

# COUTTS PRIVATE EQUITY LIMITED PARTNERSHIP II

## QUARTERLY REPORT AND VALUATION

### 1 APRIL 2017 – 30 JUNE 2017

#### Summary as at 30 June 2017

	Total (US\$)	Typical LP* (US\$)
Commitment	515,890,000 <sup>1</sup>	250,000
Drawdowns	464,301,000	225,000
Distributions	455,530,870	220,750
Unaudited NAV	223,864,273	108,484

\* 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. <sup>2</sup>
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

#### Portfolio overview

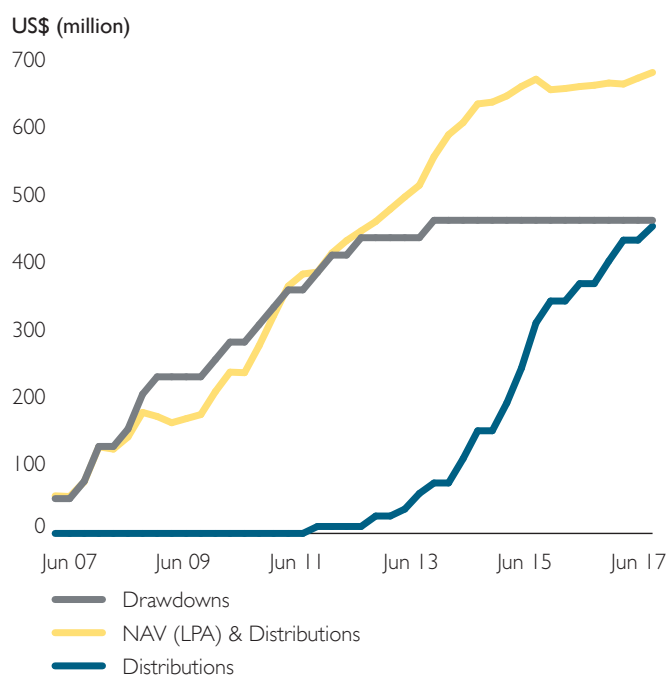
Investee fund	Vintage Year	Strategy	Geography	Investment date	Currency	Commitment (local currency million)
AEVII	2007	Buyout	Europe	Mar 07	EUR	30.0
BCPV	2005	Buyout	Global	Jun 07	USD	60.0
CEPIII	2007	Buyout	Europe	Jul 07	EUR	50.0
CPV	2007	Buyout	North America	May 07	USD	70.0
CVCAIII	2008	Growth	Asia/Oceania	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.

<sup>1</sup> 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.

<sup>2</sup> Change effective from Q1 2016.

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



#### Performance

TVPI	1.46x
DPI	0.98x
IRR	6.3%
% drawn down	90.0% <sup>1</sup>

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

## Partnership summary

During the second quarter of 2017, the TVPI of the Coutts Private Equity Partnership II ('CPELPII') increased from 1.45 times cost as at 31 March 2017 to 1.46 times cost as at 30 June 2017. The funds generating the more substantial valuation uplifts over the quarter were Warburg Pincus Private Equity X LP ('WPX'), Thomas H Lee Fund VI LP ('THLVI'), Carlyle Partners V LP ('CPV'), and Carlyle Europe Partners III LP ('CEPIII'). Apax Europe VII B LP ('AEVII') was the only detractor from performance.

CPELPII made a distribution of \$20.6 million to its limited partners over the quarter. This brings total distributions since inception to \$455.5 million, or 98.1% of drawn commitments. Post quarter end, the fund was able to make a further \$25.8 million distribution taking total distributions to 103.7% of drawn commitments. With regard to the underlying funds, CPELPII received \$24.9 million in distribution proceeds during the quarter, primarily from CEPIII, Blackstone Capital Partners V LP ('BCPV'), CPV and PAI Europe V General Partner Limited ('PAIEV').

Following the release of remaining undrawn capital commitments, CPELPII is now considered to be fully drawn and will not be calling further capital from Limited Partners. The underlying funds called \$1.1 million from CPELPII, the most significant of which coming from CPV. All underlying funds have now moved beyond their commitment 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 overview

Global trade strengthened across a number of regions and global indicators continue to point to strong activity with the composite Purchasing Managers' Index close to a two-year high.

After a typically slow start to the year, the US economy looks to have rebounded in Q2. Income growth should continue to support consumer spending and business investment is rising, thanks to the global backdrop and a pick-up in energy activity. As such, the US central bank looks set to proceed with further gradual rate rises and balance sheet normalisation. The Eurozone's economic recovery gained further momentum. Healthier global demand should continue to benefit exports over the rest of this year, though a stronger Euro is likely to temper any further significant gains. Meanwhile, business confidence and investment are likely to be supported by a perceived reduction in "populism risks" following President Macron's election success in France. In the UK, after displaying a surprising degree of resilience last year, activity looks set to slow as higher inflation erodes consumer spending. Emerging markets (EMs) continue to benefit from the global upturn in trade since mid-2016s, with stronger Chinese demand contributing to improved trade by Asian trading partners, commodity exporters and the developed world.

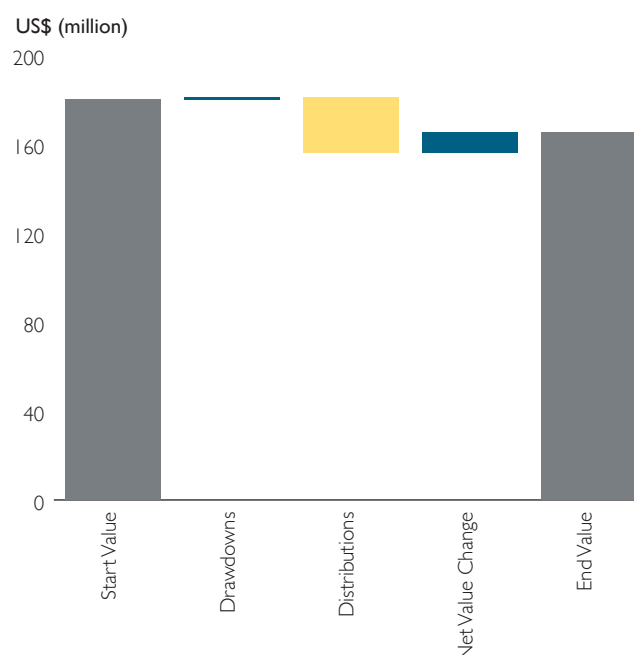
The number of private equity backed buyout deals globally remained broadly constant, decreasing marginally from 1,008 in Q1 17 to 1,001 in Q2 17, while aggregate deal value increased from \$55.3bn in Q1 17 to \$83.2bn in Q2 17. Although the Q2 17 numbers are expected to increase as further information becomes available, the Q2 17 aggregate deal value remains below historic levels. It is also worth noting that the increase from Q1 17 may not be representative as buyout deals recorded their lowest quarterly deal value for five years in Q1 17. The decline was driven by a reduction in average deal value. The healthcare, information technology and consumer discretionary sectors were the main beneficiaries in terms of aggregate deal value.<sup>1</sup>

The number of global private equity backed exits in Q2 17 continued its downward trend to 381 exits, from 419 in Q1 17 at an estimated aggregate value of \$59.3bn, up from \$48.4bn in Q1 17. As with buyout transactions, while this number is expected to increase as further information becomes available, it represents the lowest Q2 exit value in six years. In addition, Q1 typically sees the lowest activity in the year, and the Q1 17 aggregate exit value was particularly low. With so much capital ready to deploy, competition among fund managers has put upward pressure on asset pricing making deals less attractive. Businesses are also choosing to remain private for longer, thus reducing exit activity. Trade sales continued to be the most common route to exit, although the proportion of sales to GPs increased over the quarter. IPO exits remained constant in terms of deal value.<sup>1</sup>

## Quarterly portfolio investment activity (US\$ million)

Investee fund	Start value	Drawn	Distributed	Net value change	End value
AEVII	10.4	0.0	0.0	-0.1	10.3
BCPV	10.5	0.0	4.5	0.3	6.3
CEPIII	16.4	0.3	4.6	1.2	13.3
CPV	25.9	0.7	4.1	1.3	23.8
CVCAIII	5.4	0.0	0.6	0.0	4.8
DHV	14.5	0.2	2.9	1.1	12.9
FIFV	15.0	0.0	0.0	0.3	15.3
KKRA	8.5	0.0	1.2	0.0	7.3
PAIEV	7.0	0.0	3.9	1.0	4.1
THLVI	32.0	0.0	0.9	1.5	32.6
TPGAV	8.8	0.0	1.5	0.6	7.9
WPX	25.8	0.0	0.6	1.6	26.8
<b>Total</b>	<b>180.0</b>	<b>1.1</b>	<b>24.9</b>	<b>9.1</b>	<b>165.3</b>

Figures may not always sum exactly due to rounding.


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

The value of AEVII's portfolio decreased marginally over the quarter from 1.71 times cost to 1.69 times cost. Investments that demonstrated the largest decreases in value were **Paradigm**, **Acelity** and **One Call / Align**. The only notable increase in value during the quarter came from **Sophos**.

During the quarter, the fund realised €19 million relating to an escrow release from **Tnuva**. Post-quarter end, Apax Funds signed the exit of publicly-listed **Bankrate** to Red Ventures for an enterprise value of \$1.4 billion. Total proceeds are expected to be €430 million for AEVII which, combined with prior distributions, will generate a 2.2 times cost return and 20% gross IRR for the Fund.

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

During the quarter, BCPV's portfolio valuation remained unchanged at 1.87 times cost. The public portfolio increased by \$111 million following share price uplifts for **Hilton** and **PFG**. **Michaels Stores** was the only publicly-listed portfolio company to fall in value during the quarter. The privately-held portfolio decreased by \$61 million, however, driven by valuation declines for **RGIS** and **Gateway Rail**. **Weather Company** and **Geosouthern** were positive contributors to the private portfolio.

The fund had another active quarter in terms of realisations, generating \$1.2 billion in proceeds, primarily from the sale of shares in the portfolio's publicly-listed companies. **PFG**, **Hilton** and **Allcargo** were fully exited during the quarter generating \$378 million, \$365 million and \$101 million, respectively. Proceeds from the sale of privately held **SeaWorld** to Zhonghong Group generated a further \$266 million.

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

CEPIII's portfolio valuation remained unchanged during the quarter at 2.21 times cost. Valuation uplifts were produced by **Alloheim AG** and **AMEOS Group Holdings**, while **The Nature's Bounty Co.** and **Addison Lee Group** declined in value.

In terms of realisation activity, Carlyle announced the sale of **The Nature's Bounty Co.**'s Holland & Barrett segment for \$1.8 billion, and, subsequent to quarter end, announced the sale of majority control of the remaining business, CPG, to affiliates of KKR. Carlyle will retain a 30% stake in Nature's Bounty post-closing and expects to receive 1.5 times initial invested capital at closing of the two transactions. Furthermore, CEPIII received the remaining escrow proceeds from the sale of the B&B PropCo portfolio, funded a follow-on investment in **Addison Lee Group**, and received distribution proceeds following a refinancing of **AMEOS Group**. Lastly, as communicated last quarter, the sale of **Multi Packaging Solutions** completed in June, resulting in total proceeds of €494.4 million, or 2.64 times initial cost.

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

During the quarter, CPV's portfolio increased marginally from 2.04 times cost to 2.05 times cost. This uplift was predominantly driven by the valuation increase of **Pharmaceutical Product Development, Inc** on sale, which is the fund's largest remaining asset by fair market value. Smaller increases were produced by **The TCW Group, Inc.** and **Accudyne Industries**. Somewhat offsetting these gains, the valuation of **Sequa Corporation's Preferred Equity** declined over the quarter.

The fund closed the sale of its interests in **Pharmaceutical Product Development, Inc** for a total consideration of \$2.8 billion, received a dividend from **The TCW Group, Inc.**, and announced the sale of **The Nature's Bounty Co.'s** Holland & Barrett segment. Subsequent to the CPV Investor Advisory Committee approving a second one-year extension of the follow-on period to May 2018, the fund also completed a recapitalisation in **Sequa Corporation** resulting in contributions for new equity and Notes, and called capital to fund a follow-on investment in **Greater China Industrial Investments**. In June, the fund also announced the sale of **The Nature's Bounty Co.'s** Holland & Barrett segment and, subsequent to quarter end, announced the sale of majority control of remaining business CPG.

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

CVC Asia III's portfolio value increased from 1.97 times cost to 1.98 times cost over the quarter. The primary drivers of this uplift were **QSR Brands**, **SPi Global** and **Sun Hung Kai & Co.** Somewhat offsetting these increases, publicly listed **Magnum Corporation** and **PT Link Net Tbk** both declined.

During the quarter, CVC AIII successfully completed the trade sale of **SRS Korea** to KG Group for a net consideration of \$20.2 million, and **Da Niang Dumplings** returned \$106 million to the fund in June. Post-quarter end, CVC AIII entered into a definitive agreement to sell **SPi Global** to Partners Group for a total consideration of \$330 million.

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

The value of the Doughty Hanson V portfolio remained unchanged during the quarter at 1.65 times cost. Of the three remaining portfolio companies at the beginning of the quarter, **TMF Group** increased in value, **ASCO** decreased in value, and the value of **LM Wind Power** increased marginally before the investment was exited.

An agreement to sell **LM Wind Power** to GE was signed in October 2016 for an enterprise value of €1.5 billion. The transaction closed in April 2017 following regulatory approval and is expected to generate total proceeds of €215.8m for DHV, representing a gross multiple of 0.7 times cost.

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

During the quarter, FIFV's main portfolio valuation increased from 1.62 times cost to 1.63 times cost, while the co-investment portfolio valuation increased from 0.74 times cost to 0.75 times cost over the quarter. The increase in both portfolios was driven by uplifts for **Florida Investments** and **Mapeley**, both the main portfolio and the co-investment portfolio, and for **CW Financial** in the main portfolio. There was a small decline in publicly-listed **OneMain** in the main portfolio.

As communicated last quarter, the sale of **Florida East Coast Rail** ('FECR') to Grupo Mexico was closed at the end of June. FECR sold for 2.5 times the original investment, and together with cash flows from **CW Financial**, returned \$390 million to Fund V investors.

#### KKR Asia LP ('KKRA')

During the quarter, KKRA's portfolio valuation increased from 2.17 times cost to 2.19 times cost. This increase was driven by **Aricent**, **MMI** and **Riverview**, as well as publicly-listed **Magma** and **Coffee Day Resorts**. Somewhat offsetting these gains, **Santanol** was written down from 0.75 times cost to 0.25 times cost.

KKRA received proceeds totalling \$151.6 million during the quarter, primarily related to the sales of **Dalmia Cement** and **TVS Logistics**. **Dalmia Cement** was sold to Dalmia Bharat Limited ('DBL') for cash proceeds of approximately \$83.6 million and 7.1 million shares of publicly-listed DBL. The previously announced sale of **TVS Logistics** closed in April generating a gross multiple of 1.8 times cost and a 13% gross IRR.

#### PAI Europe V ('PAIEV')

During the quarter, the valuation of PAIEV increased from 2.26 times cost to 2.38 times cost. The drivers of this uplift were **IPH** and **ADB Safegate**, both of which were exited post-quarter end. There were no valuation declines.

During the quarter, PAI completed the disposals of **Xella** and **Cerba Healthcare**. Total proceeds for these two transactions amounted to €1.3 billion in distributions back to investors, taking DPI to 140%. The fund also entered exclusive discussions to sell **IPH** to Advent-backed Brammer in May at 3.0 times invested capital, and announced the sale of **ADB Safegate** to Carlyle in July at 3.3 times invested capital.

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

The value of THLVI increased over the quarter from 1.87 times cost to 1.91 times cost. The largest valuation increases were produced by the equity investment in **inVentiv Health, Inc** and **Party City**, with smaller increases in **Black Knight Financial Services** and **Prime Risk Partners** also contributing. **Fogo de Chao** and **West Corporation** were the largest decliners in the quarter.

The fund generated \$173 million of realisations over the quarter, derived primarily from the partial secondary sales of publicly-listed **Black Knight Financial Services** and **Fogo de Chao**. Additionally, subsequent to quarter end, the fund is expected to generate approximately \$111 million in proceeds from the partial sale of shares in **First BanCorp**, and a dividend was received from **Prime Risk**.

#### TPG Asia V ('TPGAV')

During the quarter, the TPG Asia V portfolio valuation increased from 1.50 times cost to 1.54 times cost. This was principally driven by valuation increases for privately held **Vishal Megamart** and **Alinta**, and publicly-listed **Ingham's**, **Li Ning** and **PT BFI Finance**. The only notable decline in value came from publicly-listed **Delta Dunia**.

\$294 million was received during the quarter resulting from the full exits of **Alinta** and **Li-Ning**. **Alinta** was sold in a strategic sale which valued the company at 1.2 times cost and **Li Ning** was sold in a secondary share sell-down which also generated proceeds equating to 1.2 times cost.

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

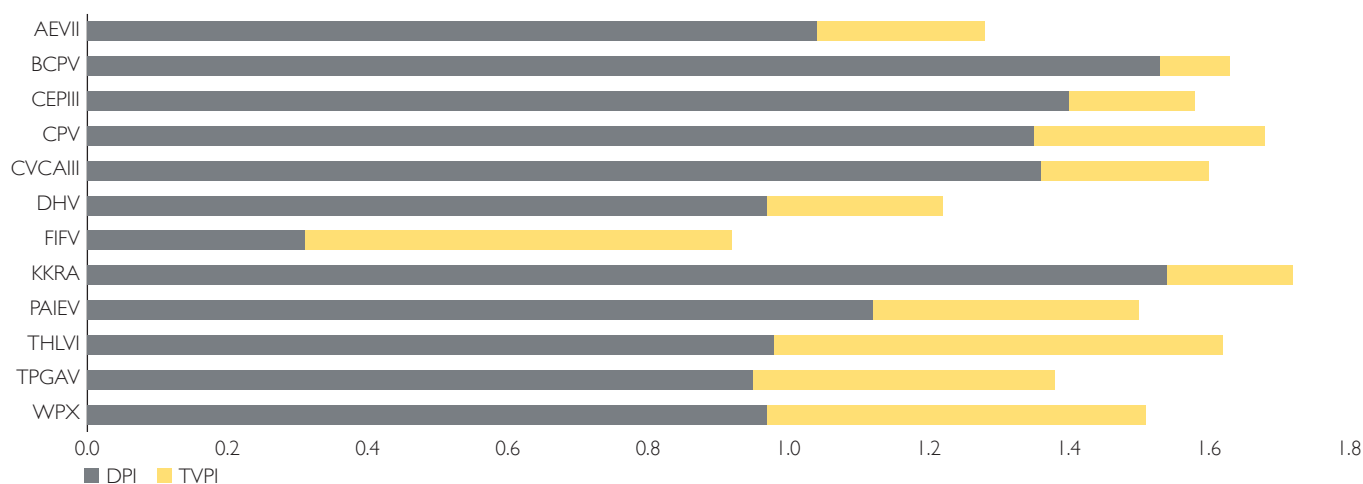
The valuation of WPX's portfolio increased by \$419.8 million in the second quarter, meaning the valuation of the portfolio increased from 1.71 times cost to 1.74 times cost during the quarter. The three primary valuation increases were produced by **A Place for Mom, Inc.**, **Antero Resources Corporation** and **Triton International Limited**, while **Laredo Petroleum, Inc** was the only significant decline in the quarter.

WPX received \$220.4 million in proceeds, primarily related to the partial sale of shares in publicly-listed **Antero Resources Corporation** which returned \$201.8 million. Smaller proceeds were also received from **Financial Engines** and **Triton International Limited**.

Portfolio performance for the quarter

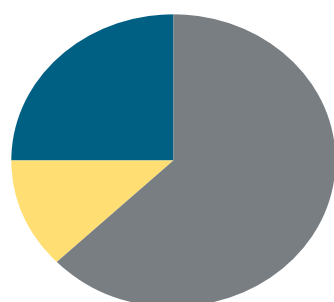
Investee fund	Net drawn (US\$ million)	% drawn	NAV (US\$ million)	DPI	TVPI	Quarter TVPI change	IRR (%)
AEVII	41.1	99	10.3	1.04	1.28	0.00	4.9
BCPV	55.5	93	6.3	1.53	1.64	0.01	9.0
CEPIII	66.0	96	13.3	1.40	1.58	0.02	10.8
CPV	57.2	82	23.8	1.35	1.68	0.01	12.6
CVCAIII	16.5	83	4.8	1.36	1.60	0.01	13.9
DHV	44.6	82	12.9	0.97	1.22	0.02	4.3
FIFV	24.9	100	15.3	0.31	0.92	0.01	-1.0
KKRA	35.0	100	7.3	1.54	1.72	0.00	13.7
PAIEV	9.6	94	4.1	1.12	1.50	0.09	7.9
THLVI	47.6	95	32.6	0.98	1.62	0.03	8.3
TPGAV	16.9	85	7.9	0.95	1.37	0.03	6.5
WPX	50.0	100	26.8	0.97	1.50	0.03	7.9
<b>Total investments</b>	<b>465.1</b>	<b>92</b>	<b>165.3</b>	<b>1.19</b>	<b>1.51</b>	<b>0.02</b>	<b>8.4</b>
Cash, accruals and other assets			58.5				
<b>Total fund</b>	<b>464.3</b>	<b>90</b>	<b>223.9</b>	<b>0.98</b>	<b>1.46</b>	<b>0.01</b>	<b>6.3</b>

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



Portfolio breakdown by underlying fund

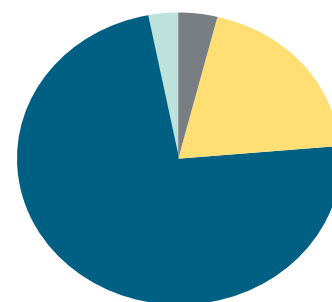
Fund strategy



Fund geography



Fund vintage



Buyout 63  
Growth 12  
Other 25

North America 42  
Europe 25  
Global 20  
Asia/Oceania 12

2005 4  
2006 20  
2007 74  
2008 3

All amounts are as a percentage of total investment NAV at 30 June 2017. Figures may not always sum exactly to 100 due to rounding.

## Portfolio breakdown by underlying portfolio company

### Geographic breakdown

United States of America	59.1	
Netherlands	6.9	
China	6.4	
India	5.2	
United Kingdom	4.2	
Canada	2.3	
Italy	2.1	
Germany	2.1	
Indonesia	1.5	
Israel	1.3	
Brazil	1.2	
Australia	1.2	
Switzerland	1.0	
France	1.0	
Belgium	<1.0	
Malaysia	<1.0	
Bermuda	<1.0	
Philippines	<1.0	
Singapore	<1.0	
Hong Kong	<1.0	
Denmark	<1.0	
Vietnam	<1.0	
Korea (Republic of)	<1.0	
Spain	<1.0	
Japan	<1.0	
Norway	<1.0	

### Sector breakdown

Financials	29.6	
Health Care	16.7	
Industrials	14.5	
Consumer Services	11.4	
Consumer Goods	9.8	
Oil & Gas	7.7	
Technology	4.4	
Telecommunications	4.1	
Utilities	1.0	
Basic Materials	<1.0	
Other	<1.0	

All amounts are as a percentage of total investment NAV at 30 June 2017.  
Figures may not always sum exactly to 100 due to rounding.

## Glossary

<b>Unaudited NAV</b>	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.
<b>Vintage</b>	Year of fund's first investment.
<b>TVPI</b>	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).
<b>DPI</b>	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).
<b>IRR</b>	The internal rate of return is the annualised effective compounded rate of return over the life of an investment.
<b>Net Value Change</b>	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.

## 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 CPELP II 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.

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