

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

SLPET 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.

Highlights

Share price
growth

-2.8%

annual total return

Net Asset
Value
growth

+6.5%

annual total return

Net Asset Value

£657.9 million

427.9p
per ordinary share

Distributions

£28.7
million

Q4 2018

Drawdowns

£23.1
million*

Q4 2018

October quarterly
dividend

3.1p per share

Proposed full year
dividend

12.4p

Yield

Discount

to Net Asset Value

-24.3%

Market cap

£497.4 million

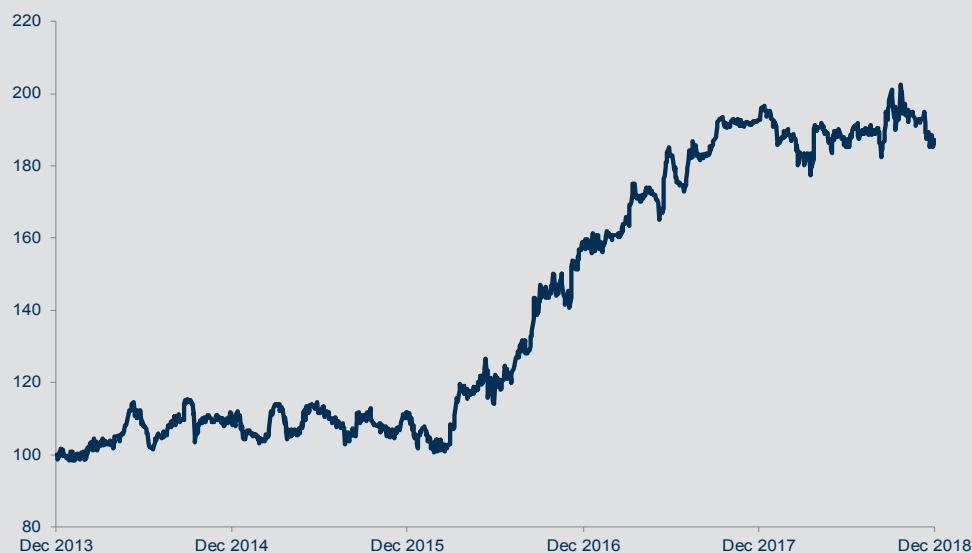
Share price

323.5p

Performance

Annual Total Return	3 Months*	6 Months*	1 Year	3 Years	5 Years	Since Inception
SLPET NAV	+0.0%	+0.5%	+6.5%	+15.0%	+12.9%	+9.7%
SLPET Share Price	-5.5%	+1.1%	-2.8%	+19.0%	+13.4%	+8.6%
FTSE All Share Index	-10.2%	-11.0%	-9.5%	+6.1%	+4.1%	+5.0%
MSCI Europe Index (£)	-10.6%	-8.7%	-9.0%	+7.8%	+5.4%	+5.3%

*NOT ANNUALISED



An investment of
£10,000
5 years ago...

...would be worth
£18,728
at 31 December 2018

After management charges and fees
SLPET share price total return
Indexed to 31 December 2013

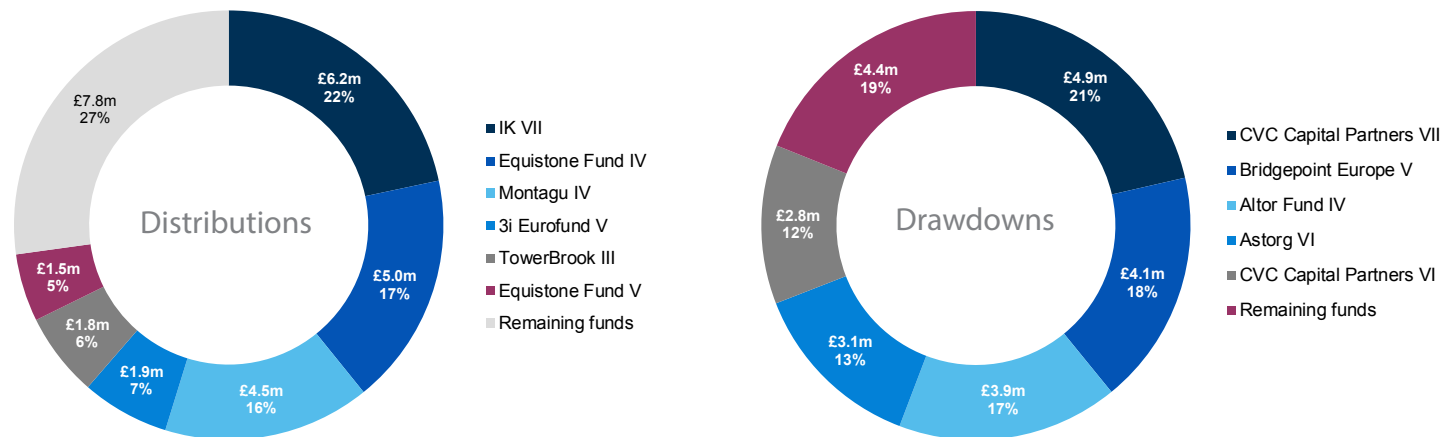
Manager's Commentary

New commitment to Triton V

During the quarter a new commitment of €30 million was made to Triton V. Triton is an established buyout manager focused on Northern Europe and Benelux that has delivered consistently strong performance across cycles. As a value-oriented investor it targets fundamentally sound businesses that have been mismanaged, leveraging its significant industrial and operational expertise to drive operational improvements in the business. This investment strategy comes into its own during times of market dislocation, allowing the manager to acquire mismanaged companies at relatively low entry prices.

A buoyant exit environment primarily driven by Advent GPE VI and Equistone IV

Drawdowns in the period driven by the new investments made by CVC VII, Bridgepoint V and Altor Fund IV offset by a temporary return of capital from Nordic Capital Fund VIII



Distributions

During the quarter to 30 September, distributions of £28.7m generated a net realised gain of £14.7m and income of £2.4m. This produced a multiple of realised cost of 2.5x.

Full exits			
Exiting Fund	Company	Exit Multiple of Cost	Uplift on 2 quarters prior
IK VII	Transnorm	6.0x	222%
Equistone Fund IV	Averys	4.6x	0%
	Appart'City	1.5x	250%
Montagu IV	Equatex	1.8x	3%
3i Eurofund V	Etanco	1.2x	0%
	Geka	1.9x	0%

Partial exits and recapitalisations			
Exiting Fund	Company	Current Multiple of Cost	Notes
Montagu IV	DORC	1.6x	Refinance

Drawdowns

During the quarter to 31 December, drawdowns were £23.1m, this excludes the temporary return of capital from Nordic Capital Fund VIII received in November.

Investing Fund	Company	Comments
CVC VII	TMF	Provider of fiduciary, trust and related outsourced business services
	Naturgy	Spanish integrated utility company
	Mehilainen	Leading provider of healthcare services in Finland
Bridgepoint V	Burger King France	French fast food restaurant chain
	Safety Technology Holdings	Automotive crash test dummy design and manufacturer
Altor Fund IV	Trioplast	Swedish producer of recycled plastics and renewable raw materials

Balance Sheet & Credit Facility

Cash balance

£94.0
million

Credit facility

£80.0
million

Outstanding
commitments

£388.1 million

Figures as at 31 December 2018

Portfolio Diversification

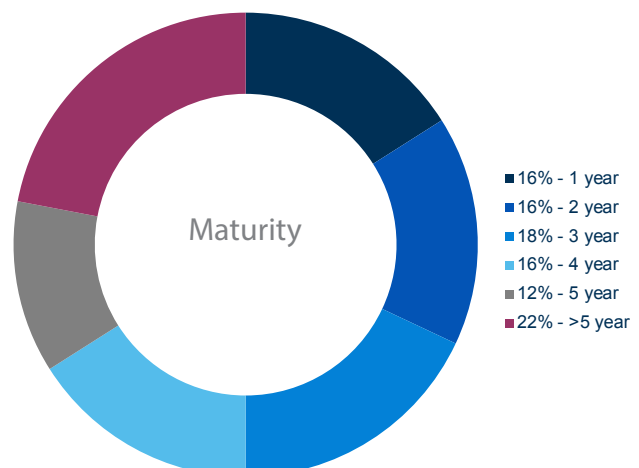
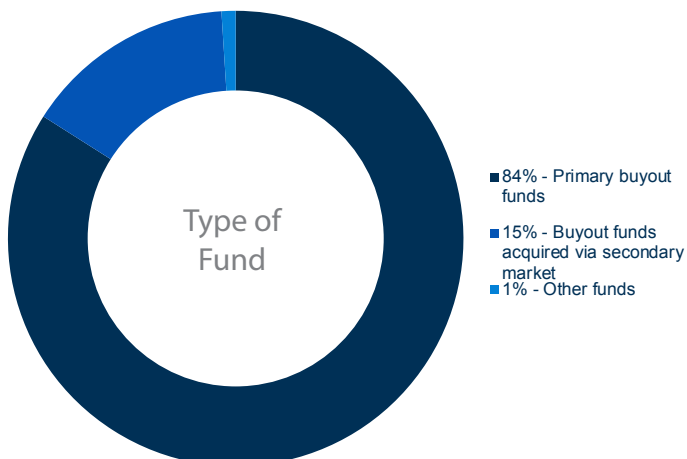
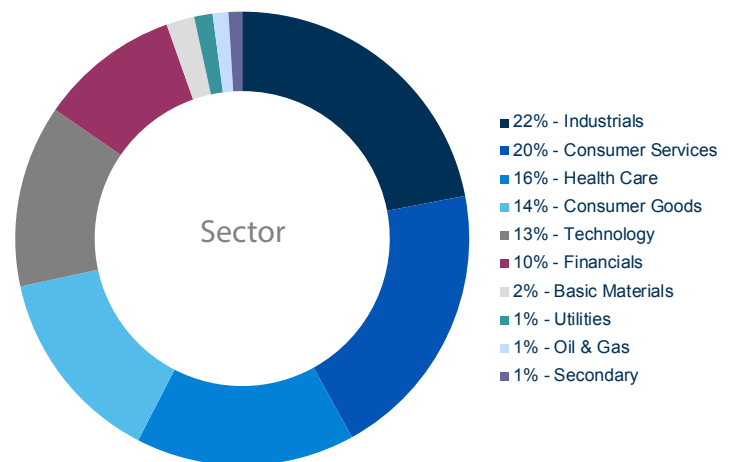
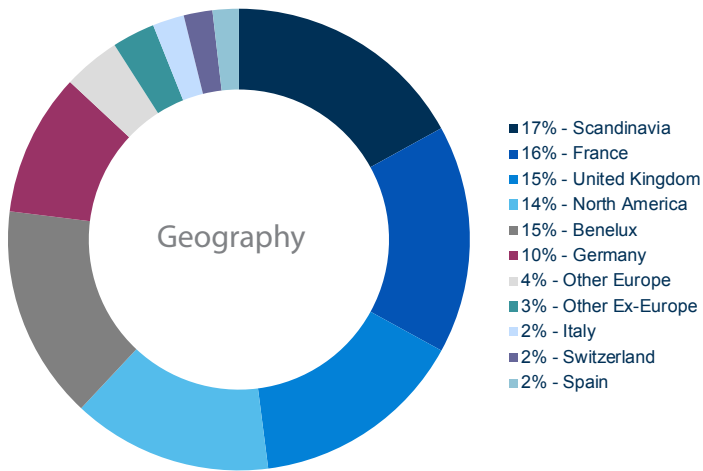
Largest 10 Underlying Private Companies

Company	Sector	% of NAV
1. Action	Non-food discount retailer	5.4%
2. AniCura	Chain of veterinary clinics	1.3%
3. Norican	Metallic parts formation and	1.2%
4. Transnorm	Manufacturing	1.0%
5. Nemera	drug administration systems	1.0%
6. R1 RCM	Physician advisory provider	0.9%
7. ERT	Data collection solutions	0.8%
8. Cerelia	Ready to use dough	0.8%
9. Lindorff	Credit management	0.8%
10. Handicare	Mobility products	0.8%
		14.0%

Figures as at 30 September 2018

Largest 10 Funds

Fund	Fund Size	% of NAV
1. Nordic Capital VIII	€3.5bn	6.9%
2. IK VII	€1.4bn	5.7%
3. 3i Eurofund V	€5.0bn	5.7%
4. Exponent III	€1bn	4.8%
5. Permira V	€5.0bn	4.6%
6. Advent VIII	€13bn	4.4%
7. Altor Fund IV	€2.1bn	4.3%
8. BC European Capital IX	€6.5bn	4.2%
9. Equistone V	€2bn	4.0%
10. Bridgepoint Europe V	€4bn	3.8%
		48.4%



Figures as at 30 September 2018

General Information

Fund Manager: SL Capital Partners LLP
Fund Launch Date: 29 May 2001
Annual Management Charge: 0.95% of net assets
Fund Type: Closed end investment company
No. of Shares: 153.7m
Year End: 30 September
Valuation Points:
31 March, 30 June, 30 September, 31 December

Domicile: UK
Base Currency: GBP
Exchange: LSE
Sedol: 3047468
ISIN: GB0030474687
Reuters: SLPE.L

SL Capital Partners
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Edinburgh
United Kingdom
EH2 2LL



Standard Life Private Equity Trust plc is an investment company managed by SL Capital Partners LLP, the ordinary shares of which are admitted to listing by the UK Listing Authority, to trading on the Stock Exchange, and which seeks to conduct its affairs so as to qualify as an investment trust under sections 1158-1165 of the Corporation Tax Act 2010. The Board of Standard Life Private Equity Trust plc is independent of Standard Life plc.

Valuation Methodology

Unquoted investments are stated at the directors' estimate of fair value and follow the recommendations of EVCA and BVCA. The estimate of fair value is normally the latest valuation placed on a fund by its manager at the balance sheet date. The valuation policies used by the manager in undertaking that valuation will generally be in line with the joint publication from EVCA and BVCA, 'International Private Equity and Venture Capital Valuation Guidelines'. Where formal valuations are not completed at the balance sheet date, the last available valuation from the fund manager is adjusted for any subsequent cash flows occurring between the valuation date and the balance sheet date. The Company's Manager may further adjust such valuations to reject any changes in circumstance from the last manager's formal valuation date to arrive at the estimate of fair value. Quoted investments are valued based on quoted prices as of the last day of the relevant period. The Company intends to release regular estimated NAV updates within ten business days of each month end, while continuing to issue quarterly trading statements.

Other Information

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Standard Life Investments Limited is registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL.

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Standard Life Assurance Limited is registered in Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH.

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