

Standard Life Private Equity Trust plc

slpet.co.uk

May 2019

Factsheet

Investment Objective

To achieve long term total returns through holding a diversified portfolio of private equity funds and direct investments into private companies alongside private equity managers ("co-investments"), 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

+11.4%

annual total return

Net Asset
Value
growth

+14.0%

annual total return

Net Asset Value
£662.3 million

430.8p
per ordinary share

Distributions

£8.4 million

May 2019

Drawdowns

£8.7 million

May 2019

April quarterly dividend

3.2p per share

Proposed full year
dividend

12.8p

Yield

3.7%

Discount
to Net Asset Value

-18.8%

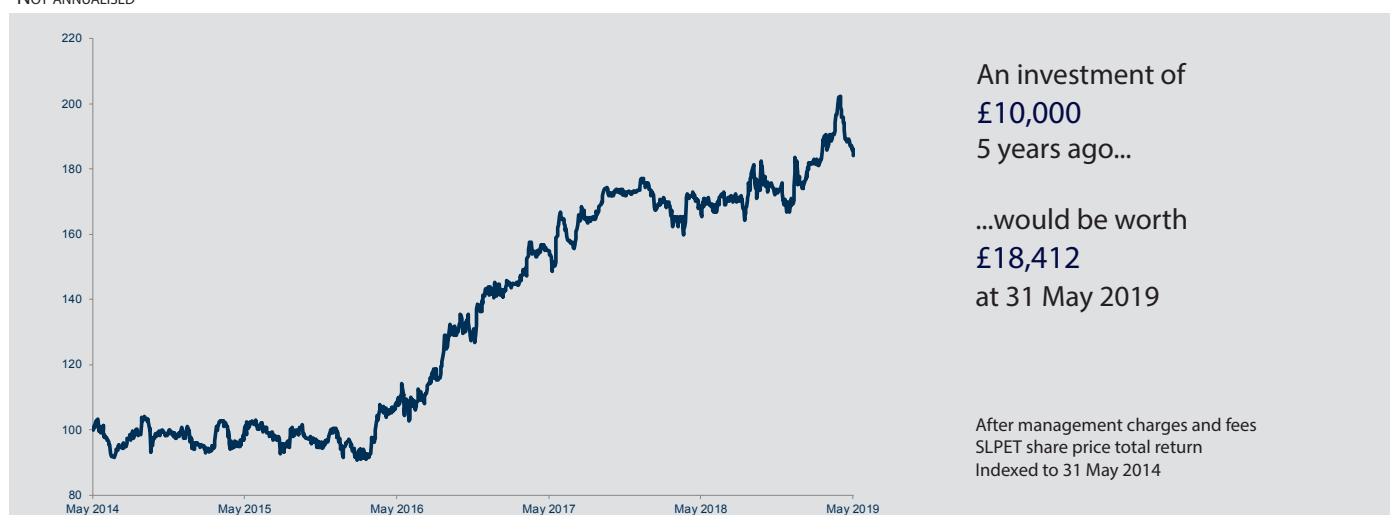
Market cap
£538.1 million
Share price
350.0p

Performance

| Annual Total Return | 3 months | 6 months | 1 year* | 3 years* | 5 years* | Since inception* |
|-----------------------|----------|----------|---------|----------|----------|------------------|
| SLPET NAV | +2.0% | +2.1% | +14.0% | +14.2% | +13.6% | +9.8% |
| SLPET Share Price | +0.9% | +6.6% | +11.4% | +18.8% | +13.0% | +8.9% |
| FTSE All Share Index | +2.3% | +4.9% | -3.2% | +8.7% | +5.3% | +5.4% |
| MSCI Europe Index (£) | +4.5% | +5.3% | +0.8% | +11.0% | +6.5% | +5.7% |

| Discrete year ending: | 31 May 2019 | 31 May 2018 | 31 May 2017 | 31 May 2016 | 31 May 2015 |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| SLPET NAV | +14.0% | +8.5% | +20.5% | +17.4% | +8.3% |
| SLPET Share Price | +11.4% | +7.6% | +40.0% | +9.0% | +0.7% |
| FTSE All Share Index | -3.2% | +6.5% | +24.5% | -6.3% | +7.5% |
| MSCI Europe Index (£) | +0.8% | +2.3% | +32.7% | -5.0% | +5.2% |

*NOT ANNUALISED



Figures as at 31 May 2019 unless stated otherwise.

Source: Aberdeen Standard Investments, Thomson Reuters Datastream

Balance Sheet & Credit Facility

Cash balance

£79.7
million

Credit facility

£80.0
million

Outstanding
commitments

£426.3 million

Figures as at 31 May 2019

Portfolio Diversification

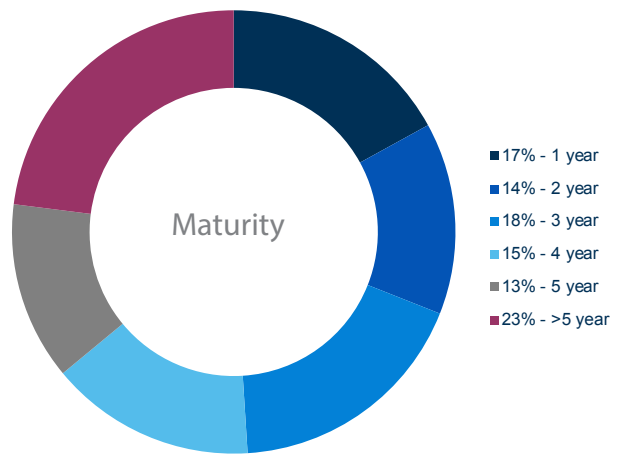
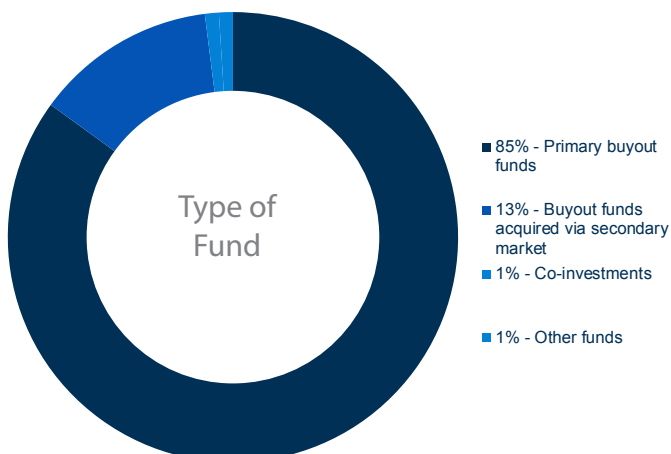
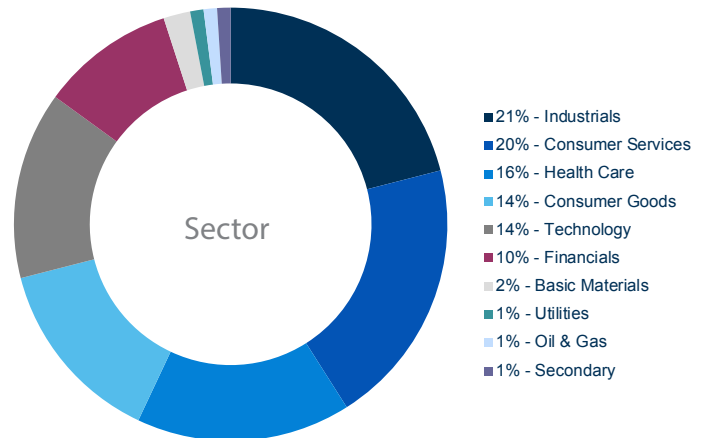
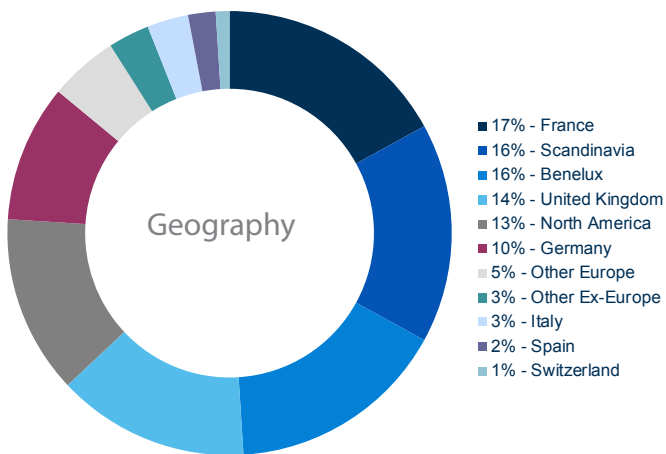
Largest 10 Underlying Private Companies

| Company | Sector | % of NAV |
|--------------------------|-----------------------------|----------|
| 1. Action | Non-food discount retailer | 6.1% |
| 2. Norican | Metallic parts formation | 1.1% |
| 3. R1 RCM | Physician advisory provider | 1.1% |
| 4. Lindorff | Credit management | 1.0% |
| 5. Mademoiselle Desserts | Frozen pastry products | 0.9% |
| 6. ERT | Data collection solutions | 0.9% |
| 7. Handicare | Technical aid equipment | 0.9% |
| 8. Visolit | Cloud-based IT services | 0.9% |
| 9. TeamViewer | Remote support software | 0.8% |
| 10. C erelia | Ready to use dough | 0.8% |
| | | 14.5% |

Figures as at 31 March 2019

Largest 10 Funds

| Fund | Fund Size | % of NAV |
|-----------------------------|-----------|----------|
| 1. 3i Eurofund V |  5.0bn | 6.1% |
| 2. Advent GPE VIII |  13bn | 5.5% |
| 3. Nordic Capital Fund VIII |  3.6bn | 5.5% |
| 4. IK VII |  1.4bn | 5.0% |
| 5. Exponent III |  1.0bn | 4.8% |
| 6. Permira V |  5.0bn | 4.7% |
| 7. Bridgepoint Europe V |  4.0bn | 4.5% |
| 8. Altor Fund IV |  2.1bn | 4.5% |
| 9. PAI Europe VI |  3.3bn | 4.1% |
| 10. CVC Capital Partners VI |  10.5bn | 4.1% |
| | | 48.8% |



Figures as at 31 March 2019

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



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

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Standard Life or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Past performance is no guarantee of future results. Neither the Owner, nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Standard Life means the relevant member of the Standard Life group, being Standard Life plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time. "FTSE", "FT-SE", "Footsie", ["FTSE4Good" and "techMARK] are trademarks jointly owned by the London Stock Exchange plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence. ["All-World", "All-Share" and "All-Small" are trade marks of FTSE.]

The Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. ("Euronext"), The Financial Times Limited ("FT"), European Public Real Estate Association ("EPRA") or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA NAREIT Developed Index (the "Index") and/or the nature at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. "FTSE" is a trade mark of the Exchange and the FT, "NAREIT" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA" is a trade mark of EPRA and all are used by FTSE under licence."

Investors should review the relevant Key Information Document (KID) prior to making an investment decision. These can be obtained free of charge from www.slcapital.com/slpet/index.html or by writing to SL Capital Partners LLP, 1 George Street, Edinburgh, Scotland, United Kingdom, EH2 2LL.

SL Capital Partners LLP is registered in Scotland (SO301408) at 1 George Street, Edinburgh EH2 2LL.

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.

Standard Life Investments Limited is authorised and regulated by the Financial Conduct Authority. Standard Life Assurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority.

Calls may be monitored and/or recorded to protect both you and us and help with our training.

www.standardlifeinvestments.com

© 2019 Standard Life Aberdeen, images reproduced under licence