

February 11, 2020

European Co-investment Fund II (“ECF II”)

San Bernardino County Employees’ Retirement Association

Stewart Hay, Global Head of Private Markets Client Strategies

Colin Burrow, Head of Co-investments

The history of our relationship

- 2002** First discussions on European mandate
- 2004** First investment into European multi-manager product
- 2010** Second investment into multi-manager product
- 2013** Cornerstone investor in secondaries idea:
 - Drove strategy and terms
 - Secured favourable terms for future SBCERA investments into secondary strategies
- 2014** Invested in second secondaries fund
- 2016** Invested in third secondaries fund
- 2019** Invested in fourth secondaries fund

Summary of ECF II opportunity

Co-investments alongside mid-market managers

Strategic attractions

- Access to high quality, hard to access opportunities through ASI's broad portfolio of funds
- ASI is a co-investor of choice for many leading GPs
- Mid-market strategy enhances value creation opportunities and ensures greater exit optionality
- Co-underwriting focus with limited involvement in broad syndication processes

Product attractions

- Diversified portfolio of c. 15-20 European co-investments alongside European GPs
- Target returns of over 20% gross IRR, 17% net IRR and 1.8x net multiple
- Competitive fees on value of portfolio assets ("NAV")
 - No fees on commitments or undrawn amounts
- Lower fee drag than investing directly in buyout funds

Co-investment team and experience

- Experienced team of 45 investment professionals sourcing and selecting co-investments
- Team have deployed over €720m across c.50 European transactions since 2013
- Outperformance over private equity and public market benchmarks
- Investor alignment (team commitment and carried interest)

Global platform and insights

- ASI has invested in over 1,000 funds and has over 500 fund manager relationships. This helps with deal flow and diligence (referencing targets and their comparables)
- Recent segregated account wins should further enhance deal flow
- ASI has been making co-investments on behalf of clients since 1999

Data at 31 Dec ember 2019. **Past performance is not a guide to future results**

Target returns are offered as opinion and are not referenced to past performance. Target returns are not guaranteed and actual events or results may differ materially

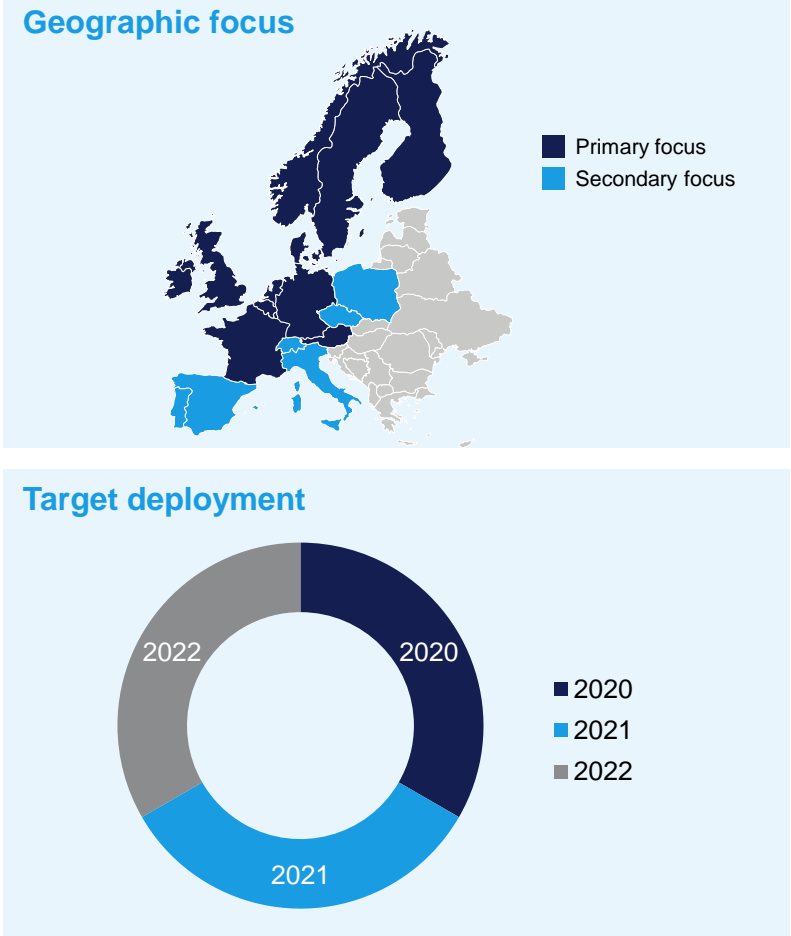
ECF II overview

Target Fund size	€300 million
Strategy	Around 15-20 co-investments alongside high quality private equity funds in European mid-market companies
Investment Period	3 years from final close
Term	5 years from end of investment period
Management Fees	100 bps on value of portfolio assets ("NAV") 65 bps for investors of \$50 million and over at first close No fee charged on uncommitted and undrawn capital
Carried Interest	10% carry over preferred return of 8%

The above terms are subject to change prior to the first close. Please see the due diligence questionnaire ("DDQ") for additional details. In the case of any discrepancies between the above and the DDQ, the DDQ shall take precedence

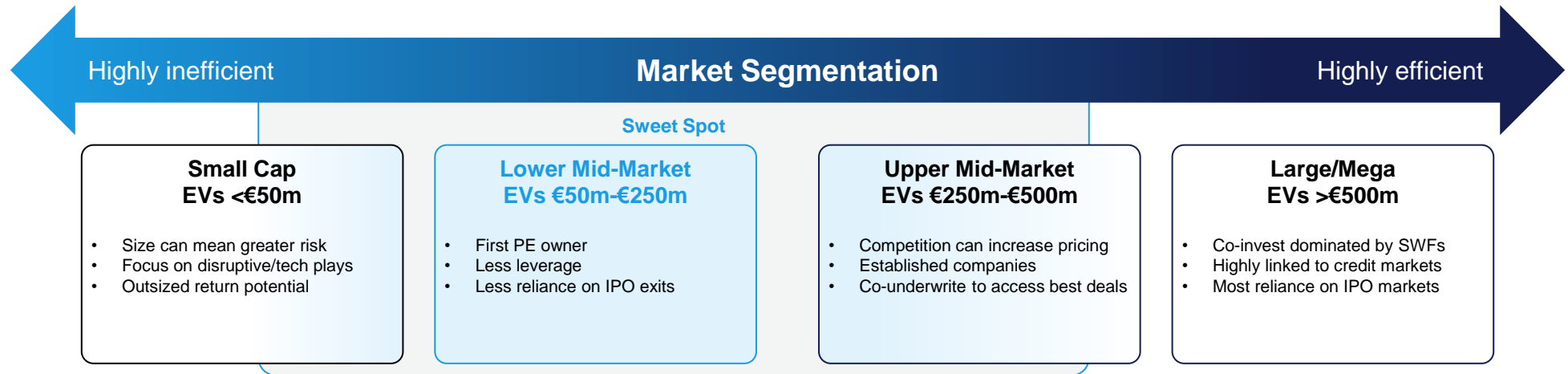
Diversified portfolio

- 15-20 underlying co-investments
- Mainly focused on Western Europe
 - Maximum of 20% to companies outside Western Europe
- Industry agnostic
- Target EBITDA: €10-50 million
- Maximum of 15% in a single co-investment
- Maximum of 20% in co-investments paying economics

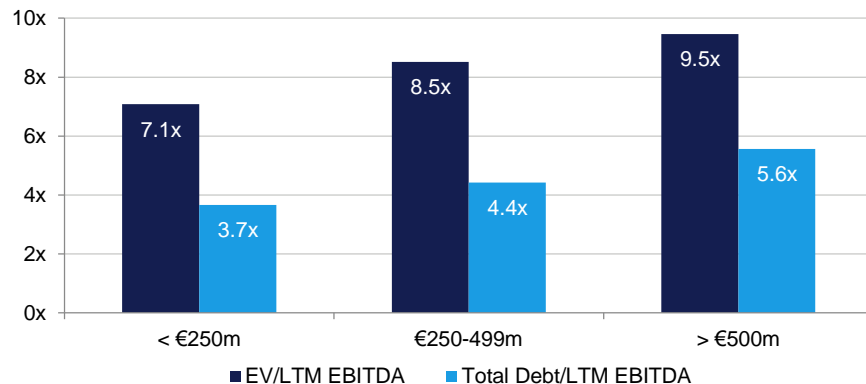


The actual composition of the portfolio may differ from these projections depending on available investment opportunities, market conditions and fund size. The ranges noted above are approximations only

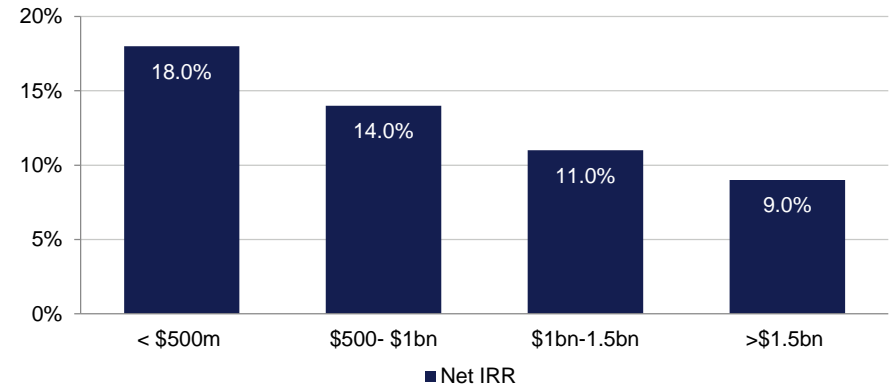
Focus on attractive mid-market segment



Mid-Market: Lower valuations and less leverage¹



Mid-Market Funds: Consistent outperformance over time²



1. Source: S&P LCD. Purchase prices and leverage levels from 2015-2018

2. Source: Preqin Data for all European buyout funds to 30 June 2018

Clear investment themes

2018 European co-investments

	Project Fly	Project Solar	Project Belle	Project Milk	Project Chateau	Project Care	Project Earth	Project Vision	Project Ignite
Sector	Industrials	Industrials	Manufacturing	Food	Manufacturing	Healthcare	Industrials	Consumer Services	Energy
Number of co-investors	6	1	7	3	2	6	2	1	3
Enterprise value	€840.0m	€297.0m*	€210.9m	€270.2m*	€265.0m	€252.9m*	€157.0m	€28.4m*	€39.0m*
EV/EBITDA Multiple on acquisition	10.5x	9.6x	6.5x	7.8x	10.9x	17.9x	4.9x	11.0x	5.7x
LTM EBITDA Growth	10%	14%	4%	15%	44%	12%	26%	17%	218%
First institutional owner	-	✓	✓	-	✓	-	✓	✓	✓
ASI diligence angle	Referencing with losing bidders	Existing co-investment in sector	Referencing with GPs in sector	Relationship with sector expert	Referencing with sector experts	Existing co-investment in sector	See Appendix 2 for more details	Existing investment in sector	Existing co-investment in sector

Data at 31 December 2018. Represents all co-investment deals made in 2018. Intended to show investment process; no assumptions about future performance should be made

* Converted to Euros for comparative purposes

Clear investment themes

2019 European co-investments

	Project Temple	Project Olympic	Project Sword	Project Peru	Project Diamond	Project Moscow	Project Windmill
Sector	Food	Healthcare	TMT	Healthcare	Financial Services	TMT	Discount Retail
Number of co-investors	5	5	2	2*	3	2	c. 15
Enterprise value	€564.0m	€1.1bn	€100.0m**	€270.2m	€698.0m	€74.6m**	€10.2bn
EV/EBITDA Multiple on acquisition	9.2x	11.4x	10.6x	12.1x	10.2x	8.4x	16.8x
LTM EBITDA Growth	7%	18%	29%	12%	84%	0%***	19%
Entry Dynamics	Investing alongside incumbent GP	Investing alongside incumbent GP	Investing alongside incumbent GP	Investing alongside incumbent GP	Investing alongside incumbent GP	First institutional owner	Investing alongside incumbent GP
ASI diligence angle	Investment already in ASI PE portfolio. References with other GPs invested in sector, ASI Equities plus other sector experts	Investment already in ASI PE portfolio. References with other GPs invested in sector	Investment already in ASI PE portfolio. Referencing with other GP invested in the business.	Investment already in portfolio. References with other GPs invested in sector plus other sector experts	Investment already in PE portfolio plus ASI internal knowledge of company and sector	ASI sector knowledge, knowledge of customer base through ASI PE portfolio	Investment already in portfolio. ASI introduced early to process. References with IB analysts plus other sector experts

Data at 31 December 2019. Represents all co-investment deals signed in 2019. Intended to show investment process; no assumptions about future performance should be made

* 2 lead co-investors. **Converted to Euros for comparative purposes. ***Moscow is transitioning its software business model which temporarily subdues EBITDA growth

Delivering tangible ESG impact

- ASI has a long established ESG programme with the top PRI rating of A+
- ESG is an integral part of our investment and portfolio monitoring process for co-investments at GP, sector and company level
- We actively screen out investments with unacceptable ESG concerns
- We promote best practice on ESG matters to our GPs and monitor their approach through both advisory board participation and our annual GP ESG survey

Oilfield Services



Developed technology which eliminates the need to discharge pollutants into the sea

Fast Fashion



Implemented fabric printing process which reduces water and chemical consumption

Technology



Driving digitisation of client processes, reducing client environmental footprint

For illustrative purposes only

Strong track record

Current European strategy

Vintage	No. of deals	Invested Capital	Gross Multiple	Gross IRR	DPI
2013	6	€41m	2.3x	28.8%	1.8x
2014	7	€91m	2.4x	25.5%	1.4x
2015	5	€68m	1.2x	4.9%	0.7x
2016	6	€58m	1.5x	16.3%	0.1x
2017	11	€153m	1.4x	17.1%	0.0x
2018	13	€128m	1.2x	18.9%	0.0x
H1 2019	2	€18m	1.0x	7.6%	0.0x
Total	50	€558m	1.5x	19.7%	0.3x

Long term European track record

Vintage	No. of deals	Invested Capital	Gross Multiple	Gross IRR	DPI
1999-2019	95	€1,675m	1.6x	14.7%	1.2x

- Current investment strategy, focused on European mid-market opportunities, in place since 2013
- 20 year track record of co-investing with c. €1.7bn invested since 1999

Data at 30 June 2019. **Past performance is not indicative of future results.** Performance shown represents the underlying performance for the co-investments above net of any fees paid at the underlying asset level, but gross of ASI fees, carry and expenses. If included, results shown would be reduced accordingly. Current European strategy table includes all investments since Colin Burrow was appointed Head of Co-investments in 2013. Follow on investments counted as separate deals where valued differently to the original investment. * Long term performance shown for illustrative purpose only to demonstrate longer-term track record of ASI. Includes performance that is attributable to ASI but some investments made by individuals no longer employed by ASI

Outperformance of public and private benchmarks

Outperformance of PME	+11.2%
Outperformance of declined opportunities	+4.7%
Outperformance of partner funds (funds ASI co-investments are in)	+9.7%

- Stock selection capabilities deliver tangible benefit
- No evidence of adverse selection in co-investments offered by our GPs

Data at 30 June 2019. **Past Performance is not indicative of future results**

Actual costs and returns to investors may vary from those presented. PME analysis includes all European co-investments made from January 2013 to June 2019 and compares net performance to MSCI Europe (ASI performance is net of proposed 100bps management fee and 10% carried interest structure rather than actual fees which differ by client mandate). Declined opportunities analysis includes all European co-investments made from January 2013 to December 2018 and compares ASI gross IRR performance to the performance of all deals offered to ASI during this period by GPs where we are in the latest fund and can track performance of the investment on ongoing basis. Partner funds analysis includes all European co-investments made from January 2013 to December 2018 and compares ASI gross IRR performance to performance of funds co-investments came from (simple average IRR comparison). Index information is provided for informational purposes only and do not reflect a basis of comparison for pooled partnership investments. The market volatility, liquidity and other characteristics of the Fund's portfolio composition is materially different from securities listed in the index. Public market performance is computed by assuming share purchases occur on the same dates and are of the same amounts as Aberdeen, and public share sales occur on the same dates as Aberdeen distributions, but are adjusted to be the same portion of public asset base NAV as Aberdeen distributions are of Aberdeen NAV. The Index results shown above are not indicative of the performance of an investment in any particular Aberdeen Fund

The ECF II opportunity



Appendix



Recent investment: Project Chateau

Headquarters Burgundy, France
Main Markets France, Spain, US

Chateau is the leading stave miller and #2 wine barrel producer in France with a turnover of €115m and c.€21m EBITDA in FY18. Our capital funded a material acquisition.

Founded in 1928 as a stave mill, the business has diversified through acquisitions of cooperages in France, Spain and the US. The business currently employs 320 people across sites in France, Spain and the US.



Investment thesis

- Strategic scarce asset which serves a stable long term market in the luxury wine segment
- Attractive long term supply/demand imbalance for core products (French oak barrels)
- Innovative management team led by owner
- High barriers to entry: Long term entrenched position in the supply chain via long term relationships with customers and suppliers
- Compelling consolidation opportunity

Value creation

- Well defined plan to improve profitability of acquisition through operational restructure, purchasing improvements and commercial mind-set already deployed successfully in the core platform
- Strong upside return potential via M&A and new product expansion opportunities

Exit Sale to financial sponsor or IPO

Our view Investment alongside high conviction GP in a market leading business with significant barriers to entry and clear value creation potential. The unusual supply/demand imbalance and strategic nature of the asset underpin the investment thesis.

Source: Aberdeen Standard Investments. December 2019

Selected for illustrative purposes only to demonstrate management style and not as an indication of future performance or investment recommendation

Realized investment: Project Excel

Headquarters Denmark
Main Markets Europe, MENA

Excel is a market leading manufacturer of equipment for the 'bulk handling' and 'processing' phases of the grain and seed supply chain. The business generated EBITDA CAGR of 33% during our ownership period.

The group is headquartered in Denmark and operates an industry-leading manufacturing and R&D functions employing over 900 people on exit.



Investment thesis

- Long term growth market driven by industrialisation of farming and growing demand for efficient production
- Market leading business with strong customer relationships
- Proven track record in high growth emerging markets in Eastern Europe but some historic volatility
- Seasoned opportunity, investing 6 months after the sponsor

Value creation

- Executed expansion strategy focused on high growth markets of grain and seed importing countries
- Expanded its sales operations to cover after-sale services
- Manufacturing efficiency was also improved, including the opening of a new plant in the Czech Republic

Exit

Sold to trade player in 2016 generating a return above our base case.

Our view

Excel performed ahead of our base case expectations primarily due to greater than anticipated underlying growth. The business delivered the value creation plan and attracted significant interest from both PE and trade buyers given its strategic nature

Source: Aberdeen Standard Investments. December 2019

Selected for illustrative purposes only to demonstrate management style and not as an indication of future performance or investment recommendation

ASI Private Markets – background

Private markets key offices



- We manage €645 billion (\$733 billion) on behalf of investors across 80 countries globally
- We are one of the top ten largest managers of private markets assets globally
- We manage over €70 billion (\$81 billion) across private equity, real estate, infrastructure, private credit and natural resources
- We have over 400 professionals dedicated to Private Markets in 21 locations across the world

Data at 30 June 2019. Map excludes offices dedicated to real estate offering only

Strategy breakdown

Private Equity
€11 billion AUM
 (\$13 billion AUM)

Investing in funds, secondaries and co-investments across venture, growth and buyout segments

Real Estate
€47 billion AUM
 (\$53 billion AUM)

Capabilities across direct real estate, listed real estate and multi-manager

Infrastructure
€5 billion AUM
 (\$5 billion AUM)

Direct investing in concession and economic infrastructure across, roads, schools, hospitals, transportation, renewable energy

Private Credit
€8 billion AUM
 (\$9 billion AUM)

Investments range from senior asset-backed loans, subordinated debt to special situations financing such as micro finance

Natural Resources
€0.7 billion AUM
 (\$0.8 billion AUM)

Investing in fund, secondaries and co-investments across agriculture, timber, and natural resources

Overview of Private Equity

ASI is ideally placed to leverage its large and connected private equity team, extensive networks and deep research capabilities to identify and access attractive investment opportunities and create positive outcomes for investors

Resources

- 45 investment professionals
- On-the-ground presence in Europe, US and Asia
- Leveraging ASI infrastructure: economic research, distribution, legal, risk, ESG, operational due diligence, finance and operations

Capabilities

- Primary fund investing, secondaries, and co-investments
- Buyouts, growth, venture
- Tailored solutions via co-mingled funds and segregated mandates

Track Record

- €11 billion (\$13 billion) AUM
- History of outperformance
- Over 100 vehicles, 500 GPs and 1,000 fund commitments
- Over 400 Advisory Board seats

Data at 30 June 2019

ASI Private Equity Co-investment team

Private Equity Co-investment Team



Colin Burrow
Head of Co-investments
Edinburgh
23 years of experience



Alistair Watson*
Senior Investment Director
Edinburgh
15 years of experience



Karin Hyland*
Investment Director
Edinburgh
13 years of experience



Jason Harvie
Investment Manager
London
10 years of experience



Haresh Vazirani**
Investment Director
Edinburgh
12 years of experience



Ashley-anne Berry
Senior Investment Analyst
Edinburgh
9 years of experience

- Supported by global private equity team of c. 40 other investment professionals, all incentivised to source co-investments
- Significant capital available for European mid-market funds

Aberdeen Standard Investments, 31 December 2019

* Team members split their time between co-investment and secondary investments

**Team member splits their time between co-investment, secondary and venture investments

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ID #: US-280120-108647-1

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