Ascential (Top Right Group)** and **Cengage Learning Debt**.

During the quarter, the fund realised €291 million, including €127m from the sale of **Plantasjen** and €119m from the partial secondary sale of **Ascential**. The sale of **Plantasjen** completed in November generating a total gross equity multiple of 0.7 times cost, in line with the most recent fair market value of the investment. The partial sale of publicly-listed **Ascential** in December also represented a total gross equity multiple of 0.7 times cost.

### Blackstone Capital Partners V L.P. ('BCPV')

During the quarter, BCPV's portfolio valuation marginally increased from 1.85 times cost to 1.86 times cost. The public portfolio increased in by $264m with **Hilton** being the main driver, partially offset by a significant decline for **Michaels Stores** following a partial sale of the holding. The privately-held portfolio declined by $37m, however, with the valuation increase in **RGIS** being more than offset by the decline in **Hindustan Power** and **DJO**.

The fund had another active quarter in terms of realisations, generating $1.1 billion in proceeds, primarily from the sale of shares in the portfolio's publicly-listed companies. The fund sold its remaining shares in Summit which, together with prior distributions, returned 3.2 times cost. Significant partial share sell-downs were also completed for **Michaels Stores**, **PFG** and **Hilton**.

### Carlyle Europe Partners III L.P. ('CEPIII')

CEPIII's portfolio valuation increased over the quarter from 2.15 times cost as at 30 September 2016 to 2.20 times cost as at 31 December 2016. Valuation uplifts were produced by **Alloheim AG**, **Zodiac Pool Solutions**, **The Nature's Bounty** (formerly known as NBTY), **AMEOS Group Holdings** and **Twin Set**. Publicly-listed **Multi Packaging Solutions** also contributed to the increase. **Addison Lee Group** was the only investment to decline in value during the quarter.

In terms of realisation activity, in November CEPIII completed a block sale of 19.7 million shares of **CommScope** generating net proceeds of €194.0 million for the fund which, when combined with prior distributions, represents 3.46 times initial cost on a EUR basis. The fund has now fully divested its stake in company. In December, Carlyle also fully exited the remaining hotels in the **B&B Hotels** portfolio, returning approximately 1.38 times cost. Later in December, Carlyle announced the sale of **Zodiac Pool Solutions SAS** to Rhone Group. Proceeds from the Zodiac equity investment and Zodiac debt produced an aggregate of 1.19 times cost for CEPIII. Furthermore, CEPIII called capital in October to invest an additional €23.2m in **Addison Lee Group** as part of a deferred consideration payment agreed at the time of the initial investment. Post quarter-end, the remainder of Carlyle's **Multi Packaging Solutions** shares were sold which, when combined with prior distributions, has produced an equity multiple of 2.63 times cost.

### Carlyle Partners V L.P. ('CPV')

During the quarter, CPV's portfolio increased from 1.94 times cost to 1.96 times cost. This uplift was predominantly driven by the valuation increase produced by **Pharmaceutical Product Development** which is the fund's largest remaining asset by fair market value. A smaller increase was produced by **Booz Allen Hamilton** which was fully divested during the quarter. Somewhat offsetting these gains, the valuation of **Dynamic Precision Group** fell marginally over the quarter.

Sources: Ipes (Guernsey) Limited, Aberdeen Asset Managers Limited

The fund had an active quarter in terms of realisations. During the quarter, CPV sold its remaining shares in **CVC Brasil Operadora**, **CommScope** and **Booz Allen Hamilton**. **CVC Brasil Operadora** generated 2.46 times cost for the fund, **CommScope** generated 3.03 times cost and **Booz Allen** has been a particularly strong performer producing 4.41 times cost. Also during the quarter, CPV received $236.4 million from **Pharmaceutical Product Development, Inc** in a recapitalisation dividend. A $22.2 million follow-on investment was also completed in **Greater China Industrial Investments LLC** to fund the refinancing of existing vessels.

### CVC Capital Partners Asia Pacific III ('CVCAIII')

CVC Asia III's portfolio value increased from 1.95 times cost to 1.96 times cost over the quarter. The primary drivers of this uplift were **Da Niang Dumplings**, which increased from 0.4 times cost to 0.8 times cost upon exit, and **PT Link Net**, which increased from 1.9 times cost to 2.1 times cost. These gains were more than offset by reductions in the fair value of **PT Matahari Department Store Tbk**, **SPi Global**, **Stella Group Limited** and **SRS Korea**.

In terms of realisation activity, **Da Niang Dumplings** signed an agreement to sell to Green Tree Inn Hotel Management in November 2016. Completion of the transaction is expected in the first half of 2017.

### Doughty Hanson & Co.V ('DHV')

The value of the Doughty Hanson V portfolio increased marginally over the quarter from 1.64 times cost to 1.65 times cost. All three unrealised investments at the start of the quarter contributed to small valuation uplifts, including **LM Wind Power**, **ASCO** and **TMF Group**.

An agreement to sell **LM Wind Power** to GE was signed in October for an enterprise value of €1.5 billion. The transaction, which is expected to close in the second quarter of 2017, will produce a gross multiple of 0.7 times cost, a small uplift from the previous mark. **TMF Group** completed a refinancing in October 2016, reducing annual interest cost by approximately €17 million and providing finance to pursue further add-on acquisitions.

### Fortress Investment Fund V ('FIFV')

During the quarter, FIFV's main portfolio valuation decreased from 1.73 times cost to 1.59 times cost while the co-investment portfolio valuation decreased marginally from 0.76 times cost to 0.75 times cost. The decrease in the main portfolio was largely driven by the share price decline of **OneMain** (formerly Springleaf). Smaller declines were produced by **Mapeley**, **Penn National Gaming**, and **Kramer Junction**. **Penn National Gaming** and **Mapeley** are held within the co-investment portfolio and were the main contributors to its marginal decline over the quarter in conjunction with **Florida East Coast Industries** ('FECI').

During the quarter, the fund sold down its remaining holding in **Penn National Gaming**. Total proceeds for this investment have equated to just below 1.0 times cost. Subsequent to quarter end, the fund entered into a definitive agreement to sell **Florida East Coast Rail** ('FECR') to Ferrocarril Mexicano.

### KKR Asia LP ('KKRA')

During the quarter, KKRA's portfolio valuation decreased marginally from 2.16 times cost to 2.15 times cost. This decline was primarily driven by **Santonal**, **Riverview Property Investment Platform** and publicly-listed **Coffee Day Resorts**. Uplifts were produced by **Genesis Care**, **TVS Logistics** and publicly-listed **CICC** however.

KKRA received proceeds totalling $794.2 million during the quarter, primarily related to the partial sale of **Genesis Care and CITIC Envirotech Ltd**. Distributions were also received from partial share sell-downs of **Coffee Day Resorts** and **Far East Horizon Limited**.

### PAI Europe V ('PAIEV')

During the quarter, the valuation of PAI Europe V increased from 2.03 times cost to 2.18 times cost. The key drivers of this uplift include **Xella**, which moved from 1.5 times cost to 2.0 times cost during the quarter following an agreement of sale to Lone Star, **ADB Safegate**, which increased from 1.5 times cost to 1.9 times cost, and **Cerba HealthCare**, which increased from 1.7 times cost to 1.9 times cost. Smaller uplifts were produced by **Froneri** (formerly known as R&R Ice Cream) and **IPH**.

As mentioned, PAI sold **Xella** to Lone Star in November 2016, generating proceeds of approximately €645 million for the fund representing 2.0 times cost. The transaction is expected to close in the first half of 2017. Post quarter-end **Cerba HealthCare** was sold to Partners Group and PSP Investments for 2.1 times cost.

### Thomas H. Lee Parallel Fund VI ('THLVI')

The value of THLVI remained unchanged at 1.85 times cost over the quarter. Valuation increases from **MoneyGram International, Inc**, **Ceridian HCM Holdings, Inc** and **Fogo de Chao**, amongst others, were offset by write downs in **Party City**, **Black Knight Financial Services**, **Univision Communications Inc**, **CompuCom Systems**, and **iHeartMedia**.

Sources: Ipes (Guernsey) Limited, Aberdeen Asset Managers Limited

Significant realisations from the quarter include the completion of transactions in **inVentiv Health, Inc, Systems Maintenance Services**, and **First BanCorp**.

### TPG Asia V ('TPGAV')

During the quarter, the TPG Asia V portfolio valuation decreased from 1.47 times cost to 1.44 times cost. This was principally driven by a share price decline of **Ingham's** following listing and a write-down in the value of **Shriram Capital**. Publicly-listed **Delta Dunia** produced the only uplift during the quarter.

$126 million was received from the partial share sell-down of **Ingham's** over the quarter.

### Warburg Pincus Private Equity X L.P. ('WPX')

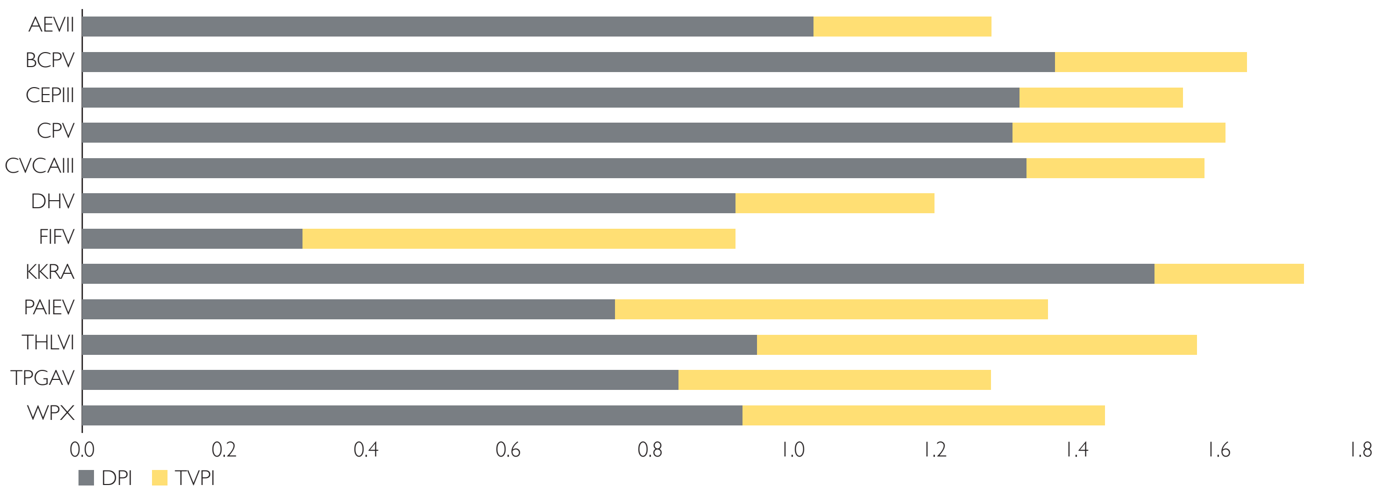
The valuation of WPX's portfolio increased by $109 million in the fourth quarter, meaning the valuation of the portfolio remained at 1.67 times cost during the quarter. **Financial Engines**, **Accriva Diagnostics Holdings**, **Laredo Petroleum**, **Triton International Limited** and **MEG Energy Corp** produced good uplifts over the quarter, although these were offset to a large extent by significant declines for **Antero Resources Corporation** and **Canbriam Energy Inc**.

During the quarter, WPX received $302 million in proceeds, primarily related to the sale of **iSqFt** which returned 65.0 times capital invested. Smaller proceeds were received by the partial sale of real estate business **China Jinmao Holdings Group** and the sale of **Kontron AG**, a TMT business which was sold to an existing shareholder for 0.4 times cost.

## Portfolio performance

| Investee fund | Net drawn (US$ m) | % drawn | NAV (US$ m) | DPI | TVPI | Quarter TVPI change | Annual TVPI change | IRR (%) |
|---|---|---|---|---|---|---|---|---|
| AEVII | 41.3 | 99.0 | 11.2 | 1.03 | 1.28 | 0.00 | -0.01 | 5.0 |
| BCPV | 55.5 | 92.5 | 16.1 | 1.37 | 1.63 | 0.00 | -0.02 | 9.0 |
| CEPIII | 66.0 | 95.7 | 16.9 | 1.32 | 1.55 | 0.01 | 0.02 | 10.6 |
| CPV | 56.5 | 80.7 | 21.7 | 1.31 | 1.61 | 0.01 | 0.03 | 11.9 |
| CVCAIII | 16.5 | 82.5 | 5.1 | 1.33 | 1.59 | 0.01 | 0.03 | 13.9 |
| DHV | 45.0 | 83.1 | 14.2 | 0.92 | 1.20 | -0.01 | 0.01 | 3.9 |
| FIFV | 24.9 | 99.5 | 15.2 | 0.31 | 0.92 | -0.07 | -0.16 | -1.1 |
| KKRA | 34.1 | 97.4 | 8.5 | 1.51 | 1.72 | 0.00 | 0.07 | 13.7 |
| PAIEV | 9.6 | 94.5 | 6.5 | 0.75 | 1.37 | 0.04 | 0.13 | 6.3 |
| THLVI | 47.6 | 95.2 | 31.8 | 0.95 | 1.58 | 0.00 | 0.05 | 8.1 |
| TPGAV | 17.1 | 85.4 | 8.2 | 0.84 | 1.29 | -0.02 | 0.07 | 5.4 |
| WPX | 50.0 | 100.0 | 25.4 | 0.93 | 1.44 | 0.00 | 0.04 | 7.4 |
| **Total investments** | **464.0** | **91.9** | **180.8** | **1.12** | **1.47** | **-0.01** | **0.01** | **8.2** |
| Cash, accruals and other assets | | | 46.5 | | | | | |
| **Total fund** | **464.3** | **90.0** | **227.3** | **0.94** | **1.43** | **0.00** | **0.02** | **6.1** |

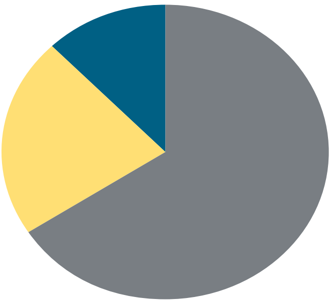
Past performance should not be taken as a guide to future performance.




Sources: Ipes (Guernsey) Limited, Aberdeen Asset Managers Limited

## Portfolio breakdown by underlying fund

### Fund strategy

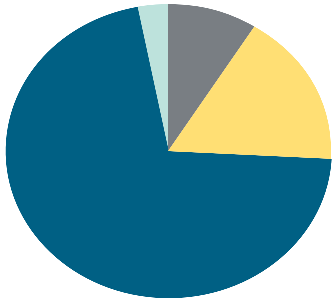


| | |
|---|---|
| Buyout | 66 |
| Growth | 12 |
| Other | 22 |

### Fund geography

| | |
|---|---|
| North America | 39 |
| Europe | 27 |
| Global | 23 |
| Asia/Oceania | 12 |

### Fund vintage



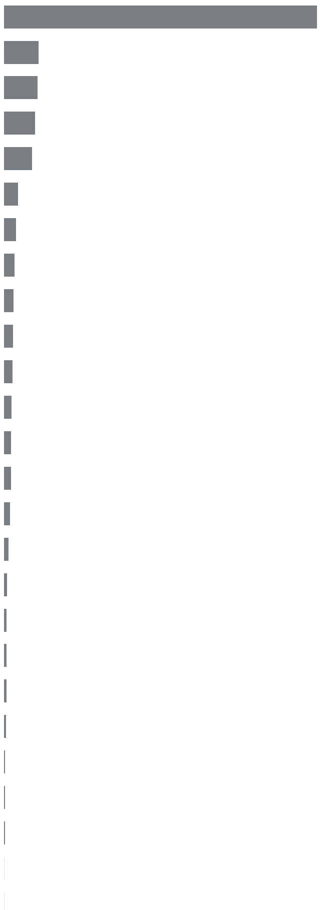
| | |
|---|---|
| 2005 | 9 |
| 2006 | 17 |
| 2007 | 71 |
| 2008 | 3 |

All amounts are as a percentage of total investment NAV at 31 December 2016.

## Portfolio breakdown by underlying portfolio company

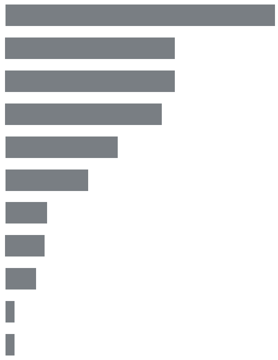
### Geographic breakdown

| | |
|---|---|
| United States | 57.6 |
| China | 6.3 |
| United Kingdom | 6.1 |
| Netherlands | 5.7 |
| India | 5.1 |
| Germany | 2.5 |
| Canada | 2.2 |
| France | 1.9 |
| Italy | 1.7 |
| Australia | 1.6 |
| Denmark | 1.5 |
| Switzerland | 1.3 |
| Indonesia | 1.2 |
| Brazil | 1.2 |
| Israel | 1.1 |
| Malaysia | 0.8 |
| Philippines | 0.5 |
| Belgium | 0.4 |
| Singapore | 0.4 |
| Hong Kong | 0.4 |
| Bermuda | 0.3 |
| Korea (Rupublic of) | 0.1 |
| Vietnam | 0.1 |
| Japan | 0.1 |
| Spain | 0.0 |
| Norway | 0.0 |



### Sector breakdown

| | |
|---|---|
| Financials | 24.8 |
| Industrials | 15.6 |
| Health Care | 15.6 |
| Consumer Services | 14.4 |
| Consumer Goods | 10.3 |
| Oil & Gas | 7.6 |
| Telecommunications | 3.8 |
| Technology | 3.6 |
| Utilities | 2.8 |
| Basic Materials | 0.8 |
| Other | 0.8 |



Figures may not always sum exactly to 100 due to rounding.
All amounts are as a percentage of total investment NAV at 31 December 2016.

Sources: Ipes (Guernsey) Limited, Aberdeen Asset Managers Limited

## Top 20 underlying holdings by cost

| Company | Fund | Geography | Sector | Website | % of cost |
|---|---|---|---|---|---|
| TMF Group | DHV | Netherlands | Financials | www.tmf-group.com | 4.4 |
| Flagler (Iron Horse) | FIFV | USA | Financials | www.flaglerdev.com | 3.9 |
| Syniverse Technologies, Inc. | CPV | USA | Telecommunications | www.syniverse.com | 3.6 |
| Sequa Corporation | CPV | USA | Industrials | www.sequa.com | 3.4 |
| LM Wind Power | DHV | Denmark | Utilities | www.lmwindpower.com | 3.0 |
| China International Capital Corporation | KKRA; TPGAV | China | Financials | www.cicc.com.cn | 2.8 |
| NBTY, Inc. | CEPIII; CPV | USA | Consumer Goods | www.nbty.com | 2.4 |
| Clear Channel | THLVI | USA | Consumer Services | www.clearchannel.co.uk/ research-insight/ | 2.4 |
| Mapeley | FIFV | UK | Financials | www.mapeley.com | 2.3 |
| Accudyne Industries (fka Hamilton Sundstrand Industrial) | CPV | USA | Industrials | www.accudyneindustries.com/ | 2.2 |
| Univision Communications, Inc. | THLVI | USA | Consumer Services | http://corporate.univision.com/ | 2.1 |
| mydentist (fka Integrated Dental Holdings, Ltd.) | CEPIII | UK | Health Care | www.idhgroup.co.uk | 1.9 |
| Ceridian Corporation | THLVI | USA | Industrials | www.ceridian.com/ | 1.8 |
| Getty Images Inc. | CPV | USA | Consumer Services | www.gettyimages.co.uk/ | 1.6 |
| ASCO | DHV | UK | Oil & Gas | www.ascoworld.com | 1.6 |
| CompuCom Systems Inc | THLVI | USA | Technology | www.compucom.com | 1.4 |
| Hawkeye | THLVI | USA | Oil & Gas | www.hawkeyeinvestmentsllc.com/ | 1.3 |
| Hilton | BCPV | USA | Consumer Services | www.hilton.co.uk | 1.3 |
| MoneyGram International | THLVI | USA | Financials | https://secure.moneygram.com/ | 1.2 |
| One Call / Align | AEVII | USA | Health Care | www.align.com.tw/en/ | 1.2 |
| **Total** | | | | | **45.7** |

Figures may not always sum exactly due to rounding.

## Glossary

| | |
|---|---|
| **Unaudited NAV** | The unaudited net asset value as defined in the Limited Partnership Agreement (LPA). Unaudited net asset values calculated in accordance with International Financial Reporting Standards (IFRS) available upon request. |
| **Vintage** | Year of fund's first investment. |
| **TVPI** | Total Value to Paid In (TVPI) is calculated by adding the remaining (reported) value and the distributions received (cash out) and subsequently dividing that amount by the total capital contributed (cash in). |
| **DPI** | Distribution to Paid In (DPI) is calculated by taking the distributions received (cash out) and dividing that amount by the total capital contributed (cash in). |
| **IRR** | The internal rate of return is the annualised effective compounded rate of return over the life of an investment. |
| **Net Value Change** | Although drawdowns and distributions from underlying funds will affect their value there will be an offsetting impact on the partnership's cash levels; 'Net Value Change' shows the change in Net Asset Value of the portfolio which is not accounted for by drawdown and distribution activity, primarily unrealised valuation changes, foreign exchange movements and fees and expenses in the underlying portfolios. |

Sources: Ipes (Guernsey) Limited, Aberdeen Asset Managers Limited

## Important information

This report supplements the information contained in the Confidential Information Memorandum for the Coutts Private Equity Limited Partnership II (the "Partnership") published in February 2006, as amended or updated from time-to-time.

This report is prepared by Aberdeen Asset Managers Limited (the "Investment Manager") on behalf of Aberdeen General Partner CPELPII Limited (the "General Partner"), the general partner of the Partnership. The General Partner has appointed the Investment Manager to provide investment management services to it. Pursuant to a novation agreement dated 31 March 2016, the provision of investment management services to the General Partner is undertaken by the Investment Manager. Aberdeen Asset Managers Limited is authorised and regulated by the Financial Conduct Authority in the UK. Registered office: 10 Queens Terrace, Aberdeen, Aberdeenshire, AB10 1YG. No. SC108419. Prior to the 31 March 2016 the provision of investment management services to the General Partner was undertaken by Aberdeen Private Equity Managers Limited, a wholly owned subsidiary of Aberdeen Asset Management PLC.

In considering any performance information contained in this report, investors should remember that past performance is not a guide to future results. The value of investments and the income from them can go down and you may get back less than the amount invested. Investments in emerging markets are subject to certain special risks, which include, for example: a certain degree of political instability, relatively unpredictable financial market trends and economic growth patterns, a financial market that is still in the development stage and a weak economy. Alternative investments, derivative or structured products are complex instruments that typically involve a high degree of risk and are intended for sale only to investors who are capable of understanding and assuming the risks involved. In the case of some investments, there is no recognised market for them and it may therefore be difficult for you to deal in them or obtain reliable information about their value or the extent of the risks to which they are exposed.

Financial results are subject to a number of uncertainties, such as changes in exchange rates, which may cause the value of foreign investments to rise or fall. Your attention is drawn to the section in the Confidential Information Memorandum entitled 'Investment considerations and risk factors' for further information.

The financial illustrations and illustrative investor returns contained in these materials do not constitute forecasts and should not be construed as such. Accordingly, no assurance or representation can be made as to actual future returns on the securities described herein. Nothing contained herein should be relied upon as a promise or representation as to the future.

No information contained herein constitutes investment, tax, legal or any other advice, or an invitation to apply for securities in any jurisdiction where such an offer or invitation is unlawful, or in which the person making such an offer is not qualified to do so. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. We recommend that you seek financial advice prior to making an investment decision.

All information in this report has been compiled by the Investment Manager including, without limitation, its parent company and various subsidiaries and associates thereof. Certain information contained in this report has been provided by The Carlyle Group and Ipes (Guernsey) Limited, the administrator.

To the best knowledge and belief of the Investment Manager, the information in this report is correct at the time of publication but it cannot be guaranteed. Opinions constitute the Investment Manager's judgement as at the date of issue and are subject to change without notice.

+As these products are not registered with the Swiss Financial Market Supervisory Authority ("FINMA"), this document may not be made available in connection with an advertisement, offering, distribution or sale of the products, and investors do not benefit from the protection under the Swiss Collective Schemes Act (CISA) or supervision by FINMA.

Before contemplating a transaction in any investment product, you should have read the relevant prospectus and consulted with your financial advisor.

Neither this document nor any copy thereof may be sent to or taken into the United States or distributed in the United States or to a US person. In certain other jurisdictions, the distribution may be restricted by local law or regulation.

The products are not regulated by the Financial Conduct Authority. Accordingly, as regards your relationship with the product, you will not be protected by the rules and regulations made under the Financial Services and Markets Act 2000 ("FSMA") and by the Financial Conduct Authority.

None of the overseas companies performing functions relating to the Partnership is an Authorised Person subject to the rules and regulations made under the Financial Services Act 2012 for the protection of investors, and compensation under the Financial Services Compensation Scheme will not be available in respect of business transacted with them.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Partnership is a collective investment scheme but is not authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong by the Securities and Futures Commission of Hong Kong. Accordingly the placement of interests in Hong Kong, is restricted. This report may only be distributed, circulated or issued to persons who are professional investors under the Securities and Futures Ordinance and any rules made under that Ordinance or as otherwise permitted by the Securities and Futures Ordinance.

This report has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this report and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of interests may not be circulated or distributed, nor may interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.