

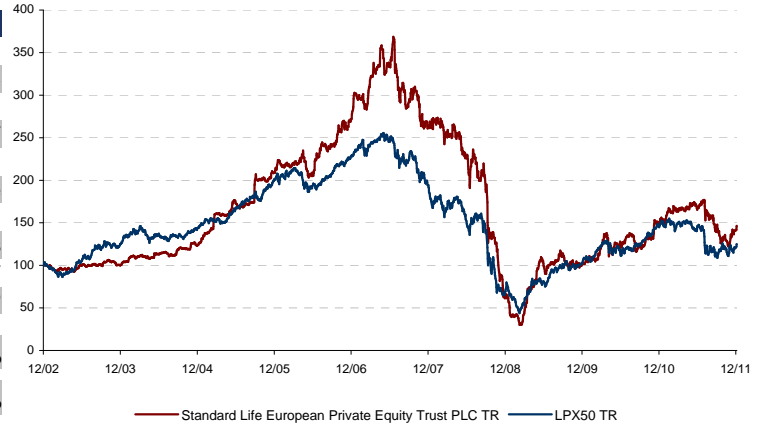
Standard Life European Private Equity Trust PLC

Reference Date: 30.12.2011

Basic Information

Company	Standard Life European Private Equity Trust PLC
Website	http://uk.standardlifeinvestments.com/ifa/
ISIN	GB0030474687
Bloomberg Ticker	SEP LN
Exchange	London Stock Exchange
Listed Private Equity since	29 May 2001
LPX Classification	Private equity fund of funds
Market Capitalisation [EUR]	247'716'407
Trading Currency	GBP

Premium/Discount	-43.97%
Implied Premium/Discount*	-40.79%



Company Profile

Standard Life European Private Equity Trust PLC (SLEPET) is a listed private equity fund of funds managed by SL Capital Partners LLP. The fund has been listed on the London Stock Exchange since 2001. SLEPET pursues a private equity fund investment strategy with a focus on buyout funds.

Characteristics

Balance Sheet Information

PE portfolio direct	0.00%
PE portfolio indirect	98.98%
Fund Management Business	0.00%
Cash and cash equivalents	0.84%
Listed investment portfolio	0.00%
Infrastructure	0.00%
Real Estate	0.00%
Investment Funds	0.00%
Hedge Funds	0.00%
CDO/CLO/CMBS	0.00%
Other assets	0.18%
<b>Total (4)</b>	<b>100.00%</b>

Number PE Investments

Investments direct	-
Investments indirect	36
<b>Total (4)</b>	<b>36</b>

Private Equity Investment Style

Buyout	88.44%
Growth	0.00%
Venture	0.77%
Balanced	0.15%
Other	10.64%
<b>Total (4)</b>	<b>100.00%</b>

Geographical Allocation

Europe ex UK	86.47%
UK	0.77%
North America	0.00%
Asia/Pacific	0.00%
Global	12.76%
Other	0.00%
<b>Total (4)</b>	<b>100.00%</b>

Top 5 Holdings

Charterhouse Capital Partners VIII	10.53%
Equistone Partners Europe Fund III	10.51%
Industri Kapital 2007	10.07%
Apax Europe VII	7.37%
Candover 2005 Fund	7.06%

Performance Characteristics

	2011 <sup>(1)</sup>	3 years <sup>(1)</sup>	Risk <sup>(2)</sup>	Sharpe Ratio <sup>(3)</sup>
[Total Return in EUR] Standard Life European Private	-5.78%	31.10%	54.51%	0.56
LPX50 TR	-16.24%	20.43%	29.19%	0.68
MSCI World	-4.53%	11.23%	14.32%	0.73

Remarks

All data are based on publicly available information. Any information provided is given on a best endeavours basis. \*Implied discount denotes the discount on total assets and accounts for marketable securities, cash and cash equivalents and the liability structure 1) Denotes the annualised geometric mean return in EUR over the respective time period. 2) Denotes the annualised standard deviation based on monthly log-returns in EUR over a period of 3 years, or, where not available the maximum length of the timeseries. 3) The proxy for the risk free rate is the Euro Overnight Index Average (EONIA); underlying time period for the calculation of the Sharpe Ratio: 3 years. 4) Deviations of max. 0.01% may occur due to rounding. Remarks and definitions: a "buyout" investment denotes the purchase of more than 50% of the equity of an existing independent business or a subsidiary or division of a corporate entity; a "growth" investment is characterised by the provision of capital to accelerate the growth of established businesses and the active involvement of the private equity investor usually by taking a minority equity position; a "venture" investment denotes an engagement usually in a start-up or early stage business often in the information technology or life sciences sector; "direct private equity" denotes a direct investment in the equity or debt of an unlisted company; "indirect private equity" denotes an investments in a private equity fund (limited partnership).