

Standard Life European Private Equity Trust PLC

Interim Report and Accounts
for the six months ended 31 March 2013



Managed by
SL Capital Partners

Contents

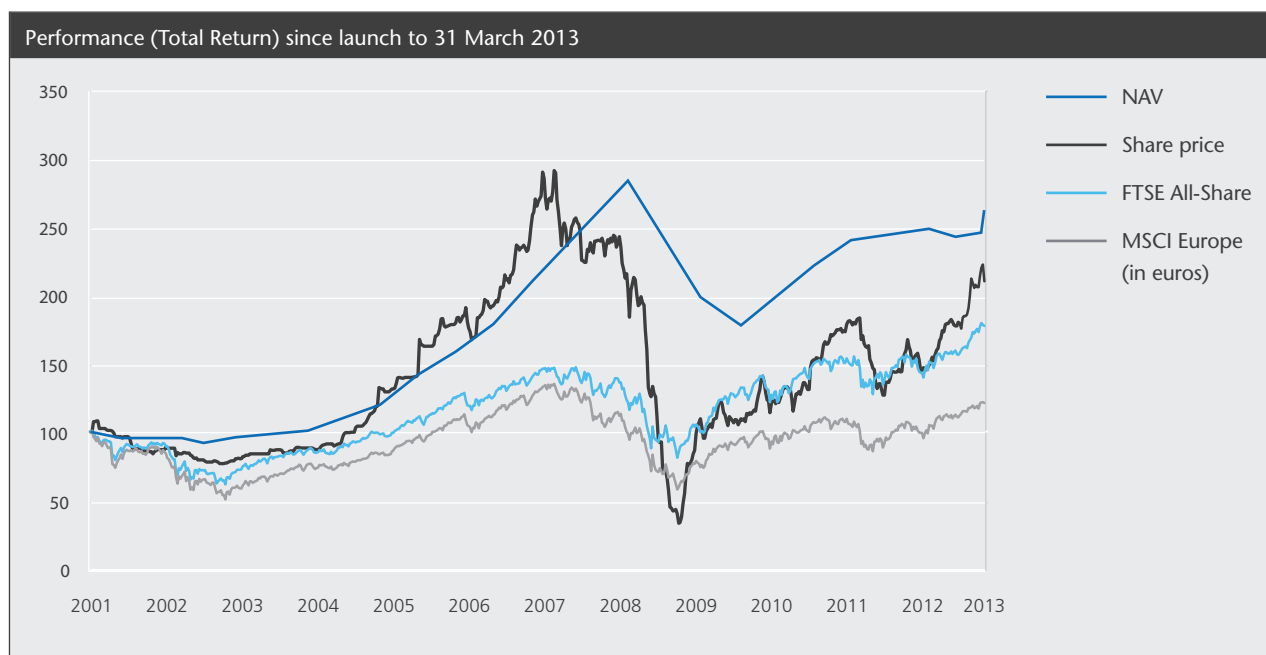
	Page
Objective	1
Company Summary	1
Financial Summary	2
Ten Year Historical Record	3
Chairman's Statement	4
Manager's Review	6
Fund Investments	9
Ten Largest Fund Investments	10
Top 30 Underlying Investments	12
Principal Risks and Uncertainties	13
Directors' Responsibility Statement	13
Income Statement	14
Reconciliation of Movements in Shareholders' Funds	16
Balance Sheet	17
Cashflow Statement	18
Notes to the Accounts	19
Independent Auditors' Review	23
Information for Investors	24
Financial Calendar	24
Corporate Information	Inside back cover

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 6 of the Annual Report.
Investment manager	SL Capital Partners LLP ("The Manager")
Shareholders' funds	£394.5 million at 31 March 2013
Market capitalisation	£299.6 million at 31 March 2013
Capital structure	<p>161,739,702 ordinary shares of 0.2p each.</p> <p>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.</p> <p>3,457,592 founder A shares of 0.2p each.</p> <p>The above founder shares do not carry any right to vote, except in the case of changes to class rights. The above founder shares confer rights to convert into an equivalent number of ordinary shares.</p>
Management and incentive fees	<p>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).</p> <p>The notice period is twelve months.</p>
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 2013	At 30 September 2012	% Change
Net asset value per ordinary share ("NAV") (undiluted)	243.9p	227.6p	7.2
NAV (diluted)	240.9p	224.9p	7.1
Share price	185.3p	162.4p	14.1
FTSE All-Share Index ⁽¹⁾	3,380.6	2,998.9	12.7
MSCI Europe Index (in euros) ⁽¹⁾	100.9	92.6	9.0
Discount (difference between share price and diluted net asset value)	23.1%	27.8%	

Performance (Total Return) ⁽²⁾	Six months %	1 year %	Annualised 5 year %	Annualised since launch ⁽³⁾ %
Share price	15.4	28.4	(2.6)	6.4
NAV (diluted)	8.0	4.6	(1.3)	8.6
FTSE All-Share Index ⁽¹⁾	14.5	16.8	6.7	5.0
MSCI Europe Index (in euros) ⁽¹⁾	10.3	15.4	2.8	1.6

High/low for the six months ended 31 March 2013	High	Low
Share price (mid)	200.0p	157.5p

⁽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 2004	168.6	105.9	105.9	94.50	(10.8)
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 31 March 2013	394.5	243.9	240.9	185.25	(23.1)

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 2004	13.8	16.0	0.9	0.55	1.04
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
Six months to 31 March 2013	8.0	15.4	1.3	2.00	0.99 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 2013.

Investment exposure	Fund manager as a % of net assets		Fund investments as a % of net assets		
	Top 5 %	Top 10 %	Top 10 %	Top 20 %	Top 30 %
At 30 September 2004	48.6	76.1	64.9	86.7	89.1
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 31 March 2013	46.9	74.7	55.8	82.5	93.1

Chairman's Statement



Edmond Warner, OBE

Results and performance

This is my first statement following my appointment as Chairman in January 2013. During the six months to 31 March 2013 the Company continued to experience a challenging environment for European private equity. Despite rising confidence in late 2012, transactional activity remained subdued across Europe, as broader mergers and acquisitions activity was held back by weak macro-economic and uncertain political environments. The Company's net asset value per ordinary share ("NAV") rose by 7.2% to 243.9p (diluted – 240.9p), from 227.6p at 30 September 2012 (diluted – 224.9p). At 31 March 2013 the Company's net assets were £394.5 million (30 September 2012 - £369.7 million).

The 16.3p rise in NAV during the period comprised 3.6p of net realised gains and income from the Company's portfolio of 40 private equity fund interests, 3.8p of unrealised gains on a constant exchange rate basis and 12.9p of positive exchange rate movements on the portfolio, partially offset by 4.0p of costs, the final dividend and other movements.

The closing mid-market price of the Company's ordinary shares on 31 March 2013 was 185.3p, an increase of 14.1% over the period and a discount of 23.1% to the diluted NAV. This compares to rises in the FTSE All-Share Index and the MSCI Europe Index (in euros) over this period of 12.7% and 9.0% respectively.

In line with the Company's dividend policy, the Board has not declared an interim dividend.

Investment activity

The value of all European private equity investments undertaken during the six months to 31 March 2013 was similar to the previous two six month periods, with €34.3 billion of transactions by enterprise value announced (six months ended 31 March 2012 and six months ended 30 September 2012 - €32.9 billion and €34.2 billion respectively). However, the final quarter of 2012 was dominated by an increase in larger buy-out transactions of over €1 billion in enterprise value, while the first quarter of 2013 saw a fall in activity across all segments, as renewed concerns about the European macro-economic environment and the euro impacted confidence.

The Company funded £21.1 million of draw downs and received £28.5 million of distributions during the period, thereby generating a net cash inflow from investment activities of £7.4 million. The distributions received generated net realised gains and income of £14.1 million. In addition, the

Company realised a book loss of £6.5 million on the commencement of the liquidation process for two older funds, Alchemy Investment Plan and the Candover 1997 Fund, where all of the underlying investments had been realised. Importantly, the book loss had previously been provided for in the Company's valuation of the respective fund interests.

At 31 March 2013 the Company had a cash balance of £21.5 million and outstanding commitments of £177.3 million.

Valuation

The Company's portfolio comprises 40 private equity fund interests. At 31 March 2013 the value of this portfolio was £375.7 million, of which net unrealised gains arising during the period were £27.0 million. 99.4% by value of the Company's private equity fund interests were valued by the relevant fund manager at 31 March 2013.

Unrealised gains on a constant exchange rate basis were £6.1 million (1.7% of the opening portfolio valuation). The uplift arose principally from a combination of positive earnings growth at many underlying investee companies and a rise in listed comparable valuation multiples. Exchange rate movements contributed an unrealised gain of £20.9 million (5.7% of the opening portfolio valuation). During the period sterling depreciated by 5.8% against the euro and by 6.0% against the US dollar.

Investment strategy

In line with the statement made at the time of the preliminary announcement in December 2012, the Company has been more flexible in the recent use of its capital resources, undertaking transactions in the secondary fund market and share buy-backs, as well as traditional investments in primary fund commitments.

The Company made three new primary fund commitments during the period: €20.0 million to Advent Global Private Equity VII in November 2012, €30.0 million to IK VII in December 2012 and \$35.0 million to TowerBrook Investors IV in February 2013.

In addition, the Company undertook two secondary fund transactions. In January 2013 the Company completed the purchase of an original commitment of €7.0 million to Charterhouse Capital Partners IX, a fund the Company was not able to commit to when it was raised in 2009. The fund interest was acquired at a 5% discount to the 30 June 2012 valuation of the fund, adjusted for subsequent cashflows. The purchase price for the interest was £2.8 million and the Company assumed £2.8 million of

outstanding commitments. As part of a portfolio rebalancing exercise, and given the significant exposure to the fund and its underlying investments, the Company sold 50% of its original commitment to Charterhouse Capital Partners VIII in February 2013. The fund interest was sold at an 11% discount to the 30 September 2012 valuation of the fund, adjusted for subsequent cashflows. The sale price for the interest was £15.6 million and the Company was released from £3.4 million of outstanding commitments.

Finally, the Company acquired 1.95 million ordinary shares in the Company through two share buy-back transactions, for a total of £3.6 million, at an average price of 183.3p per share. The ordinary shares acquired have been cancelled.

Recent activity

During the period from 31 March 2013 to 27 May 2013 the Company funded £1.9 million of draw downs and received £4.4 million of distributions. The Company has made no new fund commitments. At 27 May 2013 the Company's net cash balance was £20.8 million and its total outstanding commitments were £177.4 million.

Outlook

The weak macro-economic environment across Europe continues to impact transactional activity with respect to new deals and exits. However, the fund managers of the Company's private equity fund interests continue to report growth in earnings at many of their underlying investee companies. This is likely to support further growth in the valuation of the Company's fund investments should the recent rise in listed equity markets prove sustainable.

Edmond Warner OBE
Chairman

28 May 2013

Manager's Review

Investment strategy

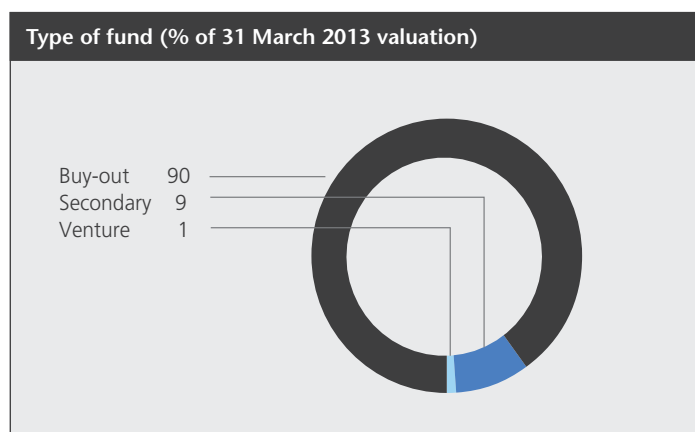
The Company's investment strategy is to invest in the leading European private equity funds focused on mid to large sized buy-outs, which can be categorised as transactions with enterprise values ranging between €200 million and €2.0 billion.

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 2013 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 10.6% of the Company's gross assets by valuation and 8.0% by cost at 31 March 2013.

Portfolio composition and performance

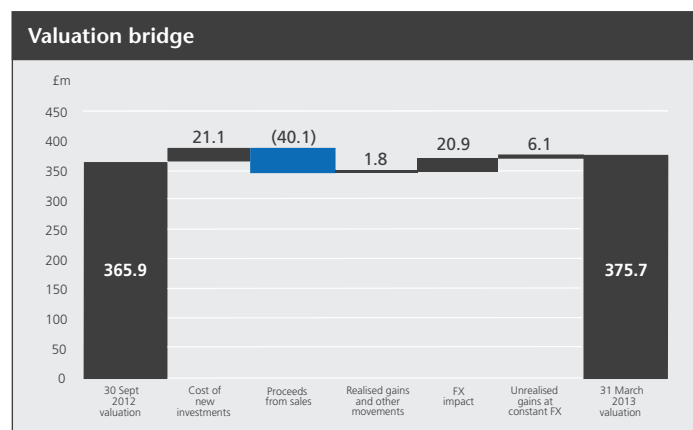
At 31 March 2013 the Company's portfolio comprised 40 private equity fund interests with a value of £375.7 million which, together with its current assets less liabilities, resulted in the Company having net assets of £394.5 million. This represented an undiluted NAV of 243.9p (diluted NAV - 240.9p).

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 2013 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 40 private equity funds in which the Company is invested, 39 of the funds, or 99.4% of the portfolio by value, were valued by their fund managers at 31 March 2013. 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 £365.9 million at 30 September 2012 to £375.7 million at 31 March 2013. A breakdown of the £9.8 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 £21.1 million of new investments, £20.9 million of unrealised foreign exchange gains, £6.1 million of unrealised gains on the investment portfolio on a constant exchange rate basis and £1.8 million of realised gains and other movements. This was partially offset by £40.1 million of realisation proceeds, comprising £24.7 million of distribution proceeds from the Company's private equity fund interests and £15.4 million of proceeds from the partial sale of the Company's interest in Charterhouse Capital Partners VIII. During the period to 31 March 2013 sterling depreciated by 5.8% relative to the euro and by 6.0% relative to the US dollar.

Investment activity

European private equity activity levels remained subdued during the six month period as a result of the ongoing European sovereign debt crisis. This was reflected in the relatively low level of draw downs by, and distributions from, the Company's portfolio of fund interests, which resulted in a net cash inflow of £7.4 million from investment activities. This lower level of new investment activity is expected to continue given the current macro-economic and political uncertainty in Europe. Notwithstanding, the maturity of the underlying investment portfolio should see realisation activity continue.

Secondary activity

The Company undertook two secondary fund transactions during the six month period.

In January 2013 the Company completed the purchase of an original commitment of €7.0 million to Charterhouse Capital Partners IX. Charterhouse is one of the oldest private equity firms in the UK and has a long

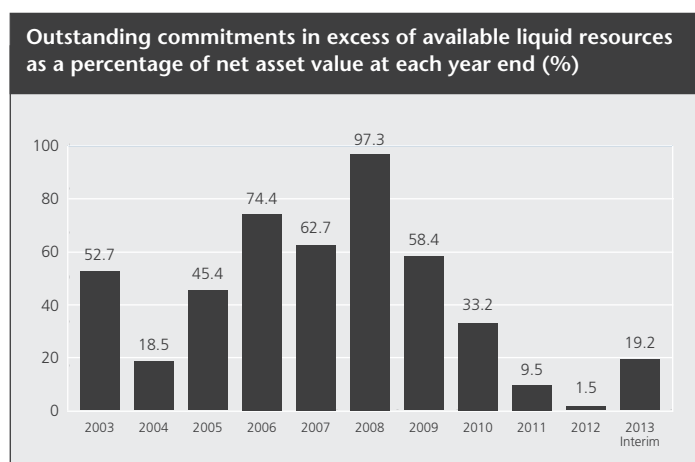
track record of delivering superior returns for investors through its focus on the large segment of the European buyout market. The Charterhouse IX portfolio is performing well and should benefit from having been invested post the financial crisis. The fund interest was acquired at a 5% discount to the 30 June 2012 valuation of the fund, adjusted for subsequent cash flows. The purchase price for the interest was £2.8 million and the Company assumed £2.8 million of outstanding commitments.

As part of a portfolio rebalancing exercise, and given the significant exposure to the fund and its underlying investments, the Company sold 50% of its original commitment to Charterhouse Capital Partners VIII in February 2013. Charterhouse VIII has a robust portfolio, but the fund has been impacted by the fact that much of the portfolio was acquired prior to the financial crisis, often at full prices, which, in the Manager's opinion, is likely to limit the potential for significant value appreciation. The fund interest was sold at an 11% discount to the 30 September 2012 valuation, adjusted for subsequent cash flows, creating a realised loss of £2.0 million. The sale price for the interest was £15.6 million and the Company was released from £3.4 million of outstanding commitments.

Fund commitments

The Company made three new primary fund commitments during the six month period, with a €20.0 million commitment to Advent Global Private Equity VII in November 2012, a €30.0 million commitment to IK VII in December 2012 and a \$35.0 million commitment to TowerBrook Investors IV in February 2013. The new commitments were made in light of the Company's positive net cash flow and the low level of aggregate outstanding commitments.

It is envisaged that further new commitments will be made during 2013, 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 2013 the Company had £177.3 million of outstanding commitments. After adjusting for excess available liquid resources, such outstanding commitments were equivalent to 19.2% of the Company's net assets.

Analysis of underlying investments

At 31 March 2013 the Company's 40 private equity fund interests were collectively invested in a total of 540 underlying investments. The diversification of the underlying investments at 31 March 2013 and 30 September 2012 is set out in the four bar charts at the bottom of page 8.

The bar charts demonstrate the broad diversification that applies by geography and by sector within the Company's underlying portfolio of investments at 31 March 2013. The UK still remains the single largest geographic exposure, although it has fallen from 64.0% at the time of the Company's listing in 2001 to 23.0% at 31 March 2013, as other European private equity markets have continued to develop. The broad sector diversification across a wide range of industries, including industrials, consumer services and financials, helps to mitigate the effect of volatility in any individual sector.

The bar chart showing the maturity exposure of underlying investments highlights the increasing maturity of the portfolio, as a result of the reduced level of private equity transactions over the last two to three years. The bar chart showing value relative to the original cost of underlying investments illustrates that the portfolio remains healthy with 83.0% of the portfolio valued at or above cost.

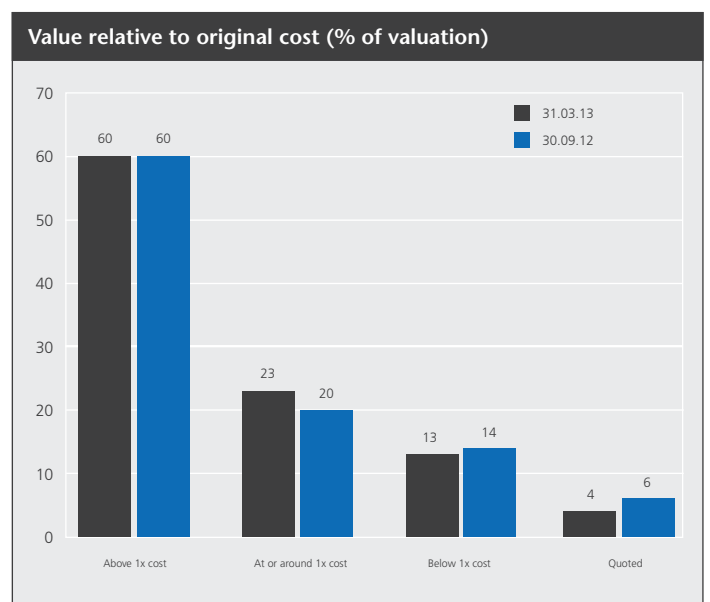
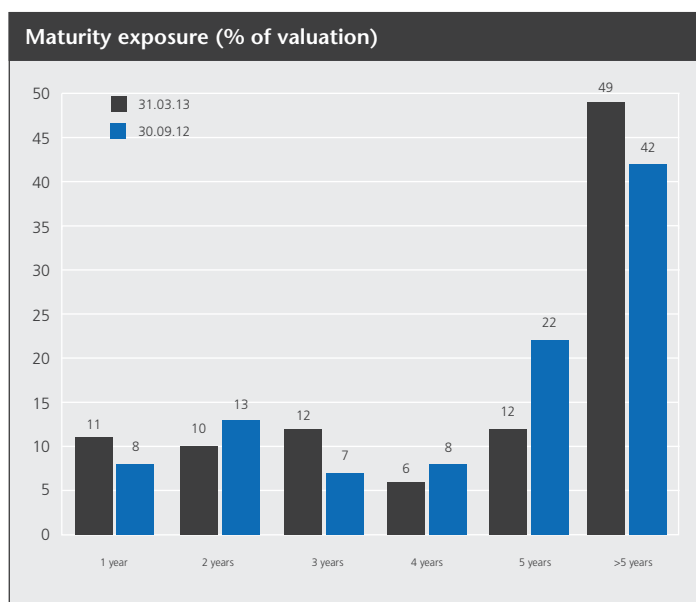
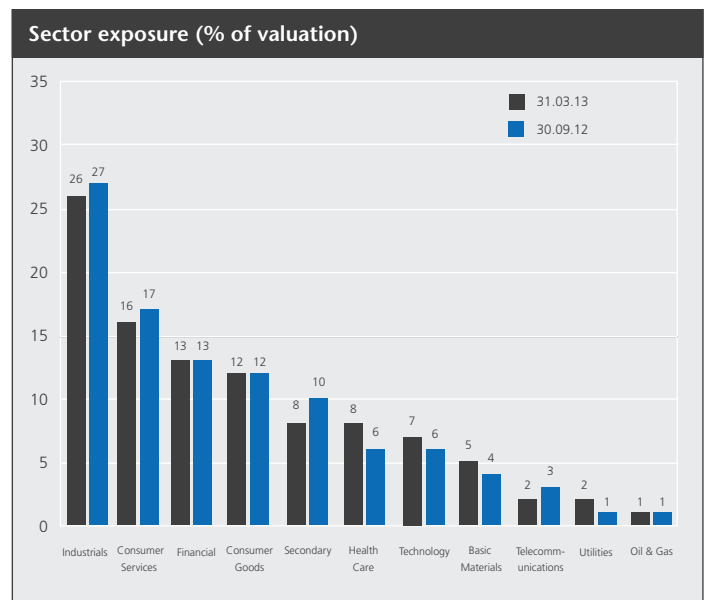
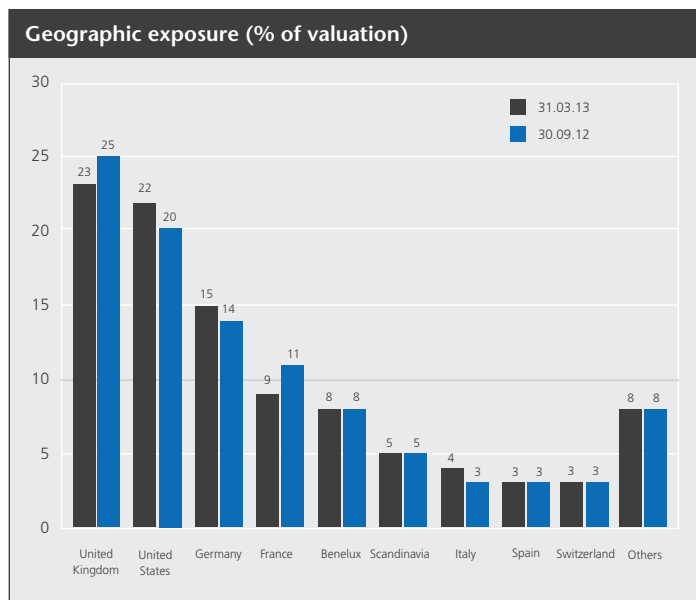
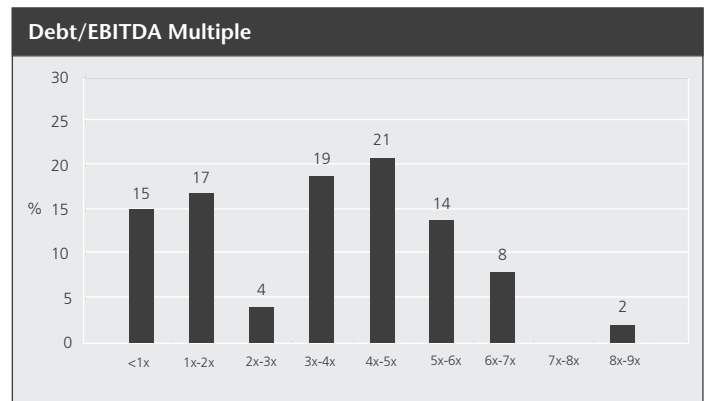
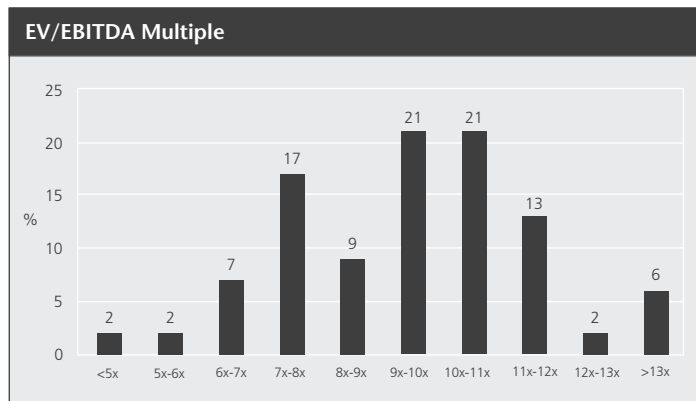
Valuation and leverage multiple analysis

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 2012, which in aggregate represented 49.1% of the Company's then net assets. This analysis is at 31 December 2012 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 9-10x EV/EBITDA and 3-4x Debt/EBITDA respectively. These compare to the valuation and leverage multiples for the top fifty underlying portfolio companies at 30 June 2012 of 9-10x EV/EBITDA and 3-4x Debt/EBITDA. 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



Fund Investments

at 31 March 2013

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:

Year of commitment	Fund	Type	Number of investments	Valuation date*	Outstanding commitments '000	Cost £'000	Valuation £'000	Net multiple† GBP (X)	% of net assets	
2007	Industri Kapital 2007	Buy-out	17	31.03.13	1,468	37,367	42,543	1.1	10.8%	
2007	Apax Europe VII	Buy-out	29	31.03.13	4,810	22,552	24,826	1.2	6.3%	
2007	Equistone Partners Europe Fund III	Buy-out	24	31.03.13	5,636	28,574	24,815	1.4	6.3%	
2005	Candover 2005 Fund	Buy-out	8	31.03.13	309	40,284	20,888	0.7	5.3%	
2006	3i Eurofund V	Buy-out	25	31.03.13	2,451	24,475	19,653	0.9	5.0%	
2008	CVC European Equity Partners V	Buy-out	21	31.03.13	9,497	16,636	19,130	1.3	4.8%	
2006	Charterhouse Capital Partners VIII	Buy-out	9	31.03.13	3,365	17,360	18,735	1.2	4.7%	
2006	Cinven Fourth Fund	Buy-out	14	31.03.13	2,260	12,576	17,274	1.6	4.4%	
2005	Advent Global Private Equity V	Buy-out	10	31.03.13	1,332	4,652	16,352	2.8	4.1%	
2006	Coller International Partners V	Secondary	55	31.03.13	5,743	9,340	16,287	1.4	4.1%	
2006	Terra Firma Capital Partners III	Buy-out	6	31.03.13	1,916	24,061	15,424	0.7	3.9%	
2008	Advent Global Private Equity VI	Buy-out	27	31.03.13	550	9,092	13,009	1.5	3.3%	
2006	Permira IV	Buy-out	18	31.03.13	1,218	13,879	12,997	1.0	3.3%	
2011	BC European Capital IX	Buy-out	4	31.03.13	20,108	8,609	10,335	N/D	2.6%	
2005	Pomona Capital VI Fund	Secondary	40	31.03.13	1,798	9,188	10,162	1.5	2.6%	
2006	TowerBrook Investors II	Buy-out	7	31.03.13	3,749	6,522	9,556	1.8	2.4%	
2006	HgCapital 5	Buy-out	10	31.03.13	978	8,736	9,340	1.6	2.4%	
2012	Equistone Partners Europe Fund IV	Buy-out	9	31.03.13	16,552	8,727	9,288	1.1	2.4%	
2011	Montagu IV	Buy-out	5	31.03.13	17,194	7,941	7,973	1.0	2.0%	
2005	CVC European Equity Partners IV	Buy-out	11	31.03.13	1,745	5,673	6,925	2.1	1.8%	
2004	Industri Kapital 2004	Buy-out	4	31.03.13	14	7,416	6,427	2.3	1.6%	
2000	CVC European Equity Partners III	Buy-out	5	31.03.13	968	3,457	5,180	2.6	1.3%	
2002	Charterhouse Capital Partners VII	Buy-out	6	31.03.13	2,721	7,783	4,770	1.9	1.2%	
2006	CVC Tandem Fund	Buy-out	14	31.03.13	655	3,865	4,594	1.5	1.2%	
2005	Equistone Partners Europe Fund II	Buy-out	10	31.03.13	436	9,696	4,536	1.6	1.1%	
2002	Coller International Partners IV	Secondary	37	31.03.13	1,778	270	4,147	1.5	1.1%	
2012	Advent Global Private Equity VII	Buy-out	5	31.03.13	13,319	3,524	3,511	1.0	0.9%	
2001	Cinven Third Fund	Buy-out	4	31.03.13	981	6,333	3,287	1.9	0.8%	
2013	Charterhouse Capital Partners IX	Buy-out	7	31.03.13	2,836	2,872	3,076	1.1	0.8%	
2001	Scottish Equity Partners II	Venture capital	9	31.12.12	-	3,955	2,348	1.1	0.6%	
2001	Candover 2001 Fund	Buy-out	3	31.03.13	-	7,492	2,206	1.5	0.6%	
2001	Pomona Capital V Fund	Secondary	75	31.03.13	112	6,353	2,178	1.4	0.6%	
1998	CVC European Equity Partners II	Buy-out	6	31.03.13	1,138	2,602	1,256	1.9	0.3%	
2002	Equistone Partners Europe Fund	Buy-out	2	31.03.13	-	757	972	2.5	0.2%	
1999	Apax Europe IV	Balanced	2	31.03.13	-	7,417	691	1.1	0.2%	
2001	MUST 4	Buy-out	1	31.03.13	1,764	3,240	547	2.0	0.1%	
2012	IK VII	Buy-out	-	31.03.13	24,854	514	475	0.9	0.1%	
1995	Phildrew Fourth	Buy-out	1	31.03.13	-	499	20	0.3	0.0%	
1998	Candover 1997 Fund	Buy-out	-	31.03.13	-	-	-	1.8	0.0%	
2013	TowerBrook Investors IV	Buy-out	-	31.03.13	23,050	11	-	-	0.0%	
Total portfolio investments‡			540		177,305	394,300	375,733		95.2%	
Current assets less liabilities								18,738		4.8%
Shareholders' funds								394,471		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 540 underlying investments represent holdings in 511 separate companies.

Ten Largest Fund Investments

at 31 March 2013

Industri Kapital 2007		31 March 2013	30 September 2012
<p>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.</p>	Value (£'000)	42,543	36,837
	Cost (£'000)	37,367	35,294
	Commitment (€'000)	50,000	50,000
	Amount Funded	96.5%	91.4%
	Holding in Fund	3.0%	3.0%
	Income (£'000)	–	–
Apax Europe VII		31 March 2013	30 September 2012
<p>Apax Europe VII is a €11.1 billion private equity fund predominantly focused on the European market. The fund is managed by Apax Partners, one of the leading and most experienced private equity managers in Europe. Apax operates from offices in Barcelona, Hong Kong, London, Mumbai, Munich, New York, Shanghai and Tel Aviv. The balanced strategy spans early stage, expansion capital, special situations and buyouts, and targets Apax Partners' five chosen sectors of technology and telecoms, healthcare, media, financial and business services and retail and consumer.</p>	Value (£'000)	24,826	27,651
	Cost (£'000)	22,552	23,391
	Commitment (€'000)	41,385	41,385
	Amount Funded	86.3%	87.5%
	Holding in Fund	0.4%	0.4%
	Income (£'000)	–	–
Equistone Partners Europe Fund III		31 March 2013	30 September 2012
<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)	24,815	29,114
	Cost (£'000)	28,574	33,158
	Commitment (€'000)	60,000	60,000
	Amount Funded	88.9%	88.9%
	Holding in Fund	3.3%	3.3%
	Income (£'000)	574	1,776
Candover 2005 Fund		31 March 2013	30 September 2012
<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)	20,888	21,124
	Cost (£'000)	40,284	40,284
	Commitment (€'000)	60,000	60,000
	Amount Funded	99.4%	99.4%
	Holding in Fund	1.7%	1.7%
	Income (£'000)	–	–
3i Eurofund V		31 March 2013	30 September 2012
<p>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.</p>	Value (£'000)	19,653	16,240
	Cost (£'000)	24,475	24,475
	Commitment (€'000)	40,000	40,000
	Amount Funded	92.8%	92.8%
	Holding in Fund	0.8%	0.8%
	Income (£'000)	–	–

Ten Largest Fund Investments

at 31 March 2013

CVC European Equity Partners V		31 March 2013	30 September 2012
<p>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.</p>	Value (£'000)	19,130	18,825
	Cost (£'000)	16,636	16,938
	Commitment (€'000)	35,000	35,000
	Amount Funded	67.9%	63.2%
	Holding in Fund	0.4%	0.4%
	Income (£'000)	1,074	417
Charterhouse Capital Partners VIII		31 March 2013	30 September 2012
<p>Charterhouse Capital Partners VIII is a €4.0 billion private equity fund focused on European buy-outs. The fund is managed by Charterhouse Capital Partners, one of the oldest private equity firms in the UK. The manager operates across western Europe from its London office and has a long track record of delivering superior returns for investors. The investment strategy is to target large corporate buy-outs with an equity requirement of €200 million to €450 million per transaction.</p>	Value (£'000)	18,735	34,983
	Cost (£'000)	17,360	35,378
	Commitment (€'000)	30,000	60,000
	Amount Funded	86.7%	86.4%
	Holding in Fund	0.8%	1.5%
	Income (£'000)	656	484
Cinven Fourth Fund		31 March 2013	30 September 2012
<p>Cinven Fourth Fund is a €6.5 billion private equity fund, targeting large buy-outs of European headquartered companies. Cinven, the manager, operates from offices in London, Frankfurt, Milan and Paris. The team applies a sector based approach by focusing on the business services, consumer, healthcare, industrials, retail & leisure, and telecoms/media/technology sectors. The enterprise value of target companies is generally in excess of €500 million.</p>	Value (£'000)	17,274	16,956
	Cost (£'000)	12,576	13,021
	Commitment (€'000)	21,000	21,000
	Amount Funded	87.3%	86.3%
	Holding in Fund	0.8%	0.8%
	Income (£'000)	423	301
Advent Global Private Equity V		31 March 2013	30 September 2012
<p>Advent Global Private Equity V is a €2.5 billion private equity fund focused on global buy-outs. The Company's commitment is to the euro denominated partnership that only invests in European transactions. The fund is managed by Advent International, which has a strong track record in Europe, where it operates from offices in London, Paris, Frankfurt, Milan and Madrid. Advent targets middle market buy-out transactions across a range of sectors.</p>	Value (£'000)	16,352	17,174
	Cost (£'000)	4,652	6,089
	Commitment (€'000)	22,500	22,500
	Amount Funded	93.0%	93.0%
	Holding in Fund	8.0%	8.0%
	Income (£'000)	512	–
Coller International Partners V		31 March 2013	30 September 2012
<p>Coller International Partners V is a \$4.5 billion private equity fund focused on secondary private equity opportunities. The fund is managed by Coller Capital, one of the most established managers of secondary funds, which was founded in 1990 and is led by Jeremy Coller. The manager operates from offices in London and New York and targets secondary positions, which may be either limited partner positions in private equity funds or portfolios of direct investments in private companies.</p>	Value (£'000)	16,287	15,684
	Cost (£'000)	9,340	10,394
	Commitment (\$'000)	40,000	40,000
	Amount Funded	78.2%	77.5%
	Holding in Fund	0.8%	0.8%
	Income (£'000)	–	–

Top 30 Underlying Investments

at 31 March 2013

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
Stork	Manufacturing and engineering conglomerate	Candover 2005 Fund	2008	2.1
Acromas	Travel assistance and financial services	Charterhouse Capital Partners VII & VIII, CVC European Equity Partners IV & CVC Tandem	2004	1.6
Parques Reunidos	Amusement parks	Candover 2005 Fund	2007	1.6
bpost	Belgian postal service	CVC European Equity Partners III, V & CVC Tandem	2006	1.5
Elior	Catering provider	Charterhouse Capital Partners VII & VIII	2006	1.4
AWAS/Pegasus	Aircraft lessor	Terra Firma Capital Partners III	2007	1.4
Not disclosed*	Supplier of oxo chemicals and derivatives	Advent Global Private Equity V	2007	1.4
ista	Heat and water metering	Charterhouse Capital Partners VIII	2007	1.3
Hugo Boss & Valentino	Fashion group	Permira IV	2007	1.2
Evonik Industries	Chemicals, power generation, real estate	CVC European Equity Partners V & CVC Tandem	2008	1.2
Not disclosed*	Provider of extended warranties	Advent Global Private Equity V	2007	1.1
Vistra	Trust, fiduciary, fund and corporate services	Industri Kapital 2007	2009	1.1
Visma	Provider of accounting software and services	HgCapital 5	2006	1.1
Numéricable/Complete	French cable operator	Cinven Third Fund	2005	0.9
Schenck Process	Provides industrial weighting and measuring systems	Industri Kapital 2007	2007	0.9
GHD Gesundheits Deutschland	Home care product sales	Industri Kapital 2007	2010	0.9
A-Plan Holdings	Retail insurance broking	Equistone Partners Europe Fund III	2008	0.8
Flabeg	Industrial mirror glass component producer	Industri Kapital 2007	2008	0.8
Achilles	Provider of data management services	HgCapital 5	2008	0.8
Ladder Capital Finance	Commercial real estate finance company	TowerBrook Investors II	2008	0.8
Trader Media Group	Online, mobile and magazine vehicle advertising	Apax Europe VII	2007	0.8
Action	Non-food discount retailer	3i Eurofund V	2011	0.8
Tnuva	Food manufacturer and distributor	Apax Europe VII	2008	0.8
Not disclosed*	Producer of refractory metals	Advent Global Private Equity V	2007	0.8
Arysta	Agrochemicals business	Permira IV	2008	0.8
Avio	Aerospace engine component manufacturer	Cinven Fourth Fund	2006	0.8
Technogym	Provides fitness equipment and wellness products	Candover 2005 Fund	2008	0.7
Solina	Food ingredients mixer	Industri Kapital 2007	2011	0.7
MPS	Manufacturer of red meat slaughtering systems	Equistone Partners Europe Fund III	2010	0.7
EverPower	Wind energy development	Terra Firma Capital Partners III	2009	0.7
Total of Top 30 Underlying Investments				31.5

* Not disclosed due to legal limitations.

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 2012.

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.

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, 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 2013.

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

Edmond Warner OBE
Chairman

Edinburgh
28 May 2013

Income Statement

		For the six months to 31 March 2013 (unaudited)		
	Notes	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		—	28,851	28,851
Currency (losses)/gains		—	(227)	(227)
Income	4	3,878	—	3,878
Investment management fee	5	(153)	(1,375)	(1,528)
Administrative expenses		(371)	—	(371)
Net return on ordinary activities before finance costs and taxation		3,354	27,249	30,603
Finance costs		(97)	(869)	(966)
Return on ordinary activities before taxation		3,257	26,380	29,637
Taxation		(340)	234	(106)
Return on ordinary activities after taxation		2,917	26,614	29,531
Net return per ordinary share	7	1.79p	16.36p	18.15p
Diluted net return per ordinary share	7	1.78p	16.21p	17.99p

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 2012 (unaudited)			For the year ended 30 September 2012 (audited)		
Revenue	Capital	Total	Revenue	Capital	Total
£'000	£'000	£'000	£'000	£'000	£'000
—	15,087	15,087	—	(583)	(583)
—	537	537	—	1,447	1,447
948	—	948	5,987	—	5,987
(151)	(1,357)	(1,508)	(292)	(2,633)	(2,925)
(451)	—	(451)	(696)	—	(696)
346	14,267	14,613	4,999	(1,769)	3,230
(106)	(964)	(1,070)	(195)	(1,749)	(1,944)
240	13,303	13,543	4,804	(3,518)	1,286
(64)	55	(9)	(946)	918	(28)
176	13,358	13,534	3,858	(2,600)	1,258
0.11p	8.26p	8.37p	2.38p	(1.60p)	0.78p
0.11p	8.23p	8.34p	2.37p	(1.59p)	0.78p

Reconciliation of Movements in Shareholders' Funds

For the six months ended 31 March 2013 (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 2012	359	80,954	79,148	3	199,437	9,761	369,662
Total recognised gains	—	—	—	—	26,614	2,917	29,531
Conversion of founder A shares	—	133	—	—	—	—	133
Cancellation of deferred shares	(30)	—	(30)	60	—	—	—
Scrip issue of ordinary shares	2	1,972	—	—	—	—	1,974
Buy back of ordinary shares	(4)	—	(3,582)	4	—	—	(3,582)
Dividends paid	—	—	—	—	—	(3,247)	(3,247)
Balance at 31 March 2013	327	83,059	75,536	67	226,051	9,431	394,471

For the six months ended 31 March 2012 (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 2011	357	79,817	79,148	3	202,037	8,002	369,364
Total recognised gains	—	—	—	—	13,358	176	13,534
Scrip issue of ordinary shares	2	1,137	—	—	—	—	1,139
Dividends paid	—	—	—	—	—	(2,099)	(2,099)
Balance at 31 March 2012	359	80,954	79,148	3	215,395	6,079	381,938

For the year ended 30 September 2012 (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 2011	357	79,817	79,148	3	202,037	8,002	369,364
Total recognised gains	—	—	—	—	(2,600)	3,858	1,258
Scrip issue of ordinary shares	2	1,137	—	—	—	—	1,139
Dividends paid	—	—	—	—	—	(2,099)	(2,099)
Balance at 30 September 2012	359	80,954	79,148	3	199,437	9,761	369,662

Balance Sheet

	Notes	At 31 March 2013 (unaudited) £'000	At 31 March 2012 (unaudited) £'000	At 30 September 2012 (audited) £'000
Non-current assets				
Investments at fair value through profit or loss	8	375,733	395,987	365,897
Current assets				
Debtors		930	736	587
Cash and short term deposits		21,481	1,475	3,489
		<u>22,411</u>	<u>2,211</u>	<u>4,076</u>
Creditors : amounts falling due within one year				
Bank loan	10	—	(15,836)	—
Other creditors		(3,673)	(424)	(311)
		<u>(3,673)</u>	<u>(16,260)</u>	<u>(311)</u>
Net current assets/(liabilities)		<u>18,738</u>	<u>(14,049)</u>	<u>3,765</u>
Total assets less current liabilities		<u>394,471</u>	<u>381,938</u>	<u>369,662</u>
Capital and reserves				
Called up share capital		327	359	359
Share premium		83,059	80,954	80,954
Special reserve		75,536	79,148	79,148
Capital redemption reserve		67	3	3
Capital reserves		226,051	215,395	199,437
Revenue reserve		9,431	6,079	9,761
Total shareholders' funds		<u>394,471</u>	<u>381,938</u>	<u>369,662</u>
Analysis of shareholders' funds				
Equity interests (ordinary shares)		394,467	381,904	369,628
Non-equity interests (founder shares)		4	34	34
Total shareholders' funds		<u>394,471</u>	<u>381,938</u>	<u>369,662</u>
Net asset value per equity share	9	<u>243.9p</u>	<u>235.2p</u>	<u>227.6p</u>
Net asset value per equity share (diluted)	9	<u>240.9p</u>	<u>232.3p</u>	<u>224.9p</u>

Cashflow Statement

	Six months to 31 March 2013 (unaudited) £'000	Six months to 31 March 2012 (unaudited) £'000	Year to 30 September 2012 (audited) £'000
Net return before finance costs and taxation	30,603	14,613	3,230
Adjusted for:			
Gains on disposal of unquoted investments	(1,866)	(14,290)	(31,893)
Revaluation of unquoted investments	(26,985)	(797)	32,476
Currency losses/(gains) on cash balances	227	(537)	(1,447)
(Increase)/decrease in debtors	(343)	(28)	270
(Decrease)/increase in creditors	(77)	104	(16)
Tax deducted from non – UK income	(106)	(9)	(176)
Net cash inflow/(outflow) from operating activities	1,453	(944)	2,444
Net cash outflow from servicing of finance	(865)	(1,043)	(1,911)
Net cash flow from taxation	—	—	—
Financial investment			
Purchase of investments	(21,086)	(16,096)	(40,090)
Disposal of underlying investments	24,700	32,629	71,043
Disposal of fund investments	15,403	—	—
Net cash inflow from financial investment	19,017	16,533	30,953
Ordinary dividend paid	(1,267)	(954)	(960)
Net cash inflow before financing	18,338	13,592	30,526
Net repayment of loans	—	(16,032)	(31,868)
Net costs of issue of ordinary shares	(12)	(6)	—
Conversion of founder A shares	139	—	—
Share buy-back	(246)	—	—
Net cash outflow from financing	(119)	(16,038)	(31,868)
Increase/(decrease) in cash and cash equivalents	18,219	(2,446)	(1,342)
Reconciliation of net cash flow to movement in net funds/(debt)			
Increase/(decrease) in cash as above	18,219	(2,446)	(1,342)
Net repayment of loan	—	16,032	31,868
Currency movements	(227)	537	1,447
Movement in net funds/(debt) in the period	17,992	14,123	31,973
Opening net funds/(debt)	3,489	(28,484)	(28,484)
Closing net funds/(debt)	21,481	(14,361)	3,489
Represented by			
Cash and short term deposits	21,481	1,475	3,489
Bank loans	—	(15,836)	—
	21,481	(14,361)	3,489

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 2012 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 2013 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 23.

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.

3. Exchange rates	At 31 March 2013	At 31 March 2012	At 30 September 2012
Rates of exchange to sterling were:			
Euro	1.1825	1.1998	1.2552
US Dollar	1.5185	1.5978	1.6148
	Six months ended 31 March 2013 £'000	Six months ended 31 March 2012 £'000	Year ended 30 September 2012 £'000
4. Income			
Income from unquoted investments	3,878	946	5,986
Interest receivable on cash	—	2	1
Total income	3,878	948	5,987

5. Investment management and incentive fees	Six months ended 31 March 2013			Six months ended 31 March 2012			Year ended 30 September 2012		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	153	1,375	1,528	151	1,357	1,508	292	2,633	2,925

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 reserve. 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 at the end of the five year period, 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 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 total return per share (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). At 31 March 2013 the net asset value total return has not exceeded the 8% per annum compound growth hurdle rate and as such no provision is required in respect of the incentive fee. The opening NAV on 1 October 2011 was 225.9p.

Notes to the Accounts

6. Dividend on ordinary shares

A dividend of 2.00p per ordinary share, declared as a final dividend, was paid on 1 February 2013 in respect of the year ended 30 September 2012 (dividend of 1.30p per ordinary share paid on 6 February 2012).

The Company issued 1,171,747 ordinary shares of 0.2p as a result of elections received following a scrip dividend offer in respect of the 2012 final dividend. One new ordinary share was issued for every 169.0p otherwise payable as a cash dividend.

There will be no interim dividend for the six months ended 31 March 2013. Shareholders are reminded that the objective of the Company is long-term capital appreciation.

7. Net return per ordinary share

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

	Six months ended 31 March 2013		Six months ended 31 March 2012		Year ended 30 September 2012	
	p	£'000	p	£'000	p	£'000
Revenue net return	1.79	2,917	0.11	176	2.38	3,858
Capital net return	16.36	26,614	8.26	13,358	(1.60)	(2,600)
Total net return	18.15	29,531	8.37	13,534	0.78	1,258
Weighted average number of ordinary shares in issue	162,699,406		161,771,309		162,074,937	

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

	Six months ended 31 March 2013		Six months ended 31 March 2012		Year ended 30 September 2012	
	p	£'000	p	£'000	p	£'000
Revenue net return (fully diluted)	1.78	2,917	0.11	176	2.37	3,858
Capital net return (fully diluted)	16.21	26,614	8.23	13,358	(1.59)	(2,600)
Total net return (fully diluted)	17.99	29,531	8.34	13,534	0.78	1,258

Fully diluted net returns have been calculated on the basis set out in Financial Reporting Standard 22 'Earnings per share' ('FRS 22'). For the six months ended 31 March 2013, this is based on 164,197,925 shares, comprising the weighted average 162,699,406 ordinary shares and 1,498,519 founder A shares deemed to be issued for no consideration on exercise of all founder A shares by reference to the average share price of the ordinary shares during the period. For the six months ended 31 March 2012, this is based on 162,590,484 shares, comprising the weighted average 161,771,309 ordinary shares and 819,175 founder A shares capable of conversion. For the year ended 30 September 2012, this is based on the weighted average of 163,042,162 ordinary shares, comprising the weighted average 162,074,937 ordinary shares and 967,225 founder A shares capable of conversion.

Notes to the Accounts

	At 31 March 2013 £'000	At 31 March 2012 £'000	At 30 September 2012 £'000
8. Investments			
Fair value through profit or loss:			
Opening market value	365,897	397,433	397,433
Opening investment holding losses	45,554	13,078	13,078
Opening book cost	411,451	410,511	410,511
Movements in the period:			
Additions at cost	21,086	16,096	40,090
Disposals of underlying investments by funds	(24,700)	(32,629)	(71,043)
Disposals of fund investments by way of secondary sales	(15,403)	—	—
	392,434	393,978	379,558
Gains on disposal of underlying investments	10,323	14,290	37,753
Losses on wind up of fund investments	(6,500)	—	(5,860)
Losses on disposal of fund investments by way of secondary sales	(1,957)	—	—
Closing book cost	394,300	408,268	411,451
Closing investment holding losses	(18,567)	(12,281)	(45,554)
Closing market value	375,733	395,987	365,897
	At 31 March 2013	At 31 March 2012	At 30 September 2012
9. Net asset value per ordinary share			
Basic:			
Ordinary shareholders' funds	£394,467,826	£381,903,457	£369,627,423
Number of ordinary shares in issue	161,739,702	162,378,566	162,378,566
Net asset value per ordinary share	243.9p	235.2p	227.6p
Diluted:			
Ordinary shareholders' funds	£397,924,592	£385,500,438	£373,224,404
Number of ordinary shares in issue	165,197,294	165,975,547	165,975,547
Net asset value per ordinary share	240.9p	232.3p	224.9p

During the six months ended 31 March 2013 139,389 founder A shares were converted into ordinary shares of 0.2p for consideration of £139,250. The Company also issued 1,171,747 ordinary shares of 0.2p as a result of elections received following a scrip dividend offer in respect of the 2012 final dividend. One new ordinary share was issued for every 169.0p otherwise payable as a cash dividend. The Company also repurchased a total of 1,950,000 ordinary shares (31 March 2012 – nil, 30 September 2012 – nil) at a cost of £3,582,000 including expenses. All of these shares were cancelled.

For the six months ended 31 March 2013, the diluted NAV per ordinary share is based on the number of shares in issue of 165,197,294, being 161,739,702 ordinary shares and 3,457,592 founder A shares.

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

Notes to the Accounts

10. Bank loans	At 31 March 2013 £'000	At 31 March 2012 £'000	At 30 September 2012 £'000
Unsecured bank loans repayable within one year:			
31 March 2012 – €16,000,000 at 2.923% repayable 30 April 2012	—	13,336	—
31 March 2012 – €3,000,000 at 2.958% repayable 20 April 2012	—	2,500	—
	—	15,836	—

At 31 March 2013, the Company had an £80 million committed, multi-currency syndicated revolving credit facility led by The Royal Bank of Scotland plc of which nil had been drawn down. The facility expires on 31 December 2016. The interest rate on this facility is LIBOR plus 2.75% if less than 33% of the facility is utilised, LIBOR plus 3.00% if between 33% and 66% of the facility is utilised, or LIBOR plus 3.25% if more than 66% of the facility is utilised. The commitment fee payable on non-utilisation is 1.03% 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 are no changes in the nature or magnitude of the related parties' transactions described in the Annual Report that have had a material effect on the financial position or performance of the Company during the period ended 31 March 2013.

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 2013 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 2013 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 2013

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.

Information for Investors

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.

ISA (Individual Savings Accounts)

Lump sum and regular savings ISAs in the Company's ordinary shares are offered by Standard Life Savings Limited. These provide a tax efficient vehicle for investors wishing to invest up to £11,520 in the tax year 2013/2014. There is no initial charge and no annual management charge for the plans. Further details are available from Standard Life Savings Limited, 12 Blenheim Place, Edinburgh EH7 5ZR, or by telephoning 0845 602 4247.

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
November – 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

Directors

Edmond Warner OBE, Chairman
Alastair Barbour
Christina McComb
David Warnock
Donald Workman

Registered Office

1 George Street
Edinburgh EH2 2LL
United Kingdom

Investment Manager

SL Capital Partners LLP
1 George Street
Edinburgh EH2 2LL
United Kingdom

Company Secretary

Personal Assets Trust Administration Company Limited
10 St. Colme Street
Edinburgh EH3 6AA
United Kingdom

Company Administrator

BNP Paribas Securities Services S.A.
55 Moorgate
London EC2R 6PA
United Kingdom

Company Broker

Canaccord Genuity Limited
88 Wood Street
London EC2V 7QR
United Kingdom

Solicitors

Dickson Minto WS
16 Charlotte Square
Edinburgh EH2 4DF
United Kingdom

Independent Auditors and Tax Advisers

PricewaterhouseCoopers LLP
Erskine House
68–73 Queen Street
Edinburgh EH2 4NH
United Kingdom

Bankers

The Royal Bank of Scotland plc
Level 5
135 Bishopsgate
London EC2M 3UR
United Kingdom

JPMorgan Chase Bank
125 London Wall
London EC2Y 5AJ
United Kingdom

Registrars

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

Standard Life European Private Equity Trust PLC

Registered in Scotland no. 216638

1 George Street

Edinburgh EH2 2LL

United Kingdom

Managed by SL Capital Partners LLP

1 George Street

Edinburgh EH2 2LL

United Kingdom