

Standard Life European Private Equity Trust PLC

Interim Report and Accounts
for the six months ended 31 March 2015



Managed by
SL Capital Partners

Contents

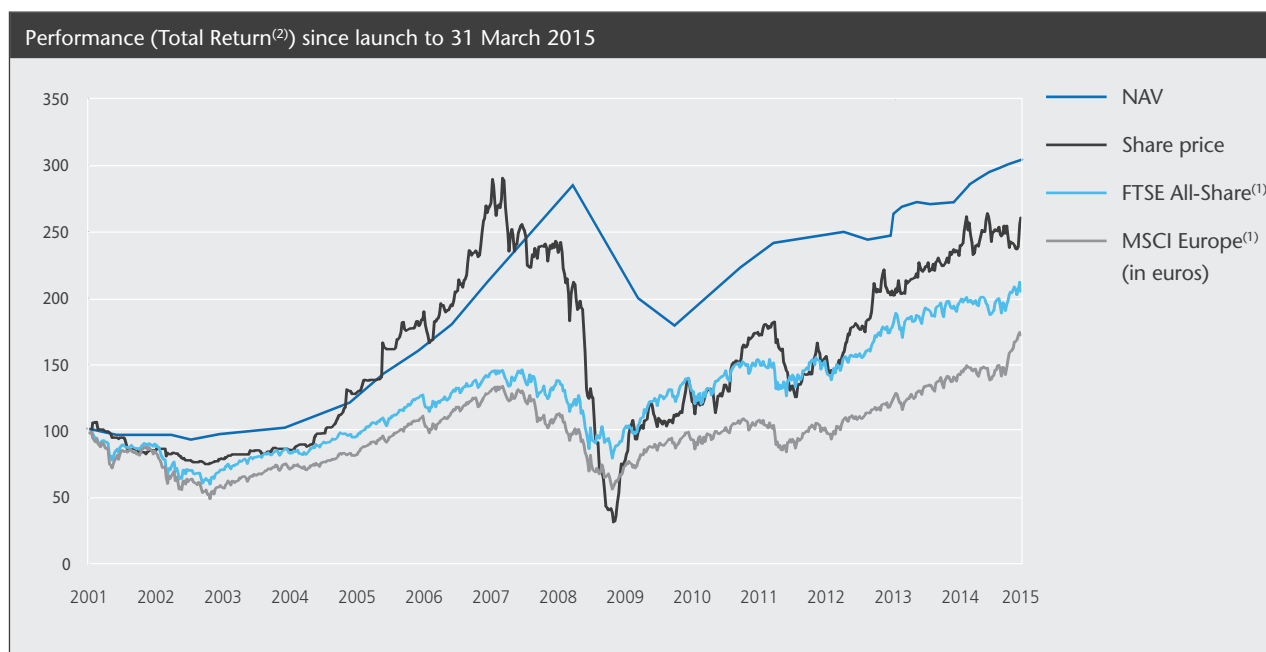
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To achieve long-term capital gains through holding a diversified portfolio of private equity funds investing predominantly in Europe.

Company Summary

Investment policy	Full details of the Company's investment policy can be found on page 17 of the 2014 Annual Report.
Investment manager	SL Capital Partners LLP ("The Manager")
Shareholders' funds	£422.5 million at 31 March 2015
Market capitalisation	£349.2 million at 31 March 2015
Capital structure	157,297,294 ordinary shares of 0.2p each. Each ordinary shareholder is entitled to one vote on a show of hands and, on a poll, to one vote for every ordinary share held.
Management and incentive fees	The base management fee is 0.8% per annum of the net assets of the Company. In addition, there is an incentive fee payable, which is calculated on the basis of 10% of the growth in the diluted net asset value total return in excess of an 8% per annum hurdle rate, measured over the five year period ending 30 September 2016 (more details are provided in note 5). The notice period is twelve months.
ISA status	The Company's ordinary shares are eligible for Individual Savings Accounts (ISAs).
AIC membership	The Company is a member of The Association of Investment Companies.

Financial Summary



Performance (Capital Only)	At 31 March 2015	At 30 September 2014	% Change
Net asset value per ordinary share ("NAV")	268.6p	257.4p	4.4
Share price	222.0p	230.0p	(3.5)
FTSE All-Share Index ⁽¹⁾	3,663.6	3,533.9	3.7
MSCI Europe Index (in euros) ⁽¹⁾	135.3	117.2	15.4
Discount (difference between share price and net asset value)	17.3%	10.6%	

Performance (Total Return) ⁽²⁾	Six months %	1 year %	Annualised 5 year %	Annualised since launch ⁽³⁾ %
Share price	(1.2)	11.4	15.3	7.2
NAV	6.1	8.3	9.3	8.4
FTSE All-Share Index ⁽¹⁾	5.3	6.6	8.3	5.4
MSCI Europe Index (in euros) ⁽¹⁾	16.6	22.7	12.1	4.1

High/low for the six months ended 31 March 2015	High	Low
Share price (mid)	229.1p	200.5p

⁽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 Historical Record

Summary financial information

NAV and share price	Net assets £m	NAV (undiluted) p	NAV (diluted) p	Share price p	Premium/ (discount) to diluted NAV %
At 30 September 2005	228.3	143.5	143.5	156.25	8.9
At 30 September 2006	289.8	182.1	179.6	183.50	2.1
At 30 September 2007	385.7	241.3	237.7	226.50	(4.7)
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 31 March 2015	422.5	268.6	268.6	222.00	(17.3)

Performance and dividends	NAV total return %	Share price total return ¹ %	Dividend paid ² £m	Dividend paid per ordinary share p	Expense ratio ³ %
Year to 30 September 2005	36.9	67.3	1.9	1.20	1.01
Year to 30 September 2006	26.6	18.7	2.9	1.80	1.01
Year to 30 September 2007	35.4	24.8	3.8	2.40	0.97
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
Six months to 31 March 2015	6.1	(1.2)	7.9	1.75	0.98 ⁴

¹ Data supplied by Fundamental Data.

² Represents the cash dividend paid during the year, declared for the previous financial year.

³ The expense ratios follow the AIC's recommended methodology for calculating Ongoing Charges.

⁴ Annualised for 2015.

Investment exposure	Fund manager as a % of net assets		Top 10 %	Fund investments as a % of net assets	
	Top 5 %	Top 10 %		Top 20 %	Top 30 %
At 30 September 2005	44.9	75.5	60.7	78.3	81.4
At 30 September 2006	40.9	67.4	50.3	74.0	81.4
At 30 September 2007	41.0	66.5	42.5	64.8	80.4
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 31 March 2015	45.8	66.8	51.9	75.3	84.9

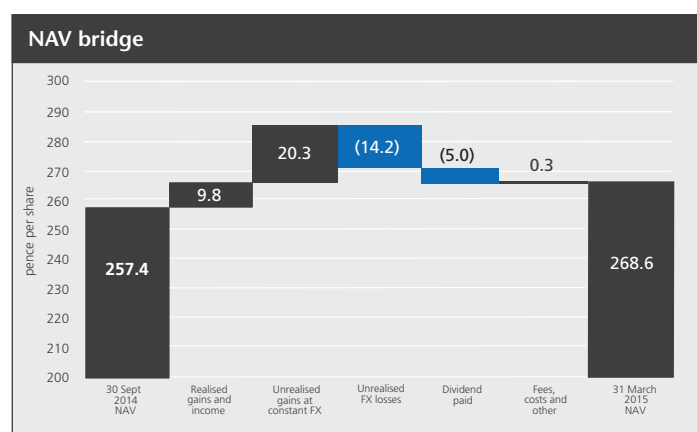
Chairman's Statement



Edmond Warner, OBE

Results and performance

In the six month period to 31 March 2015 the Company benefited from a positive background, as the improving European macro-economic environment, rising listed financial markets and increasing corporate earnings resulted in exit activity and unrealised gains across the portfolio. The uplift in the portfolio, however, was partially offset by depreciation in the euro versus sterling in Q1 2015. The net asset value total return for the period was 6.1%. At 31 March 2015 the Company's net assets were £422.5 million (30 September 2014 – £409.1 million).



The net asset value per ordinary share ("NAV") at 31 March 2015 rose 4.4% to 268.6p (30 September 2014 – 257.4p). The increase in NAV during the period comprised 3.8% of net realised gains and income from the Company's portfolio of 46 private equity fund interests and 7.9% of unrealised gains on a constant exchange rate basis, partially offset by 5.5% of negative exchange rate movements on the portfolio, 0.2% of fees, costs and other items and payment of the final dividend of 5.0p per ordinary share for the year ended 30 September 2014.

The closing mid-market price of the Company's ordinary shares on 31 March 2015 was 222.0p, a decrease of 3.5% over the period and a discount of 17.3% to the NAV. This compares to rises in the FTSE All-Share Index and the MSCI Europe Index (in euros) over this period of 3.7% and 15.4% respectively.

The Board has declared an interim dividend, for the first time, of 1.75p to be paid on 10 July 2015 to shareholders on the Company's share register at 12 June 2015. On 30 January 2015 the Company paid a final dividend for the year ended 30 September 2014 of 5.0p per ordinary share. It remains

the Board's intention, subject to unforeseen circumstances, to maintain, at least, the real value of last year's 5.0p dividend for the full year, when the amount of the interim dividend is combined with the final dividend.

Investment activity

The value of all private equity investments undertaken in Europe during the six months to 31 March 2015 was marginally higher than the corresponding period in 2014, with €46.1 billion of transactions by enterprise value announced (six months ended 31 March 2014 – €43.1 billion). While the number and aggregate value of large buy-out transactions is volatile quarter on quarter, the middle market of buy-out transactions with an enterprise value between €100 million and €1 billion continues to be the core market segment. Just under €25 billion of deals during the period were middle market transactions and this market segment has, and continues to be, one of the Company's primary areas of focus.

In line with activity levels in the European private equity market and the maturity of the Company's portfolio, the Company received £47.9 million of distributions and funded £37.8 million of draw downs during the period. Accordingly, the Company generated a net cash inflow from portfolio activities, exclusive of secondary transactions, of £10.1 million. The distributions received generated net realised gains and income of £19.8 million, equivalent to an average return on the acquisition cost of the realised investments of 1.7 times (year ended 30 September 2014 – 2.0 times). In addition, the Company realised a book loss of £5.0 million on the liquidation of an older fund, the Candover 2001 Fund, where all of the underlying investments had been realised. Importantly, the book loss had been fully provided for previously in the Company's valuation of the fund interest.

In support of the Company's investment strategy, three new fund commitments were made during the period, with commitments of €35.0 million to PAI Europe VI in November 2014, £28.0 million to Exponent Private Equity Partners III in January 2015 and €35.0 million to Bridgepoint Europe V in February 2015.

Reflecting the disciplined approach to the use of the Company's capital resources and the continuing cash inflow, the Company also undertook five secondary fund purchases. The Company acquired an original commitment of €12.9 million to Advent Global Private Equity VI in December 2014, an

Chairman's Statement

original commitment of €15.0 million to Cinven Fourth Fund in December 2014, an original commitment of €15.0 million to Nordic Capital Fund VII in February 2015, an original commitment of €5.0 million to Permira Europe III in March 2015 and an original commitment of €8.0 million to Permira IV in March 2015. Finally, the Company sold its entire fund interest in Apax Europe VII in October 2014. Details of all of the secondary transactions are provided in the Manager's Review.

In addition, in a series of transactions the Company acquired a total of 1.625 million ordinary shares through share buy-back transactions for £3.6 million. The ordinary shares were acquired at an average price of 220.7p and at an average discount to the prevailing NAV of 14.8%. The ordinary shares acquired have been cancelled.

The Company had liquid resources of £47.6 million at 31 March 2015, comprising a cash balance of £15.9 million and £31.7 million invested at value (£29.5 million at cost) in UK and European equity index tracker funds. The Company has an undrawn £80 million syndicated revolving credit facility led by The Royal Bank of Scotland plc that expires in December 2016. At 31 March 2015 the Company had £247.4 million of outstanding commitments (30 September 2014 – £214.4 million). After undertaking a detailed review, the Manager continues to believe that up to £50 million of the Company's existing outstanding commitments are unlikely to be drawn.

Valuation

The Company's portfolio comprises 46 private equity fund interests. At 31 March 2015 the value of this portfolio was £375.1 million, of which net unrealised gains arising during the period were £9.6 million. 95.4% by value of the Company's private equity fund interests were valued by the relevant fund manager at 31 March 2015.

Unrealised gains on a constant exchange rate basis were £31.9 million (9.1% of the opening portfolio valuation). The uplift reflected a combination of positive earnings growth and a rise in listed comparable valuation multiples. Significantly, exchange rate movements contributed an unrealised loss of £22.3 million (6.4% of opening portfolio valuation) largely as a result of the 7.3% depreciation in the euro versus sterling in Q1 2015.

Recent activity

During the period from 31 March 2015 to 27 May 2015 the Company received £14.5 million of distributions and funded £1.5 million of draw downs. The Company made a new fund commitment of €30.0 million to Equistone Partners Europe Fund V.

At 27 May 2015 the Company had liquid resources of £59.4 million, comprising a cash balance of £27.5 million and £31.9 million invested at value (£29.5 million at cost) in UK and European equity index tracker funds. The Company had outstanding commitments of £265.2 million at 27 May 2015.

Outlook

The Board and the Manager have noted some pick-up in economic activity, monetary indicators and business and consumer sentiment in Europe in early 2015. This contrasts with a weaker macro-economic environment in H2 2014. The pick-up in Europe appears to be benefiting earnings at many underlying portfolio companies. In addition, the maturity of the Company's portfolio and a robust mergers and acquisitions market are resulting in significant exit activity across the portfolio.

The Board is committed to maintaining capital discipline and the positive cash inflow is being invested in a mix of new fund commitments, secondary fund purchases and, when appropriate, share buy-backs.

Edmond Warner OBE
Chairman

28 May 2015

Manager's Review

Investment strategy

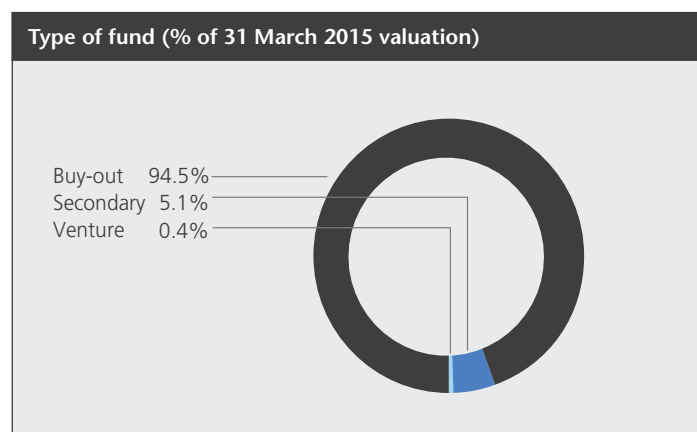
The Company's investment strategy is to invest in the leading European private equity funds focused on mid to large sized buy-outs, which can be categorised as transactions with enterprise values ranging between €200 million and €2.0 billion.

The private equity funds in the Company's portfolio principally invest in countries in Europe, which the Manager defines as EU Member States, EU Associate Member States and other western European countries. The Company has the flexibility to invest up to 20% of its gross assets, at the time of purchase, in private equity funds which invest principally outside Europe. At 31 March 2015 the Company had six fund investments – Collier International Partners IV, Collier International Partners V, Pomona Capital V Fund, Pomona Capital VI Fund, TowerBrook Investors II and TowerBrook Investors IV – which are likely to invest a majority of their capital outside Europe. In total these funds represented 7.0% of the Company's gross assets by valuation and 4.6% by cost at 31 March 2015.

Portfolio composition and performance

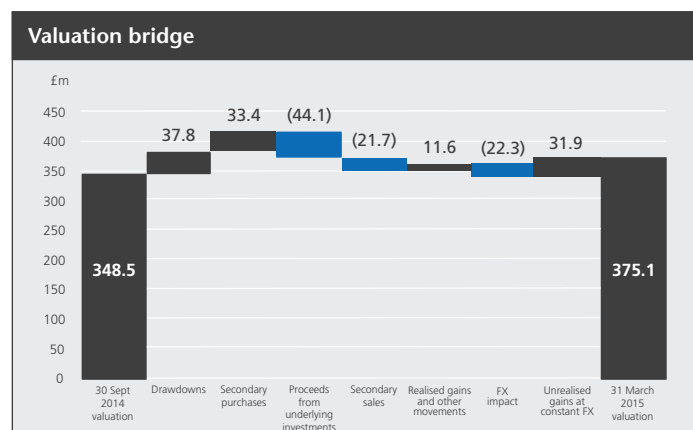
At 31 March 2015 the Company's portfolio comprised 46 private equity fund interests with a value of £375.1 million which, together with its current assets less liabilities, resulted in the Company having net assets of £422.5 million. This represented a NAV of 268.6p.

The split of the Company's portfolio by type of private equity fund is set out in the pie chart below. Details of all of the Company's private equity fund investments, and more detailed information on the ten largest fund investments, are shown on pages 9 to 12 of this report.



The valuation of the Company's private equity fund interests at 31 March 2015 was carried out by the Manager and has been approved by the Board in accordance with the Company's 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".

Of the 46 private equity funds in which the Company is invested, 45 of the funds, or 95.4% of the portfolio by value, were valued by their fund managers at 31 March 2015. The Manager continues to believe that the use of such timely valuation information is important.



The value of the Company's portfolio of private equity fund interests increased during the period from £348.5 million at 30 September 2014 to £375.1 million at 31 March 2015. A breakdown of the £26.6 million movement in the Company's portfolio during the period is detailed in the valuation bridge shown above. The increase in value was driven by £37.8 million of draw downs from fund investments, £33.4 million of secondary purchases, £31.9 million of unrealised gains on the investment portfolio on a constant exchange rate basis, and £11.6 million of net realised gains and other movements. This increase was partially offset by £44.1 million of realisation proceeds from the Company's underlying investment interests, £21.7 million of secondary sales proceeds and £22.3 million of unrealised foreign exchange losses. During the period to 31 March 2015 sterling appreciated by 7.7% relative to the euro and depreciated by 8.4% relative to the US dollar.

Investment activity

The Company had £37.8 million of draw downs by, and £47.9 million of distributions from, the Company's portfolio of fund interests, which resulted in a net cash inflow of £10.1 million from investment activities during the period. The strong level of distribution activity reflected the attractive exit environment together with the maturity of the Company's investment portfolio.

Secondary activity

The Company sold one fund interest and undertook five secondary fund purchases in the six month period.

In October 2014, the Company sold its entire fund interest in Apax Europe VII at a 2.5% premium to the 31 March 2014 valuation of the fund. The sale proceeds for the fund interest were £21.7 million and the Company was released from outstanding commitments of £3.4 million.

In December 2014, the Company acquired two interests: an original commitment of €12.9 million in Advent Global Private Equity VI at a 3.0% premium to the 30 June 2014 valuation of the fund. The purchase price for

the fund interest was £11.7 million and the Company assumed outstanding commitments of £0.5 million on acquisition; and an original commitment of £15.0 million in Cinven Fourth Fund was acquired at par to the 30 June 2014 valuation of the fund. The purchase price for the fund interest was £7.3 million and the Company assumed outstanding commitments of £1.4 million on acquisition.

In February 2015, an original commitment of €15.0 million in Nordic Capital Fund VII was acquired at a 2.5% discount to the 30 September 2014 valuation of the fund. The purchase price for the fund interest was £10.6 million and the Company assumed outstanding commitments of £2.1 million on acquisition.

Finally, in March 2015, the Company acquired, through secondary purchases, small fund interests in Permira Europe III for £0.7 million and Permira IV for £3.1 million. These fund interests were acquired at an aggregate 7.0% discount to the valuation of the fund interests at 31 December 2014.

Fund commitments

The Company made three new primary fund commitments during the period with commitments of €35.0 million to PAI Europe VI, £28.0 million to Exponent Private Equity Partners III and €35.0 million to Bridgepoint Europe V. The new commitments were made in light of the Company's positive net cash flow and the moderate level of aggregate outstanding commitments.

It is envisaged that further new commitments will be made during 2015, as the Company continues to receive positive net cash flows from its investment portfolio. New commitments are likely to be in the form of new primary fund commitments and the purchase of selective secondary interests. Secondary fund interests allow the Company to gain exposure to attractive funds which are already partially invested, thus potentially widening the Company's vintage year diversification whilst adding a lower quantum of outstanding commitments.

At 31 March 2015 the Company had £247.4 million of outstanding commitments. After adjusting for excess available liquid resources, outstanding commitments were equivalent to 28.4% of the Company's net assets.

Analysis of underlying investments

At 31 March 2015 the Company's 46 private equity fund interests were collectively invested in a total of 508 underlying investments. The diversification of the underlying investments at 31 March 2015 and 30 September 2014 is set out in the four bar charts at the bottom of page 8.

The bar charts demonstrate the diversification that applies by geography and by sector within the Company's underlying portfolio of investments at 31 March 2015. The broad geographic and sector diversification across a wide range of industries, including industrials, consumer services and financials, helps to mitigate the effect of volatility in any individual geography or sector.

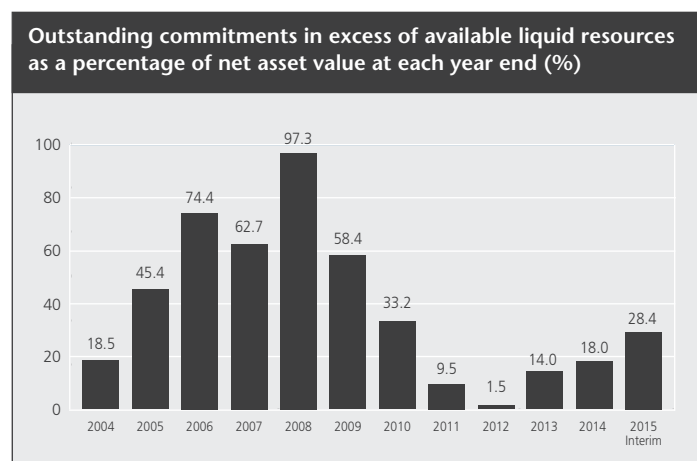
The bar chart showing the maturity exposure of underlying investments highlights the current maturity of the portfolio. The bar chart showing value relative to the original cost of underlying investments illustrates that the portfolio remains healthy with 84.5% of the portfolio valued at or above cost.

Valuation and leverage multiple analysis

The two bar charts at the top of page 8 show the valuation and leverage multiples of the fifty largest underlying portfolio companies held by the Company's private equity fund interests at 31 December 2014, which in aggregate represented 48.2% of the Company's then net assets. This analysis is at 31 December 2014 due to the fact that most private equity funds provide detailed information on the underlying portfolio companies twice a year, in June and December, rather than quarterly.

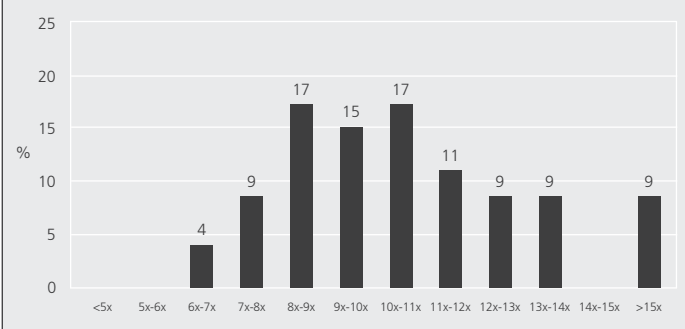
The valuation multiples of each underlying portfolio company are derived using the relevant listed comparable companies, adjusted where appropriate, in line with the International Private Equity and Venture Capital Valuation guidelines.

The median valuation and leverage multiples for the top fifty underlying portfolio companies are 10-11x EV/EBITDA and 4-5x Debt/EBITDA respectively. These compare to the valuation and leverage multiples for the top fifty underlying portfolio companies at 30 June 2014 of 11-12x EV/EBITDA and 3-4x Debt/EBITDA. The increase in the leverage multiples in part reflects the fact that many underlying managers have taken advantage of the current debt markets to refinance companies on more advantageous terms. Overall the Manager believes that these valuation and leverage multiples are in line with the European private equity market for similar sized deals and vintages.

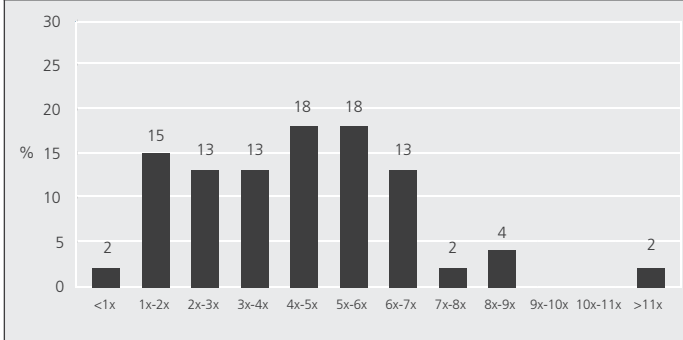


Manager's Review

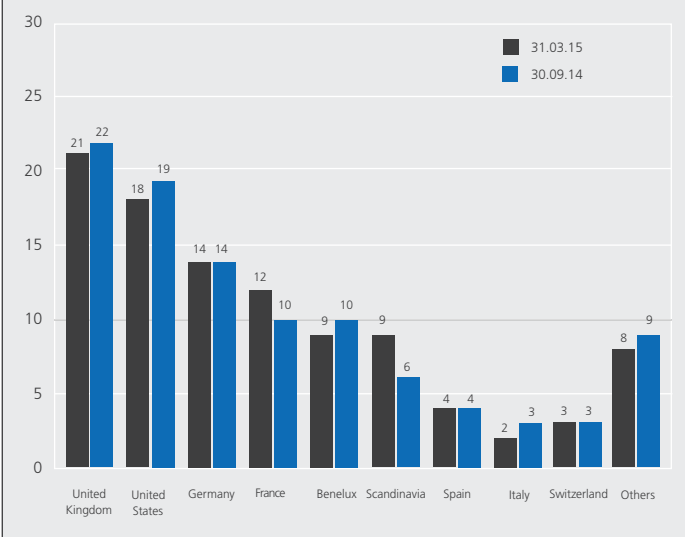
EV/EBITDA Multiple



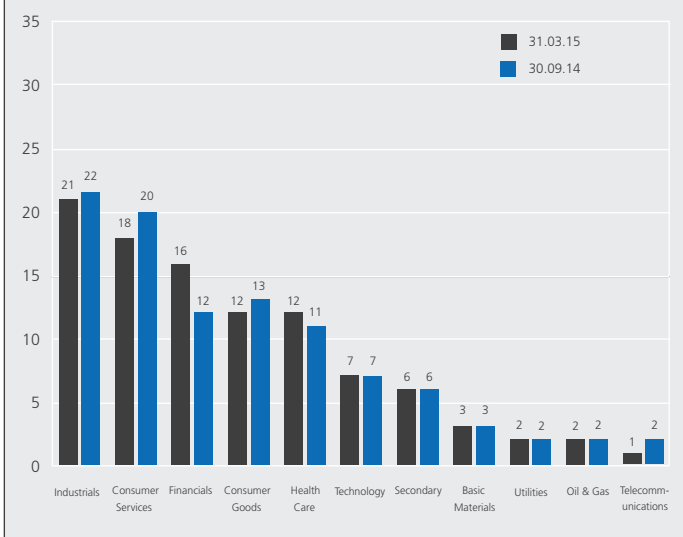
Debt/EBITDA Multiple



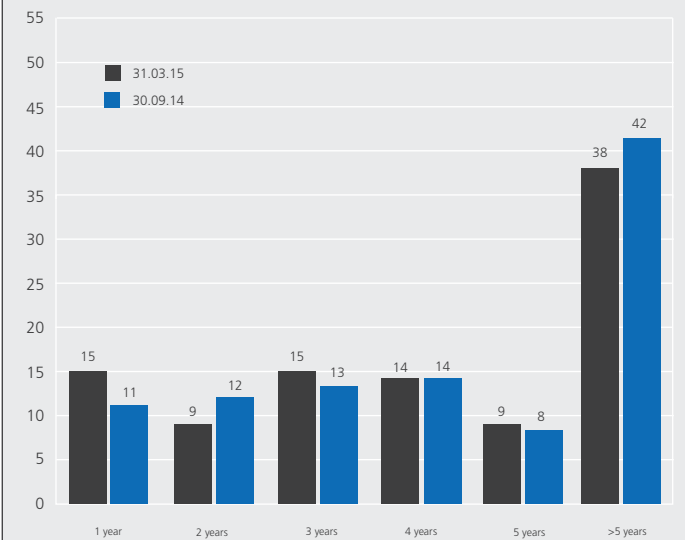
Geographic exposure (% of valuation)



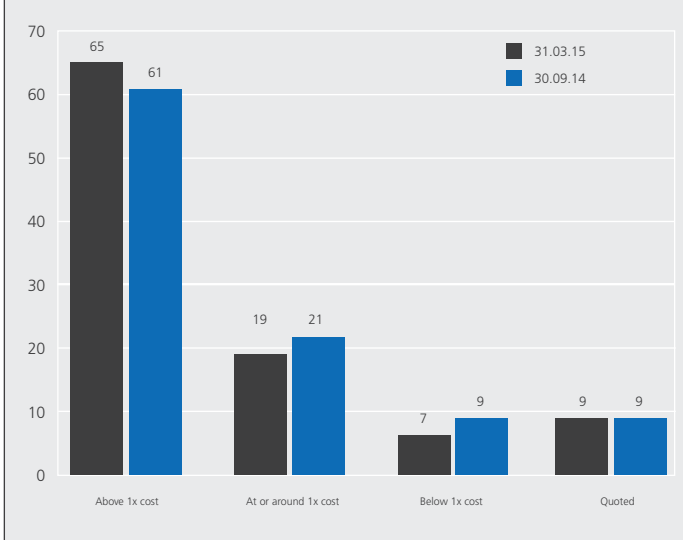
Sector exposure (% of valuation)



Maturity exposure (% of valuation)



Value relative to original cost (% of valuation)



Fund Investments

at 31 March 2015

The private equity funds in which the Company invests usually take the form of limited partnerships. Contractual commitments are made to the funds and these are drawn down by the managers of the funds as required for investment over time. Details of all of the Company's fund investments, by valuation, and a description of the ten largest fund investments follow:

Vintage year of fund	Fund	Type	Number of investments	Valuation date*	Outstanding commitments £'000	Cost £'000	Valuation £'000	Net multiple† GBP (X)	% of net assets
2006	3i Eurofund V	Buy-out	14	31.03.15	1,843	24,433	32,460	1.4	7.7%
2007	Industri Kapital 2007	Buy-out	11	31.03.15	1,256	25,275	30,585	1.3	7.3%
2008	Advent Global Private Equity VI	Buy-out	21	31.03.15	763	18,908	24,959	1.5	5.9%
2011	Equistone Partners Europe Fund IV	Buy-out	25	31.03.15	3,048	21,234	23,740	1.1	5.6%
2008	CVC European Equity Partners V	Buy-out	26	31.03.15	1,938	17,893	20,173	1.4	4.8%
2007	Equistone Partners Europe Fund III	Buy-out	17	31.03.15	4,029	22,832	19,881	1.5	4.7%
2005	Candover 2005 Fund	Buy-out	6	31.03.15	–	40,538	17,550	0.6	4.2%
2011	BC European Capital IX	Buy-out	11	31.12.14	7,790	17,534	17,358	N/D	4.1%
2011	Montagu IV	Buy-out	11	31.03.15	5,096	16,554	16,354	1.1	3.9%
2006	Terra Firma Capital Partners III	Buy-out	6	31.03.15	98	25,837	16,072	0.6	3.8%
2006	Cinven Fourth Fund	Buy-out	12	31.03.15	3,166	14,732	13,136	1.5	3.1%
2012	Advent Global Private Equity VII	Buy-out	17	31.03.15	5,614	9,574	12,532	1.3	3.0%
2012	IK VII	Buy-out	8	31.03.15	13,565	12,968	11,623	0.9	2.8%
2008	Nordic Capital Fund VII	Buy-out	16	31.03.15	1,907	10,714	10,905	1.0	2.6%
2006	Permira IV	Buy-out	16	31.03.15	1,249	7,722	10,315	1.2	2.4%
2006	Coller International Partners V	Secondary	55	31.03.15	5,874	–	9,423	1.6	2.2%
2006	TowerBrook Investors II	Buy-out	6	31.03.15	3,895	5,249	8,438	2.2	2.0%
2014	Permira V	Buy-out	9	31.03.15	14,184	8,303	7,924	1.0	1.9%
2013	Nordic Capital Fund VIII	Buy-out	9	31.03.15	13,870	8,738	7,676	0.9	1.8%
2005	Pomona Capital VI Fund	Secondary	30	31.03.15	1,839	7,483	6,938	1.6	1.6%
2014	PAI Europe VI	Buy-out	6	31.03.15	19,336	6,489	5,332	0.8	1.3%
2012	Bridgepoint Europe IV	Buy-out	19	31.03.15	840	6,183	4,922	1.1	1.2%
2014	Altor Fund IV	Buy-out	1	31.03.15	35,186	4,797	4,634	1.0	1.1%
2009	Charterhouse Capital Partners IX	Buy-out	10	31.03.15	763	3,827	4,071	1.3	1.0%
2005	Advent Global Private Equity V	Buy-out	6	31.03.15	1,139	2,145	3,923	2.8	0.9%
2006	HgCapital 5	Buy-out	4	31.03.15	213	7,487	3,907	1.7	0.9%
2005	CVC European Equity Partners IV	Buy-out	5	31.03.15	1,473	4,103	3,802	2.2	0.9%
2005	Equistone Partners Europe Fund II	Buy-out	5	31.03.15	193	8,796	3,648	1.6	0.9%
2014	Exponent Private Equity Partners III	Buy-out	1	31.03.15	24,271	3,729	3,561	1.0	0.8%
2002	Charterhouse Capital Partners VII	Buy-out	3	31.03.15	89	6,601	3,090	1.9	0.7%
2013	TowerBrook Investors IV	Buy-out	1	31.03.15	21,212	2,101	2,357	1.2	0.6%
2004	Industri Kapital 2004	Buy-out	3	31.03.15	12	4,854	2,018	2.3	0.5%
2001	Cinven Third Fund	Buy-out	2	31.03.15	839	4,503	1,877	2.1	0.4%
2007	CVC Tandem Fund	Buy-out	9	31.03.15	532	2,434	1,750	1.6	0.4%
2000	Scottish Equity Partners II	Venture capital	5	31.03.15	–	3,178	1,545	1.0	0.4%
2014	CVC Capital Partners VI	Buy-out	4	31.03.15	20,119	1,772	1,420	0.8	0.3%
2001	Pomona Capital V Fund	Secondary	48	31.03.15	114	5,861	1,300	1.4	0.3%
2001	Coller International Partners IV	Secondary	37	31.03.15	808	270	1,290	1.4	0.3%
2004	Permira Europe III	Buy-out	6	31.03.15	40	756	904	1.2	0.2%
1999	Apax Europe IV	Balanced	1	31.03.15	–	6,935	621	1.1	0.1%
2000	CVC European Equity Partners III	Buy-out	2	31.03.15	990	3,455	610	2.7	0.1%
2001	MUST 4	Buy-out	1	31.03.15	1,684	3,320	261	2.0	0.1%
1998	CVC European Equity Partners II	Buy-out	1	31.03.15	1,166	2,180	147	2.0	0.0%
2002	Equistone Partners Europe Fund	Buy-out	1	31.03.15	–	587	74	2.5	0.0%
1995	Phildrew Fourth	Buy-out	–	31.03.15	–	–	17	0.3	0.0%
2014	Bridgepoint Europe V	Buy-out	1	31.03.15	25,322	–	–	N/A	0.0%
Total portfolio investments‡			508		247,365	412,884	375,123		88.8%
Non-portfolio assets less liabilities							47,421		11.2%
Shareholders' funds							422,544		100.0%

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

† the net multiple has been calculated by SL Capital Partners LLP in GBP on the basis of the total realised and unrealised return for the interest held in each fund investment. (N/D – not disclosed due to legal limitations).

‡ the 508 underlying investments represent holdings in 492 separate companies.

Ten Largest Fund Investments

at 31 March 2015

3i Eurofund V		31 March 2015	30 September 2014
3i Eurofund V is a €5.0 billion private equity fund, including a commitment of €2.8 billion from 3i Group plc, focused on mid to large sized European buy-outs. The fund is managed by 3i Private Equity, a division of 3i Group plc, an investment company listed on the London Stock Exchange. 3i is one of the oldest and most experienced private equity managers in Europe and operates from a network of offices, including Amsterdam, London, Madrid, Paris and Stockholm. 3i targets buy-out transactions with enterprise values of between €100 million and €1.0 billion, across a wide range of sectors.	Value (£'000)	32,460	33,203
	Cost (£'000)	24,433	27,820
	Commitment (€'000)	60,000	60,000
	Amount Funded	95.8%	95.8%
	Holding in Fund	1.2%	1.2%
	Income (£'000)	–	141
Industri Kapital 2007		31 March 2015	30 September 2014
Industri Kapital 2007 is a €1.7 billion private equity fund focused on northern European buy-outs. The fund is managed by IK Investment Partners, which is headquartered in London, with further offices in Stockholm, Oslo, Paris and Hamburg. IK targets the buy-out of businesses with enterprise values of between €100 million and €500 million.	Value (£'000)	30,585	31,631
	Cost (£'000)	25,275	26,740
	Commitment (€'000)	50,000	50,000
	Amount Funded	96.5%	96.5%
	Holding in Fund	3.0%	3.0%
	Income (£'000)	240	1,010
Advent Global Private Equity VI		31 March 2015	30 September 2014
Advent Global Private Equity VI is a €6.6 billion private equity fund predominantly focused on mid-market buyouts in Europe and North America. The fund is managed by Advent International, one of the leading private equity managers globally. Advent operates from offices in London, Paris, Frankfurt, Milan, Madrid, Boston and New York. Advent's target sectors include business and financial services, media and telecommunications, retail and consumer, healthcare and industrials.	Value (£'000)	24,959	11,738
	Cost (£'000)	18,908	7,705
	Commitment (€'000)	25,400	12,500
	Amount Funded	95.9%	95.4%
	Holding in Fund	0.8%	0.4%
	Income (£'000)	–	–
Equistone Partners Europe Fund IV		31 March 2015	30 September 2014
Equistone Partners Europe Fund IV is a €1.5 billion private equity fund focused on European middle market buy-outs. The fund is the first fund raised by Equistone Partners Europe, following the spin-out from Barclays PLC. The manager operates from offices in London, Paris, Munich, Zurich, Birmingham and Manchester with a focus on sourcing investments in the UK, France and Germany.	Value (£'000)	23,740	21,832
	Cost (£'000)	21,234	19,204
	Commitment (€'000)	30,000	30,000
	Amount Funded	86.0%	77.2%
	Holding in Fund	2.0%	2.0%
	Income (£'000)	–	–
CVC European Equity Partners V		31 March 2015	30 September 2014
CVC European Equity Partners V is a €10.7 billion private equity fund predominantly focused on European buy-outs. The fund is managed by CVC Capital Partners Europe, one of the leading European private equity managers. CVC operates primarily from offices in London, Paris, Frankfurt, Amsterdam, Brussels, Copenhagen, Madrid, Stockholm, Zurich and Milan in Europe, with further offices in New York and across Asia. CVC targets medium and large sized buy-out transactions.	Value (£'000)	20,173	20,558
	Cost (£'000)	17,893	19,726
	Commitment (€'000)	35,000	35,000
	Amount Funded	92.3%	89.3%
	Holding in Fund	0.3%	0.3%
	Income (£'000)	814	1,003

Ten Largest Fund Investments

at 31 March 2015

Equistone Partners Europe Fund III		31 March 2015	30 September 2014
<p>Equistone Partners Europe Fund III is a €1.8 billion private equity fund focused on European middle market buy-outs. The fund is managed, alongside €800 million from Barclays Bank, by Equistone Partners Europe, the former private equity arm of Barclays PLC. The manager operates from offices in London, Paris, Munich, Zurich, Birmingham and Manchester with a focus on sourcing investments in the UK, France and Germany.</p>	Value (£'000)	19,881	22,724
	Cost (£'000)	22,832	27,079
	Commitment (€'000)	60,000	60,000
	Amount Funded	90.7%	90.5%
	Holding in Fund	3.3%	3.3%
	Income (£'000)	–	745
Candover 2005 Fund		31 March 2015	30 September 2014
<p>The Candover 2005 Fund is a €3.5 billion private equity fund focused on European buy-outs. The fund is managed by Arle Capital Partners which, historically, concentrated on larger buy-outs in the UK market. However, investments in continental Europe are a significant part of this fund's strategy.</p>	Value (£'000)	17,550	20,477
	Cost (£'000)	40,538	40,770
	Commitment (€'000)	60,000	60,000
	Amount Funded	100.0%	100.0%
	Holding in Fund	1.7%	1.7%
	Income (£'000)	149	–
BC European Capital IX		31 March 2015	30 September 2014
<p>BC Partners is a leading European buy-out firm with a track record that goes back to 1986. The team operates from offices in London, Paris, Hamburg and New York. BC European Capital IX held its final close in February 2012 with total commitments of €6.7 billion. The fund focuses primarily on buy-outs of larger companies, with typical enterprise values between €300 million and €2 billion.</p>	Value (£'000)	17,358	14,568
	Cost (£'000)	17,534	14,547
	Commitment (€'000)	35,000	35,000
	Amount Funded	69.2%	57.1%
	Holding in Fund	0.5%	0.5%
	Income (£'000)	223	197
Montagu IV		31 March 2015	30 September 2014
<p>Montagu IV is a €2.5 billion private equity fund focused predominantly on northern Europe, targeting middle market buy-outs. The fund focuses on buy-outs of businesses with enterprise values between €100 million and €1 billion. Montagu Private Equity has been in existence since 1968 and prior to a spin-out in 2003, Montagu was the sole private equity arm of HSBC Group. The manager operates from offices in London, Manchester, Paris, Frankfurt and Warsaw.</p>	Value (£'000)	16,354	13,220
	Cost (£'000)	16,554	12,749
	Commitment (€'000)	30,000	30,000
	Amount Funded	76.5%	55.8%
	Holding in Fund	1.2%	1.2%
	Income (£'000)	338	93
Terra Firma Capital Partners III		31 March 2015	30 September 2014
<p>Terra Firma Capital Partners III is a €5.4 billion private equity fund focused predominantly on the European market. The fund targets asset-backed businesses operating in resilient and often regulated sectors, which are in need of fundamental strategic, operational or management change. The fund is managed by Terra Firma Capital Partners, which was created in 2002 as the independent successor to Nomura Principal Finance Group that was founded in 1994 by Guy Hands, Terra Firma's Chairman and Chief Investment Officer. The manager operates from offices in London, Guernsey and Frankfurt.</p>	Value (£'000)	16,072	16,459
	Cost (£'000)	25,837	25,699
	Commitment (€'000)	34,000	34,000
	Amount Funded	99.6%	99.1%
	Holding in Fund	0.6%	0.6%
	Income (£'000)	–	–

Top 30 Underlying Investments

at 31 March 2015

The table below summarises the top 30 underlying 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 net assets
Action	Non-food discount retailer	3i Eurofund V	2011	2.8%
Vistra	Trust, fiduciary, fund and corporate services	Industri Kapital 2007	2009	1.7%
Parques Reunidos	Amusement parks	Candover 2005 Fund	2007	1.5%
AWAS/Pegasus	Aircraft lessor	Terra Firma Capital Partners III	2007	1.4%
Schenck Process	Provides industrial weighing and measuring systems	Industri Kapital 2007	2007	1.2%
A-Plan Holdings	Retail insurance broking	Equistone Partners Europe Fund III	2008	1.1%
Not disclosed	Speciality retail	Advent Global Private Equity VI & Advent Global Private Equity VII	2012	1.1%
Stork	Manufacturing and engineering conglomerate	Candover 2005 Fund	2008	1.1%
Scandlines	Northern European ferry operator	3i Eurofund V	2007	1.0%
ConvaTec	Ostomy, wound care and hospital products	Nordic Capital VII	2008	1.0%
Solina	Food ingredients mixer	Industri Kapital 2007	2011	1.0%
Agros Nova	Producer of food and drink products	Industri Kapital 2007	2010	1.0%
Unipex	Pharmaceutical and cosmetic chemicals	Industri Kapital 2007	2012	0.9%
Guardian Financial Services	Closed life assurance assets	Cinven Fourth Fund	2011	0.8%
Ladder Capital Finance	Commercial real estate finance company	TowerBrook Investors II	2008	0.8%
Not disclosed	Card payment services	Advent Global Private Equity VI	2010	0.8%
Not disclosed	Cable communications system	BC European Capital IX	2012	0.8%
Not disclosed	Information and risk management solutions	Advent Global Private Equity VI	2012	0.8%
Big Bus Tours	Global provider of sightseeing bus tours	Exponent Private Equity Partners III	2015	0.8%
EverPower	Wind energy development	Terra Firma Capital Partners III	2009	0.8%
Not disclosed	Mattress manufacturer	Advent Global Private Equity VI & Advent Global Private Equity VII	2012	0.8%
Sunrise Medical	Wheelchair producer	Equistone Partners Europe Fund IV	2012	0.8%
Achilles	Provider of data management services	HgCapital 5	2008	0.8%
Freescall	Global designer and manufacturer of semiconductors	Permira IV	2006	0.7%
Spire Healthcare	UK hospital chain	Cinven Fourth Fund	2007	0.7%
Acromas	Travel assistance and financial services	Charterhouse Capital Partners VII, CVC European Equity Partners IV, CVC Tandem & Permira III	2004	0.7%
Amor	Retailer of affordable jewellery	3i Eurofund V	2010	0.7%
Nemera	Plastic drug administration systems	Montagu IV	2014	0.7%
Altice	French cable operator	Cinven Third Fund	2005	0.7%
Technogym	Provides fitness equipment and wellness products	Candover 2005 Fund	2008	0.6%
Grand Total				29.6%

Principal Risks and Uncertainties

The principal risks facing the Company relate to the Company's investment activities and include the following:-

- market risk;
- currency risk;
- over-commitment risk;
- liquidity risk;
- credit risk;
- interest rate risk; and
- 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 2014.

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

Going Concern

The Audit Committee considered the Board's obligation to satisfy itself as to the appropriateness of the adoption of the going concern assumption as a basis for preparing the financial statements, taking into account: the £80 million committed, syndicated revolving credit facility with a maturity date in December 2016; the future cashflow projections; the Company's cashflows during the period and the Company's net liquid resources at the

period end. The Audit Committee concluded that the adoption of the going concern basis was appropriate.

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 accounts.

Directors' Responsibility Statement

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

- the condensed set of financial statements within the half-yearly financial report has been prepared in accordance with the UK Accounting Standards Board's Statement "Half-yearly financial reports";
- the Chairman's Statement and Manager's Review (together constituting the interim management report) includes a fair view of the information required by 4.2.7R of the FCA's Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year;
- the Statement of Principal Risks and Uncertainties shown above is a fair review of the information required by DTR 4.2.7R; and
- in accordance with 4.2.8R of the FCA's Disclosure and Transparency Rules there have been no changes in the nature or magnitude of related party transactions during the first six months of the financial year and, therefore, there is nothing to report on any material effect by such a transaction on the financial position or the performance of the Company during that period.

The half-yearly financial report was approved by the Board on 28 May 2015.

Signed on behalf of the Board of Directors of Standard Life European Private Equity Trust PLC

Edmond Warner OBE
Chairman

Edinburgh
28 May 2015

Income Statement

		For the six months to 31 March 2015 (unaudited)		
	Notes	Revenue £'000	Capital £'000	Total £'000
Gains on investments		—	24,089	24,089
Currency losses		—	(543)	(543)
Income	4	3,966	—	3,966
Investment management fee	5	(169)	(1,518)	(1,687)
Administrative expenses		(341)	—	(341)
Net return on ordinary activities before finance costs and taxation		3,456	22,028	25,484
Finance costs		(53)	(478)	(531)
Return on ordinary activities before taxation		3,403	21,550	24,953
Taxation		(592)	579	(13)
Return on ordinary activities after taxation		2,811	22,129	24,940
Net return per ordinary share	7	1.78p	14.04p	15.82p

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

A Statement of Total Recognised Gains and Losses has not been prepared as all gains and losses are recognised in the Income Statement.

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

No operations were acquired or discontinued in the period.

Income Statement

For the six months to 31 March 2014 (unaudited)			For the year ended 30 September 2014 (audited)		
Revenue	Capital	Total	Revenue	Capital	Total
£'000	£'000	£'000	£'000	£'000	£'000
—	19,699	19,699	—	23,236	23,236
—	(972)	(972)	—	(2,085)	(2,085)
3,314	—	3,314	12,039	—	12,039
(163)	(1,465)	(1,628)	(328)	(2,952)	(3,280)
(347)	—	(347)	(657)	—	(657)
<hr/>			<hr/>		
2,804	17,262	20,066	11,054	18,199	29,253
(52)	(476)	(528)	(104)	(934)	(1,038)
<hr/>			<hr/>		
2,752	16,786	19,538	10,950	17,265	28,215
(530)	521	(9)	(1,788)	1,432	(356)
<hr/>			<hr/>		
2,222	17,307	19,529	9,162	18,697	27,859
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1.36p	10.61p	11.97p	5.69p	11.60p	17.29p
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Reconciliation of Movements in Shareholders' Funds

For the six months ended 31 March 2015 (unaudited)

	Share capital	Share premium	Special reserve	Capital redemption reserve	Capital reserves	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2014	318	86,485	62,947	83	242,135	17,134	409,102
Total recognised gains	—	—	—	—	22,129	2,811	24,940
Buy back of ordinary shares	(3)	—	(3,614)	3	—	—	(3,614)
Dividends paid	—	—	—	—	—	(7,884)	(7,884)
Balance at 31 March 2015	315	86,485	59,333	86	264,264	12,061	422,544

For the six months ended 31 March 2014 (unaudited)

	Share capital	Share premium	Special reserve	Capital redemption reserve	Capital reserves	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2013	330	85,594	75,519	70	223,438	16,214	401,165
Total recognised gains	—	—	—	—	17,307	2,222	19,529
Conversion of founder A shares	—	891	—	1	—	—	892
Buy back of ordinary shares	(12)	—	(12,162)	12	—	—	(12,162)
Dividends paid	—	—	—	—	—	(8,242)	(8,242)
Balance at 31 March 2014	318	86,485	63,357	83	240,745	10,194	401,182

For the year ended 30 September 2014 (audited)

	Share capital	Share premium	Special reserve	Capital redemption reserve	Capital reserves	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2013	330	85,594	75,519	70	223,438	16,214	401,165
Total recognised gains	—	—	—	—	18,697	9,162	27,859
Conversion of founder A shares	1	891	—	—	—	—	892
Buy back of ordinary shares	(13)	—	(12,572)	13	—	—	(12,572)
Dividends paid	—	—	—	—	—	(8,242)	(8,242)
Balance at 30 September 2014	318	86,485	62,947	83	242,135	17,134	409,102

Balance Sheet

		At 31 March 2015 (unaudited) £'000	At 31 March 2014 (unaudited) £'000	At 30 September 2014 (audited) £'000
	Notes			
Non-current assets				
Investments at fair value through profit or loss	8	406,830	378,301	387,623
Current assets				
Debtors		361	543	473
Money market funds		—	20,668	16,363
Cash and short term deposits		15,907	2,031	5,212
		<u>16,268</u>	<u>23,242</u>	<u>22,048</u>
Creditors : amounts falling due within one year				
Other creditors		(554)	(361)	(569)
Net current assets		<u>15,714</u>	<u>22,881</u>	<u>21,479</u>
Total assets less current liabilities		<u>422,544</u>	<u>401,182</u>	<u>409,102</u>
Capital and reserves				
Called up share capital		315	318	318
Share premium		86,485	86,485	86,485
Special reserve		59,333	63,357	62,947
Capital redemption reserve		86	83	83
Capital reserves		264,264	240,745	242,135
Revenue reserve		12,061	10,194	17,134
Total shareholders' funds		<u>422,544</u>	<u>401,182</u>	<u>409,102</u>
Net asset value per equity share	9	<u>268.6p</u>	<u>252.2p</u>	<u>257.4p</u>

Cashflow Statement

	Six months to 31 March 2015 (unaudited) £'000	Six months to 31 March 2014 (unaudited) £'000	Year to 30 September 2014 (audited) £'000
Net return before finance costs and taxation	25,484	20,066	29,253
Adjusted for:			
Gains on disposal of investments	(11,864)	(19,669)	(39,643)
Revaluation of investments	(12,225)	(30)	16,407
Currency losses on cash balances	543	972	2,085
Decrease in debtors	112	120	191
Increase/(decrease) in creditors	181	(122)	(114)
Tax deducted from non – UK income	(13)	(9)	(356)
Net cash inflow from operating activities	2,218	1,328	7,823
Net cash outflow from servicing of finance	(328)	(327)	(1,038)
Net cash flow from taxation	—	—	—
Financial investment			
Purchase of investments	(71,378)	(46,198)	(96,896)
Disposal of investments	54,600	46,108	91,021
Disposal of fund investments by way of secondary sales	21,660	—	—
Net cash inflow/(outflow) from financial investment	4,882	(90)	(5,875)
Ordinary dividend paid	(7,884)	(8,242)	(8,242)
Net cash outflow before financing	(1,112)	(7,331)	(7,332)
Conversion of founder A shares	—	892	892
Buy-back of ordinary shares	(4,013)	(12,162)	(12,172)
Net cash outflow from financing	(4,013)	(11,270)	(11,280)
Decrease in cash and cash equivalents	(5,125)	(18,601)	(18,612)
Reconciliation of net cash flow to movement in net funds			
Decrease in cash as above	(5,125)	(18,601)	(18,612)
Currency movements	(543)	(972)	(2,085)
Movement in net funds in the period	(5,668)	(19,573)	(20,697)
Opening net funds	21,575	42,272	42,272
Closing net funds	15,907	22,699	21,575
Represented by			
Money market funds, cash and short term deposits	15,907	22,699	21,575

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 2014 has been extracted from the published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified under section 498 of the Companies Act 2006.

The auditors have reviewed the financial information for the six months ended 31 March 2015 in accordance with the applicable standards issued by the Auditing Practices Board for use in the United Kingdom. The independent auditors review report is on page 22.

2. Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of investments, and in accordance with applicable UK Accounting Standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (issued in January 2009). They have also been prepared on the assumption that approval as an investment trust will continue to be granted by HM Revenue & Customs. The financial statements have been prepared on a going concern basis. The financial statements, and the net asset value per equity share figures, have been prepared in accordance with UK Generally Accepted Accounting Principles ("UK GAAP"). The Directors consider the Company's functional currency to be sterling, as the Company is registered in Scotland, the Company's shareholders are predominantly based in the UK and the Company is subject to the UK's regulatory environment. The interim accounts have been prepared using the same accounting policies as the preceding Annual Accounts. In addition, they have been prepared in accordance with the Statement "Half-yearly financial reports" issued by the UK Accounting Standards Board and the applicable guidance within the Disclosure and Transparency Rules of the Financial Conduct Authority.

	At 31 March 2015	At 31 March 2014	At 30 September 2014
3. Exchange rates			
Rates of exchange to sterling were:			
Euro	1.3822	1.2096	1.2834
US Dollar	1.4845	1.6672	1.6212
	Six months ended 31 March 2015 £'000	Six months ended 31 March 2014 £'000	Year ended 30 September 2014 £'000
4. Income			
Income from fund investments	3,796	3,227	11,438
Income from index tracker funds	162	76	569
Interest from money market funds	8	11	32
Total income	3,966	3,314	12,039

	Six months ended 31 March 2015			Six months ended 31 March 2014			Year ended 30 September 2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
5. Investment management and incentive fees									
Investment management fee	169	1,518	1,687	163	1,465	1,628	328	2,952	3,280

The investment management fee payable to the Manager is 0.8% per annum of the investments and other assets of the Company and any subsidiaries less the aggregate of the liabilities of the Company and any subsidiaries. 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.

For an incentive fee to be payable, the Company's net asset value total return must grow by more than 8% compound per annum (before any accrual for the incentive fee) over the five year period to 30 September 2016. Should this hurdle rate be achieved, the Manager will be entitled to an incentive fee of 10% of the growth in NAV (before any accrual for the incentive fee) in excess of the hurdle rate, multiplied by the number of ordinary shares in issue on 1 October 2011 (adjusted in certain circumstances to reflect subsequent share issuance and/or a material reduction in the Company's issued share capital). As at 31 March 2015 the net asset value total return was 282.8p and as such has not exceeded the 8% per annum compound growth hurdle rate at the same date of 296.0p. No provision is required in respect of the incentive fee.

Notes to the Accounts

6. Dividend on ordinary shares

A dividend of 5.0p per ordinary share, declared as a final dividend, was paid on 30 January 2015 in respect of the year ended 30 September 2014 (2013 – dividend of 5.0p per ordinary share paid on 30 January 2014).

A proposed interim dividend of 1.75p per ordinary share (2014 – nil) is due to be paid on 10 July 2015.

	Six months ended 31 March 2015		Six months ended 31 March 2014		Year ended 30 September 2014	
7. Net return per ordinary share	p	£'000	p	£'000	p	£'000

The net return per ordinary share is based on the following figures:

Revenue net return	1.78	2,811	1.36	2,222	5.69	9,162
Capital net return	14.04	22,129	10.61	17,307	11.60	18,697
Total net return	15.82	24,940	11.97	19,529	17.29	27,859

Weighted average number of ordinary shares in issue	157,620,316		163,167,871		161,125,089	
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Fully diluted net returns have been calculated on the basis set out in Financial Reporting Standard 22 'Earnings per share' ('FRS 22').

8. Investments	At 31 March 2015			At 31 March 2014	At 30 September 2014
	Index tracker funds £'000	Fund investments £'000	Total £'000		
Fair value through profit or loss:					
Opening market value	39,161	348,462	387,623	358,512	358,512
Opening investment holding losses	395	47,390	47,785	31,378	31,378
Opening book cost	39,556	395,852	435,408	389,890	389,890
Movements in the period:					
Additions at cost	—	71,243	71,243	46,198	96,006
Dividends reinvested	135	—	135	—	556
Disposals of underlying investments by funds	(10,500)	(44,100)	(54,600)	(46,108)	(90,687)
Disposals of fund investments by way of secondary sales	—	(21,660)	(21,660)	—	—
	29,191	401,335	430,526	389,980	395,765
Gains on disposal of underlying investments	315	16,026	16,341	19,669	39,643
Losses on liquidation of fund investments	—	(5,039)	(5,039)	—	—
Gains on disposal of fund investments by way of secondary sales	—	562	562	—	—
Closing book cost	29,506	412,884	442,390	409,649	435,408
Closing investment holding gains/(losses)	2,201	(37,761)	(35,560)	(31,348)	(47,785)
Closing market value	31,707	375,123	406,830	378,301	387,623

	At 31 March 2015	At 31 March 2014	At 30 September 2014
9. Net asset value per ordinary share			
Ordinary shareholders' funds	£422,543,545	£401,181,565	£409,101,646
Number of ordinary shares in issue	157,297,294	159,097,294	158,922,294
Net asset value per ordinary share	268.6p	252.2p	257.4p

During the six months ended 31 March 2015 the Company repurchased a total of 1,625,000 ordinary shares (31 March 2014 – 6,100,000, 30 September 2014 – 6,275,000) at a cost of £3,614,000 including expenses (31 March 2014 – £12,162,000, 30 September 2014 – £12,572,000). All of these shares were cancelled.

The NAV and ordinary shareholders' funds are calculated in accordance with the Company's articles of association.

10. Bank loans

At 31 March 2015, the Company had an £80 million (2014 – £80 million) committed, multi-currency syndicated revolving credit facility led by The Royal Bank of Scotland plc of which nil (2014 – nil) had been drawn down in euros. The facility expires in December 2016. The interest rate on this facility is LIBOR plus 2.75% and the commitment fee payable on non-utilisation is 1.0% per annum.

11. Parent undertaking and related party transactions

The ultimate parent undertaking of the Company is Standard Life PLC. The accounts of the ultimate parent undertaking are the only group accounts incorporating the accounts of the Company.

There were no new related party transactions in the six months to 31 March 2015 over and above those disclosed in the Annual Report and Accounts.

Independent Auditors' Review

Independent review report to Standard Life European Private Equity Trust PLC

Introduction

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 2015 which comprises the Income Statement, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, the Cash Flow Statement and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice). The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the Statement "Half-yearly financial reports" issued by the UK Accounting Standards Board.

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. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the Disclosure and Transparency Rules of the Financial Conduct Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2015 is not prepared, in all material respects, in accordance with the Statement "Half-yearly financial reports" issued by the UK Accounting Standards Board and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

PricewaterhouseCoopers LLP

Chartered Accountants

Edinburgh

28 May 2015

Notes:

- (a) The maintenance and integrity of the Standard Life European Private Equity Trust PLC website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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
34 South Gyle Crescent
South Gyle Business Park
Edinburgh EH12 9EB
United Kingdom

Registrars' shareholder helpline : 0871 384 2618*

Registrars' broker helpline : 0906 559 6025

* Calls to this number are charged at 8p per minute from a BT landline. Other telephone providers costs may vary.

If your shares are held via nominees you should contact them with any change of 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 SEP. The Company's Sedol number is 3047468 and the ISIN number is GB0030474687.

In view of the unlisted nature of the Company's investment portfolio, the NAV is announced to the Stock Exchange quarterly.

Investment Manager

SL Capital Partners LLP
1 George Street
Edinburgh EH2 2LL

Telephone : 0131 245 0055

Fax : 0131 245 6105

SL Capital Partners LLP is authorised and regulated by the Financial Conduct Authority and is a subsidiary of Standard Life Investments Limited. Standard Life Investments Limited may record and monitor telephone calls to help improve customer service.

Financial Calendar

September – Quarterly trading statement announced

December – Preliminary results for the year announced

December – Annual report and accounts published

January – Annual General Meeting

March – Quarterly trading statement announced

May – Interim results announced

June – Interim report published

Corporate Information

Directors

Edmond Warner OBE, Chairman
Alastair Barbour
Alan Devine
Christina McComb
David Warnock

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