

## 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

**+5.8%**

annual total return

Net Asset  
Value

growth

**+9.7%**

annual total return

Net Asset Value  
**£640.5** million

**416.6p**  
per ordinary share

Distributions

**£24.4**  
million

Q3 2018

Drawdowns

**£31.0**  
million

Q3 2018

July quarterly dividend

**3.1p** per share

Proposed full year  
dividend

**12.4p**

Yield

**3.6%**

Discount

to Net Asset Value

**-17.1%**

Market cap

**£531.2** million

Share price

**345.5p**

## Performance

Annual Total Return	3 Months*	6 Months*	1 Year	3 Years	5 Years	Since Inception
SLPET NAV	+0.5%	+8.1%	+9.7%	+16.4%	+13.7%	+9.9%
SLPET Share Price	+7.0%	+8.3%	+5.8%	+21.3%	+15.3%	+9.1%
FTSE All Share Index	-0.8%	+8.3%	+5.9%	+11.5%	+7.5%	+5.8%
MSCI Europe Index (£)	+2.1%	+7.5%	+3.2%	+13.9%	+8.9%	+6.1%

\*NOT ANNUALISED



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

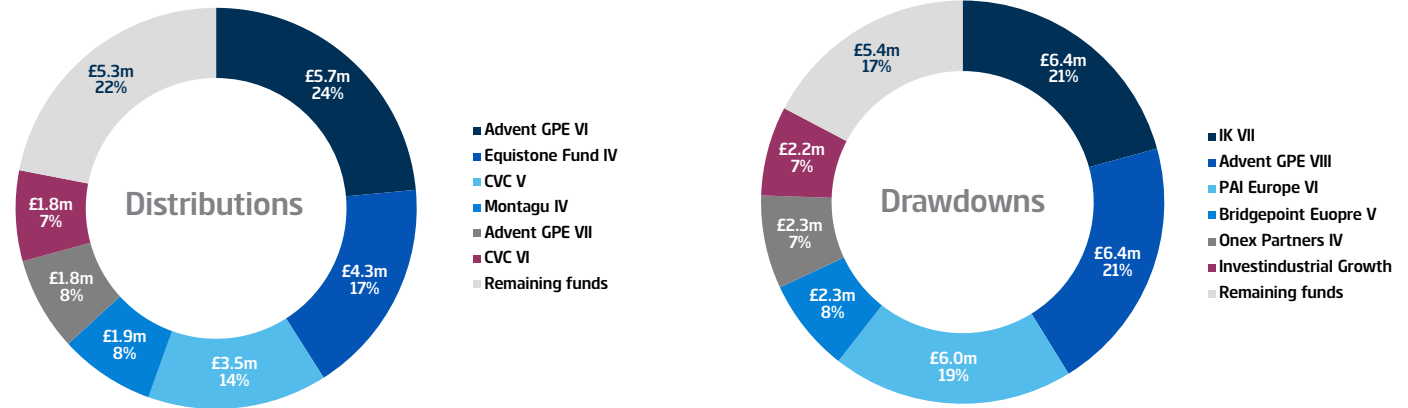
...would be worth  
**£20,413**  
at 30 September 2018

After management charges and fees  
SLPET share price total return  
Indexed to 30 September 2013

# Manager's Commentary

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

Significant drawdowns in the period, driven by the new investments made by IK VII and Advent GPE VIII



## Distributions

During the quarter to 30 September, distributions of £24.4m generated a net realised gain of £14.3m and income of £1.3m. This produced a multiple of realised cost of 2.8x.

Full exits			
Exiting Fund	Company	Exit Multiple of Cost	Uplift on 2 quarters prior
Advent GPE VI	Cotiviti	4.3x	13%
	Morsco	2.5x	10%
Equistone IV	Mademoiselle Desserts	3.2x	28%
	Averys	4.6x	48%
Advent GPE VII	Genoa	3.3x	83%

Partial exits and recapitalisations			
Exiting Fund	Company	Current Multiple of Cost	Notes
CVC	Republic Finance	4.4x	Partial exit

## Drawdowns

During the quarter to 30 September, drawdowns were £31.0m

Investing Fund	Company	Comments
IK VII	Mademoiselle Desserts	Leading French frozen foods brand with operations across Europe
Advent GPE VIII	Walmart Brazil	Brazil's third largest food retailer
	Laird Limited	Global engineering firm specialising in electromagnetic solutions
	Culligan International	Follow on investment to acquire Aqua Vital, a provider of bottled water in Germany
PAI VI	M Group	Leading UK infrastructure services firm
	WFCI	Management and marketing services provider for the air freight cargo industry

# Balance Sheet & Credit Facility

Cash balance

**£86.5**  
million

Credit facility

**£80.0**  
million

Outstanding  
commitments

**£368.2** million

Figures as at 30 September 2018

## Portfolio Diversification

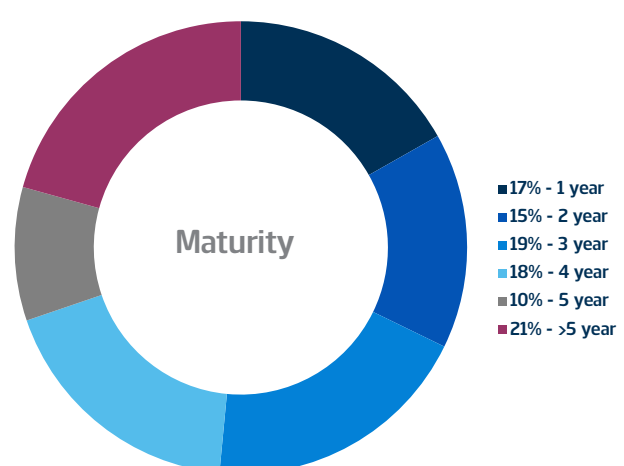
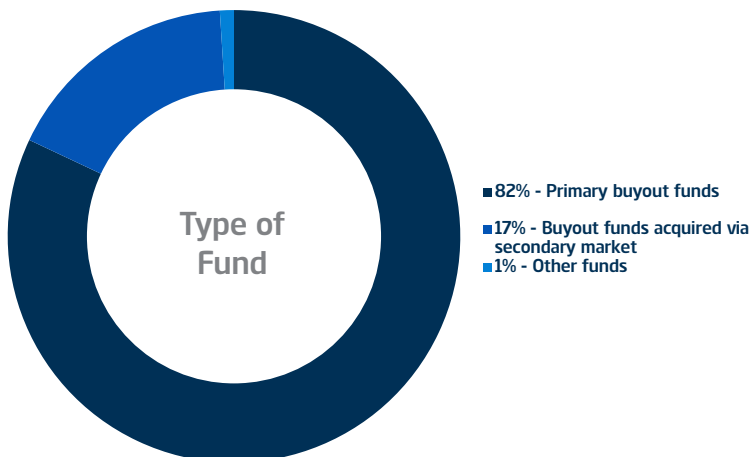
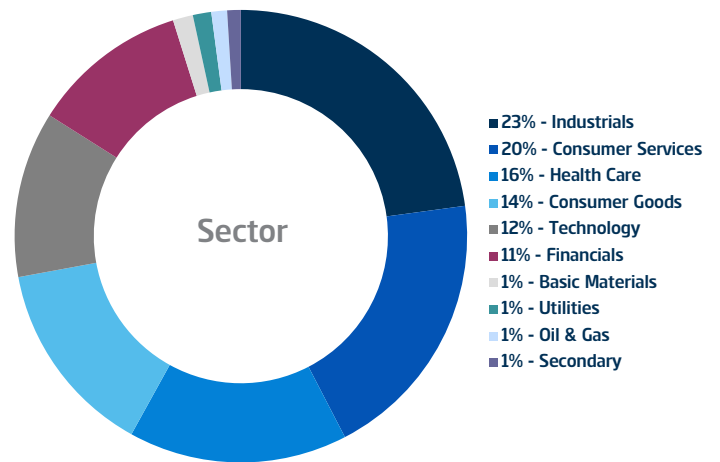
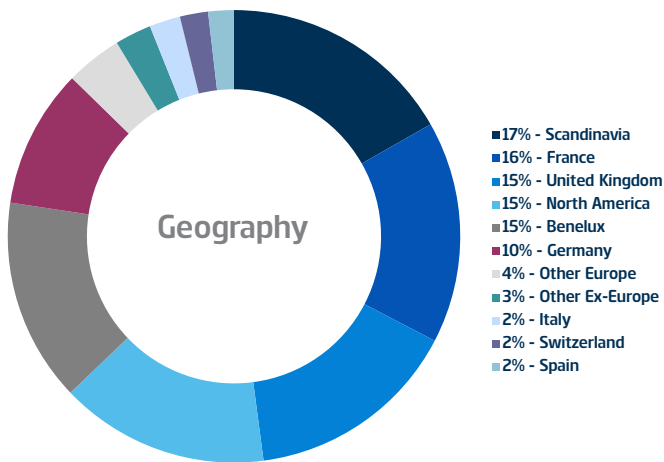
### Largest 10 Underlying Private Companies

Company	Sector	% of NAV
1. Action	Non-food discount retailer	7.3%
2. AniCura	Chain of veterinary clinics	1.4%
3. Norican	Industrial goods	1.2%
4. Element	Materials testing	1.0%
5. SkyBet	Online betting	1.0%
6. ERT	Data collection	0.9%
7. Handicare	Mobility solutions	0.8%
8. R1 RCM	Physician advisory	0.8%
9. Nemera	Drug administration systems	0.8%
10. Averys	Industrial storage	0.8%
		<b>15.9%</b>

Figures as at 30 June 2018

### Largest 10 Funds

Fund	Fund Size	% of NAV
1. Nordic Capital VII	€3.5bn	8.2%
2. 3i Eurofund V	€5.0bn	6.4%
3. IK VII	€1.4bn	5.8%
4. Exponent III	€1.0bn	5.7%
5. Permira V	€5.0bn	5.6%
6. BC IX	€6.5bn	5.1%
7. Altor Fund IV	€2.1bn	5.1%
8. Equistone V	€2.0bn	4.9%
9. CVC VI	€10.5bn	4.5%
10. Bridgepoint Europe V	€4.0bn	4.2%
		<b>55.6%</b>




Figures as at 30 June 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**  
1 George Street  
Edinburgh  
United Kingdom  
EH2 2LL  
**Email:** [info@slpet.co.uk](mailto:info@slpet.co.uk)



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.

Standard Life Investments Limited acts as Investment Manager for Standard Life Assurance Limited and Standard Life Pension Funds Limited.

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

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