

Standard Life Private Equity Trust plc



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Highlights

Investment objective

To achieve long-term total returns through holding a diversified portfolio of private equity funds and direct investments into private companies alongside private equity managers, a majority of which will have a European focus.

Our strategy

Standard Life Private Equity Trust plc ("the Company" or "SLPET") provides investors with access to a diversified portfolio of leading private companies. We do this by partnering with some of the best private equity managers to build an appropriately diversified portfolio by country, industry sector, maturity and number of underlying investments.

Headlines for the six months ended 31 March 2019

Net Asset Value
("NAV")¹

**£656.1
million**

426.7p
per ordinary
share

Market cap¹

**£542.7
million**

Share price

353.0p

Share price
total return¹

4.1%



NAV
total return¹

0.4%



**Expected full year dividend
12.8p, Yield 3.6%²**
**Second quarter dividend
3.2p per share**

**Committed
£99.2
million**

to five new private equity fund
and co-investment interests

Management fee

Simple flat fee of **0.95%** per
annum based on the net asset value.
No performance fee.

Ongoing charges ratio of **1.10%**^{1,3}

Outstanding commitments of

£419.6 million

to 59 private equity fund and
co-investment interests

**Cash realisations¹
£49.5 million**

2.5x cost on realised investments

**Cash invested¹
£36.4 million**

primarily in funds to finance new and existing
private companies

**Resources available
for investment¹
£84.6 million**

59 private equity
fund and
co-investment
interests
with a portfolio
value of
**£571.2
million**

**Top private
equity
10** managers

**63.7% of
NAV⁴**

**Capital structure
153,746,294**

ordinary shares of 0.2p each

**Discount to
net asset value¹ 17.3%**

Investment Manager

SL Capital Partners LLP ("the Manager" or "the Investment Manager"), part of Aberdeen
Standard Investments⁵

¹ These are Alternative Performance Measures ("APMs"). A glossary of all terms and APMs can be found on page 40.

² Based on the 31 March 2019 share price of 353.0p. The expected full year dividend of 12.8p per share is made up of four quarterly dividends of 3.2p each.

³ The ratio follows the AIC's recommended methodology for calculating Ongoing Charges. A further breakdown of the ratio can be found on page 41.

⁴ 63.7% represents the percentage of the Company's NAV invested with the 10 largest private equity managers in the portfolio.

⁵ Aberdeen Standard Investments is the brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. SL Capital Partners LLP is a subsidiary of Standard Life Investments.

All figures are for the six months ended 31 March 2019.

Chair's Statement



During the six months to the end of March 2019, Standard Life Private Equity Trust's net asset value ("NAV") produced a total return of 0.4% and its share price delivered a total return of 4.1%.

At 31 March 2019, the Company's net assets were £656.1 million (30 September 2018: £661.4 million). The NAV per ordinary share fell 0.8% over the six months to 426.7 pence (30 September 2018: 430.2 pence). This decrease in NAV per ordinary share during the period comprised:

NAV movement (capital only)	% of 30 September 2018 NAV
Net realised gains and income from the Company's portfolio	3.6
Unrealised gains on a constant exchange rate basis	0.3
Negative exchange rate movements on the portfolio	-2.5
Other items, fees and costs	-0.8
Dividends paid during the period	-1.4
Total movement in the period	-0.8

The Company's performance is driven by the change in valuation of underlying private companies, primarily driven by improved trading under the ownership of private equity, and the flow of realisations as businesses are sold by the managers of funds in the Company's portfolio. In the six months to 31 March 2019, these realisations totalled £49.5 million compared with £75.5 million during the previous equivalent six months. Against this, £36.4 million was drawn down from the Company's resources to fund new and existing investments. This compares with £73.0 million for the previous equivalent six-month period. The net effect of these cash flows was that, as at the end of March, the Company had resources available for investment of £84.6 million (30 September 2018: £86.5 million).

In support of the investment strategy, the Manager made four new fund commitments during the period, comprising the following:

Fund commitment	Commitment amount (million)	£ million equivalent ¹
Triton V	€30.0	26.4
Altor V	€35.0	30.7
American Industrial Partners Capital Fund VII	\$20.0	15.3
Investindustrial VII	€25.0	21.5

In addition, pursuant to the Board's decision to include co-investments in the Company's investment strategy, a €6.0 million (£5.3 million) commitment was made to Mademoiselle Desserts alongside IK Investment Partners as the lead manager. Mademoiselle Desserts is the leading manufacturer of premium frozen industrial finished and semi-finished pastry in Europe.

¹ Source: The Manager. Sterling equivalent calculated as at transaction date.

As a result of these investment activities, at 31 March 2019, the Company had total outstanding commitments of £419.6 million, compared with £369.3 million at 30 September 2018, while the portfolio of 59 private equity fund and co-investment interests were valued at £571.2 million (30 September 2018: 55 funds valued at £574.7 million).

After the period end, as part of active portfolio management and to improve the quality of the Company's exposure by vintage year, the Manager sold old commitments to Collier V, Pomona V and Pomona VI. The Company also made a €25.0 million (£21.5 million) commitment to the Seventh Cinven Fund.

In line with the Company's policy of quarterly dividend payments, the Board has proposed a second quarter dividend for the year ended 30 September 2019 of 3.2 pence per share (2018: 3.1 pence per share). The second quarter dividend, together with the first quarter dividend of 3.2 pence per share, totals 6.4 pence per share (2018: 6.2 pence per share) for the first six months of the year. The proposed dividend will be paid on 26 July 2019 to shareholders on the Company's share register at 21 June 2019. The Board is committed to maintaining the real value of dividends, in the absence of unforeseen circumstances. The Board believes that providing a strong, stable dividend is attractive to shareholders.

The Company's portfolio remains predominantly focused on buyout managers who have been able historically to generate value through operational improvements and strategic repositioning, and who the Manager believes are well placed to do so in the future. Consistent with the Company's investment strategy, and with Europe continuing to be an attractive region for private equity investment, the majority of the Company's portfolio has a European focus. Nonetheless, the broadening of the Company's investment policy agreed at the 2017 and 2019 Annual General Meetings has allowed the Manager to consider a number of opportunities further afield. In line with this broadening of the investment policy, the Company made new commitments to American Industrial Partners Capital Fund VII and Mademoiselle Desserts as described earlier.

The Company's underlying portfolio has broad geographic diversification with UK-based companies making up 14% of the Company's portfolio. In general, the UK-based businesses have continued to perform well despite major political and economic uncertainty. It is still not possible to predict the ultimate impact of Brexit, however your Board and the Manager continue to monitor closely ongoing developments and their potential effects on the Company and its portfolio.

The outlook for the global private equity market remains competitive, with significant amounts of funds being raised. Absent any major shocks, the Manager expects the Company to continue benefitting from strong levels of exit activity. Brexit notwithstanding, the Company continues also to be exposed to other emerging risks within the global geopolitical space. The Manager is alert to such emerging risks as part of its proactive research and coverage of the private equity market.

The Company is also subject to regulatory changes. The Financial Reporting Council's (FRC) UK Corporate Governance Code 2018 applies to accounting periods beginning on or after 1 January 2019. The new Code places greater emphasis on relationships between companies, shareholders and stakeholders and the Board will be considering its response to these new provisions over the coming months.

I am pleased to report that the Company joined the Aberdeen Standard Investment Trust Share Plan on 1 January 2019 which we believe will create increased demand for the Company's shares. The Board remains committed to maintaining capital discipline. Cash inflows will be invested in a mix of new fund commitments, co-investments, secondary fund purchases and, when appropriate, share buy-backs.

Directorate Changes

Retirement of Director

Having served on the Board since 2008, Ed Warner retired as Chairman on 31 December 2018. The Board wishes to express their thanks to Ed for his significant contribution to the Company during his tenure. Following Ed's retirement, I assumed the role of Chair of the Board and Chair of the Management Engagement and Nomination Committees, with Alan Devine appointed as the Company's Senior Independent Director ("SID"), with effect from 1 January 2019.

Christina McComb, OBE

Chair

18 June 2019

Report of the Manager

Company Details

Shareholders approved changes to the investment objective and policy at the Annual General Meeting on 22 January 2019. The principal change was to broaden the Company's remit so as to be able to invest in co-investments, as further detailed below.

Investment objective

The investment objective is to achieve long-term total returns through holding a diversified portfolio of private equity funds and direct investments into private companies alongside private equity managers ("co-investments"), a majority of which will have a European focus.

Investment policy

The principal focus of the Company is to invest in leading private equity funds and to manage exposure through the primary and secondary funds markets. The Company's policy is to maintain a broadly diversified portfolio by country, industry sector, maturity and number of underlying investments. In terms of geographic exposure, a majority of the Company's portfolio will have a European focus. The objective is for the portfolio to comprise around 50 "active" private equity fund investments; this excludes funds that have recently been raised, but have not yet started investing, and funds that are close to or being wound up. The Company may also invest up to 20% of its assets in co-investments.

The Company may also hold direct private equity investments or quoted securities as a result of distributions in specie from its portfolio of fund investments. The Company's policy is normally to dispose of such assets where they are held on an unrestricted basis. This is in addition to the 20% that can be held in co-investments.

To maximise the proportion of invested assets it is the Company's policy to follow an over-commitment strategy by making commitments which exceed its uninvested capital. In making such commitments, the Manager, together with the Board, will take into account the uninvested capital, the quantum and timing of expected and projected cashflows to and from the portfolio and, from time to time, may use borrowings to meet drawdowns. The Company's maximum borrowing capacity, defined in its articles of association, is an amount equal to the aggregate of the amount paid up on the issued share capital of the Company and the amount standing to the credit of the reserves of the Company. However, it is expected that borrowings would not normally exceed 30% of the Company's net assets at the time of drawdown.

The Company's non-sterling currency exposure is principally to the euro and US dollar. The Company does not seek to hedge this exposure into sterling, although any borrowings in euros and other currencies in which the Company is invested would have such a hedging effect.

Cash held pending investment is invested in short dated government bonds, money market instruments, bank deposits or other similar investments. Cash held pending investment may also be invested in funds whose principal investment focus is listed equities or in listed direct private equity investment companies or trusts. These investments may be in sterling or such other currencies to which the Company has exposure.

The Company will not invest more than 15% of its total assets in other listed investment companies or trusts.

The investment limits described above are all measured at the time of investment.

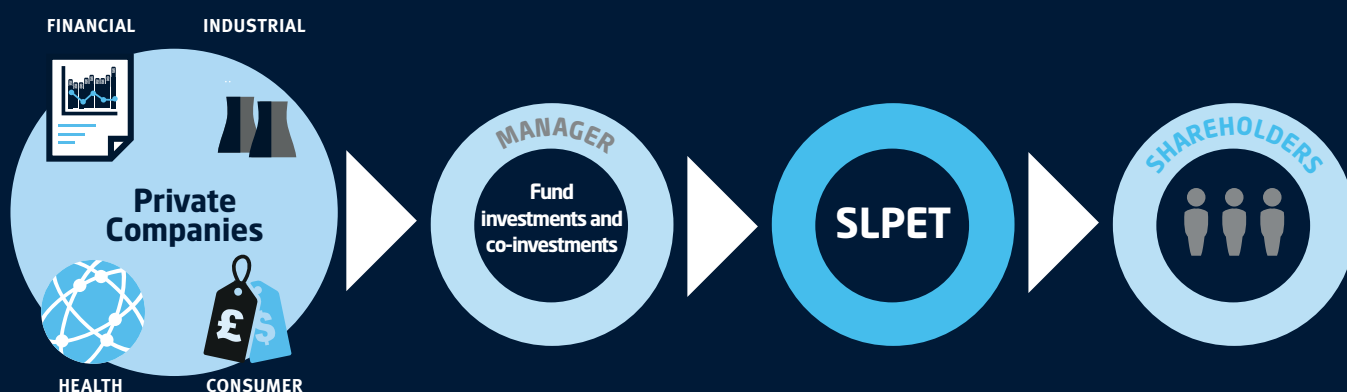
Investment Strategy

The strategy of the Company is to provide investors with access to a portfolio of leading private companies. This is delivered through the investment objective, which is to achieve long-term total returns through holding a diversified portfolio of private equity funds and co-investments, a majority of which will have a European focus.

The Company invests in private equity funds and co-investments run by some of the leading private equity managers, who have the expertise to source, grow and exit private companies, generating attractive investment returns. These private equity managers invest primarily in businesses through management buy-out transactions. It is anticipated that the Company's strategy will result in an underlying portfolio of around 400 private companies.

The Company's long-term total returns come from both capital gains and dividends. The Company offers a progressive dividend policy and as noted in the Chair's statement the Company is proposing a quarterly dividend of 3.2 pence per share, expected to total 12.8 pence per share in respect of the year to 30 September 2019 (equivalent to 3.6% yield based on the 31 March 2019 share price), rewarding shareholders for their patience as capital value grows over the five year private equity investment cycle. This compares to 12.4 pence per share for the year to 30 September 2018.

The Company is listed on the London Stock Exchange, so investors can access exposure to leading private companies simply by buying shares in the Company. The Company's shares can also be bought through a range of online platforms, including the Aberdeen Standard share plan. Further details are available on page 37.



Report of the Manager

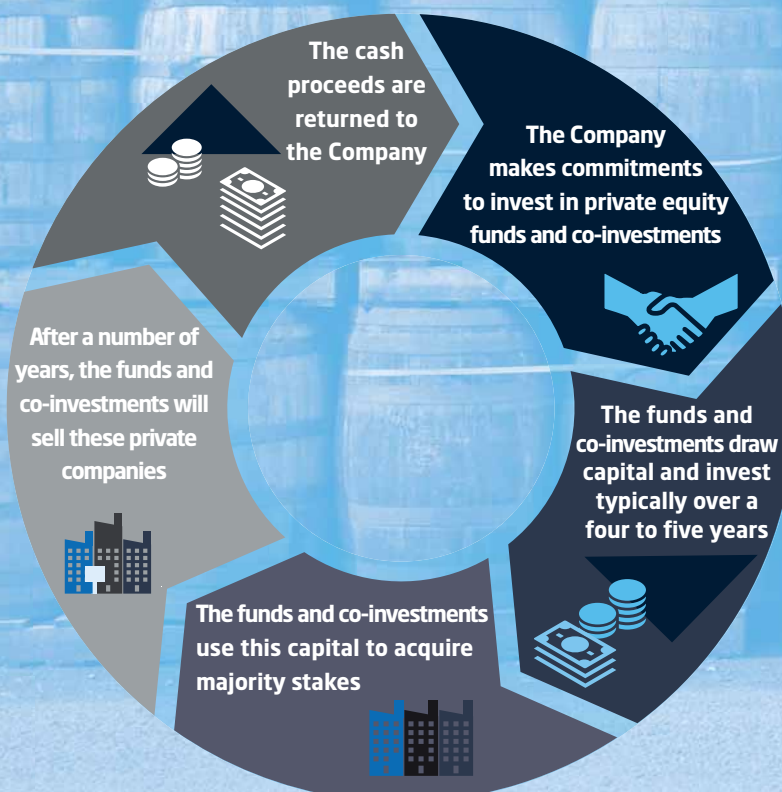
How the Company invests in private equity

- Primary investment** ▶ The managers of private equity funds look to raise fresh capital to invest, typically every five years, and the Company commits to investing in such funds. The capital committed to a fund will generally be drawn over a four to five year period as investments in underlying private companies are made. Proceeds are then returned to the Company when the underlying companies are sold during the life of the fund – this is known as a primary investment.
- Secondary investment** ▶ Once a private equity fund is raised, no new investors are permitted into the fund. However, an existing investor may exit by selling their interest to another investor. The Company can negotiate to acquire such an interest that will comprise a portfolio of mature private companies. This is known as a secondary investment.
- Co-investment** ▶ The Company may also make direct investments into private companies alongside other private equity managers. This will be mainly alongside private equity managers of which the Company and/or Aberdeen Standard Investments has invested.

Over time, the combination of primary, secondary and co-investments is expected to deliver value to the Company's shareholders.

The investment cycle

The Company makes commitments to invest in private equity funds and co-investments. These funds generally draw capital over five years, to acquire majority investments in the management buyouts of private companies. The Company will make several new fund and co-investment commitments on an annual basis. After a number of years, the funds and co-investments sell the underlying private companies to industry buyers, other private equity groups or exit through IPO's on listed markets. Secondary investments often return cash faster. This is because the underlying private company investments are more mature at the time of the Company's investment. The cash proceeds from these exits are returned to the Company and the investment cycle starts again in a continuous flow.



The private equity investment model

The private equity investment model focuses on acquiring majority equity investments in private companies. The private equity managers we select are experienced at transforming private companies through operational improvement and strategic repositioning away from the glare of listed markets to turn them into attractive market leaders that can then be sold in a typical four to five year investment cycle.

The ways that the private equity manager can enhance businesses and create investment returns through this ownership model are:



Proactive sourcing and acquisition of businesses that have the potential to achieve future value

X



Growing profits through a combination of increasing revenues and improving efficiency

X



Introducing prudent levels of leverage to enhance returns

=



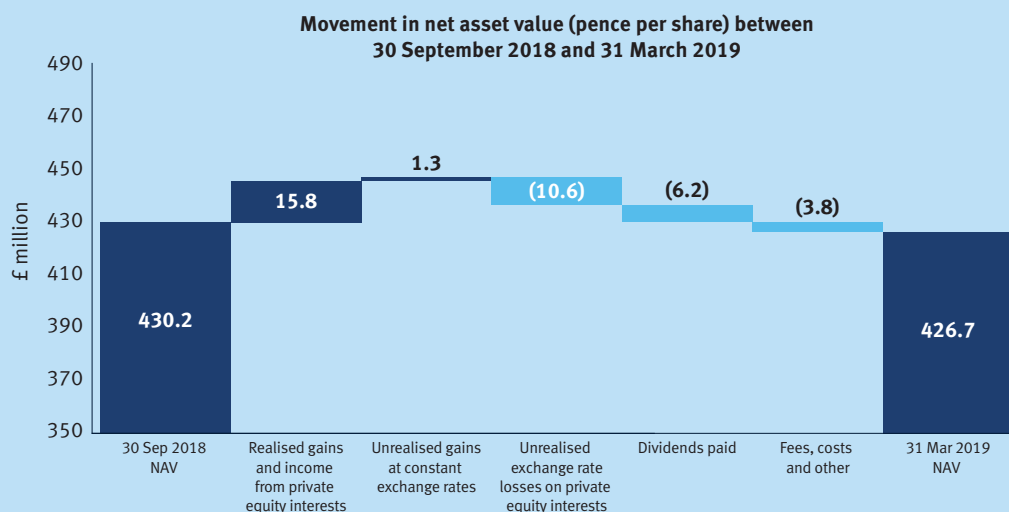
Selling a transformed business to a new owner who can continue the growth plans

Report of the Manager

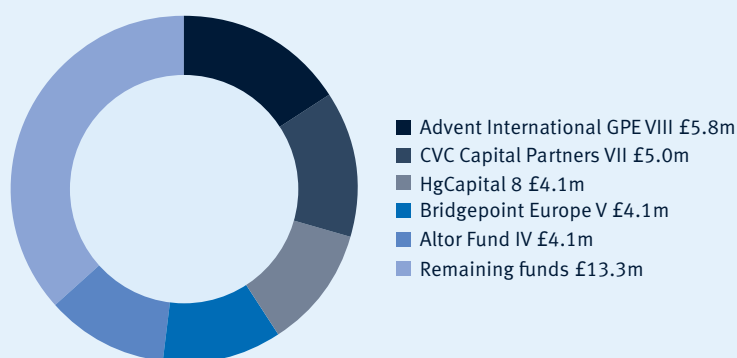
Investment Activity

The Company's net assets at 31 March 2019 were 426.7 pence per share

During the period, the NAV per ordinary share declined 3.5 pence from 430.2 pence to 426.7 pence. This decrease in NAV comprised 15.8 pence of net realised gains and income from the Company's 59 private equity fund and co-investment interests and 1.3 pence of unrealised gains on a constant exchange rate basis. These gains were offset by 10.6 pence of unrealised negative exchange rate movements on those interests, 3.8 pence of other items, fees and costs as well as 6.2 pence relating to dividends paid during the period.

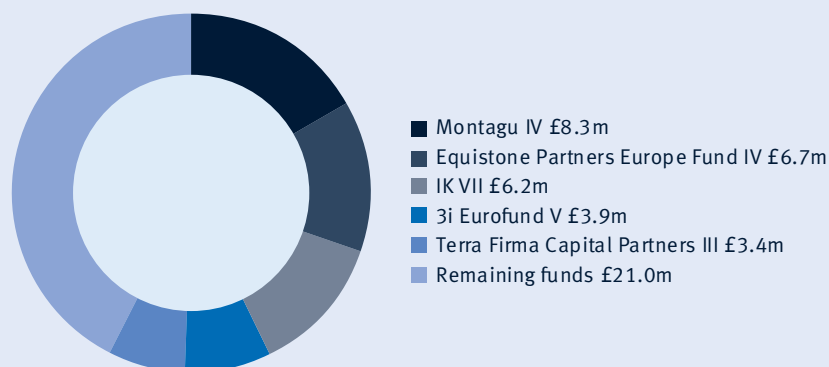


The Company invested £36.4 million into underlying private companies held by the Company's fund and co-investment interests



The Company received £49.5 million of distributions from the Company's fund and co-investment interests through the exit of private companies and other partial realisations

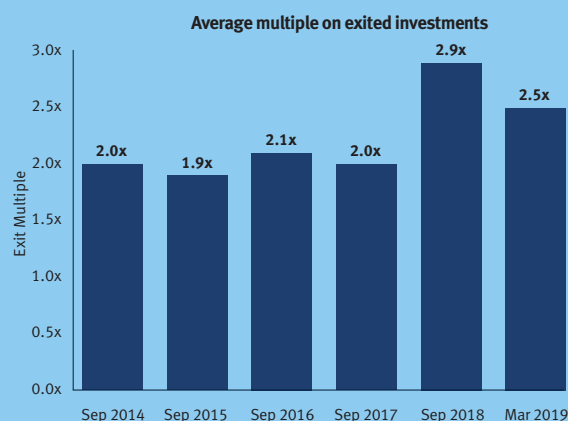
Exit activity was driven by the continued appetite for high quality private companies and the majority of realisations were at a premium to the last relevant valuation.



Average multiple on realised investments was 2.5 times invested cost

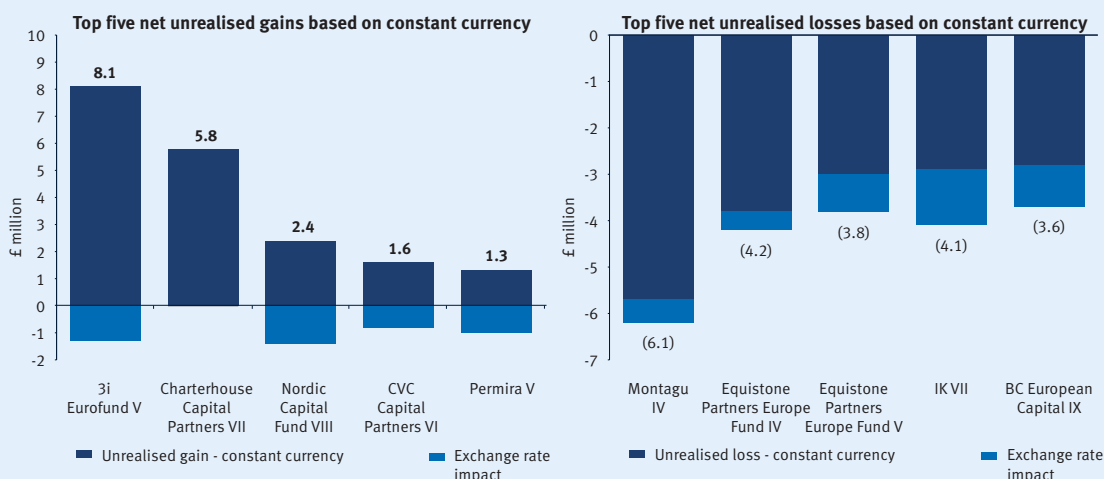
In the six months to 31 March 2019, the private equity fund and co-investment interests generated strong returns from their portfolio of private companies, consistent with prior years. This long-term performance is underpinned by the quality of the assets and the value-add delivered by our private equity managers.

¹ Excludes realised loss on written-off investments.



Net unrealised losses from fund and co-investment interests were £14.4 million

The movement over the period represented an unrealised valuation gain on constant currency basis of £2.0 million and a foreign exchange loss of £16.4 million. The unrealised gains and losses include the effect of transfers from the capital unrealised reserve to the capital realised reserve when investments are realised.

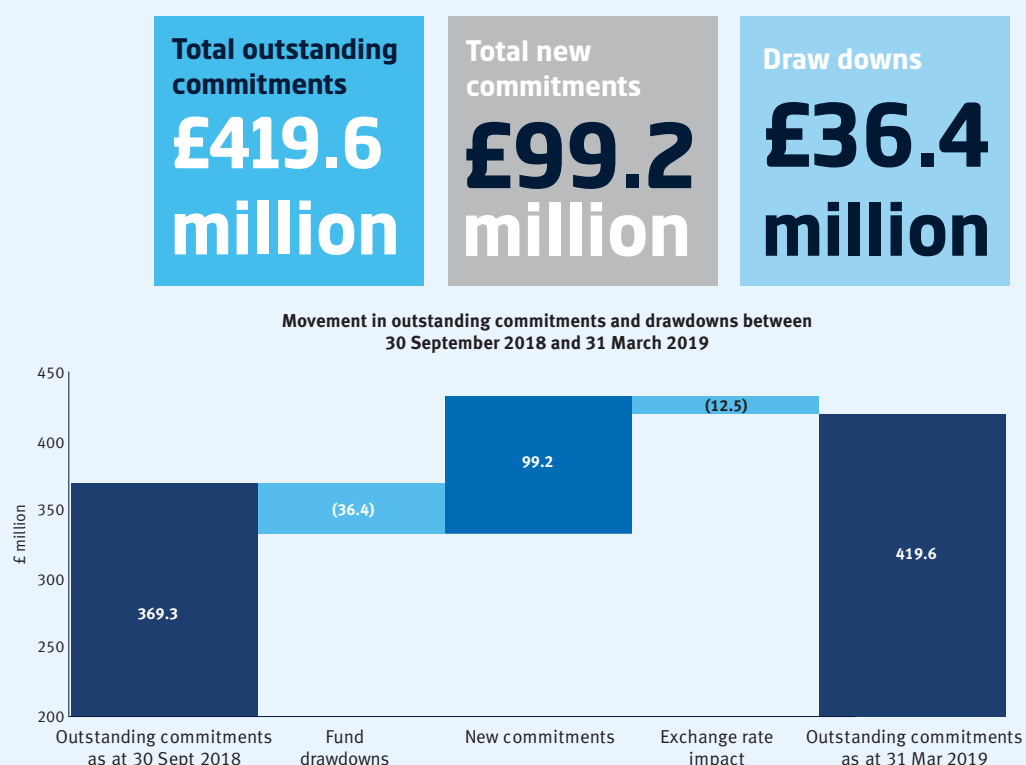


Report of the Manager

Portfolio Review

Total outstanding commitments of £419.6 million to 59 private equity fund and co-investment interests at 31 March 2019

The total new commitments comprise new primary fund and co-investment commitments of £99.2 million, offset by drawdowns of £36.4 million during the period. The Manager continues to estimate that around £60.0 million of outstanding commitments, predominantly relating to funds outwith their investment period, will not be drawn.



New commitments

Five new primary and co-investment commitments of £99.2 million were made in the period to 31 March 2019. The Company committed to Triton V, Altor V, American Industrial Capital Partners VII, L.P and Investindustrial VII. In each of these cases, the Company is backing private equity managers that the Manager considers 'best in class' and with whom it has deep, long-term relationships. All four private equity managers drive investment returns largely through operational value creation at the underlying portfolio company level, which will serve the funds well irrespective of wider market conditions.

Furthermore, the Company made its first co-investment in the period, following the change in its Investment Objective in January 2019. It co-invested in Mademoiselle Desserts in February 2019 alongside IK Investment Partners. The business, a French manufacturer of premium frozen pastry, is a European market leader in a defensive sector, with robust cash flow dynamics and a strong management team. The Manager believes that co-investing in a business of such a profile, alongside a high quality private equity manager like IK, is an attractive investment opportunity at this point in the cycle.

Manager	Fund/Co-investment	Date	Commitment details			Description
			£m	\$/€m	Type	
Triton Partners	Triton V	October 2018	26.4	€30.0	Primary	€5.0bn fund focuses on German speaking and Nordic countries.
Altor Equity Partners	Altor V	February 2019	30.7	€35.0	Primary	€2.5bn fund investing in middle market segment of Nordic region
IK Capital Partners	Mademoiselle Desserts	February 2019	5.3	€6.0	Co-investment	Leading manufacturer of premium frozen industrial finished and semi-finished pastry in Europe.
American Industrial Partners	American Industrial Partners Capital Fund VII, L.P	March 2019	15.3	\$20.0	Primary	\$3.1bn fund focuses on underperforming industrial businesses in North America.
Investindustrial	Investindustrial VII	March 2019	21.5	€25.0	Primary	€2.4bn fund focuses on European investments in the lower-mid market.

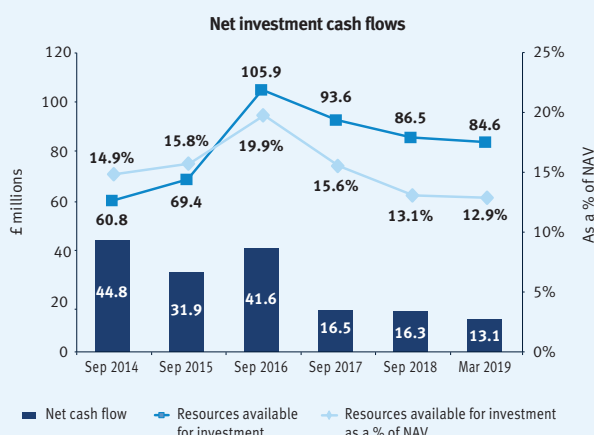
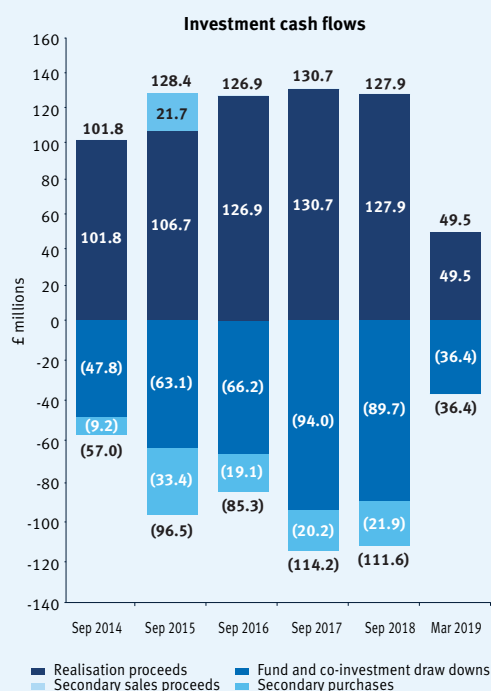
Outstanding commitments

The outstanding commitments in excess of resources available for investment plus the undrawn debt facility as a percentage of the net asset value was 38.9%. The Manager had previously agreed a long-term target range of 30%-75% with the Directors of the Company. The Manager has taken a gradual approach in increasing outstanding commitments over the last few years, highlighting the prudent approach to over-commitments adopted by the Manager in the current market environment.

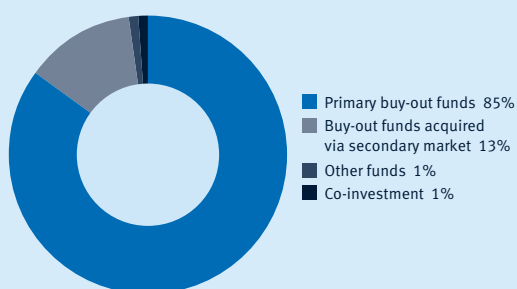


Resources available for investment total £84.6m

Over the period, the private equity fund and co-investment portfolio generated cash inflows of £49.5 million from realised investments, partially offset by new investment activity of £36.4 million, resulting in a net movement of £13.1 million. After accounting for dividends paid and exchange rate movements, resources available for investment were £84.6 million at 31 March 2019, down from £86.5 million at 30 September 2018.



Portfolio construction



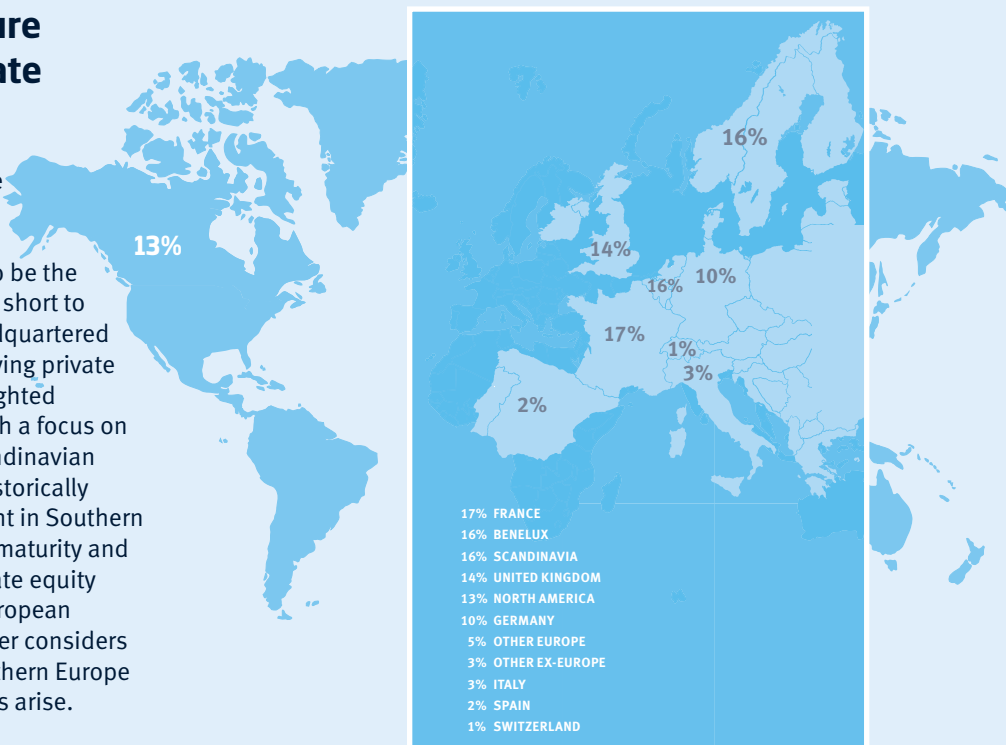
Investments in buyout funds through primary commitments and buyout funds acquired via secondary transactions represent 98% of the portfolio and demonstrate the core focus on buyouts as the prime investment strategy for investing in private companies. 2% of the portfolio was acquired through secondary fund and co-investment interests.

Report of the Manager

Portfolio Review

Geographic exposure of underlying private companies

84% of the underlying private companies at 31 March 2019 are headquartered in Europe and this will likely continue to be the majority of exposure over the short to medium term, with 13% headquartered in North America. The underlying private companies in Europe are weighted towards Northern Europe, with a focus on the French, Benelux and Scandinavian markets. The portfolio has historically been deliberately underweight in Southern Europe due to the relative immaturity and underperformance of its private equity market compared to other European regions. However, the Manager considers making commitments to Southern Europe where attractive opportunities arise.



Sector exposure

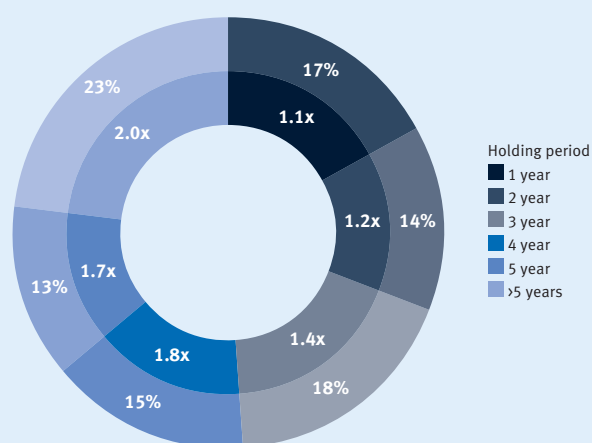
The Company's sector diversification is a product of the underlying investment strategy of the private equity funds and co-investments, built around their specific sector expertise. In recent years, healthcare, financials and technology (mature software businesses) have increased in significance with consumer-focused and industrial companies retaining their importance. The portfolio is light in the cyclical sectors of oil and gas, utilities and mining.



Maturity exposure and portfolio value growth

The maturity exposure highlights the balanced nature of the underlying private companies. The typical hold period prior to the exit of a private equity backed company is four to five years. With 36% of the underlying private companies in the five years or older category, cash generation is therefore expected to remain positive. Maturity exposure is managed through primary commitments, secondary transactions and co-investments with the objective of achieving balanced exposures over vintage years. Less than 1% of the underlying private companies are exposed to the pre-2007 period and 6% of it is valued below cost.

As can be seen from the chart, there is a continual progression in value creation as the portfolio of private companies matures. The development from 1.0 times cost for the year one vintage through to 2.0 times cost in the five year plus vintage demonstrates the value creation the private equity managers achieve through active management. With realised returns from all exited investments of 2.5 times cost for the six months to 31 March 2019, the portfolio remains conservatively valued.



Report of the Manager

Portfolio Review

Primary investment market

The European and North American private equity markets remain particularly buoyant, with high levels of activity in fundraising, new investments and exits, an ongoing trend since the financial crisis of 2007-8. Many institutional investors have increased their allocations to private equity on the back of strong performance, and the expectation is that this will continue relative to a more muted public market outlook. The high levels of investment activity, tied to increased private equity allocations, continues to prompt managers to come back to the fundraising market earlier and seek to raise ever-larger funds.

In Europe and North America, 2018 buyout activity of \$139 billion and \$274 billion respectively represents increases of 26% and 34% over 2017. As such, buyout activity in Europe is at its highest level since 2007, and in North America 2018 was broadly in line with 2015 which had the highest activity since 2007.

With respect to fundraising, the best small, mid and large cap managers are raising new funds rapidly (and being frequently oversubscribed), notwithstanding significant fund size increases in many cases. The increasing allocation to private equity by large institutional investors means that many second-tier and new managers are also finding success in reaching fundraising targets. 2018 was another record year for buyout fundraising in Europe with \$74.9 billion raised in the period, which was marginally up on the prior year at \$74.6 billion. Conversely, North American fundraising was less successful with only \$136.7 billion raised in 2018, down 31% on prior year.

Notwithstanding the softer fund raising in 2018 in North America, since 2013 buyout fundraising globally has continued to outstrip new investment activity over the same period. As a result, record levels of dry powder (raised capital not yet invested) are being witnessed across the globe, with North America accounting for approximately

60% of the aggregate amount. The growth in dry powder has not been uniform across the different fund size segments, however. In the mega-buyout space, dry powder has seen a rapid increase. However in the mid-market space, where the Company typically invests, dry powder growth has been relatively steady. The capital raised for European and North American private equity now represents around 3.9 years and 4.8 years of investment capacity respectively, up from 2.8 years and 3.3 years at December 2015.

Valuations within the European buyout market have coalesced around 9.0x-10.0x EBITDA since 2008, albeit with some notable fluctuations due to specific large deals in highly or lowly related sectors. In 2018, the average purchase price multiple surpassed 10.0x EBITDA. Total debt multiples have shown a gradual increase since 2009, levelling to just over 5.0x EBITDA from mid-2014, but have increased again in the last 18 months. Valuations within North America have crept upwards in recent years, with 2018 averaging at 10.6x EBITDA, albeit Q4 2018 was lower at 10.3x EBITDA. Increasing debt availability has contributed to higher valuations in North America – average debt of 5.8x EBITDA is now at its highest level since 2007. Notwithstanding the higher debt levels, covenants have tended to loosen over the past few years, as the debt funding market for buyouts has grown increasingly competitive.

Overall, the Company has seen a steady pace of activity over the past few years and it is expected that the levels of new investment and realisation activity will remain robust over 2019 and into 2020. This is driven, in part, by Europe and North America having a large population of privately-owned businesses and a substantial number of corporates looking to divest non-core divisions, providing significant opportunity for private equity managers. European and North American private equity firms account for the significant majority of all private equity firms globally. Given the attractive dynamics in these markets, they will continue to be the focus of the Company.

Secondary transaction market¹

2018 was a record year for the secondary market in terms of deal volume, with \$74 billion of transactions completed. This represents a 28% increase on volumes transacted in 2017. The key reason for this growth continues to be a combination of strong pricing and innovation, which have together unlocked an increasing number of larger deals. Transactions over \$500 million in size accounted for nearly 60% of the overall deal volume and as a result a high proportion of the market (around 70%) is concentrated in buyers managing vehicles with capital greater than \$4 billion.

Average pricing in secondary transactions in 2018 declined modestly from 93% of NAV in 2017 to around 92%. This reflects the continued supply of 2008 and older vintage funds, which generally have limited upside and therefore trade at higher discounts to NAV. There was also an increase in emerging market assets which tend to be dilutive to overall pricing levels. Stock market volatility in the fourth quarter of 2018 may also have had an impact.

The trend in average pricing masks the fact that better quality buyout funds and newer vintages, which are typically the ones targeted by the Company, often trade at material premia to NAV and so require the buyer to hold the investment below cost for a period of time.

Another key factor behind the market growth trend has been the ability of secondary buyers to raise capital, both through their own fundraising efforts and with the availability of more leverage. With many of the bigger secondary managers actively raising capital in 2019 and targeting ever larger fund sizes, it is estimated that over \$150 billion will be available to invest in secondary transactions over the near term.

On the innovation side, General Partner-led (“GP-led”) transactions have continued to gain traction and to be adopted across a wider range of transaction types, size segments and assets classes. This category of secondary deal grew significantly in 2018 and accounted for \$24 billion of volume, equivalent to 32% of the total market volume. Many of the best-known private equity managers have used the secondary market to offer liquidity to their investors. Often these deals allow the existing manager more time to develop and sell key assets, sometimes with additional capital and sometimes with adapted incentives.

The level of complexity of some of these GP-led deals has been challenging for managers, their advisers, secondary buyers and the existing investors in the funds being restructured. This has led to the Institutional Limited Partners Association publishing a set of guidelines on these deals in April 2019. The key recommendations in this report focus on the need for proper engagement between GPs and Limited Partners and appropriate levels of disclosure to ensure fair treatment.

The Manager has remained focused on targeting secondary interests in high quality private equity funds that would fit well alongside the Company’s existing portfolio of funds, co-investments and managers. The Manager continues to originate and analyse a variety of secondary opportunities on behalf of the Company, but over the course of the last year a number of transactions were declined due to high price levels. The Manager remains highly selective in its secondary strategy for the Company given the current macro and secondary pricing environment.

¹ Source: market data sourced from Greenhill (January 2019).

Report of the Manager

Portfolio Review

Management of resources available for investment

The cash and cash equivalents held by the Company are presently with three institutions, Aberdeen Standard Investments (Lux), BNP Paribas and Societe Generale. The Manager is able to invest up to 15% of its NAV in listed equities or listed direct private equity investment companies or trusts. The Company's listed equity investments are shown on page 23.

Fund valuations

The valuation of the Company's private equity fund and co-investment interests at the period end was carried out by the Manager and has been approved by the Board in accordance with the accounting policies. In undertaking the valuation, the most recent valuation prepared by the relevant manager of each fund or co-investment has been used, adjusted where necessary for subsequent cash flows. The valuations are prepared in accordance with the International Private Equity and Venture Capital Valuation guidelines.

These guidelines require investments to be valued at "fair value", which is the price at which an orderly transaction would take place between market participants at the reporting date. In addition, through its advisory board relationships and contacts with the relevant managers, the Manager is able to consider the appropriateness of the valuation methodologies employed.

A full list of the Company's investments is provided on page 23 and more details of the largest 10 funds can be found on pages 19 and 20.

Of the 59 private equity fund and co-investment interests in which the Company is invested, 40 fund and co-investment interests, or 84.1% of the portfolio by value, were valued by their managers at 31 March 2019. The Manager continues to believe that the use of such timely valuation information is important. For 10 funds, or 11.3% of the portfolio by value, were valued by their managers at 31 December 2018 and adjusted by their managers for any subsequent cash flows occurring between that date and 31 March 2019. For the remaining 9 funds, or 4.6% of the portfolio by value, 3 were based on the last available valuations from the fund managers at 31 December 2018 and adjusted by the manager for any subsequent cash flows occurring between that date and 31 March 2019. The remaining 6 funds were in liquidation.

The valuation multiples of each underlying private company are derived by the managers using relevant listed comparable companies, adjusted

where appropriate, in accordance with the International Private Equity and Venture Capital Valuation guidelines.

Foreign exchange

During the period, sterling appreciated against the euro by 3.4% and depreciated against the US dollar by 0.1%. This had a net negative impact on the Company's NAV. The sterling/euro exchange rate at 31 March 2019 was £1/€1.1605 and the sterling/dollar exchange rate was £1/\$1.3031. The combined effect of foreign exchange movements on the valuation of the portfolio over the period was a 10.6 pence, or 2.5%, decrease in NAV.

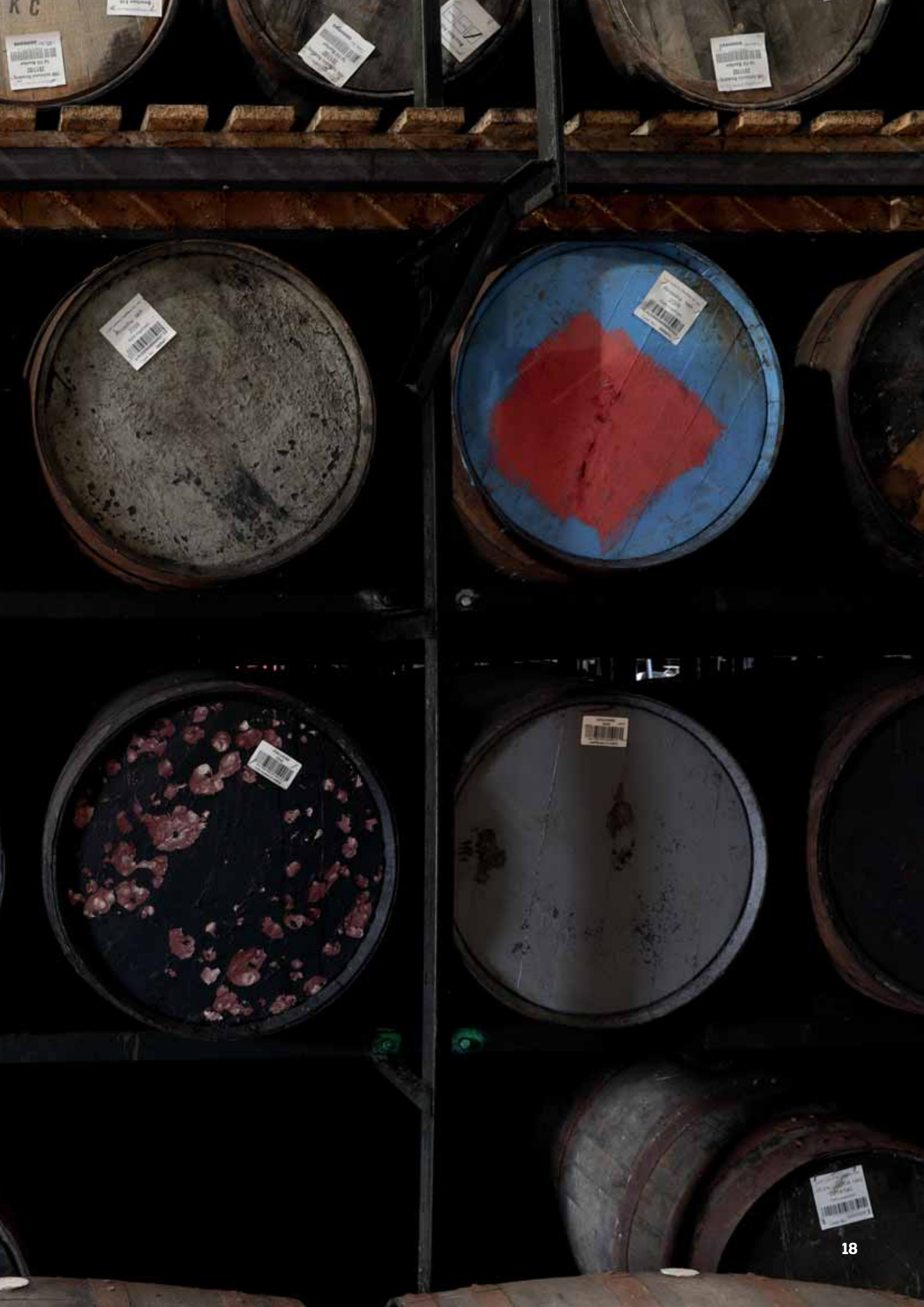
The Manager and the Board do not believe it is appropriate for the Company to undertake any financial hedging of its foreign exchange exposure, given the irregularity in size and timing of individual cash flows to and from its fund and co-investment interests. Any cash balances and bank indebtedness are held in sterling, euro and US dollars, broadly in proportion to the currency of the Company's outstanding commitments.

Diversification

The Board has agreed diversification limits with the Manager regarding the Company's NAV and commitment exposure to individual private equity funds, co-investments and their managers. The Manager also monitors the Company's exposure to the underlying private companies held by the different private equity funds and co-investments in which the Company is invested. At 31 March 2019, the Company was invested in 59 different private equity fund and co-investment interests, which collectively had interests in 421 separate private companies and 72 other private equity funds.

Details of the largest 10 underlying private companies held within the Company's fund and co-investment interests can be found on pages 21 to 22 and further information on the largest 30 underlying private companies can be found on page 24.

Analysis of the underlying investments held by the different private equity fund and co-investment interests allows the Manager to track the Company's exposure by geography, industrial sector, maturity of investment and value relative to original cost. Such information is used by the Manager in reviewing the exposure of the Company's portfolio, in assisting it to make new investment decisions and in having a better understanding of the timing of prospective cash flows.



Report of the Manager

Largest 10 Funds at 31 March 2019

1

6.1%
of NAV



Fund Size: €5.0bn
Strategy: Mid-market buyouts
Enterprise Value of investments: €50–€500m
Geography: Europe
Offices: London, Madrid, Amsterdam, Frankfurt, Paris, New York, Mumbai, Singapore
Website: www.3i.com

A leading international investor focused on investing in European mid-market businesses with international growth potential

3i Eurofund V	31/03/19	30/09/18
Value (£'000)	40,385	37,545
Cost (£'000)	4,824	10,049
Commitment (€'000)	60,000	60,000
Amount Funded	97.1%	96.7%
Income (£'000) ¹	13	-

2

5.5%
of NAV



Fund Size: €13bn
Strategy: Mid-market buyouts
Enterprise Value of investments: \$200m–\$3bn
Geography: Global with a focus on Europe and North America
Offices: Sao Paulo, Bagota, Paris, Frankfurt, Hong Kong, Shanghai, Mumbai, Luxembourg, Mexico City, Lima, Madrid, London, Boston and New York
Website: www.adventinternational.com

Invests in attractive niches within business & financial services, healthcare, industrial, retail and technology sectors

Advent International GPE VIII	31/03/19	30/09/18
Value (£'000)	36,396	29,391
Cost (£'000)	31,562	25,718
Commitment (€'000)	45,000	45,000
Amount Funded	80.0%	64.9%
Income (£'000) ¹	-	-

3

5.5%
of NAV



Fund Size: €3.6bn
Strategy: Complex Buyouts and Global Healthcare
Enterprise Value of investments: €150–€800m
Geography: Northern Europe
Offices: Stockholm, Oslo, Helsinki, Copenhagen, London, Frankfurt
Website: www.nordiccapital.com

Invests in and develops enduring companies that create long term value focused on medium to large buyouts. Also invests in global healthcare companies

Nordic Capital Fund VIII	31/03/19	30/09/18
Value (£'000)	36,181	45,610
Cost (£'000)	23,396	35,206
Commitment (€'000)	45,200	45,200
Amount Funded	53.4%	82.7%
Income (£'000) ¹	-	-

4

5.0%
of NAV



Fund Size: €1.4bn
Strategy: Mid-market buyouts
Enterprise Value of investments: €100–€500m
Geography: Northern Europe
Offices: Stockholm, Hamburg, Paris, London
Website: www.ikinest.com

Invests in growth strategies supporting business transformation. Unique Northern Continental European footprint

IK VII	31/03/19	30/09/18
Value (£'000)	33,192	37,887
Cost (£'000)	20,146	20,705
Commitment (€'000)	36,000	36,000
Amount Funded	95.2%	95.2%
Income (£'000) ¹	-	149

5

4.8%
of NAV



Fund Size: £1.0bn
Strategy: Mid-market buyouts
Enterprise Value of investments: £75 - £350m
Geography: UK
Offices: London
Website: www.exponentpe.com

Target businesses have strong market positions, evidence of historical constraints and are capable of transformation. Companies often have a significant international footprint

Exponent Private Equity Partners III	31/03/19	30/09/18
Value (£'000)	31,679	31,642
Cost (£'000)	25,947	25,700
Commitment (£'000)	28,000	28,000
Amount Funded	92.6%	91.7%
Income (£'000) ¹	9	-

6

4.7%
of NAV

Fund size: €5.0bn
Strategy: Transformational Buyouts
Enterprise Value of investments: €500m–€3bn
Geography: Global
Offices: London, Frankfurt, Madrid, Milan, Paris, Stockholm, New York, Menlo Park, Hong Kong, Seoul, Shanghai, Tokyo
Website: www.permira.com

Focused on identifying investments in market leading businesses with strong growth potential. Sector approach transforming companies to become global leaders

Permira V	31/03/19	30/09/18
Value (£'000)	31,155	30,208
Cost (£'000)	18,418	18,735
Commitment (€'000)	30,000	30,000
Amount Funded	83.8%	83.8%
Income (£'000) ¹	-	-

7

4.5%
of NAV

Fund Size: €4.0bn
Strategy: Middle market and buyouts
Enterprise Value of investments: €200m–€1bn
Geography: Europe
Offices: Amsterdam, Frankfurt, Istanbul, London, Luxembourg, Madrid, New York, Paris, San Francisco, Shanghai, Stockholm, Warsaw
Website: www.bridgepoint.eu

A leading middle-market focused private equity firm targeting buyout investments in European companies with strong market positions and earnings growth potential across six core sectors

Bridgepoint Europe V	31/03/19	30/09/18
Value (£'000)	29,777	25,444
Cost (£'000)	25,016	21,672
Commitment (€'000)	35,000	35,000
Amount Funded	90.6%	77.4%
Income (£'000) ¹	334	-

8

4.5%
of NAV

Fund Size: €2.1bn
Strategy: Nordic Middle Market
Enterprise Value of investments: €50–€500m
Geography: Northern Europe
Offices: Stockholm
Website: www.altor.com

Focuses on investing in and developing medium-sized companies with a Nordic origin that offer potential for value creation through revenue growth, margin expansion, improved capital management and strategic re-positioning

Altor Fund IV	31/03/19	30/09/18
Value (£'000)	29,725	28,700
Cost (£'000)	25,637	21,579
Commitment (€'000)	55,000	55,000
Amount Funded	55.1%	46.8%
Income (£'000) ¹	-	-

9

4.1%
of NAV

Fund Size: €3.3bn
Strategy: Upper Middle Market
Enterprise Value of investments: €300m–€1.2bn
Geography: Western Europe
Offices: Paris, Madrid, Milan, London, Munich and Stockholm
Website: www.paipartners.com

Targets upper mid-market businesses in Western Europe, with a particular focus on continental Europe. Typically invests in market leaders across healthcare, business services, food & consumer goods, industrials and retail sectors

PAI Europe VI	31/03/19	30/09/18
Value (£'000)	26,907	24,407
Cost (£'000)	24,759	21,320
Commitment (€'000)	35,000	35,000
Amount Funded	92.4%	81.0%
Income (£'000) ¹	-	-

10

4.1%
of NAV

Fund Size: £10.5bn
Strategy: Mid to Large Buyouts
Enterprise Value of investments: £300 - £500m
Geography: Europe and North America
Offices: London, Paris, Frankfurt, Amsterdam, Brussels, Copenhagen, Madrid, Milan, Stockholm, Jersey, Luxembourg, Zurich, New York, Asia
Website: www.cvc.com

Undertakes medium and large sized buyout transactions across a range of industries and geographies

CVC Capital Partners VI	31/03/19	30/09/18
Value (£'000)	26,778	22,923
Cost (£'000)	20,005	17,776
Commitment (€'000)	30,000	30,000
Amount Funded	97.4%	87.0%
Income (£'000) ¹	18	125

¹ Income figures are for the six month period ended 31 March 2019 and 31 March 2018 respectively.

Report of the Manager

Largest 10 Underlying Private Companies¹

at 31 March 2019

1

ACTION

Sector: Consumer services
Location: Netherlands
Year of Investment: 2011
Private Equity Fund Manager: 3i plc
Fund Investment: 3i Eurofund V
Company Website: www.action.nl

Since its establishment in 1993, Benelux-based Action has grown into the leading non-food discount retailer in the region with more than 800 stores and over 45,000 employees. The business generates sales of over €3bn per annum.

6.1%
of NAV²

2

Norican Group
shaping industry

Sector: Industrials
Location: Denmark
Year of Investment: 2015
Private Equity Fund Manager: Altor Partners
Fund Investment: Altor Fund IV
Company Website: www.noricangroup.com

Norican is a leading global provider of a broad equipment and services portfolio to the metallic parts formation and preparation industries. The company has a diversified customer base spanning more than 10,000 active customers in almost 100 countries in 30 end-markets. The company develops innovative and cost-efficient solutions that fit customers individual needs from a global footprint.

1.1%
of NAV

3

R1

Sector: Healthcare
Location: USA
Year of Investment: 2016
Private Equity Fund Manager: Towerbrook Investors
Fund Investment: TowerBrook Investors IV
Company Website: www.r1rcm.com

R1 RCM, headquartered in Chicago, Illinois, provides outsourced revenue cycle management services that help healthcare providers to more efficiently and cost effectively manage their revenue cycles through people, processes and integrated technology and analytics solutions. The Company offers a fully outsourced end-to-end-technology enabled solution, which spans the entire revenue cycle from patient registration to collection from patients and third-party payors.

1.1%
of NAV

4

LINDORFF

Sector: Financials
Location: Norway
Year of Investment: 2014
Private Equity Fund Manager: Nordic Capital
Fund Investment: Nordic Capital Fund VIII
Company Website: www.lindorff.no

Founded in 1898 in Norway, Lindorff is today a full-service European credit management service provider. Over the past 10 years, the company has expanded its geographic presence, first to become a true Nordic market leader and then to take leading positions in Germany, Spain and the Netherlands. Lindorff operates in 13 countries in Europe, providing a range of products and service. In June 2017, the combination of Lindorff and Intrum Justitia was completed. The combination of Intrum Justitia and Lindorff created a leading provider of credit management services with local presence in 23 markets across Europe and a team of around 8,000 employees that are committed to promote a sound economy.

1.0%
of NAV

5

**MADemoiselle
DESSERTS**
"IN LOVE WITH SWEETS & DESSERTS"

Sector: Consumer goods
Location: France
Year of Investment: 2018, 2019
Private Equity Fund Manager: IK Investment Partners
Fund Investment: IK VIII (also held as a co-investment)
Company Website: www.mademoiselledesserts.com

Established in 1984, Mademoiselle Desserts has grown to become the leading manufacturer of premium frozen industrial finished and semi-finished pastry in Europe. Through its manufacturing sites in France, the UK and the Netherlands and highly experienced teams, the Group works closely with its customers to develop bespoke desserts to the highest food standards.

0.9%
of NAV

6

0.9%
of NAV

Sector: Healthcare
Location: USA
Year of Investment: 2016
Private Equity Fund Manager: Nordic Capital
Fund Investment: Nordic Capital Fund VIII
Company Website: www.ert.com

ERT is a global data and technology company that minimises risk and uncertainty in clinical trials. With nearly 50 years of combined clinical, therapeutic and regulatory experience as well as technology and process-related insights, it has supported more than 13,000 clinical studies to date.

7

0.9%
of NAV

Sector: Consumer goods
Location: Sweden
Year of Investment: 2010
Private Equity Fund Manager: Nordic Capital
Fund Investment: Nordic Capital Fund VII
Company Website: www.handicare.com

Handicare was founded in 1986 and supplies technical aids for the elderly and physically disabled. Its products include homecare products (such as stairlifts), patient handling and bathroom safety products, and personal transfer and automobile adaptation solutions.

8

0.9%
of NAV

Sector: Technology
Location: Norway
Year of Investment: 2016
Private Equity Fund Manager: IK Investment Partners
Fund Investment: IK VII
Company Website: www.visolit.no

Visolit (formerly known as TeleComputing) is the leading supplier of hybrid cloud services to small- and medium-size enterprises in Norway and Sweden, providing technology-agnostic one-stop-shop IT outsourcing with a primary focus on application hosting & management and helpdesk services. The core business is Managed Services, offering a single point-of-contact IT solution consisting of infrastructure (processing, storage and network) through its own servers located in leased datacentres.

9

0.8%
of NAV

Sector: Technology
Location: Germany
Year of Investment: 2014
Private Equity Fund Manager: Permira
Fund Investment: Permira V
Company Website: www.teamviewer.com

Founded in 2005 and headquartered near Stuttgart, Germany, TeamViewer is a leading global provider of secure remote support software with a focus on the small and medium business market. The company offers an easy-to-install-and-use solution encompassing remote access administration, multi-user web-conferencing, desktop and file sharing.

10

0.8%
of NAV

Sector: Consumer goods
Location: France
Year of Investment: 2015
Private Equity Fund Manager: IK Investment Partners
Fund Investment: IK VII
Company Website: www.cerelia.com

Cérélia is a leading manufacturer of ready-to-use dough. The group has a wide product range, selling its products both through private labels and its own brands. The company has production plants in Europe and North America and maintains long-term relationships with its customers.

¹ Apart from Mademoiselle Desserts, which is a co-investment and therefore held directly by the Company in addition to being held via IK VIII, underlying private companies above are held through the Company's fund investments.

² With the exception of Action, which has delivered exceptional performance and is valued as a % of NAV net of carry provision, all % of NAV figures are based on gross valuations, before any carry provision. Action is the sole remaining material investment held in the 3i Eurofund V fund.

Report of the Manager

Portfolio of Investments

at 31 March 2019

Vintage	Fund	Type	Number of investments	Valuation date ¹	Outstanding commitments £'000	Cost £'000	Valuation £'000	Net multiple ² GBP (X)	% of NAV
2006	3i Eurofund V	Buy-out	2	31/03/19	1,485	4,824	40,385	2.8x	6.1
2016	Advent International GPE VIII	Buy-out	29	31/03/19	7,755	31,562	36,396	1.2x	5.5
2013	Nordic Capital Fund VIII	Buy-out	15	31/03/19	18,148	23,396	36,181	1.7x	5.5
2012	IK VII	Buy-out	12	31/03/19	1,476	20,146	33,192	1.9x	5.0
2015	Exponent Private Equity Partners III	Buy-out	11	31/03/19	2,067	25,947	31,679	1.2x	4.8
2014	Permira V	Buy-out	16	31/03/19	4,197	18,418	31,155	2.1x	4.7
2015	Bridgepoint Europe V	Buy-out	15	31/03/19	2,843	25,016	29,777	1.2x	4.5
2014	Altor Fund IV	Buy-out	18	31/03/19	21,294	25,637	29,725	1.2x	4.5
2014	PAI Europe VI	Buy-out	14	31/03/19	2,299	24,759	26,907	1.3x	4.1
2014	CVC Capital Partners VI	Buy-out	29	31/12/18	678	20,005	26,778	1.4x	4.1
2011	BC European Capital IX	Buy-out	17	31/12/18	-	20,430	24,194	N/D	3.7
2016	IK VIII	Buy-out	12	31/03/19	9,840	19,903	23,486	1.2x	3.6
2015	Equistone Partners Europe Fund V	Buy-out	22	31/03/19	3,704	20,358	22,140	1.1x	3.4
2013	TowerBrook Investors IV	Buy-out	13	31/03/19	11,428	12,370	19,077	1.6x	2.9
2012	Advent Global Private Equity VII	Buy-out	24	31/03/19	1,206	10,030	17,428	2.1x	2.6
2008	Nordic Capital Fund VII	Buy-out	11	31/03/19	4,343	23,307	17,156	1.3x	2.6
2016	Astorg VI	Buy-out	9	31/12/18	6,931	13,024	12,974	1.0x	2.0
2017	Onex Partners IV LP	Buy-out	13	31/03/19	512	14,391	12,851	0.9x	2.0
2016	Sixth Cinven Fund	Buy-out	11	31/03/19	13,160	11,389	11,742	1.0x	1.8
2008	CVC European Equity Partners V	Buy-out	12	31/12/18	430	7,072	11,004	2.1x	1.7
2011	Montagu IV	Buy-out	6	31/03/19	2,077	7,529	9,210	1.9x	1.4
2018	Investindustrial Growth	Buy-out	3	31/03/19	13,392	8,368	8,891	1.1x	1.4
2011	Equistone Partners Europe Fund IV	Buy-out	11	31/03/19	883	10,863	8,542	2.1x	1.3
2017	CVC Capital Partners VII	Buy-out	9	31/12/18	25,367	4,930	5,900	1.2x	0.9
2008	TowerBrook Investors III	Buy-out	6	31/03/19	11,532	13,729	5,480	1.1x	0.8
2008	Advent Global Private Equity VI	Buy-out	11	31/03/19	-	9,864	4,867	1.5x	0.7
2012	Bridgepoint Europe IV	Buy-out	12	31/03/19	885	4,184	3,872	1.6x	0.6
2018	HgCapital 8	Buy-out	6	31/03/19	17,508	4,505	3,714	0.8x	0.6
2019	Mademoiselle Desserts	Co-investment	1	31/03/19	1,723	3,507	3,634	1.0x	0.6
2006	Coller International Partners V	Secondary	22	31/12/18	6,692	-	2,995	1.7x	0.5
2018	Nordic Capital Fund IX	Buy-out	7	31/03/19	23,904	1,944	2,761	1.4x	0.4
2006	Terra Firma Capital Partners III	Buy-out	6	31/12/18	117	19,358	2,535	0.6x	0.4
2000	CVC European Equity Partners III	Buy-out	1	31/12/18	318	4,283	1,838	2.7x	0.3
2006	TowerBrook Investors II	Buy-out	3	31/03/19	4,123	1,639	1,785	2.1x	0.3
2018	Equistone Partners Europe Fund VI	Buy-out	7	31/03/19	23,656	2,298	1,680	0.7x	0.3
2009	Charterhouse Capital Partners IX	Buy-out	4	31/03/19	458	3,110	1,571	1.4x	0.2
2005	Pomona Capital VI Fund	Secondary	24	31/12/18	2,095	5,739	1,272	1.6x	0.2
2005	Advent Global Private Equity V	Buy-out	2	31/03/19	1,018	-	1,226	2.8x	0.2
2006	Permira IV	Buy-out	5	31/03/19	102	2,488	1,180	1.3x	0.2
2006	HgCapital 5	Buy-out	1	31/03/19	213	6,578	1,102	1.7x	0.2
2007	Equistone Partners Europe Fund III	Buy-out	2	31/03/19	1,405	6,909	836	1.7x	0.1
2007	Industri Kapital 2007	Buy-out	2	31/03/19	1,496	6,204	595	1.4x	0.1
2001	Scottish Equity Partners II	Venture capital	1	31/12/18	-	3,159	558	0.9x	0.1
2001	Pomona Capital V Fund	Secondary	26	31/12/18	130	5,444	361	1.4x	0.1
2005	Equistone Partners Europe Fund II	Buy-out	1	31/03/19	135	2,679	330	1.7x	0.1
2002	Third Cinven Fund	Buy-out	-	31/12/18	250	4,339	164	2.1x	-
2007	Fourth Cinven Fund	Buy-out	-	31/12/18	2,845	5,380	27	1.0x	-
2004	Permira Europe III	Buy-out	-	31/03/19	-	209	21	1.2x	-
2005	CVC European Equity Partners IV	Buy-out	1	31/12/18	1,773	3,794	12	1.7x	-
2004	Industri Kapital 2004	Buy-out	-	31/03/19	14	-	7	2.4x	-
2007	CVC Tandem Fund	Buy-out	1	31/12/18	562	1,582	6	0.7x	-
2005	Candover 2005 Fund	Buy-out	2	31/03/19	-	-	-	0.5x	-
2019	American International Partners Capital Fund VII, L.P.	Buy-out	-	31/03/19	15,349	12	-	0.0x	-
2018	MSouth Equity Partners IV	Buy-out	-	31/03/19	16,500	3	-	0.0x	-
2018	Triton V	Buy-out	1	31/12/18	25,851	11	-	0.0x	-
2018	PAI Europe VII	Buy-out	1	31/03/19	25,851	14	-	0.0x	-
2018	Bridgepoint Europe VI	Buy-out	3	31/03/19	25,851	17	-	0.0x	-
2019	Altor V	Buy-out	-	31/03/19	30,160	8	-	0.0x	-
2019	Investindustrial VII	Buy-out	-	31/03/19	21,543	12	-	0.0x	-
	Total fund investments³		493		419,574	526,676	571,199		87.1
	Eurazeo			31/03/19		9,226	8,733		1.3
	3i Group			31/03/19		6,555	8,125		1.2
	Onex Corp			31/03/19		10,279	8,082		1.2
	NB Private Equity Partners			31/03/19		3,545	3,909		0.6
	Deutsche Beteiligungs			31/03/19		4,093	3,714		0.6
	Apax Global Alpha			31/03/19		558	593		0.1
	Total quoted securities					34,256	33,156		5.0
	Non-portfolio assets less liabilities						51,757		7.9
	Total shareholders' funds						656,112		100.0

¹ Valuation date refers to the date of the last valuation prepared by the manager of the relevant fund or co-investment. Quoted securities are valued in accordance with the Company's accounting policies.

² The net multiple has been calculated by the Manager in sterling on the basis of the total realised and unrealised return for the interest held in each fund and co-investment. These figures have not been reviewed or approved by the relevant fund or its manager.

³ The 493 underlying investments represent holdings in 421 separate companies and 72 other private equity funds.

Top 30 Underlying Private Companies

at 31 March 2019

The table below summarises the top 30 underlying private companies, by value, in the Company's portfolio. The valuations are gross, before any carry provision.

Entity	Description	Fund ²	Year of Investment	% of NAV ¹
Action	Non-food discount retailer	3i Eurofund V	2011	6.1%
Norican	Metallic parts formation and preparation industry	Altor Fund IV	2015	1.1%
R1 RCM	Healthcare revenue cycle management	TowerBrook Investors IV	2016	1.1%
Lindorff	Debt collection and accounting services	Nordic Capital Fund VIII	2014	1.0%
Mademoiselle Desserts	Premium frozen industrial finished and semi-finished pastry	IK VIII	2018, 2019	0.9%
ERT	Data collection solutions for clinical trials	Nordic Capital Fund VIII	2016	0.9%
Handicare	Mobility solutions for disabled and elderly	Nordic Capital Fund VII	2010	0.9%
Visolit	Centralised IT operations, outsourcing and systems integration	IK VII	2016	0.9%
Teamviewer	Computer software	Permira V	2014	0.8%
Cérélia	Manufacturer of ready to use dough	IK VII	2015	0.8%
Element	Materials testing	Bridgepoint Europe V	2016	0.8%
Informatica	Enterprise data integration	Permira V	2015	0.8%
B&B Hotels	Network chain of budget hotels	PAI Europe VI	2016	0.8%
InfoPro Digital	Business-to-business professional information services	TowerBrook Investors IV	2016	0.7%
CID Lines	Cleaning agents and disinfectants	IK VII	2016	0.7%
Salad Signature	Private label food franchise	IK VII	2016	0.7%
Exxelia	Customised electronic components	IK VII	2014	0.7%
Transcom	Global customer experience specialist	Altor Fund IV	2015	0.7%
Not disclosed ³	Not disclosed ³	BC European Capital IX	2015	0.7%
Photobox	Online photo laboratory	Exponent Private Equity Partners III	2016	0.7%
Alloheim	Private care homes	Nordic Capital Fund VIII	2018	0.6%
Binding Site	Clinical laboratory diagnostics	Nordic Capital Fund VII	2011	0.6%
GHD GesundHeits	Home care products and services	Nordic Capital Fund VIII	2014	0.6%
Not disclosed ³	Smart card based security solutions	Advent Global Private Equity VI	2011	0.6%
Not disclosed ³	Not disclosed ³	BC European Capital IX	2013	0.6%
Vizrt	Professional software for real-time media	Nordic Capital Fund VIII	2015	0.6%
Metallo	Scrap metal recycling	TowerBrook Investors III	2013	0.6%
Evergreen	Lawn and garden care	Exponent Private Equity Partners III	2017	0.6%
Big Bus Tours	Sightseeing bus tours	Exponent Private Equity Partners III	2015	0.6%
Marle	Orthopaedic implants	IK VII	2016	0.6%

¹ With the exception of Action, which has delivered exceptional performance and is valued as a % of NAV net of carry provision, all % of NAV figures are based on gross valuations, before any carry provision. Action is the sole remaining material investment held in the 3i Eurofund V fund.

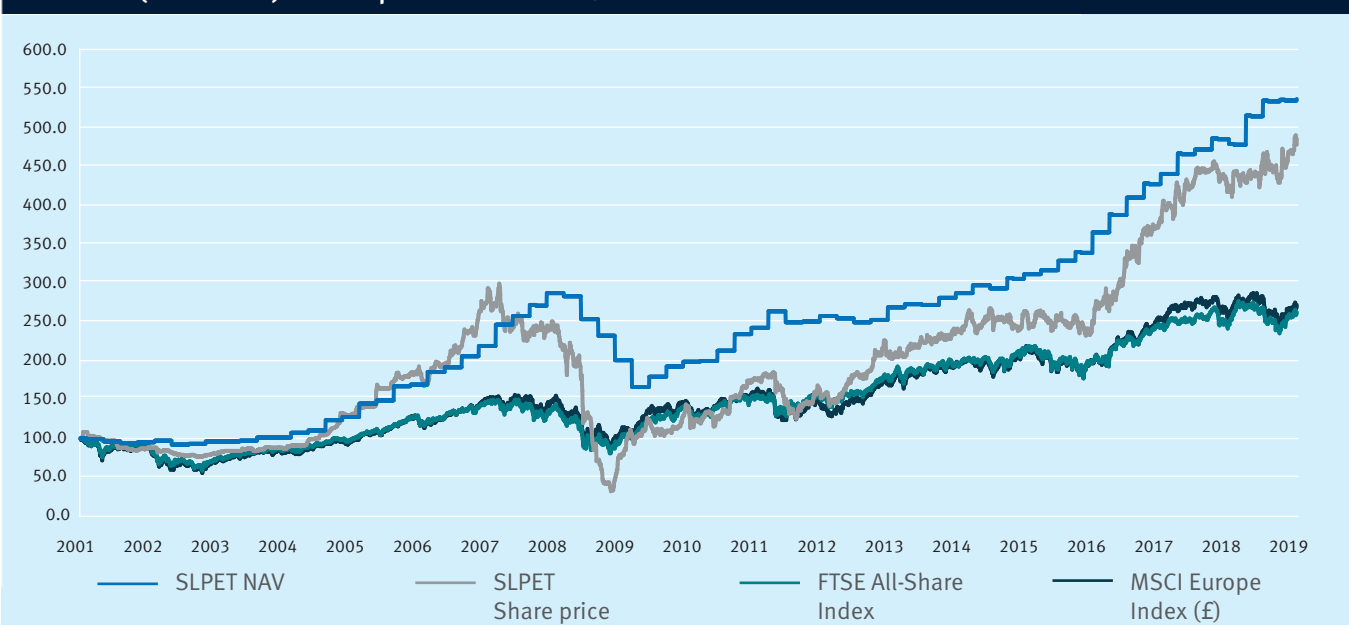
² The underlying private companies above are held through the Company's fund investments, apart from Mademoiselle Desserts, which is a both held through the IK VIII fund as well as through a co-investment with IK Investment Partners.

³ Information has not been disclosed due to confidentiality obligations with the fund manager.

Report of the Manager

Financial Summary

Performance (total return^{1,2}) since inception to 31 March 2019



Performance (capital only)	As at 31 March 2019	As at 30 September 2018	% Change
SLPET NAV	426.7p	430.2p	(0.8)
SLPET share price	353.0p	345.5p	2.2
FTSE All-Share Index ³	3,978.3	4,127.9	(3.6)
MSCI Europe Index ³	3,011.8	3,145.8	(4.3)
Discount (difference between share price and net asset value)	17.3%	19.7%	

Performance (total return) ¹	Annualised					
	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception % ⁴
SLPET NAV	+0.4	+12.0	+13.6	+13.3	+10.3	+9.8
SLPET share price	+4.1	+12.7	+24.2	+15.0	+25.8	+9.1
FTSE All-Share Index ³	-1.8	+6.4	+9.5	+6.1	+11.1	+5.5
MSCI Europe Index (£) ³	-3.0	+4.3	+10.8	+6.8	+10.7	+5.7

Highs/lows for the six months ended 31 March 2019	High	Low
Share price (mid)	363.0p	320.0p

¹ Includes dividends reinvested.

² Source: The Manager and Refinitiv. Rebased to 100 as at 29 May 2001, being the inception date of the Company.

³ As further explained in the Glossary on page 40, the Company uses a number of indices as comparator benchmarks for the Company's performance.

⁴ The Company was listed on the London Stock Exchange in May 2001.

Ten Year Historic Record

Summary financial information

NAV and share price	Net assets	NAV (undiluted)	NAV (diluted)	Share price	Discount to diluted NAV
	£m	p	p	p	%
At 30 September 2009	265.6	164.9	163.4	112.25	(31.3)
At 30 September 2010	315.2	195.3	193.3	113.75	(41.2)
At 30 September 2011	369.4	228.7	225.9	134.00	(40.7)
At 30 September 2012	369.7	227.6	224.9	162.38	(27.8)
At 30 September 2013	401.2	244.2	243.4	198.00	(18.6)
At 30 September 2014	409.1	257.4	257.4	230.00	(10.6)
At 30 September 2015	438.7	281.6	281.6	214.00	(24.0)
At 30 September 2016	532.6	346.4	346.4	267.25	(22.8)
At 30 September 2017	599.0	389.6	389.6	341.50	(12.3)
At 30 September 2018	661.4	430.2	430.2	345.50	(19.7)
At 31 March 2019	656.1	426.7	426.7	353.00	(17.3)

Performance and dividends	NAV total return	Share price total return ¹	Dividend paid ²	Dividend per ordinary share	Ongoing charges ratio ³
	%	%	£m	p	%
Year to 30 September 2009	(29.2)	(29.5)	0.6	0.70	0.92
Year to 30 September 2010	18.4	1.4	0.1	0.10	1.02
Year to 30 September 2011	17.0	18.0	0.2	0.20	1.02
Year to 30 September 2012	0.1	22.4	1.0	1.30	0.97
Year to 30 September 2013	9.1	23.4	1.3	2.00	0.99
Year to 30 September 2014	7.7	19.1	8.2	5.00	0.96
Year to 30 September 2015	11.9	(4.0)	10.6	6.75	0.98
Year to 30 September 2016	24.8	27.9	8.2	5.30	0.99
Year to 30 September 2017	14.9	31.9	14.8	9.60	1.14 ⁴
Year to 30 September 2018	13.3	5.8	18.8	12.20	1.10
Six months to 31 March 2019	0.4	4.1	9.5	6.20	1.10 ⁵

	Manager as a % of net assets		Fund and co-investment interests as a % of net assets		
Investment exposure	Top 5 %	Top 10 %	Top 10 %	Top 20 %	Top 30 %
At 30 September 2009	55.5	87.2	61.1	93.8	109.0
At 30 September 2010	62.1	96.4	67.9	101.0	116.2
At 30 September 2011	57.9	89.1	69.0	95.4	106.8
At 30 September 2012	51.2	80.2	63.5	87.4	97.9
At 30 September 2013	44.9	68.4	51.7	76.5	86.8
At 30 September 2014	43.2	65.0	52.9	74.0	82.7
At 30 September 2015	42.4	65.2	48.6	71.4	80.2
At 30 September 2016	39.7	65.0	45.9	68.3	78.8
At 30 September 2017	38.5	58.9	47.7	73.7	81.6
At 30 September 2018	39.5	63.6	48.4	76.3	85.2
At 31 March 2019	39.2	63.7	48.8	75.1	83.9

¹ Data supplied by Refinitiv.

² Represents the cash dividend paid during the year/period.

³ The ratio follows the AIC's recommended methodology for calculating Ongoing Charges.

⁴ The incentive fee arrangement ended on 30 September 2016. Following the end of the incentive fee period, a single management fee of 0.95% per annum of the NAV of the Company replaced the previous management and incentive fees.

⁵ Estimated for 2019.

Principal Risks and Uncertainties

The Board has an ongoing process for identifying, evaluating and managing the principal risks, emerging risks and uncertainties of the Company. The principal risks faced by the Company relate to the Company's investment activities and these are set out below:

- ▶ market risk
- ▶ currency risk
- ▶ over-commitment risk
- ▶ liquidity risk
- ▶ credit risk
- ▶ interest rate risk
- ▶ operating and control environment risk

Information on each of these risks, and an explanation of how they are managed, is on page 7 of the Company's Annual Report for the year ended 30 September 2018.

The Company's principal risks, emerging risks and uncertainties have not changed materially since the date of that Annual Report and are not expected to change materially for the remaining six months of the Company's financial year.

Directors' Responsibility Statement

The Directors are responsible for preparing the half-yearly financial report, in accordance with applicable laws and regulations. The Directors confirm that, to the best of their knowledge:

- ▶ the condensed set of financial statements has been prepared in accordance with FRS 104 Interim Financial Reporting; and
- ▶ the interim management report includes a fair review of the information required by:
 - a) DTR 4.2.7R of the *Disclosure Guidance and Transparency Rules*, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8R of the *Disclosure Guidance and Transparency Rules*, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board,

Christina McComb, OBE
Chair

18 June 2019

Financial Statements

Condensed Statement of Comprehensive Income (Unaudited)

		For the six months ended 31 March 2019			For the six months ended 31 March 2018		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Total capital gains on investments		-	4,166	4,166	-	12,681	12,681
Currency losses		-	(695)	(695)	-	(1,061)	(1,061)
Income	4	4,796	-	4,796	4,033	-	4,033
Investment management fee	5	(311)	(2,802)	(3,113)	(288)	(2,596)	(2,884)
Administrative expenses		(506)	-	(506)	(527)	-	(527)
Profit before finance costs and taxation		3,979	669	4,648	3,218	9,024	12,242
Finance costs		(86)	(316)	(402)	(161)	(315)	(476)
Profit before taxation		3,893	353	4,246	3,057	8,709	11,766
Taxation		(187)	222	35	(1,503)	155	(1,348)
Profit after taxation		3,706	575	4,281	1,554	8,864	10,418
Earnings per share - basic and diluted	7	2.41p	0.37p	2.78p	1.01p	5.77p	6.78p

The Total column of this statement represents the profit and loss account of the Company.

There are no items of other comprehensive income; therefore this statement is the single statement of comprehensive income of the Company.

All revenue and capital items in the above statement are derived from continuing operations.

No operations were acquired or discontinued in the period.

Financial Statements

Condensed Statement of Financial Position (Unaudited)

	Notes	As at 31 March 2019 £'000	As at 30 September 2018 £'000
Non-current assets			
Investments	8	604,355	603,709
Current assets			
Receivables		1,225	1,048
Cash and cash equivalents		51,486	57,441
		52,711	58,489
Creditors: amounts falling due within one year			
Payables		(954)	(835)
Net current assets		51,757	57,654
Total assets less current liabilities		656,112	661,363
Capital and reserves			
Called-up share capital		307	307
Share premium account		86,485	86,485
Special reserve		51,503	51,503
Capital redemption reserve		94	94
Capital reserves		517,723	522,974
Revenue reserve		-	-
Total shareholders' funds		656,112	661,363
Net asset value per equity share	9	426.7p	430.2p

The Financial Statements of Standard Life Private Equity Trust PLC, registered number SC216638 were approved and authorised for issue by the Board of Directors on 18 June 2019 and were signed on its behalf by Christina McComb, Chair.

Christina McComb, OBE
Chair

18 June 2019

Condensed Statement of Changes in Equity (Unaudited)

For the six months ended 31 March 2019

	Called-up share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2018	307	86,485	51,503	94	522,974	-	661,363
Profit after taxation	-	-	-	-	575	3,706	4,281
Dividends paid					(5,826)	(3,706)	(9,532)
Balance at 31 March 2019	307	86,485	51,503	94	517,723	-	656,112

For the six months ended 31 March 2018

	Called-up share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2017	307	86,485	51,503	94	448,751	11,852	598,992
Profit after taxation	-	-	-	-	8,864	1,554	10,418
Dividends paid	-	-	-	-	-	(9,225)	(9,225)
Balance at 31 March 2018	307	86,485	51,503	94	457,615	4,181	600,185

Financial Statements

Condensed Statement of Cash Flows (Unaudited)

	Six months ended 31 March 2019 £'000	Six months ended 31 March 2018 £'000
Cashflows from operating activities		
Profit before taxation	4,246	11,766
Adjusted for:		
Finance costs	402	476
Gains on disposal of investments	(19,614)	(40,487)
Revaluation of investments	15,447	27,806
Currency losses	695	1,061
Increase in debtors	(238)	(156)
Increase in creditors	119	36
Tax rebates / (deducted) from non-UK income	35	(1,348)
Interest paid	(341)	(412)
Net cash inflow / (outflow) from operating activities	751	(1,258)
Investing activities		
Purchase of investments	(42,914)	(87,826)
Disposal of underlying investments by funds	44,974	73,978
Disposal of quoted investments	1,461	-
Net cash inflow / (outflow) from investing activities	3,521	(13,848)
Financing activities		
Ordinary dividends paid	(9,532)	(9,225)
Net cash outflow from financing activities	(9,532)	(9,225)
Net decrease in cash and cash equivalents	(5,260)	(24,331)
Cash and cash equivalents at the beginning of the period	57,441	93,648
Currency losses on cash and cash equivalents	(695)	(1,061)
Cash and cash equivalents at the end of the period	51,486	68,256
Cash and cash equivalents consist of:		
Money market funds	23,649	53,163
Cash and short-term deposits	27,837	15,093
Cash and cash equivalents	51,486	68,256

Financial Statements

Notes to the Financial Statements (Unaudited)

1 Financial Information

The financial information for the year ended 30 September 2018 within the report is considered non-statutory as defined in sections 434-436 of the Companies Act 2006. The financial information for the year ended 30 September 2018 has been extracted from the published accounts that have been delivered to the Registrar of Companies and on which the report of the auditor was unqualified under section 498 of the Companies Act 2006.

The auditor has reviewed the financial information for the six months ended 31 March 2019 in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Financial Reporting Council for use in the United Kingdom. The independent auditor review report is on page 36.

2 Basis of preparation and going concern

The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'.

In assessing the appropriateness of the adoption of the going concern assumption as a basis for preparing the financial statements, the Directors took account of the £80 million committed, syndicated revolving credit facility with a maturity date in December 2020; the future cash flow projections (including forecasts in respect of unfunded commitments); the Company's cash flows during the period; and the Company's net liquid resources at the period end.

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

The financial statements for the six months ended 31 March 2019 have been prepared using the same accounting policies as the preceding annual financial statements.

3 Exchange rates	As at 31 March 2019	As at 30 September 2018
Rates of exchange to sterling were:		
Euro	1.1605	1.1227
US Dollar	1.3031	1.3041
Canadian Dollar	1.7408	1.6856

4 Income	Six months ended 31 March 2019 £'000	Six months ended 31 March 2018 £'000
Income from fund investments	4,498	3,875
Interest from cash balances and money market funds	298	158
Total income	4,796	4,033

5 Transactions with the Manager	Six months ended 31 March 2019			Six months ended 31 March 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	311	2,802	3,113	288	2,596	2,884

The Manager to the Company is SL Capital Partners LLP. In order to comply with the Alternative Investment Fund Managers Directive, the Company appointed SL Capital Partners LLP as its Alternative Investment Fund Manager from 1 July 2014.

The investment management fee payable to the Manager is 0.95% per annum of the NAV of the Company. The investment management fee is allocated 90% to the realised capital reserve and 10% to the revenue account. The management agreement between the Company and the Manager is terminable by either party on twelve months written notice.

Investment management fees due to the Manager as at 31 March 2019 amounted to £563,000 (30 September 2018: £553,000).

Financial Statements

Notes to the Financial Statements (Unaudited)

6 Dividend on ordinary shares

A dividend of 3.1p per ordinary share, declared as a final dividend, was paid on 25 January 2019 in respect of the year ended 30 September 2018 (2017: dividend of 6.0p per ordinary share paid on 31 January 2018).

For the financial period ending 31 March 2019, the first quarterly dividend of 3.2p per ordinary share was paid on 26 April 2019 (2018: dividend of 3.1p was paid on 27 April 2018). The announced dividend of 3.2p per share is due to be paid on 26 July 2019 (2018: dividend of 3.1p was paid on 27 July 2018).

7 Earnings per share - basic and diluted	Six months ended 31 March 2019		Six months ended 31 March 2018	
	p	£'000	p	£'000
The net return per ordinary share is based on the following figures:				
Revenue net return	2.41	3,706	1.01	1,554
Capital net return	0.37	575	5.77	8,864
Total net return	2.78	4,281	6.78	10,418
Weighted average number of ordinary shares in issue		153,746,294		153,746,294

8 Investments	Six months ended 31 March 2019			Year ended 30 September 2018		
	Quoted Investments £'000	Unquoted Investments £'000	Total £'000	Quoted Investments £'000	Unquoted Investments £'000	Total £'000
Fair value through profit or loss:						
Opening market value	29,020	574,689	603,709	1,399	503,708	505,107
Opening investment holding losses/(gains)	26	(58,899)	(58,873)	310	(28,151)	(27,841)
Opening book cost	29,046	515,790	544,836	1,709	475,557	477,266
Movements in the period/year:						
Additions at cost	6,554	36,360	42,914	30,020	89,658	119,678
Secondary purchases	-	-	-	-	21,885	21,885
Disposal of underlying investments by funds	-	(44,974)	(44,974)	-	(122,845)	(122,845)
Disposal of quoted investments	(1,461)	-	(1,461)	(2,499)	-	(2,499)
	34,139	507,176	541,315	29,230	464,255	493,485
Gains on disposal of underlying investments	-	25,248	25,248	-	78,611	78,611
Gains/(losses) on disposal of quoted investments	117	-	117	(184)	-	(184)
Losses on liquidation of fund investments ¹	-	(5,751)	(5,751)	-	(27,076)	(27,076)
Closing book cost	34,256	526,673	560,929	29,046	515,790	544,836
Closing investment holding (losses)/gains	(1,100)	44,526	43,426	(26)	58,899	58,873
Closing market value	33,156	571,199	604,355	29,020	574,689	603,709

As shown in the Portfolio of Investments table on page 23, the Company invests in six quoted equities as part of its liquidity management strategy. The figures above relate to both the Company's unquoted investments in private equity funds and in quoted investments. The Highlights, Chair's Statement and Manager's Review report on the performance of the Company's principal activity of investing in private equity fund and co-investment interests.

¹ Relates to the write off of investments which were already previously provided for.

Financial Statements

Notes to the Financial Statements (Unaudited)

9 Net asset value per equity share	As at 31 March 2019	As at 30 September 2018
Basic and diluted:		
Ordinary shareholders' funds	£656,111,649	£661,363,392
Number of ordinary shares in issue	153,746,294	153,746,294
Net asset value per ordinary share	426.7p	430.2p

The net asset value per ordinary share and the ordinary shareholders' funds are calculated in accordance with the Company's articles of association.

10 Bank loans

At 31 March 2019, the Company had an £80 million (30 September 2018: £80 million) committed, multi currency syndicated revolving credit facility provided by Citibank and Societe Generale of which £nil (30 September 2018: £nil) had been drawn down. The facility expires on 31 December 2020. The interest rate on this facility is LIBOR plus 1.50%, rising to 1.70% depending on utilisation, and the commitment fee payable on non-utilisation is 0.7% per annum.

11 Commitments and contingent liabilities	31 March 2019 £'000	30 September 2018 £'000
Outstanding calls on investments	419,574	369,275

This represents commitments made to fund and co-investment interests remaining undrawn.

12 Fair Value hierarchy

FRS 104 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- ▶ Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- ▶ Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.
- ▶ Level 3: Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

The Company's financial assets and liabilities, measured at fair value in the Statement of Financial Position, are grouped into the following fair value hierarchy at 31 March 2019:

Financial assets at fair value through profit or loss	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted investments	-	-	571,199	571,199
Quoted investments	33,156	-	-	33,156
Net fair value	33,156	-	571,199	604,355

As at 30 September 2018

Financial assets at fair value through profit or loss	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted investments	-	-	574,689	574,689
Quoted investments	29,020	-	-	29,020
Net fair value	29,020	-	574,689	603,709

Financial Statements

Notes to the Financial Statements (Unaudited)

Unquoted investments

Unquoted investments are stated at the directors' estimate of fair value and follow the recommendations of the EVCA and the BVCA (European Private Equity & Venture Capital Association and British Private Equity & Venture Capital Association). The estimate of fair value is normally the latest valuation placed on an investment by its manager or lead manager as at the Statement of Financial Position date. The valuation policies used by the manager in undertaking that valuation will generally be in line with the joint publication from the EVCA and the BVCA, 'International Private Equity and Venture Capital Valuation guidelines'. Fair value can be calculated by the manager in a number of ways. In general, the managers with whom the Company invests adopt a valuation approach which applies an appropriate comparable listed company multiple to private company's earnings or by reference to recent transactions. Where formal valuations are not completed as at the Statement of Financial Position date, the last available valuation from the manager is adjusted for any subsequent cash flows occurring between the valuation date and the Statement of Financial Position date. The Company's Manager may further adjust such valuations to reflect any changes in circumstances from the last manager's formal valuation date to arrive at the estimate of fair value.

Quoted investments

At 31 March 2019, the Company's investments included shares which were actively traded on recognised stock exchanges, with their fair value being determined by reference to their quoted bid prices at the reporting date of £33,156,000 (30 September 2018: £29,020,000).

13 Parent undertaking and related party transactions

The ultimate parent undertaking of the Company is Phoenix Group Holdings. The results for the period from 1 October 2018 to 31 March 2019 are incorporated into the group financial statements of Phoenix Group Holdings, which will be available to download from the website www.thephoenixgroup.com.

Standard Life Assurance Limited ("SLAL", which is 100% owned by Phoenix Group Holdings), and the Company have entered into a relationship agreement which provides that, for so long as SLAL and its Associates exercise, or control the exercise, of 30% or more of the voting rights of the Company, SLAL and its Associates, will not seek to enter into any transaction or arrangement with the Company which is not conducted at arm's length and on normal commercial terms, take any action that would have the effect of preventing the Company from carrying on an independent business as its main activity or from complying with its obligations under the Listing Rules or purpose or procure the proposal of any shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules. During the period ended 31 March 2019, SLAL received dividends from the Company totalling £5,339,000 (31 March 2018: £5,167,000).

As at 30 September 2018, the Company was invested in the Standard Life Investments Liquidity Funds. During an Extraordinary General Meeting held on 21 September 2018, a resolution was passed to merge the Standard Life Investments Liquidity Funds into the Aberdeen Liquidity Fund. The effective date of the merger was 5 October 2018. As at 31 March 2019, the Company was invested in the Aberdeen Liquidity Funds, managed by Aberdeen Standard Investments (Lux), who share the same ultimate parent as the Manager. As at 31 March 2019 the Company had invested £600,000 in the Aberdeen Liquidity Funds (30 September 2018: £14,163,000) which are included within cash and cash equivalents in the Statement of Financial Position. During the period, the Company received interest amounting to £3,000 (31 March 2018: £1,000) on sterling denominated positions. The Company incurred £22,000 (31 March 2018: £56,000) interest on euro denominated positions as a result of negative interest rates. As at 31 March 2019 no interest was due to the Company on sterling denominated positions (30 September 2018: £nil) and there was no interest payable on euro denominated positions (30 September 2018: £nil). No additional fees are payable to Aberdeen Standard Investments (Lux) as a result of this investment.

During the period ended 31 March 2019 the Manager charged management fees totalling £3,113,000 (31 March 2018: £2,884,000) to the Company in the normal course of business. The balance of management fees outstanding at 31 March 2019 was £563,000 (30 September 2018: £553,000).

No other related party transactions were undertaken during the period ended 31 March 2019.

Financial Statements

Independent Auditor's Review

Independent review report to Standard Life Private Equity Trust plc

Introduction

We have been engaged by Standard Life Private Equity Trust plc ("the Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2019 which comprises the Condensed Statement of Comprehensive Income, Condensed Statement of Financial Position, Condensed Statement of Changes in Equity, Condensed Statement of Cash Flows and the related explanatory notes.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of and has been approved by the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules ("the DTR") of the United Kingdom's Financial Conduct Authority ("the UK FCA").

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard ("FRS") 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with FRS 104 Interim Financial Reporting.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2019 is not prepared, in all material respects, in accordance with FRS 104 Interim Financial Reporting and the DTR of the UK FCA.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting its responsibilities in respect of half-yearly financial reporting in accordance with the DTR of the UK FCA and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London
United Kingdom
18 June 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Additional Information

Information for Investors

Additional Information for Investors

Website

Further information on the Company can be found on its own dedicated website: slpet.co.uk. This allows web users to access information on the Company's share price performance, capital structure, stock exchange announcements and monthly reports.

Investor Warning

Some investors may have received telephone calls from people purporting to work for the Manager, or third parties, who have offered to buy their investment trust shares. These may be scams which attempt to gain personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from an investor is required to release the supposed payment for their shares.

These callers do not work for the Manager and any third party making such offers has no link with the Manager. The Manager never makes these types of offers and does not 'cold-call' investors in this way. If investors have any doubt over the veracity of a caller, they should not offer any personal information, end the call and contact the Manager's investor services centre using the details provided below.

Ordinary Share Price and Net Asset Value

The Company's ordinary share price is published in the Financial Times.

The Company's ordinary share capital is admitted to trading on the London Stock Exchange. The Stock Exchange code for the Company's ordinary shares is SLPE. The Company's Sedol number is 3047468, the ISIN number is GB0030474687 and the Legal Entity Identifier is 2138004MK7VPTZ99EV13.

In view of the unlisted nature of the Company's investment portfolio, the NAV is announced to the Stock Exchange quarterly. The Company also issues estimated NAVs on a monthly basis.

Buying Shares in the Company

The Company's shares are traded on the London Stock Exchange and can be bought and sold through a stock broker, financial adviser or via an investment platform. Alternatively, for retail clients, shares can be bought directly through Aberdeen Standard's Investment Plan for Children, Aberdeen Standard's Investment Trust Share Plan and Investment Trust ISA.

Aberdeen Standard Investment Plan for Children

Aberdeen Standard Investments runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. Anyone can invest in the Children's Plan, including

parents, grandparents and family friends (subject to the eligibility criteria as stated within the terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on all purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor needs to invest in the Children's Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Aberdeen Standard Investment Trust Share Plan

Aberdeen Standard runs a Share Plan (the "Plan") through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%). Selling costs are £10 + VAT. There is no restriction on how long an investor needs to invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Stocks and Shares ISA

An investment of up to £20,000 can be made in the tax year 2019/2020. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Investors have full voting and other rights of share ownership. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

You can choose to transfer previous tax year investments to us which can be invested in the Company while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000, subject to a minimum per trust of £250.

Dividends

Ordinary dividends are expected to be paid in January, April, July and October. Shareholders who wish to have dividends paid directly into a bank account rather than

Additional Information

Information for Investors

by cheque to their registered address can complete a mandate form for that purpose. Mandates may be obtained from the Company's Registrar, whose details are set out below. The Company operates a BACS system for the payment of dividends. Where dividends are paid directly to shareholders' bank accounts, dividend tax vouchers are sent to shareholders' registered addresses.

Dividend Reinvestment Plan

Shareholders who wish to use their dividends to purchase further shares in the Company by participating in the Company's Dividend Reinvestment Plan can complete a mandate form which may be obtained from Equiniti Limited at the address below.

Dividend Tax Allowance

The annual tax-free personal allowance on dividend income is £2,000 for the 2019/2020 tax year. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC the total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

Shareholder Enquiries

For internet users, detailed data on the Company, including price, performance information and a monthly fact sheet is available from the Company's website (slpet.co.uk) and the TrustNet website (trustnet.co.uk).

In the event of queries regarding their holdings of shares, lost certificates dividend payments, registered details, etc. shareholders holding their shares in the Company directly should contact the Company's Registrars at the following address:

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Registrars' shareholder helpline: 0371 384 2618

Registrar's broker helpline: 0906 559 6025*

* Calls cost £1.10 per minute plus your phone company's access charge.

Any change of address should be advised to the Registrars at the above address under the signature of the shareholder.

If your shares are held via nominees you should contact them with any change of address.

Any general enquiries about the Company should be directed to the Company Secretary at the following address:

Maven Capital Partners UK LLP
Kintyre House
205 West George Street
Glasgow G2 2LW
United Kingdom

If you have any questions about an investment held through the Aberdeen Standard Investment Trust Share Plan, Stocks and Shares ISA or Investment Plan for Children, please contact the Manager's Customer Services Department at the following address:

Aberdeen Standard Investment Trusts
PO Box 11020
Chelmsford
Essex
CM99 2DB

Telephone: 0808 500 0040
Email: inv.trusts@aberdeenstandard.com

Literature and application forms for the Company and the Aberdeen Standard Investments range of investment trust products are also available via the contact details above.

Terms and conditions for the Aberdeen Standard Investments managed savings products can be found under the literature section of invtrusts.co.uk.

Online Dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

AJ Bell You Invest; Alliance Trust Savings; Barclays Stockbrokers; Charles Stanley Direct; Halifax Share Dealing; Hargreave Hale; Idealing; Interactive Investor; Selftrade; The Share Centre; Stocktrade; Hargreaves Lansdown.

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Personal Investment Management and Financial Advice Association at pimfa.co.uk.

Independent Financial Advisers

To find an adviser who recommends on investment trusts, visit unbiased.co.uk.

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Information for Investors

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: 0800 111 6768 or at www.fca.org.uk/firms/financial-services-register or email: register@fca.org.uk

Key Information Document (“KID”)

The KID relating to the Company and published by the Manager can be found on the Aberdeen Standard Investments website: invtrusts.co.uk

AIC Membership

The Company is a member of the Association of Investment Companies (AIC).

Suitable for Retail/NMPI Status

The Board confirms that it conducts its affairs, and intends to continue to conduct its affairs, so that the Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products. The Company's shares are excluded securities because the Company carries on business as investment trust.

Investment Manager

SL Capital Partners LLP
1 George Street
Edinburgh
EH2 2LL

Telephone: 0131 225 2345

SL Capital Partners LLP is authorised and regulated by the Financial Conduct Authority and is a wholly-owned subsidiary of Standard Life Aberdeen PLC, a publicly-quoted company on the London Stock Exchange. Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

Financial Calendar

June – Interim results announced and published

September – Quarterly trading statement announced

December – Annual results announced

December – Annual Report and Financial Statements published

January – Annual General Meeting

March – Quarterly trading statement announced

Ordinary Dividends are expected to be paid in January, April, July and October each year.

Additional Information

Glossary of Terms and Definitions

Alternative Performance Measure (“APM”)

Within the context of the Company, an APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the Company’s applicable financial reporting framework (as described in the Notes to the Financial Statements). The APMs used in this Interim Report and Financial Statements are performance measures commonly used within the investment trust sector and/or private equity industry. APMs have been used in this Report to provide more meaningful context for the performance of the Company.

Average multiple

Represents the total value of distributions earned from private equity fund and co-investment interests held by the Company relative to the cost paid for those interests, in a financial reporting period.

Benchmark

The Company has not identified an appropriate benchmark and therefore does not measure its performance against any particular one. It does however provide a number of comparator benchmarks, being FTSE All-Share Index and MSCI Europe Index (£). The purpose of the comparator benchmarks is to provide shareholders with the means to compare the Company’s performance. These benchmarks have been selected as they best represent the opportunity cost to an investor when investing in the Company.

Bid-offer spread

The bid-offer spread is the difference between the prices quoted in the stock exchange for an immediate sale (offer) and an immediate purchase (bid) for the Company’s shares.

Bottom up valuation

Each underlying investment within a fund investment or co-investment is valued at fair value by the manager at the reporting date using International Private Equity and Venture Capital Valuation guidelines.

Buy-out fund

A fund which acquires controlling stakes in established companies.

Cash invested, drawdown or contributions

A portion of a commitment which is called to pay for an investment. A fund-investment or co-investment would call on the Company to make this payment, which in turn would then be used to invest in new and existing private companies. This amount excludes amounts paid in secondary transactions. The figure of £36.4 million is quoted from “Additions at cost” for unquoted investments within Note 8 on page 33. For the equivalent period ended 31 March 2018, the equivalent figure was £73.0 million.

Cash realisations or distributions

A return that an investor in a private equity fund or a co-investment receives. Such a return is received by the private equity fund or co-investment from its underlying private companies. Within the Interim Report and Financial Statements, the terms cash realisations and distributions are used interchangeably, the figure being derived as follows:

	Page	Six months ended 31 March 2019 £’000	Year ended 30 September 2018 £’000
Proceeds from disposal of underlying investment by funds	33	44,974	
Income from fund investments	32	4,498	
Cash realisations or distributions		49,472	127,862

Capital unrealised and realised reserves

The capital reserves of the Company are distinguished between the unrealised capital reserves and the realised capital reserves (also known as “Capital reserve – revaluation” and “Capital reserve - gains/(losses) on disposal” respectively). Gains or losses on investments realised in the period that have been recognised in the Statement of Comprehensive Income are transferred to the “Capital reserve - gains/(losses) on disposal”. In addition, any prior unrealised gains or losses on such investments are transferred from the “Capital reserve - revaluation” to the “Capital reserve - gains/(losses) on disposal” on the disposal of the investment. Increases and decreases in the fair value of investments are recognised in the Statement of Comprehensive Income and are then transferred to the “Capital reserve - revaluation”.

Co-investment

An investment made directly into an private company alongside other private equity managers.

Commitment

The amount committed by the Company to a fund investment or to a co-investment, whether or not such amount has been advanced in whole or in part by or repaid in whole or in part to the Company.

Additional Information

Glossary of Terms and Definitions

Discount

The amount by which the market price per share of an investment trust is lower than the net asset value per share. The discount is normally expressed as a percentage of the net asset value per share, as follows:

	Page	As at 31 March 2019	As at 30 September 2018
Share price (pence per share)	26	353.00	
NAV (price per share)	26	426.70	
Discount		17.3%	19.7%

EBITDA

Earnings before interest expense, taxes, depreciation and amortisation.

Enterprise Value ("EV")

The value of the financial instruments representing ownership interests in a company plus the net financial debt of the company.

General Partner ("GP") and Limited Partner ("LP")

When a private equity manager sets up a new fund, the private equity manager (or one of its related entities) will become the General Partner within the fund. Investors will then join the fund as Limited Partners. The liability of a Limited Partner is typically limited to the extent of the capital that it has committed to the fund.

In specie

The phrase "in specie" describes the transfer of an asset in its current form from the Company's investments to the Company, rather than in the equivalent amount in cash. Such distributions are usually made when it is more practical to hand over the asset rather than cash.

IPO

Initial Public Offering, the first sale of stock by a private company to the public market.

Lead manager

A co-investment deal is often led by one or more private equity managers, known as the lead manager. The lead manager typically sources the deal and also allocates the deal to investors, in addition to monitoring and managing the co-investment.

Market capitalisation or "Market cap"

Market capitalisation refers to the total market value of the Company's outstanding shares. It is calculated by multiplying the Company's outstanding shares by the current market price of one share, as follows:

	Page	As at 31 March 2019	As at 30 September 2018
Number of shares in issue	2	153,746,294	
Share price	1	353p	
Market capitalisation		£542.7 million	£531.2 million

Net Asset Value ("NAV")

The value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The net asset value divided by the number of shares in issue produces the net asset value per share. The current period-end and comparative NAV figures are shown in the Statement of Financial Position on page 29.

NAV total return

The NAV total return is calculated by adding dividends in the period to the increase or decrease in the NAV. The dividends are assumed to be re-invested in the quarter the dividend is paid.

Ongoing Charges Ratio

Management fees and all other recurring operating expenses that are payable by the Company excluding the costs of purchasing and selling investments, incentive fee, finance costs, taxation, non-recurring costs, and costs of share buy-back transactions, expressed as a percentage of the average NAV during the period. Ongoing charges and performance-related fees of the Company's underlying investments are excluded. The annualised figure for 31 March 2019 of 1.10% is derived as follows:

	Page	Six months ended 31 March 2019 £'000	Year ended 30 September 2018 £'000
Investment management fee	28	3,113	
Administrative expenses	28	506	
Total expenses		3,619	
Annualised total expenses		7,238	
Average of NAV at the start of the end and the NAV at the end of the period	29	658,738	
Total expense ratio		1.10%	1.10%

Additional Information

Glossary of Terms and Definitions

Premium

The amount by which the market price per share exceeds the net asset value per share. The premium is normally expressed as a percentage of the net asset value per share.

Primary investment

The managers of private equity funds look to raise fresh capital to invest, typically every four to five years, and the Company commits to investing in such funds. The capital committed to a fund will generally be drawn over a four to five year period as investments in private companies are made. Proceeds are then returned to the Company when the underlying companies are sold during the life of the fund – this is known as a primary investment.

Private companies

These are private businesses that are invested into by the Company's portfolio of private equity funds and co-investments.

Private equity fund

In the case of the investments of the Company, a private equity fund is a pooled investment scheme that buys and restructures companies that are generally not publicly traded.

Quoted investments, quoted portfolio or listed investments

These are investments that are usually listed on a stock exchange and as such are valued by reference to prices obtained from the relevant stock exchange.

Resources available for investment

This corresponds to the Company's assets that are not invested in funds or co-investments. The amount includes cash and cash equivalents, quoted investments and significant receivables as follows:

	Page	As at 31 March 2019 £'000	As at 30 September 2018 £'000
Cash and cash equivalents	29	51,486	
Quoted investments	33	33,156	
Resources available for investment		84,642	86,461

Roll forward valuation

The latest fund or co-investment valuation calculated on a bottom up valuation basis adjusted for any subsequent cash movements up to the reporting date and updated for exchange rates at the reporting date.

Secondary investment or secondary transaction

The purchase or sale of a commitment to a fund or collection of fund interests in the market. Once a private equity fund is raised, no new investors are typically permitted into the fund. However, an existing investor may exit by selling their interest to another investor. The Company can negotiate to acquire such an interest that will comprise of a portfolio of mature private companies. Within the Interim Report and Financial Statements, the terms "Secondary transaction" and "Secondary investment" are used interchangeably.

Share buy-back transaction

The repurchase by the Company of its own shares in order to reduce the number of shares on the market.

Share price total return

The share price total return is calculated by adding dividends in the period to the increase or decrease in the share price. The dividends are assumed to be re-invested on the day the share price goes ex-dividend.

Unquoted investments, unquoted portfolio or unlisted investments

These, within the context of the Company, refer to private equity fund and co-investment interests. These investments typically do not have a stock exchange listing.

Venture capital fund

A pooled investment scheme that invests typically in new or expanding businesses with high growth potential and a more substantial element of risk.

Additional Information

Corporate Information

Directors

Christina McComb OBE, Chair
Jonathon Bond
Alan Devine
Diane Seymour-Williams
Calum Thomson

Investment Manager

SL Capital Partners LLP
1 George Street
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United Kingdom

Company Secretary

Maven Capital Partners UK LLP
Kintyre House
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Glasgow G2 2LW
United Kingdom

Company Administrator¹

IQ EQ Administration Services (UK) Limited
Two London Bridge
London SE1 9RA
United Kingdom

Company Depositary²

IQ EQ Depositary Company (UK) Limited
Two London Bridge
London SE1 9RA
United Kingdom

Company Brokers

Winterflood Securities
The Atrium Building
Cannon Bridge
London EC4R 2GA
United Kingdom

Solicitors

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16 Charlotte Square
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United Kingdom

Tax Advisers

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
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United Kingdom

Independent Auditor

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United Kingdom

Bankers

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10 Harewood Avenue
London NW1 6AA
United Kingdom

Registrars

Equiniti Limited
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Lancing
West Sussex BN99 6DA
United Kingdom

¹ Prior to 1 January 2019 the Company's Administrator was BNP Paribas Securities Services S.A., 10 Harewood Avenue, London, NW1 6AA, United Kingdom.

² Prior to 1 April 2019 the Company's Depositary was BNP Paribas Securities Services S.A., 10 Harewood Avenue, London, NW1 6AA, United Kingdom.



Standard Life Private Equity Trust plc

Registered Office

1 George Street
Edinburgh EH2 2LL
United Kingdom

Registered Number:

Registered in Scotland:
SC216638