

Standard Life Private Equity Trust plc

Discover hidden depths,
invest in private companies

Interim Report & Financial Statements

For the six months ended 31 March 2018

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your ordinary shares in Standard Life Private Equity Trust plc, please forward this document, together with the accompanying documents, immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. Investors should review the relevant Key Information Document (KID) prior to making an investment decision. These can be obtained free of charge from www.slpet.co.uk/key_information/index.html or by writing to SL Capital Partners LLP, 1 George Street, Edinburgh, Scotland, United Kingdom, EH2 2LL.

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Key Performance Highlights

Investment objective

To achieve long-term total returns through holding a diversified portfolio of private equity funds, a majority of which will have a European focus.

Our strategy

Standard Life Private Equity Trust plc ("the Company") provides investors 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 2018

Net Asset Value ("NAV")
£600.2 million
390.4p
per ordinary share

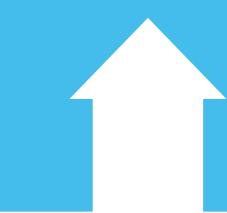
Market cap
£499.7 million

325.0p
share price

Share price total return
2.3%



NAV total return
1.5%



**Expected full year dividend
12.4p, Yield 3.8%***

**Second quarter
dividend 3.1p per share**



**Committed
£79.4
million**

to three private equity funds

**Invested
£21.9
million**

through two secondary
transactions

Management fee

Simple flat fee of 0.95% per annum
based on the net asset value.
No performance fee.
Expense ratio of 1.13%

**Outstanding commitments of
£360.0 million
to 54 private equity funds**

**Cash realisations
£75.5 million**

2.3x cost on realised investments

**Cash invested
£51.1 million**

in new private companies

**Liquid resources
£81.3 million[▲]**

**£518.6
million
invested in
54** private
equity
funds

**Top private
equity
fund managers
66.4% of
NAV****

NAV and share price performance***



**Discount to
net asset value 16.7%**

From 12.3% at 30 September 2017

Capital structure 153,746,294 ordinary shares of 0.2p each

Investment Manager

SL Capital Partners LLP ("the Manager"), part of Aberdeen Standard Investments[†]

* based on the 31 March 2018 share price of 325.0p. The expected full year dividend of 12.4p per share is made up of four quarterly dividends of 3.1p each.

** 66.4% represents the percentage of the Company's NAV invested with the 10 largest private equity fund managers in the portfolio.

*** All total return. Indexed to 30 September 2017. Source: The Manager and Thomson Reuters Datastream.

▲ Includes £13.0 million of listed equities.

[†] Following the merger of Standard Life plc and Aberdeen Asset Management PLC into Standard Life Aberdeen plc, Aberdeen Standard Investments became the brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Chairman's Statement



During the six months to the end of March 2018, Standard Life Private Equity Trust's net asset value ("NAV") produced a total return of 1.5% and its share price total return was -2.3%.

At 31 March 2018, the Company's net assets were £600.2 million (30 September 2017: £599.0 million). The NAV per ordinary share rose 0.2% over the period to 390.4 pence (30 September 2017: 389.6 pence). This increase in NAV during the period comprised 7.2% of net realised gains and income from the Company's portfolio of 54 private equity fund interests, partially offset by 3.9% of unrealised losses on a constant exchange rate basis, 0.7% of negative exchange rate movements on the private equity portfolio, 0.9% of other items, fees and costs as well as by 1.5% of dividends paid during the period. For comparison, the MSCI Europe Index total return was -4.0% over the same period.

The Company's performance has been driven by trading in the underlying investee companies, as well as a positive flow of realisations as businesses are sold by the managers of the funds that make up the portfolio. In the period to 31 March 2018, these realisations totalled £75.5 million compared to £130.7 million in the full year to 30 September 2017. Against this, £73.0 million was drawn down from the Company's resources to fund investee companies and secondary investments. This compares to £114.2 million for the full year to 30 September 2017.

The net effect of these cash flows was that, as at the end of March, the Company had net liquid resources of £81.3 million (30 September 2017: £93.6 million). In support of the investment strategy, the Manager made three new fund commitments during the period, comprising €30.0 million each to PAI Europe VII, Equistone Partners Europe Fund VI and Bridgepoint Europe VI. Furthermore, the Manager undertook two secondary fund purchases, acquiring original commitments of \$20.0 million and €15.2 million to North-American based Onex Partners IV and Nordic Capital Fund VIII respectively. As a result of these investment activities, at 31 March 2018, the Company had total outstanding commitments of £360.0 million, compared to £325.6 million at 30 September 2017, while the portfolio of 54 private equity fund interests was valued at £518.6 million (30 September 2017: 51 funds valued at £505.1 million).

In line with the Company's new policy of quarterly dividend payments, the Board has proposed a second quarter dividend for the year ended 30 September 2018 of 3.1 pence per share (2017: interim dividend of 6.0 pence per share). The second quarter dividend, together with the first quarter dividend of 3.1 pence per share, totals 6.2 pence per share (2017: interim dividend of 6.0 pence per share) for the first six months of the year. The proposed dividend will be paid on 27 July 2018 to shareholders on the Company's share register at 29 June 2018. The Board is committed to maintaining the real value of this enhanced dividend, in the absence of unforeseen circumstances. The Board believes that providing a strong, stable dividend is attractive to shareholders.

The Standard Life Private Equity Trust portfolio remains predominantly focused on buy-out 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 going forward. 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 Annual General Meeting has allowed the Manager to consider a number of opportunities further afield. In line with this broadening of the investment policy, the Company had acquired a position in Onex in the secondary market as described in the previous page and is undertaking due diligence on a number of US-focused managers.

Overall, the global private equity market remains competitive, with significant amounts of funds having been raised. The managers of many funds the Company is invested in continue to report positive earnings growth across their investee companies. In addition, the Company continues to benefit from strong levels of exit activity across the portfolio and, in the absence of any major shocks, the Manager expects this to continue over the course of the next year. Such exit activity should result in further realised and unrealised gains being generated, helping the Company to build on the robust performance of recent years.

The Company's underlying portfolio has broad geographic diversification with UK-based underlying portfolio companies making up 14.9% of the Company's portfolio. In general, the UK-based businesses continue to perform well despite the major political events, such as Brexit. It is not possible to predict the ultimate impact of Brexit with certainty. However, your Board and the Manager continue to monitor ongoing developments and their potential effects on the Company and its portfolio.

The Board remains committed to maintaining capital discipline. Cash inflows will be invested in a mix of new fund commitments, secondary fund purchases and, when appropriate, share buy-backs.

Edmond Warner, OBE
Chairman

15 June 2018

Directorate Changes
Appointment of Directors

The Board was pleased to announce the appointment of Jonathon Bond as an independent non-executive Director with effect from 15 June 2018.

Jonathon has over 30 years' experience in the private equity industry with a particular focus on raising standards of governance and performance. He has extensive international and general management experience, having founded and served on the board of several significant businesses.

Jonathon's current external appointments include Senior Independent Director and Member of the Audit, Remuneration and Nomination Committees of Jupiter Fund Management PLC. Jonathon is also Executive Chairman, based in London, of the Skagen Group Limited, a family-owned group of companies operating in the UK, Europe and the USA. Other appointments include Non-Executive Director of The Farncombe Group; Non-Executive Director of Ruths Hotel; Director of Chalke Valley History Festivals Ltd and Trustee of the Cecil King Memorial Foundation.

Manager's Review

Company Details

Investment objective

The investment objective is to achieve long-term total returns through holding a diversified portfolio of private equity funds, 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 35 to 40 "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 invests only in private equity funds, but occasionally may 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.

To maximise the proportion of invested assets it is the Company's policy to follow an over-commitment strategy by making fund 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 cash flows to and from the portfolio of fund investments and, from time to time, may use borrowings to meet drawdowns.

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 in private equity funds is invested in short-dated government bonds, money market instruments, bank deposits or other similar investments. Cash held pending investment in private equity funds 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.

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, a majority of which will have a European focus.

The Company invests in private equity funds run by some of the leading private equity managers, who have the expertise to source, grow and exit private companies, generating attractive investment returns. The funds invest in mature businesses primarily through management buy-out transactions. The portfolio of active private equity funds will build an underlying portfolio of around 350 private companies.

The long-term total returns come from both capital gains and dividends. The Company offers a progressive quarterly dividend of 3.1 pence per share, expected to total 12.4 pence per share for the year to 30 September 2018 (equivalent to 3.8% yield based on the 31 March 2018 share price), rewarding shareholders for their patience as capital value grows over the three to five year private equity investment cycle. This compares to 12.0 pence per share for the year to 30 September 2017.

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.



Manager's Review

How the Company invests in private equity funds

The Company invests in private equity funds in two ways:

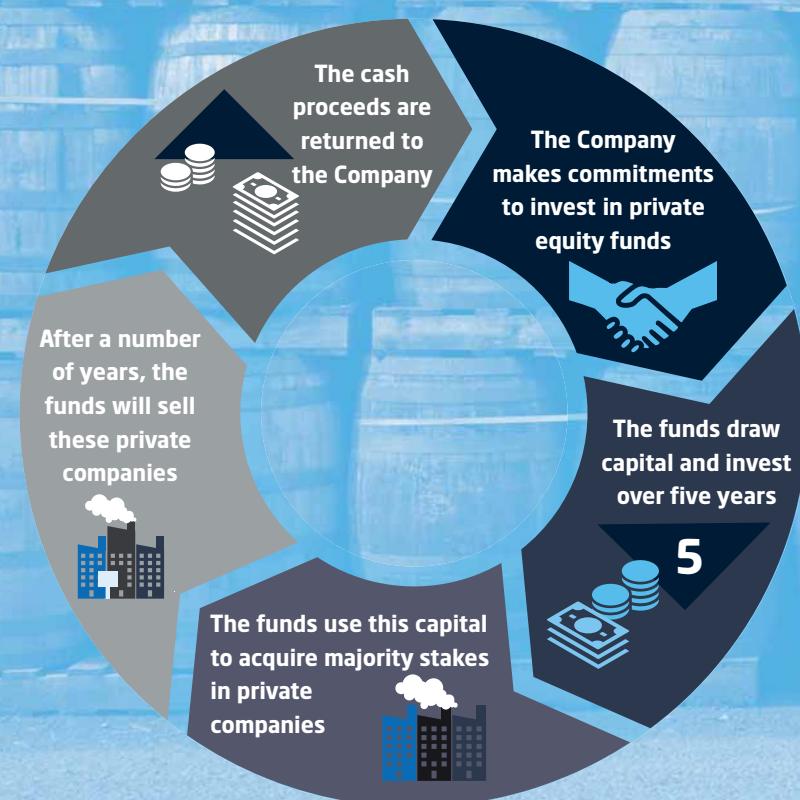
Primary ► the managers of private equity funds look to raise fresh capital to invest, typically every five years, and the Company commits to investing in such funds. The capital committed to a fund will generally be drawn over a five year period as investments in private companies are made. Proceeds 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.

Secondary ► 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 of a portfolio of mature private companies. This is known as a secondary transaction.

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

The investment cycle

The Company makes commitments to invest in private equity funds. 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 commitments on an annual basis. After a number of years, the funds sell the underlying private companies to industry buyers, other private equity groups or exit through IPO's on listed markets. The private companies held by the Company's investments acquired through secondary transactions often return cash faster. This is because the 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 fund 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 three to five year investment cycle.

The ways that the private equity fund 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

Growing profits through a combination of increasing revenues and improving efficiency

Introducing prudent levels of leverage to enhance returns

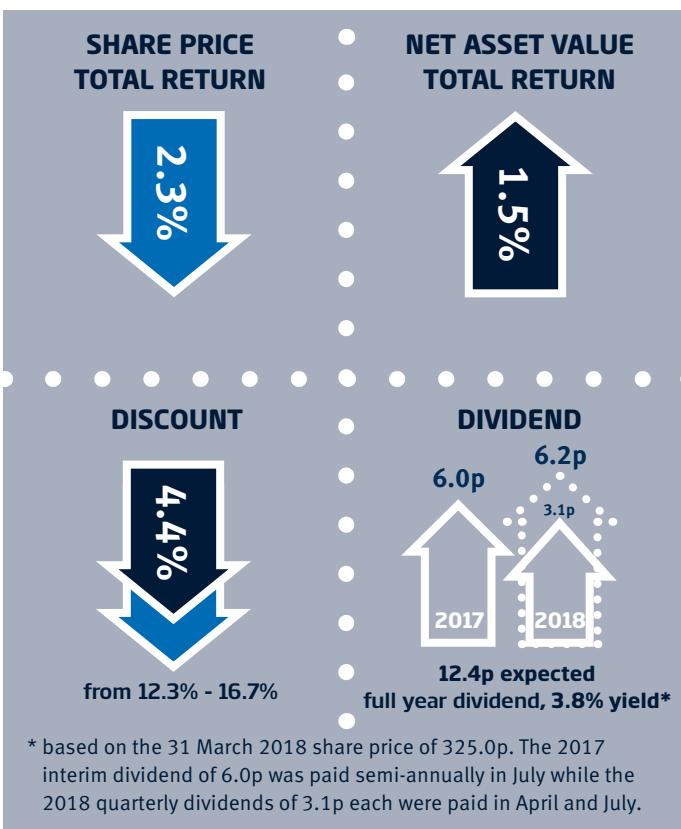
Selling a transformed business to a new owner who can continue the growth plans



Manager's Review

Portfolio Performance

Headlines at 31 March 2018



54 private equity funds
with a portfolio value of
£518.6 million

Realised
£75.5 million
through exits from the portfolio

Committed
£79.4 million
to three private equity funds

Invested
£51.1 million
into new private companies

Net assets
£600.2 million

Invested
£21.9 million
through two secondary transactions

Net liquid resources of
£81.3 million

Total return ⁽²⁾	6 months %	1 year %	5 years %	Annualised Since inception % ⁽³⁾
SLPET NAV	+1.5	+8.6	+12.1	+9.7
SLPET share price	(2.3)	+10.8	+15.0	+8.9
FTSE All-Share Index (£) ⁽¹⁾	(2.3)	+1.2	+6.6	+5.5
MSCI Europe Index (£) ⁽¹⁾	(4.0)	+2.6	+8.7	+5.8
LPX Europe Index (£) ⁽¹⁾	(0.8)	+15.8	+15.4	+6.9

⁽¹⁾ The Company has no defined benchmark; the indices above are solely for comparative purposes.

⁽²⁾ Includes dividends reinvested.

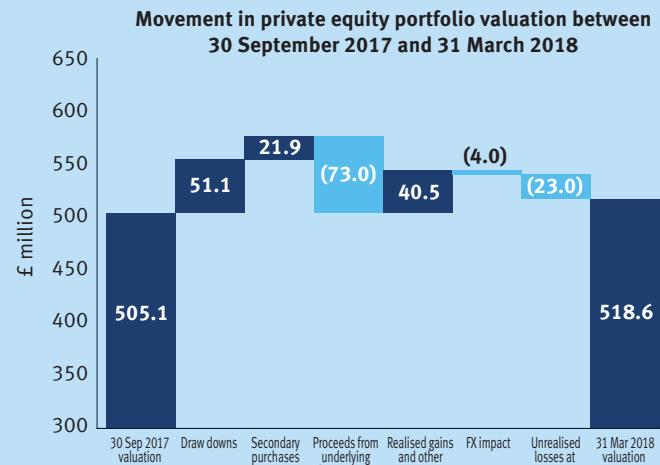
⁽³⁾ The Company was listed on the London Stock Exchange in May 2001.

Manager's Review

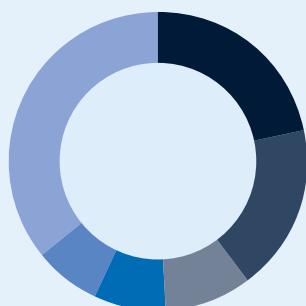
Investment Activity

Fund investment portfolio valued at £518.6 million

The value of the Company's portfolio of 54 private equity fund interests increased from £505.1 million at 30 September 2017 to £518.6 million at 31 March 2018. The increase in value was a result of new private company investments funded through drawdowns of £51.1 million from the Company's private equity funds, two secondary purchases of £21.9 million and realised gains of £40.5 million from full and partial exits. This was offset by realised proceeds of £73.0 million and unrealised losses of £27.0 million (net of foreign exchange). The largest 10 private equity fund investments at 31 March 2018 are highlighted on pages 21 to 22.



The Company invested £51.1 million in new private companies



- Nordic Capital Fund VIII £11.2m
- CVC Capital Partners VI £9.2m
- Altor Fund IV £4.8m
- Equistone Partners Europe Fund V £4.0m
- Bridgepoint Europe V £3.7m
- Remaining funds £18.2m

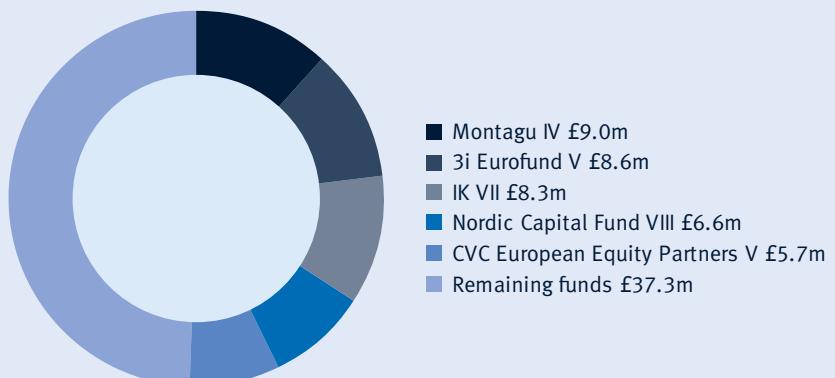
New investment pace was ahead of prior year in terms of quantum invested as our private equity fund managers deployed capital, purchasing businesses in an active private equity market.

£21.9 million was invested to acquire secondary positions in two funds

During the period, two private equity fund interests were acquired: a \$20.0 million original commitment to Onex Partners IV and a €15.2 million original commitment to Nordic Capital Fund VIII. Combined, these funds had outstanding commitments of £4.2 million at 31 March 2018. The Manager continues to be disciplined and highly selective in a competitively priced secondary market.

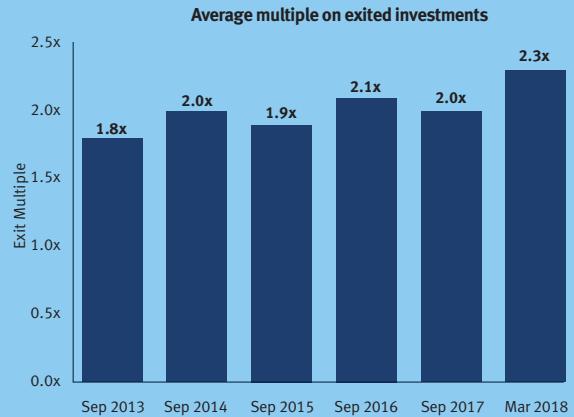
The Company received £75.5 million of distributions (including net income of £2.5 million) through the exit of private companies and other partial realisations

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



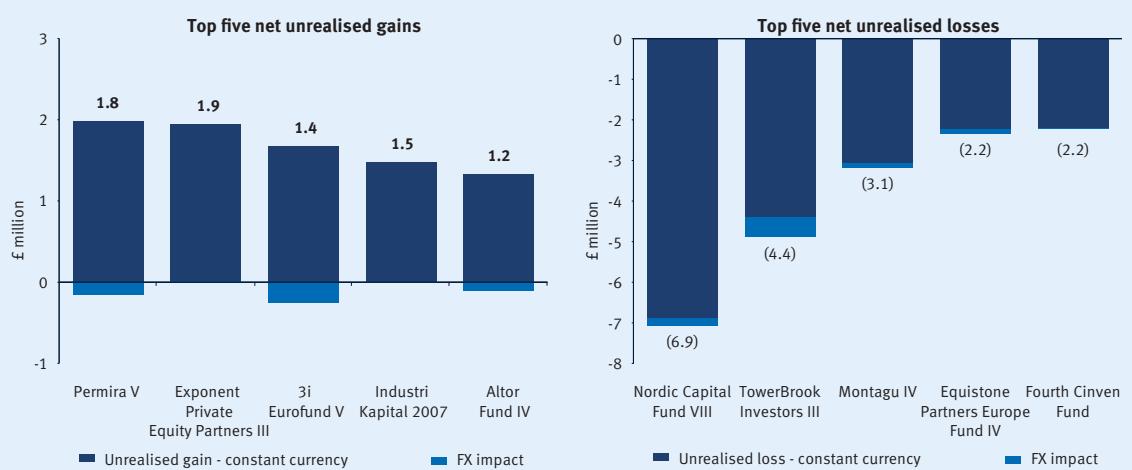
Average multiple on realised investments was 2.3 times invested cost

In the six months to 31 March 2018, the private equity funds 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.



Net unrealised losses from the portfolio of investments were £27.0 million

The movement over the period represented an unrealised valuation loss on constant currency basis of £23.0 million and a foreign exchange loss of £4.0 million.

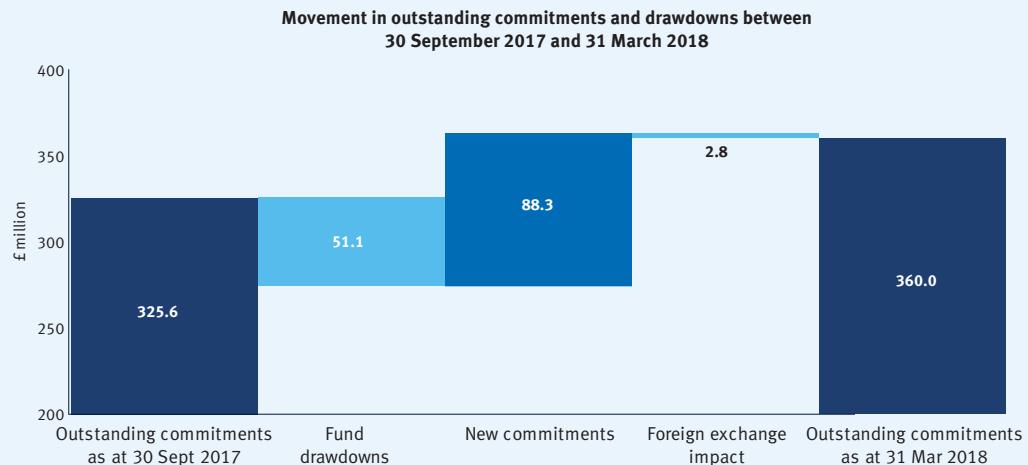


Manager's Review

Portfolio Review

Total outstanding commitments of £360.0 million to 54 private equity funds at 31 March 2018

The total new commitments of £88.3 million comprise new primary fund commitments of £79.4 million and commitments of £8.9 million acquired in secondary transactions, offset by fund drawdowns of £51.1 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

Three new primary commitments of £79.4 million were made in the period to 31 March 2018.

A £26.4 (€30.0) million commitment was made to PAI Europe VII in December 2017. Managed by PAI, the €5.0 billion fund will invest in buyouts in Western Europe.

A £26.7 (€30.0) million commitment was made to Equis tone Partners Europe Fund VI in March 2018. Managed by Equis tone Partners Europe, the €2.8 billion fund focusses on France, Germany, Switzerland and the UK.

A £26.3 (€30.0) million commitment was made to Bridgepoint Europe VI in March 2018. Managed by Bridgepoint Capital, the €5.0 billion fund focusses on middle market acquisitions in Europe with enterprise values between €200 - €600 million.

In addition, secondary investments in Onex Partners IV and Nordic Capital Fund VIII added £8.9 million to the total outstanding commitments during the period.

Primary fund commitments

£79.4 million

New commitments from secondary transactions

£8.9 million

Manager	Fund	Commitment £m	
PAI	PAI Europe VII	26.4	Primary
Equis tone Partners Europe	Equis tone Partners Europe Fund VI	26.7	Primary
Bridgepoint Capital	Bridgepoint Europe VI	26.3	Primary
Onex Partners	Onex Partners IV	4.2	Secondary
Nordic Capital	Nordic Capital Fund VIII	4.7	Secondary

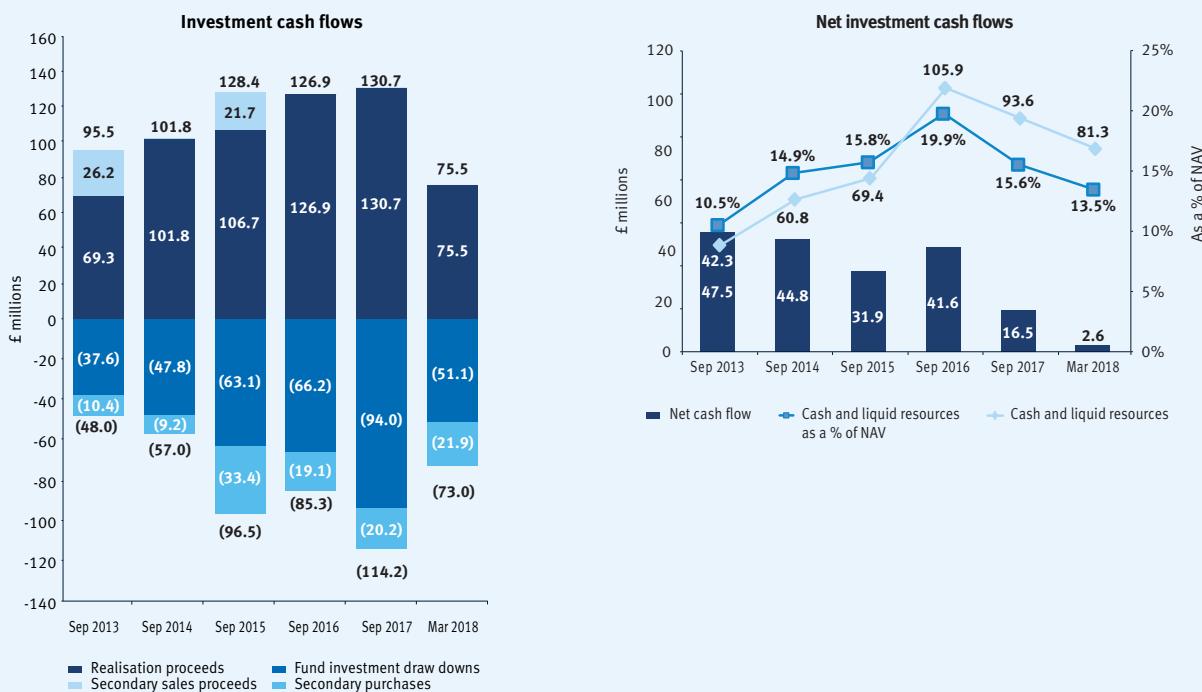
Outstanding commitments

The outstanding commitments in excess of available liquid resources, including cash and the undrawn debt facility, as a percentage of the net asset value was 33.1%, within the long-term target range of 30%-75%, highlighting the prudent approach to over-commitments adopted by the Manager in the current market environment.

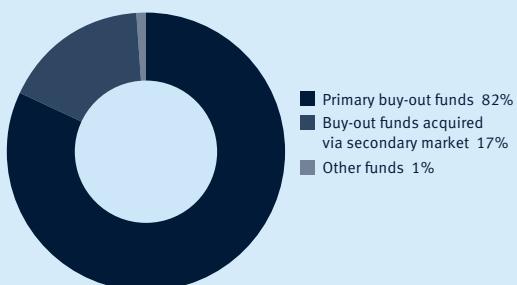


Liquid resources

Over the period, the portfolio generated cash inflows of £75.5 million from realised investments, partially offset by new investment activity of £51.1 million and secondary purchases of £21.9 million, resulting in net investment inflows of £2.6 million. Including dividends paid and FX movements, net liquid resources were £81.3 million at 31 March 2018, down from £93.6 million at 30 September 2017.



Portfolio construction



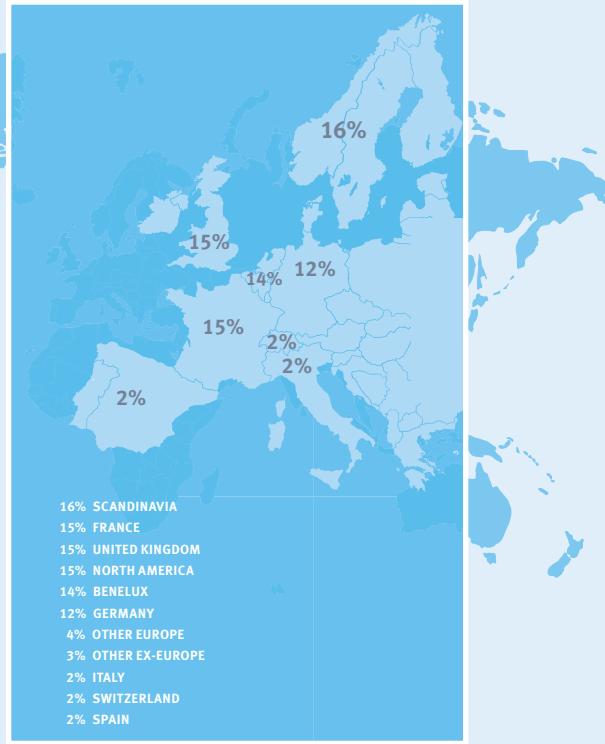
Investments in buyout funds through primary commitments and buyout funds acquired via secondary transactions represent 99% of the portfolio and demonstrates the core focus on buyouts as the prime investment strategy for investing in private companies. 17% of the portfolio was acquired through secondary purchases and it is expected that this will increase over time.

Manager's Review

Portfolio Review

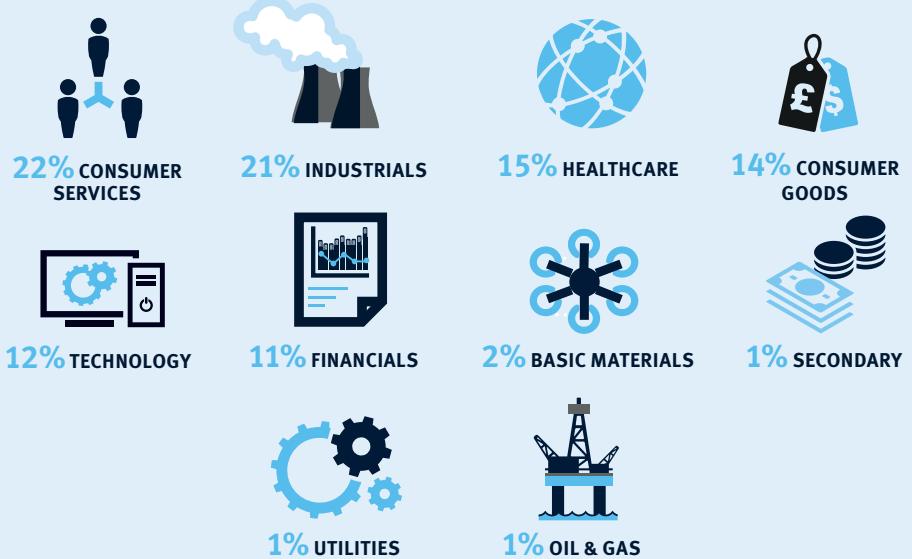
Geographic exposure

82% of the portfolio at 31 March 2018 is invested in Europe and this will likely continue to be the majority of exposure over the short to medium term, with 15% invested in North America. Investments in Europe are weighted towards Northern Europe, with a focus on the Scandinavian, French, Benelux, German and UK markets. The portfolio has historically been deliberately underweight Southern Europe due to the relative immaturity and underperformance of its private equity market compared to other European regions. However, the Manager will consider making commitments to Southern Europe going forward where attractive opportunities arise. At present, the North American exposure relates primarily to investments in companies made by the European-based managers through their allocation to global deals. However, following the broadening of the investment policy, the Manager is also considering making commitments to domestic US managers where attractive. In line with this change, a secondary position has been acquired in Onex Partners IV and the Company is undertaking due diligence on a number of other US funds.



Sector exposure

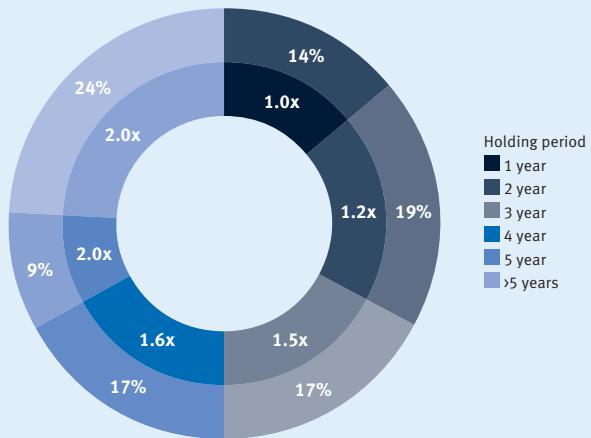
The Company's sector diversification is a product of the underlying investment strategy of the private equity funds, built around their specific sector expertise. The portfolio is invested in fast growth sub-sectors within the broad sector strategies. In recent years, healthcare, financials and technology (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 portfolio. The typical hold period prior to the exit of a private equity backed company is four to six years. With 33% of the portfolio in the five years or older category, cash generation is therefore expected to remain positive. Portfolio maturity is managed through both primary commitments and secondary transactions with the objective of achieving balanced exposures over vintage years. 0.5% of the portfolio is exposed to the pre-2007 period and 8% of the portfolio is valued below cost.

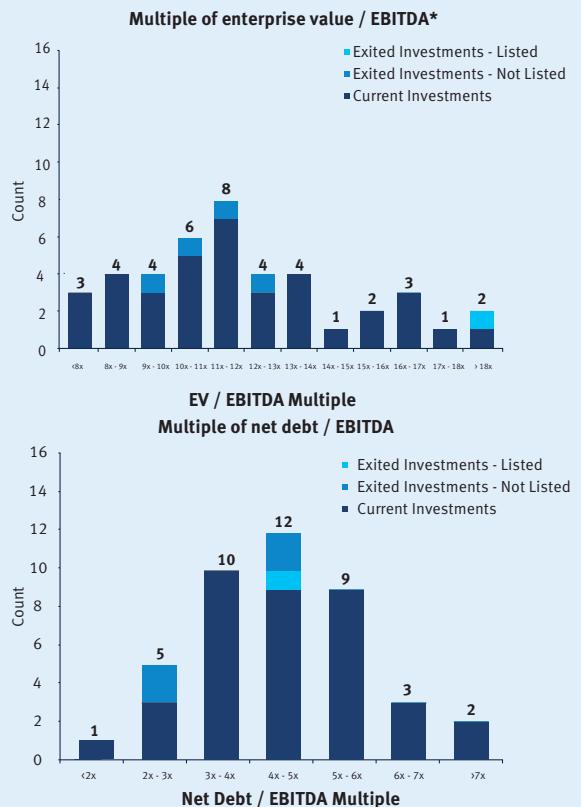
As can be seen from the chart, there is a continual progression in value creation as the portfolio of private companies matures. The development from 1.0 times cost for the year one vintage through to 2.0 times cost in the five year plus vintage demonstrates the value creation the private equity fund managers achieve through active management. With realised returns from all exited investments of 2.3 times cost for the six months to 31 March 2018, the portfolio remains conservatively valued.



Portfolio valuation and leverage multiple analysis

The top 50 private companies that represent 40.9% of the net asset value at 31 December 2017 (being the most recent data) had a median valuation multiple, based on the Enterprise Value (EV) / Earnings Before Interest Tax Depreciation and Amortisation (EBITDA), of 11-12x. Those valued at a multiple greater than 15x are generally highly rated private companies that command strategic premiums. Median Net Debt / EBITDA in the portfolio at 4-5x was consistent with the prior period. The private equity fund managers are prudent in the levels of leverage applied to their portfolio companies and debt markets remain open for both new transactions and refinancing on attractive terms.

Both metrics are in line with the private equity market for similar sized deals and vintages. However, the portfolio of private companies typically does have higher levels of leverage compared to public markets.



*Analysis at 31 December 2017 due to available reporting information. In the case of eight investments, it has not been possible to calculate meaningful multiples due to the nature of the underlying businesses.

Manager's Review

Portfolio Review

Primary investment market

The US and European private equity market continued to exhibit high levels of activity in 2017, representing an ongoing trend that has occurred since the financial crisis of 2007-8. While year-over-year activity may fluctuate, the overall trend is one of increasing activity and momentum in terms of fundraising, new investments, and exits.

The European private equity fundraising market, in common with the US, is at its most buoyant since 2008. The best small, mid and large cap managers are raising new funds rapidly (and being frequently oversubscribed), whilst many second-tier and new managers are also finding success in reaching fundraising targets.

Valuation within the US has crept upwards in recent years following the 2007-8 financial crisis, but is still well below pre-recession levels. In addition to higher levels and attractive terms available on debt, also contributing to the increase in valuation are high levels of distributions, which have outstripped capital calls, causing high investor liquidity and increased investor appetite for private equity investments. These in turn create competition among managers, thus leading to higher valuations.

Average purchase prices for European buyouts of 9.0x-9.5x EBITDA have increased moderately over the last five years, but remain around 1.0x lower than the US market. Debt multiples have also edged higher due to improving debt availability. Nonetheless, funding structures remain relatively conservative from a debt/equity perspective.

Investment performance has been quite strong with all post-recession vintages generating median returns greater than 13.0%. Importantly, in the US, first quartile funds for the same vintage years have all generated gross returns in excess of 20%, while third quartile funds experienced a range of gross returns from as low as 2.5% to 12%. The disparity between first and third quartile returns is clearly large and demonstrates the importance of manager selection.

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 the coming months.

* Source: Greenhill (January 2018).

Secondary transaction market*

After record volumes in the first half of 2017, at \$22 billion worth of secondary transactions, the second half of the year proved even stronger, such that secondary market volume for the full year reached an all-time high of \$58 billion. This was 58% ahead of 2016, and 38% beyond the previous annual record. This was driven by a more favourable macro environment which provided both buyers and sellers with more confidence to transact in the secondary market. Notably, there was a significant increase in the number of larger transactions (greater than \$1 billion in size), of which there were nine that traded in 2017 versus five in 2016.

The average pricing for all secondary transactions increased to 93% of NAV from 89% in 2016, while average pricing for buyout interests was even stronger at 99% of NAV, up from 95% in 2016. This is likely to be a result of a combination of factors, with secondary buyers anticipating further positive value accretion in private equity portfolios, a better quality, and maturity, mix of assets being transacted, and increasing pressure on secondary buyers to deploy capital in a buoyant fund-raising market.

Beyond the maturity mix, another important factor pushing up pricing levels is the buy-side perspective, with secondary players having increasing levels of capital to deploy both through their own fund-raising efforts and with the availability of more leverage. Pressure to deploy capital and competition for deals, particularly at the larger end of the market, have anecdotally pushed buyers into underwriting deals at ever lower returns. Buyers then compensate for these lower returns by using leverage to boost performance for their investors.

Activity levels have remained high in the early part of 2018 and it is anticipated that the first half of 2018 will record another period of strong transaction volumes. Sellers are clearly seeking to take advantage of elevated pricing in the secondary market to re-balance their portfolios or liquidate more mature positions.

While the Company has continued to acquire high quality private equity funds in the secondary market during the period, a number of transactions were declined due to high price levels. The Manager continues to originate and analyse a variety of secondary opportunities that could fit with the Company's portfolio, but remains highly selective given the current macro and secondary pricing environment.

Liquidity management

The cash balances held by the Company are presently invested in cash and cash equivalent accounts with three institutions, BNP Paribas, Societe Generale and Standard Life Investments. The Manager is able to invest up to 15% of its NAV in listed equities or listed direct private equity investment companies or trusts.

Fund valuations

The valuation of the Company's private equity fund 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 of each fund prepared by the relevant fund manager has been used, adjusted where necessary for subsequent cash flows. The fund 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 fund managers, the Manager is able to consider the appropriateness of the valuation methodologies employed.

A full list of fund investments is provided on page 25 and more details of the largest 10 funds can be found on pages 21 to 22.

Of the 54 private equity funds in which the Company is invested, 34 funds, or 83.8% of the portfolio by value, were valued by their fund managers at 31 March 2018. The Manager continues to believe that the use of such timely valuation information is important. 11 funds, or 15.8% of the portfolio by value, were valued by their fund managers at 31 December 2017 and adjusted for any subsequent cash flows occurring between that date and 31 March 2018. For the remaining nine funds, or 0.4% of the portfolio by value, two were based on the last available valuations from the fund managers at 31 December 2017 and adjusted for any subsequent cash flows occurring between that date and 31 March 2018. The remaining seven funds were in liquidation.

The valuation multiples of each underlying private company are derived by the fund 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 and US dollar by 0.4% and 4.3% respectively. This had a net negative impact on the Company's NAV. The sterling/euro exchange rate at 31 March 2018 was £1/€1.1396 and the sterling/dollar exchange rate was £1/\$1.4018. The combined effect of foreign exchange movements on the valuation of the portfolio over the period was a 3.3 pence, or 0.9% 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 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 fund commitments.

Diversification

The Board has agreed diversification limits with the Manager regarding the Company's NAV and commitment exposure to both individual private equity funds and their managers. The Manager also monitors the Company's exposure to the underlying investments held by the different private equity funds in which the Company is invested. At 31 March 2018, the Company was invested in 54 different private equity funds, which collectively had interests in 374 separate companies and 80 other private equity funds.

Details of the largest ten underlying private companies can be found on pages 21 to 22 and further information on the largest 30 underlying private companies can be found on page 26.

Analysis of the underlying investments held by the different private equity funds 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.

Manager's Review

Largest 10 Underlying Private Companies

at 31 March 2018

1

7.2%
of NAV



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 32,000 employees. The business generates sales of over €2bn per annum.

2

2.8%
of NAV



Sector: Consumer services
Location: Germany
Year of Investment: 2007/2010 / 2013
Private Equity Fund Manager: 3i plc
Fund Investment: 3i Eurofund V
Company Website: www.scandlines.de

Scandlines is a European ferry operator established in 1998 by a merger of the largest national ferry companies in Denmark and Germany. It specialises in rapid, reliable and comfortable transportation of passengers and freight in Danish and German coastal waters.

3

1.1%
of NAV



Sector: Industrials
Location: Denmark
Year of Investment: 2014
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 15,000 active customers in almost 10 countries in 30 end-markets. The company develops innovative and cost-efficient solutions that fit customers individual needs from a global footprint.

4

1.0%
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.

5

0.9%
of NAV



Sector: Industrials
Location: United Kingdom
Year of Investment: 2016
Private Equity Fund Manager: Bridgepoint
Fund Investment: Bridgepoint Europe V
Company Website: www.element.com

Element operates in the global outsourced materials testing market. Element works with its customers to ensure that the materials systems and products that are in use in some of the world's most advanced industrial applications are safe, comply with relevant industry standards and are fit for purpose. This involves testing a material, part, product or weld from a production line to destruction.

6
0.9%
of NAV

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.com

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 12 countries in Europe, providing a range of products and service.

7
0.8%
of NAV

AniCura

Sector: Healthcare
Year of Investment: 2014
Private Equity Fund Manager: Nordic Capital
Fund Investment: Nordic Capital Fund VIII
Company Website: www.anicuragroup.com

Anicura is a European family of animal hospitals and clinics, focussed on quality and service. It works to improve medical quality. Anicura's patient safety standard is renowned within the industry. Anicura has 200 animal hospitals and clinics, present in seven countries.

8
0.8%
of NAV

ERT

ERT[®]
Innovating Better Health™

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.

9
0.8%
of NAV

Nordax Bank

Sector: Financials
Location: Sweden
Year of Investment: 2017
Private Equity Fund Manager: Nordic Capital
Fund Investment: Nordic Capital Fund VIII
Company Website: www.nordaxgroup.com

Nordax is a specialist bank in Northern Europe. It has approximately 150,000 customers and acts as a complement to main street banks. Nordax concentrates on select products that it is expert in such as mortgages and private loans. It prides itself in helping its customers to make informed decisions for an affordable lifestyle.

10
0.8%
of NAV

Not disclosed

Sector: Consumer services
Location: USA
Year of Investment: 2015
Private Equity Fund Manager: BC Capital
Fund Investment: BC European Capital IX
Company Website: Not disclosed

Due to confidentiality agreements with the manager, further details are not disclosed.

Manager's Review

Largest 10 Funds at 31 March 2018

1



Fund Size: €5.0bn

Strategy: Mid-market buyouts

Enterprise Value of investments: €50–€500 million

Geography: Europe

Offices: London, Madrid, Amsterdam, Frankfurt, Paris, New York, Mumbai, Singapore

Website: www.3i.com

8.2%
of NAV

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

3i Eurofund V	31/03/18	30/09/17
Value (€'000)	48,975	51,011
Cost (€'000)	12,599	16,056
Commitment (€'000)	60,000	60,000
Amount Funded	96.7%	96.3%
Income (€'000)	-	-

2



Fund Size: €3.6bn

Strategy: Complex Buyouts and Global Healthcare

Enterprise Value of investments: €150–€800 million

Geography: Northern Europe

Offices: Stockholm, Oslo, Helsinki, Copenhagen, London, Frankfurt

Website: www.nordiccapital.com

6.9%
of NAV

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	31/03/18	30/09/17
Value (€'000)	41,481	27,180
Cost (€'000)	36,795	15,411
Commitment (€'000)	45,200	30,000
Amount Funded	92.1%	64.3%
Income (€'000)	-	-

3



Fund size: €5.0bn

Strategy: Transformational Buyouts

Enterprise Value of investments: €500 million–€3bn

Geography: Global

Offices: London, Frankfurt, Madrid, Milan, Paris, Stockholm, New York, Menlo Park, Hong Kong, Seoul, Shanghai, Tokyo

Website: www.permira.com

5.1%
of NAV

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

Permira V	31/03/18	30/09/17
Value (€'000)	30,358	31,384
Cost (€'000)	18,737	21,588
Commitment (€'000)	30,000	30,000
Amount Funded	83.8%	83.8%
Income (€'000)	-	-

4



5.0%
of NAV

Fund Size: €1.4bn

Strategy: Mid-market buyouts

Enterprise Value of investments: €100–€500 million

Geography: Northern Europe

Offices: Stockholm, Hamburg, Paris, London

Website: www.ikinvest.com

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

IK VII	31/03/18	30/09/17
Value (€'000)	29,793	33,864
Cost (€'000)	21,208	24,354
Commitment (€'000)	36,000	36,000
Amount Funded	95.2%	95.2%
Income (€'000)	149	142

5



4.7%
of NAV

Fund Size: £1.0bn

Strategy: Mid-market buyouts

Enterprise Value of investments: £75 - £350 million

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	31/03/18	30/09/17
Value (€'000)	28,195	22,821
Cost (€'000)	24,556	21,128
Commitment (€'000)	28,000	28,000
Amount Funded	87.7%	75.4%
Income (€'000)	-	63

6
4.5%
of NAV

BC Partners

Fund Size: €6.7bn
Strategy: Mid to Large Buyouts
Enterprise Value of investments: €300 million–€3 bn
Geography: Europe, USA
Offices: London, Paris, Hamburg, New York
Website: www.bcpartners.com

Targets investments in market leading businesses with defensive growth qualities

BC European Capital IX	31/03/18	30/09/17
Value (£'000)	27,200	28,582
Cost (£'000)	20,215	20,547
Commitment (€'000)	35,000	35,000
Amount Funded	100.0%	99.5%
Income (£'000)	12	604

7
4.1%
of NAV



Fund Size: €2.1bn
Strategy: Nordic Middle Market
Enterprise Value of investments: €50–€500 million
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	31/03/18	30/09/17
Value (£'000)	24,738	18,675
Cost (£'000)	19,593	14,747
Commitment (€'000)	55,000	55,000
Amount Funded	42.7%	32.8%
Income (£'000)	-	-

8
4.0%
of NAV

EQUISTONE

Fund Size: €1.8bn
Strategy: Mid-market buyouts
Enterprise Value of investments: €50–€300 million
Geography: UK, France, Germany
Offices: London, Paris, Munich
Website: www.equistonepe.com

Invests as a strategic partner alongside management teams. Seeks businesses with the potential to grow with their support and experience

Equistone Partners Europe Fund V	31/03/18	30/09/17
Value (£'000)	24,056	21,222
Cost (£'000)	20,687	16,706
Commitment (€'000)	30,000	30,000
Amount Funded	84.1%	69.1%
Income (£'000)	-	-

9
3.7%
of NAV



Fund Size: £10.5bn
Strategy: Mid to Large Buyouts
Enterprise Value of investments: £300 - £500 million
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	31/03/18	30/09/17
Value (£'000)	22,453	15,757
Cost (£'000)	18,958	11,604
Commitment (£'000)	30,000	30,000
Amount Funded	75.4%	52.5%
Income (£'000)	125	-

10
3.5%
of NAV

NORDIC CAPITAL

Fund Size: €3.7bn
Strategy: Complex Buyouts and Global Healthcare
Enterprise Value of investments: €150–€800 million
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 VII	31/03/18	30/09/17
Value (£'000)	21,195	23,174
Cost (£'000)	26,707	27,515
Commitment (€'000)	35,000	35,000
Amount Funded	94.7%	94.7%
Income (£'000)	-	-

Manager's Review

Financial Summary

Performance (total return⁽²⁾) since inception to 31 March 2018



Performance (capital only)		As at 31 March 2018	As at 30 September 2017	% Change
SLPET NAV	390.4p	389.6p	0.2	
SLPET share price	325.0p	341.5p	(4.8)	
FTSE All-Share Index ⁽¹⁾	3,894.2	4,049.9	(3.8)	
MSCI Europe Index ⁽¹⁾	2,994.9	3,154.4	(5.1)	
LPX Europe Index ⁽¹⁾	456.0	461.3	(1.1)	
Discount (difference between share price and net asset value)	16.7%	12.3%		

Performance (total return) ⁽²⁾	Annualised					
	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception % ⁽³⁾
SLPET NAV	+1.5	+8.6	+15.4	+12.1	+5.2	+9.7
SLPET share price	(2.3)	+10.8	+17.0	+15.0	+5.8	+8.9
FTSE All-Share Index (£) ⁽¹⁾	(2.3)	+1.2	+5.9	+6.6	+6.7	+5.5
MSCI Europe Index (£) ⁽¹⁾	(4.0)	+2.6	+7.4	+8.7	+6.3	+5.8
LPX Europe Index (£) ⁽¹⁾	(0.8)	+15.8	+17.3	+15.4	+7.7	+6.9

Highs/lows for the six months ended 31 March 2018		High	Low
Share price (mid)		352.0p	320.0p

⁽¹⁾ The Company has no defined benchmark; the indices above are solely for comparative purposes.

⁽²⁾ Includes dividends reinvested.

⁽³⁾ 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 2008	375.5	234.8	231.4	161.00	(30.4)
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 31 March 2018	600.2	390.4	390.4	325.00	(16.7)

Performance and dividends	NAV total return	Share price total return ¹	Dividend paid ²	Dividend per ordinary share	Expense ratio ³
	%	%	£m	p	%
Year to 30 September 2008	(1.3)	(27.8)	5.6	3.50	0.94
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
Six months to 31 March 2018	1.5	(2.3)	18.8	12.20	1.13 ⁵

¹ Data supplied by Thomson Reuters Datastream.

² Represents the cash dividend paid during the year.

³ The expense ratios follow 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 Annualised for 2018.

Investment exposure	Fund manager as a % of net assets			Fund investments as a % of net assets		
	Top 5 %	Top 10 %	Top 10 %	Top 20 %	Top 30 %	
At 30 September 2008	54.5	84.6	55.1	84.0	102.4	
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 31 March 2018	41.7	66.4	49.7	76.3	84.8	

Manager's Review

Fund Investments

at 31 March 2018

Vintage	Fund	Type	Number of investments	Valuation date*	Outstanding commitments £'000	Cost £'000	Valuation £'000	Net multiple [†] £ (X)	% of NAV
2006	3i Eurofund V	Buy-out	5	31/03/18	1,753	12,599	48,975	2.5x	8.2
2013	Nordic Capital Fund VIII	Buy-out	17	31/03/18	3,122	36,795	41,481	1.3x	6.9
2014	Permira V	Buy-out	18	31/03/18	4,270	18,737	30,358	1.7x	5.1
2012	IK VII	Buy-out	13	31/03/18	1,502	21,208	29,793	1.5x	5.0
2015	Exponent Private Equity Partners III	Buy-out	10	31/03/18	3,458	24,556	28,195	1.2x	4.7
2011	BC European Capital IX	Buy-out	18	31/03/18	-	20,215	27,200	N/D	4.5
2014	Altior Fund IV	Buy-out	14	31/03/18	27,619	19,593	24,738	1.3x	4.1
2015	Equistone Partners Europe Fund V	Buy-out	24	31/03/18	4,180	20,687	24,056	1.2x	4.0
2014	CVC Capital Partners VI	Buy-out	29	31/12/17	3,333	18,958	22,453	1.2x	3.7
2008	Nordic Capital Fund VII	Buy-out	13	31/03/18	1,625	26,707	21,195	1.3x	3.5
2015	Bridgepoint Europe V	Buy-out	13	31/12/17	9,237	19,345	21,037	1.2x	3.5
2012	Advent Global Private Equity VII	Buy-out	26	31/03/18	1,227	11,603	20,200	1.9x	3.4
2011	Equistone Partners Europe Fund IV	Buy-out	17	31/03/18	1,301	15,498	19,562	2.0x	3.3
2016	Advent International GPE VIII	Buy-out	19	31/03/18	20,061	19,359	18,287	0.9x	3.0
2014	PAI Europe VI	Buy-out	13	31/03/18	11,777	15,312	16,855	1.3x	2.8
2011	Montagu IV	Buy-out	8	31/03/18	2,119	11,647	16,147	1.7x	2.7
2013	TowerBrook Investors IV	Buy-out	11	31/03/18	13,445	10,397	13,338	1.4x	2.2
2008	CVC European Equity Partners V	Buy-out	14	31/12/17	371	7,728	12,130	2.1x	2.0
2008	Advent Global Private Equity VI	Buy-out	13	31/03/18	-	12,148	11,128	1.8x	1.9
2016	IK VIII	Buy-out	7	31/03/18	19,415	10,463	10,770	1.0x	1.8
2017	Onex Partners IV LP	Buy-out	10	31/03/18	3,102	11,955	10,552	0.9x	1.8
2016	Astorg VI	Buy-out	6	31/12/17	12,189	7,817	7,684	1.0x	1.3
2008	TowerBrook Investors III	Buy-out	7	31/03/18	10,806	15,336	7,545	1.1x	1.3
2006	Terra Firma Capital Partners III	Buy-out	6	31/12/17	119	21,352	6,885	0.5x	1.1
2016	Sixth Cinven Fund	Buy-out	6	31/03/18	19,107	5,622	4,309	0.8x	0.7
2012	Bridgepoint Europe IV	Buy-out	12	31/12/17	900	4,649	4,220	1.4x	0.7
2006	Coller International Partners V	Secondary	29	31/12/17	6,216	-	3,564	1.6x	0.6
2005	Pomona Capital VI Fund	Secondary	24	31/12/17	1,946	5,898	2,338	1.6x	0.4
2000	CVC European Equity Partners III	Buy-out	1	31/12/17	296	4,283	1,826	2.7x	0.3
2006	HgCapital 5	Buy-out	2	31/03/18	213	6,588	1,809	1.7x	0.3
2009	Charterhouse Capital Partners IX	Buy-out	5	31/03/18	465	3,110	1,602	1.4x	0.3
2005	Advent Global Private Equity V	Buy-out	2	31/03/18	1,036	-	1,501	2.8x	0.3
2006	TowerBrook Investors II	Buy-out	3	31/03/18	3,829	1,639	1,401	2.1x	0.2
2006	Permira IV	Buy-out	9	31/03/18	420	2,751	1,278	1.3x	0.2
2007	Equistone Partners Europe Fund III	Buy-out	2	31/03/18	1,430	6,909	1,133	1.7x	0.2
2001	Scottish Equity Partners II	Venture capital	1	31/12/17	-	3,159	1,010	0.9x	0.2
2007	Industri Kapital 2007	Buy-out	2	31/03/18	1,522	6,723	958	1.5x	0.2
2001	Pomona Capital V Fund	Secondary	27	31/12/17	121	5,538	495	1.4x	0.1
2002	Third Cinven Fund	Buy-out	-	31/12/17	254	4,339	167	2.1x	-
2002	Charterhouse Capital Partners VII	Buy-out	-	31/03/18	2,663	5,811	116	1.9x	-
2005	Equistone Partners Europe Fund II	Buy-out	1	31/03/18	137	2,679	85	1.7x	-
2007	CVC Tandem Fund	Buy-out	2	31/12/17	571	1,583	78	1.6x	-
2007	Fourth Cinven Fund	Buy-out	2	31/03/18	2,894	5,508	52	1.6x	-
2004	Industri Kapital 2004	Buy-out	-	30/09/17	15	-	37	2.4x	-
2005	Candover 2005 Fund	Buy-out	2	31/12/17	-	26,928	24	0.5x	-
2005	CVC European Equity Partners IV	Buy-out	1	31/12/17	1,804	3,794	18	2.4x	-
2004	Permira Europe III	Buy-out	1	31/03/18	-	209	17	1.2x	-
2017	Nordic Capital Fund IX	Buy-out	-	31/03/18	26,301	16	-	0.0x	-
2018	HgCapital 8	Buy-out	-	31/03/18	22,000	13	-	0.0x	-
2018	PAI Europe VII	Buy-out	-	31/03/18	26,301	-	-	0.0x	-
2018	Bridgepoint Europe VI	Buy-out	-	31/03/18	26,301	-	-	0.0x	-
2017	CVC Capital Partners VII	Buy-out	-	31/12/17	30,685	13	-	0.0x	-
2002	Coller International Partners IV	Secondary	-	31/03/18	214	-	-	1.4x	-
2018	Equistone Partners Europe Fund VI	Buy-out	-	31/03/18	26,301	-	-	0.0x	-
Total fund investments[‡]			465		359,973	517,777	518,602		86.5
Onex Corp				31/03/18		10,279	9,542		1.5
NB Private Equity Partners				31/03/18		3,545	3,492		0.6
Total quoted securities						13,824	13,034		2.1
Non-portfolio assets less liabilities							68,549		11.4
Total shareholders' funds							600,185		100.0

* valuation date refers to the date of the last valuation prepared by the manager of the relevant fund.

Quoted securities are valued in accordance with the Company's accounting policies.

† 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 investment. These figures have not been reviewed or approved by the relevant fund or its manager.

‡ the 465 underlying investments represent holdings in 374 separate companies and 80 other private equity funds.

Top 30 Underlying Private Company Investments

at 31 March 2018

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

Entity	Description	Fund	Year of Investment	% of NAV
Action	Non-food discount retailer	3i Eurofund V	2011	7.2%
Scandlines	Northern European ferry operator	3i Eurofund V	2007	2.8%
Norican	Metallic parts formation and preparation industry	Altor Fund IV	2015	1.1%
Handicare	Mobility solutions for disabled and elderly	Nordic Capital Fund VII	2010	1.0%
Element	Materials testing	Bridgepoint Europe V	2016	0.9%
Lindorff	Debt collection and accounting services	Nordic Capital Fund VIII	2014	0.9%
AniCura	Chain of veterinary clinics	Nordic Capital Fund VIII	2014	0.8%
ERT	Data collection solutions for clinical trials	Nordic Capital Fund VIII	2016	0.8%
Nordax	Niche bank	Nordic Capital Fund VIII	2017	0.8%
Not Disclosed	Not disclosed	BC European Capital IX	2015	0.8%
Binding Site	Clinical laboratory diagnostics	Nordic Capital Fund VII	2011	0.8%
Unifeeder	Logistics operator	Nordic Capital Fund VIII	2013	0.8%
Evergreen	Lawn and garden care	Exponent Private Equity Partners III	2017	0.7%
Cérélia	Manufacturer of ready to use dough	IK VII	2015	0.7%
Informatica	Enterprise data integration	Permira V	2015	0.7%
Photobox	Online photo laboratory	Exponent Private Equity Partners III	2016	0.7%
Not Disclosed	Smartcard-based security solutions	Advent Global Private Equity VI	2011	0.7%
Safety Technology Holdings	Automotive crash test dummy design, production and analytical services	Bridgepoint Europe V	2018	0.7%
Nemera	Plastic drug administration systems	Montagu IV	2014	0.7%
Not Disclosed	B2B professional information services	Advent Global Private Equity VI & Advent Global Private Equity VII	2016	0.7%
GHD GesundHeits	Home care products and services	Nordic Capital Fund VIII	2014	0.7%
Exxelia	Customised electronic components	IK VII	2014	0.7%
CID Lines	Cleaning agents and disinfectants	IK VII	2016	0.6%
Tilney Bestinvest	Independent investment advice	Permira V	2014	0.6%
Restaurant Concepts International	Italian themed UK casual dining operator	Bridgepoint Europe V	2015	0.6%
Alloheim	Private care home operator	Nordic Capital Fund VIII	2018	0.6%
Teamviewer	Computer software	Permira V	2014	0.6%
Metallo	Scrap metal recycling	TowerBrook Investors III	2013	0.6%
R1 RCM	Healthcare revenue cycle management	TowerBrook Investors IV	2016	0.6%
B&B Hotels	Network chain of budget hotels	PAI Europe VI	2016	0.6%

Principal Risks and Uncertainties

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 contained in the Company's Annual Report for the year ended 30 September 2017.

The Company's principal 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 our knowledge:

- ▶ the condensed set of financial statements has been prepared in accordance with FRS 104 Interim Financial Reporting
- ▶ 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,

Edmond Warner, OBE
Chairman

15 June 2018

Financial Statements

Condensed Statement of Comprehensive Income (Unaudited)

	Notes	For the six months ended 31 March 2018			For the six months ended 31 March 2017		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Total capital gains on investments		-	12,681	12,681	-	34,612	34,612
Currency losses		-	(1,061)	(1,061)	-	(168)	(168)
Income	4	4,033	-	4,033	9,590	-	9,590
Investment management fee	5	(288)	(2,596)	(2,884)	(265)	(2,387)	(2,652)
Administrative expenses		(527)	-	(527)	(550)	-	(550)
Profit before finance costs and taxation		3,218	9,024	12,242	8,775	32,057	40,832
Finance costs		(161)	(315)	(476)	(135)	(315)	(450)
Profit before taxation		3,057	8,709	11,766	8,640	31,742	40,382
Taxation		(1,503)	155	(1,348)	(1,635)	1,328	(307)
Profit after taxation		1,554	8,864	10,418	7,005	33,070	40,075
Profit per ordinary share	7	1.01p	5.77p	6.78p	4.56p	21.51p	26.07p

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 2018 £'000	As at 30 September 2017 £'000
Non-current assets			
Investments	8	531,636	505,107
Current assets			
Receivables		894	808
Cash and cash equivalents		68,256	93,648
		69,150	94,456
Creditors: amounts falling due within one year			
Payables		(601)	(571)
Net current assets		68,549	93,885
Total assets less current liabilities		600,185	598,992
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		457,615	448,751
Revenue reserve		4,181	11,852
Total shareholders' funds		600,185	598,992
Net asset value per equity share	9	390.4p	389.6p

Condensed Statement of Changes in Equity (Unaudited)

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

For the six months ended 31 March 2017

	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 2016	307	86,485	51,503	94	379,915	14,328	532,632
Profit after taxation	-	-	-	-	33,070	7,005	40,075
Dividends paid	-	-	-	-	-	(5,535)	(5,535)
Balance at 31 March 2017	307	86,485	51,503	94	412,985	15,798	567,172

Financial Statements

Condensed Statement of Cash Flows (Unaudited)

	Six months ended 31 March 2018 £'000	Six months ended 31 March 2017 £'000
Cashflows from operating activities		
Net profit before taxation	11,766	40,382
Adjusted for:		
Finance costs	476	450
Gains on disposal of investments	(40,487)	(30,035)
Revaluation of investments	27,806	(4,576)
Currency losses	1,061	168
Increase in debtors	(156)	(15)
Increase/(decrease) in creditors	36	(6,086)
Tax deducted from non-UK income	(1,348)	(307)
Interest paid	(412)	(242)
Net cash outflow from operating activities	(1,258)	(261)
Investing activities		
Purchase of investments	(87,826)	(66,214)
Disposal of underlying investments by funds	73,978	64,018
Net cash outflow from investing activities	(13,848)	(2,196)
Financing activities		
Ordinary dividends paid	(9,225)	(5,535)
Net cash outflow from financing activities	(9,225)	(5,535)
Net decrease in cash and cash equivalents	(24,331)	(7,992)
Cash and cash equivalents at the beginning of the period	93,648	105,883
Currency losses on cash and cash equivalents	(1,061)	(168)
Cash and cash equivalents at the end of the period	68,256	97,723
Cash and cash equivalents consist of:		
Money market funds	53,163	77,349
Cash and short-term deposits	15,093	20,374
Cash and cash equivalents	68,256	97,723

Notes to the Financial Statements (Unaudited)

1 Financial Information

The financial information in this report comprises non-statutory accounts as defined in sections 434-436 of the Companies Act 2006. The financial information for the year ended 30 September 2017 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 2018 in accordance with the applicable standards issued by the Auditing Practices Board 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; 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 2018 have been prepared using the same accounting policies as the preceding annual financial statements.

3 Exchange rates	As at 31 March 2018	As at 30 September 2017
Rates of exchange to sterling were:		
Canadian Dollar	1.8061	1.6779
Euro	1.1396	1.1349
US Dollar	1.4018	1.3417

4 Income	Six months ended 31 March 2018 £'000	Six months ended 31 March 2017 £'000
Income from fund investments	3,875	9,546
Interest from cash balances and money market funds	158	44
Total income	4,033	9,590

5 Transactions with the Manager	Six months ended 31 March 2018			Six months ended 31 March 2017		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	288	2,596	2,884	265	2,387	2,652

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.

Financial Statements

Notes to the Financial Statements (Unaudited)

5 Transactions with the Manager (continued)

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 2018 amounted to £334,000 (31 March 2017 - £880,000).

6 Dividend on ordinary shares

A dividend of 6.0p per ordinary share, declared as a final dividend, was paid on 31 January 2018 in respect of the year ended 30 September 2017 (2016: dividend of 3.6p per ordinary share paid on 27 January 2017).

For the financial year ending 30 September 2018, the payment frequency of the Company's dividend changed from semi-annual to quarterly. The first quarter dividend of 3.1p per ordinary share was paid on 27 April 2018 (2017: none). A proposed second quarter dividend of 3.1p per share is due to be paid on 27 July 2018 (2017: interim dividend of 6.0p was paid on 21 July 2017).

7 Net return per ordinary share	Six months ended 31 March 2018		Six months ended 31 March 2017	
	p	£'000	p	£'000
The net return per ordinary share is based on the following figures:				
Revenue net return	1.01	1,554	4.56	7,005
Capital net return	5.77	8,864	21.51	33,070
Total net return	6.78	10,418	26.07	40,075
Weighted average number of ordinary shares in issue		153,746,294		153,746,294

8 Investments	Six months ended 31 March 2018 £'000	Year ended 30 September 2017 £'000
Fair value through profit or loss:		
Opening market value	505,107	433,392
Opening investment holding gains	(27,841)	(5,371)
Opening book cost	477,266	428,021
Movements in the period/year:		
Additions at cost	65,941	93,987
Secondary purchases	21,885	20,150
Disposal of underlying investments by funds	(73,978)	(114,959)
	491,114	427,199
Gains on disposal of underlying investments	40,470	52,010
Gains/(losses) on liquidation of fund investments	17	(1,943)
Closing book cost	531,601	477,266
Closing investment holding gains	35	27,841
Closing market value	531,636	505,107

As shown in the Fund Investments table on page 25, the Company invests in two 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 Key Performance Highlights, Chairman's Statement and Manager's Review on pages 1 to 26 reports on the performance of the Company's principal activity of investing in private equity funds. As a result, the differences between the figures within those sections and the note above relate to quoted investments.

9 Net asset value per ordinary share	As at 31 March 2018	As at 30 September 2017
Basic and diluted:		
Ordinary shareholders' funds	£600,185,312	£598,991,912
Number of ordinary shares in issue	153,746,294	153,746,294
Net asset value per equity share	390.4p	389.6p

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 2018, the Company had an £80 million (30 September 2017: £80 million) committed, multi currency syndicated revolving credit facility provided by Citibank and Societe Generale of which £nil (30 September 2017: £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 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 2018:

Financial assets at fair value through profit or loss	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted investments	-	-	518,602	518,602
Quoted investments	13,034	-	-	13,034
Net fair value	13,034	-	518,602	531,636

As at 30 September 2017

Financial assets at fair value through profit or loss	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted investments	-	-	503,708	503,708
Quoted investments	1,399	-	-	1,399
Net fair value	1,399	-	503,708	505,107

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 respectively). The estimate of fair value is normally the latest valuation placed on a fund by its manager as at the Statement of Financial Position date. The valuation policies used by the manager in undertaking that valuation will generally be in accordance with the joint publication from the EVCA and the BVCA, 'International Private Equity and Venture Capital Valuation guidelines'. Where formal valuations are not completed as at the Statement of Financial Position date, the last available valuation from the fund manager is adjusted for any subsequent cashflows 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

For quoted investments, fair value is deemed to be bid market prices or the closing prices for SETS stocks, on the Statement of Financial Position date, sourced from the London Stock Exchange. SETS is the London Stock Exchange electronic trading service.

12 Parent undertaking and related party transactions

The ultimate parent undertaking of the Company is Standard Life Aberdeen plc. The financial statements of the ultimate parent undertaking are the only group financial statements incorporating the financial statements of the Company.

Details of the related party transactions with the Manager can be found in note 5.

The Company invests in the Standard Life Investments Liquidity Funds which are managed by Standard Life Investments Limited. As at 31 March 2018, the Company had invested £18,471,000 in the Standard Life Investments Liquidity Funds (30 September 2017: £27,291,000) which are included within cash and cash equivalents in the Condensed Statement of Financial Position. During the period, the Company received interest amounting to £1,000 (six months ended 31 March 2017: £33,000) on sterling denominated positions. The Company incurred £56,000 (six months ended 31 March 2017: £46,000) interest on Euro denominated positions as a result of negative interest rates. As at 31 March 2018 and 30 September 2017, no interest was due to the Company on sterling and Euro denominated positions. No additional fees are payable to Standard Life Investments Limited as a result of this investment.

There were no new related party transactions in the six months to 31 March 2018 over and above those already disclosed in the Annual Report and Financial Statements.

Financial Statements

Independent Auditor's Review

Independent review report to Standard Life Private Equity Trust plc

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2018 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.

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 2018 is not prepared, in all material respects, in accordance with FRS 104 *Interim Financial Reporting* and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

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 Auditing Practices Board for use in the UK. 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. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

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.

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 DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the company are prepared in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. The Directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report 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.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Philip Merchant
for and on behalf of KPMG LLP
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG

15 June 2018

Additional Information

Information for Investors

Registered address

This report has been mailed to shareholders at the address shown on the Company's share register. Any change of address should be advised to the Registrars at the following address under the signature of the shareholder:

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

Registrars' shareholder helpline: 0371 384 2618
Registrars' broker helpline: 0906 559 6025*

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

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

Dividends

Ordinary dividends are expected to be paid in January, April, July and October each year. Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for the purpose. Mandates may be obtained from the above address on request. The Company operates the 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 above address.

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.

Savings Scheme and ISA

The Company's ordinary shares are eligible for Individual Savings Accounts (ISAs). Investors and potential investors wishing to invest in the Company through an ISA or Savings Scheme should contact their ISA or Savings Scheme provider.

AIC Membership

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

Regulatory Status – Non Mainstream Pooled Investments

The Board confirms that it conducts its affairs, and intends to continue to conduct its affairs, so that the Company's shares are excluded securities under 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 an 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 subsidiary of Standard Life Investments Limited, trading as Aberdeen Standard Investments. Calls may be recorded and monitored to help improve customer service.

Financial Calendar

June – Interim Report 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
June – Interim Results announced

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

Glossary of Terms and Definitions

Bottom up valuation

Each underlying investment within a fund investment is valued at fair value by the fund 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.

Commitment

The amount committed by the Company to a fund 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.

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.

Distribution

A return that an investor in a private equity fund receives.

Drawdown

A portion of a commitment which is called to pay for an investment.

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.

IPO

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

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.

Ongoing Charges

Management fees and all other operating expenses excluding incentive fee and interest, expressed as a percentage of the average of the end of day quarterly net assets during the year.

Premium

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

Roll forward valuation

The latest fund 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 transaction

The purchase or sale of a commitment to a fund or collection of fund interests in the market.

Share buy-back transaction

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

Total Return

Total Return involves reinvesting the net dividend on the day that the share price goes ex-dividend. The NAV Total Return involves investing the same net dividend in the NAV of the Company in the quarter it goes ex-dividend.

Additional Information

Corporate Information

Directors

Edmond Warner OBE, Chairman
Jonathon Bond (appointed 15 June 2018)
Alan Devine
Christina McComb OBE
Diane Seymour-Williams
Calum Thomson (appointed 30 November 2017)

Investment Manager

SL Capital Partners LLP
1 George Street
Edinburgh EH2 2LL
United Kingdom

Company Secretary

Maven Capital Partners UK LLP
Kintyre House
205 West George Street
Glasgow, G2 2LW
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Company Administrator and Depositary

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10 Harewood Avenue
London NW1 6AA
United Kingdom

Company Brokers

Winterflood Securities
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Cannon Bridge
London EC4R 2GA
United Kingdom

Solicitors

Dickson Minto WS
16 Charlotte Square
Edinburgh EH2 4DF
United Kingdom
Dentons UKMEA LLP
One Fleet Place
London EC4M 7WS
United Kingdom

Tax Advisers

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX
United Kingdom

Independent Auditor

KPMG LLP
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20 Castle Terrace
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Bankers

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Registrars

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United Kingdom

Registered Number:
Registered in Scotland:
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Edinburgh EH1 2DH
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