

Standard Life Private Equity Trust

Broader capability expands the opportunity set

Standard Life Private Equity Trust (SLPET) has broadened its opportunity set through the recent revision to its investment objective and policy, allowing it to make direct co-investments alongside private equity managers. While offering potential for improved returns, co-investments will only be introduced to the portfolio gradually and SLPET remains focused on maintaining a concentrated exposure to 'best in class' primary private equity fund opportunities, investing mainly in funds with a European focus. SLPET's NAV total return has outperformed the LPX Europe index NAV return over one, three, five and 10 years. The trust pays dividends quarterly and its 3.7% prospective yield is the second highest among the five dividend-paying funds in its private equity fund of funds peer group.

12 months ending	Share price (%)	NAV (%)	LPX Europe (%)	LPX Europe NAV (%)	MSCI Europe (%)	FTSE All-Share (%)
30/09/14	19.1	7.8	3.8	4.9	6.1	6.1
30/09/15	(4.0)	12.1	14.5	5.3	(2.1)	(2.3)
30/09/16	28.0	25.0	28.0	21.0	20.0	16.8
30/09/17	31.9	15.3	27.3	16.6	19.0	11.9
30/09/18	5.8	13.8	7.5	13.3	3.2	5.9

Source: Refinitiv, Bloomberg. Note: 12-month discrete £-adjusted total return performance up to last published non-estimated quarterly NAV.

The private equity market opportunity

Private equity markets have seen rising levels of uninvested capital or 'dry powder' in recent years, partly due to mainstream investors seeking greater exposure to the asset class. This has contributed to rising market valuations, providing an attractive exit environment for private equity managers, but raising the risk of lower returns on new investments. In this environment, SLPET focuses on managers who specialise in driving operational improvements to create value, as well as using secondary and co-investment transactions to enhance returns and reduce cash drag.

Why consider investing in SLPET?

- Focus on a core group of leading European private equity managers.
- Disciplined and rigorous manager evaluation and selection process.
- Experienced investment team with strong private equity manager relationships.
- European mid-market focus, with selective exposure to US managers.
- Concentrated portfolio, with top 10 fund investments equating to c 50% of NAV.
- Consistent track record of selecting top-performing managers.
- Long-term NAV outperformance of European and global private equity indices.
- Commitment to maintaining the real value of the total annual dividend.

Lower-than-average discount; attractive yield

Having widened from 7.5% in November 2017 to 24.8% at 28 December 2018, SLPET's share price discount to NAV has narrowed in 2019. The current 14.9% discount is lower than its 17.0%, 17.4% and 18.3% averages over one, three and five years, respectively, and is one of the narrowest in its peer group. The board intends to increase the FY19 total annual dividend by over 3.0% by making four quarterly payments of 3.2p, representing a prospective yield of 3.7%.

Investment trusts

13 March 2019

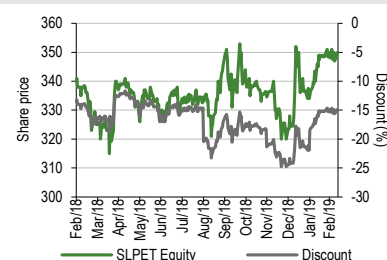
Price 350.0p
Market cap £538m
NAV* £632m

NAV per share* 411.2p
Discount to NAV 14.9%

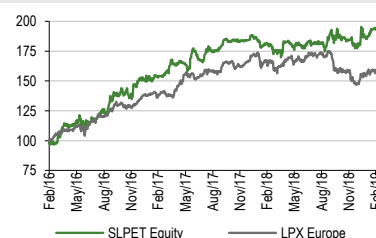
*Estimated NAV as at 31 January 2019.

FY19 prospective yield 3.7%
Ordinary shares in issue 153.7m
Code SLPE
Primary exchange LSE
AIC sector Private Equity
Benchmark None

Share price/discount performance



Three-year performance vs index



52-week high/low 353.0p 315.0p
NAV** high/low 427.9p 385.9p

**Including income.

Gearing

Gross* 0.0%
Net cash* 13.7%

*As at 31 January 2019.

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Standard Life Private Equity Trust is a research client of Edison Investment Research Limited

Exhibit 1: Trust at a glance

Investment objective and fund background

SLPET's objective is to achieve long-term total returns through investing in a diversified portfolio of leading private equity buyout funds and direct co-investments, a majority of which have a European focus, with exposure principally managed through the primary and secondary funds markets. No size or geographic restrictions apply to fund selection. There is currently no available benchmark that the board deems an appropriate measure of SLPET's investment performance.

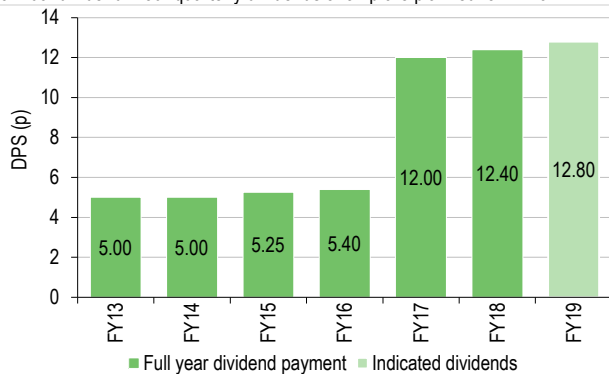
Recent developments

- 31 December 2018: Confirmation of intention to pay four quarterly dividends of 3.2p for FY19, with the total FY19 dividend rising by over 3% from 12.4p to a minimum 12.8p.
- 31 December 2018: Edmond Warner retired from the board; succeeded as chair by former senior independent director Christina McComb.
- 12 December 2018: 3.1p dividend announced for Q418.
- 12 December 2018: Full-year results to 30 September 2018 – NAV total return +13.3%, share price total return +5.8%, vs MSCI Europe index total return +3.2%.
- 1 October 2018: Quarterly update to 30 June 2018 – NAV per share +6.9% to 417.3p.
- 7 September 2018: 3.1p dividend announced for Q318.

Forthcoming		Capital structure		Fund details	
AGM	January 2020	Ongoing charges	1.10% (FY18 direct fees)	Group	Aberdeen Standard Investments
Interim results	June 2019	Net cash	13.7%	Manager	SL Capital Partners
Year end	30 September	Annual mgmt fee	0.95% of net assets	Address	1 George Street, Edinburgh EH2 2LL
Dividend paid	Apr, Jul, Oct, Jan	Performance fee	None	Phone	0131 245 0055
Launch date	29 May 2001	Trust life	Indefinite	Website	www.slpet.co.uk
Continuation vote	N/A	Loan facilities	£80m revolving credit facility		

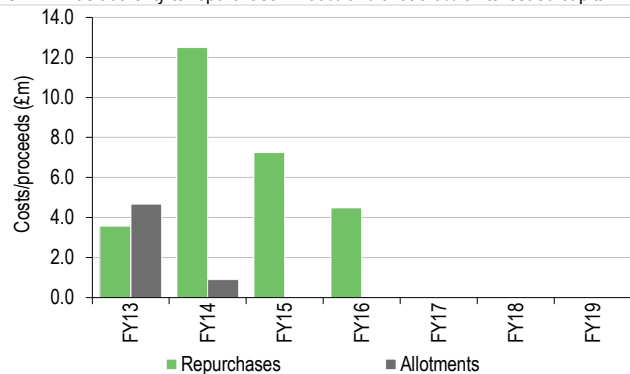
Dividend policy and history (financial years)

Since FY17, the board's intention has been to maintain the real value of the annual dividend. Four quarterly dividends of 3.2p are planned for FY19.

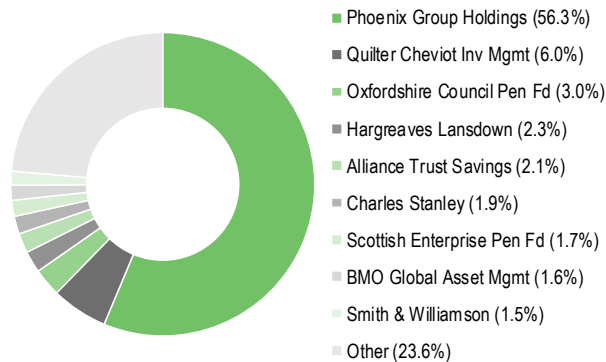


Share buyback policy and history (financial years)

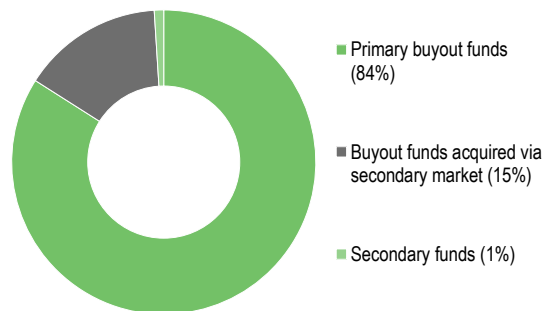
The board views buybacks as part of its strategy in relation to capital efficiency. SLPET has authority to repurchase 14.99% and allot 5.0% of its issued capital.



Shareholder base (as at 1 March 2019)



Portfolio exposure by fund type (as at 30 September 2018)



Top 10 underlying holdings (as at 30 September 2018)

Company	Business	Location	Fund	Year invested	% of SLPET's net assets		
					30 Sept 2018	30 Sept 2017*	
Action	Non-food discount retailer	Netherlands	3i Eurofund V	2011	5.4	7.1	
AniCura	Chain of veterinary clinics	Sweden	Nordic Capital Fund VIII	2014	1.3	N/A	
Norican Group	Metallic parts formation & preparation industry	Denmark	Altor Fund IV	2015	1.2	0.9	
transnorm	Warehouse automation technology	Germany	IK VII	2014	1.0	N/A	
Nemera	Plastic drug administration systems	France	Montagu IV	2014	1.0	0.7	
R1 RCM	Healthcare revenue cycle management	US	TowerBrook Investors IV	2016	0.9	N/A	
ERT	Data collection solutions for clinical trials	US	Nordic Capital Fund VIII	2016	0.8	N/A	
Cérélia	Manufacturer of ready to use dough	France	IK VII	2015	0.8	0.6	
Lindorff	Debt collection & accounting services	Norway	Nordic Capital Fund VIII	2014	0.8	1.1	
Handicare	Mobility solutions for disabled and elderly	Sweden	Nordic Capital Fund VII	2010	0.8	1.0	
Top 10 (at each date)						14.0	17.6

Source: SLPET, Edison Investment Research, Bloomberg, Morningstar, Refinitiv. Note: *N/A where not in end-Sept 2017 top 30.

Fund profile: Focused private equity fund portfolio

Launched in May 2001 and listed on the London Stock Exchange, SLPET's objective is to achieve long-term total returns through investing in a diversified portfolio of private equity buyout funds, a majority of which have a European focus. Investment flexibility was increased in January 2017, when SLPET's investment policy was revised to remove restrictions over the target enterprise value range of the funds selected for investment, and the limit on portfolio investments outside Europe.

Following an in-depth strategic review, the board concluded that it would be beneficial to increase the opportunity set available to the manager, by allowing SLPET to make direct co-investments alongside private equity managers, mainly those with which SLPET or the manager has a strong existing relationship. At the January 2019 AGM, shareholders approved the proposed broadening of SLPET's investment objective and policy to include direct co-investments. The rationale for adding co-investments to SLPET's portfolio includes their potential to generate outsized returns versus fund investments, associated lower fees, the opportunity to increase exposure to particularly attractive assets and the ability to invest selectively without increasing long-term commitments.

The manager's investment approach involves rigorous screening and thorough due diligence to identify and evaluate potential private equity fund investments. The manager considers that access to leading private equity managers and selective fund allocation are essential to achieving the best possible investment performance, given that historical returns across the private equity fund universe have varied widely. SLPET's portfolio is expected to comprise around 50 active fund investments at any one time, with individual fund and manager exposure limits set at 12.5% and 20.0% of NAV, respectively, to ensure sufficient diversification.

SLPET's investment manager is SL Capital Partners, part of Aberdeen Standard Investments (ASI) Private Equity, one of the largest private equity fund investors in Europe, with a deeply resourced and experienced investment team. The manager sees its scale and the team's experience as key advantages in selecting Europe's top-tier private equity funds, which may be less accessible to the wider market, as well as sourcing attractive co-investment opportunities. Following Roger Pim's move to another role within ASI, Merrick McKay, Alan Gauld and Patrick Knechtli now form SLPET's key investment team, supported by the wider ASI private equity team.

The fund manager: ASI Private Equity team

The manager's view: Broadening prospects but retaining focus

Merrick McKay, head of Europe at ASI Private Equity and lead manager for SLPET, views the introduction of direct private equity co-investments to SLPET's portfolio as a logical progression that augments the existing investment approach and offers potential for returns to be enhanced. He indicates that co-investments will be introduced to the portfolio gradually as attractive opportunities arise, rather than a target portfolio allocation being set. Noting that secondary investments have been trading at higher pricing levels recently, making co-investment opportunities more attractive, he confirms that SLPET has agreed its first co-investment – a €4m initial investment in Mademoiselle Desserts, one of Europe's largest frozen pastry manufacturers, alongside IK Partners. He suggests that SLPET could make as many as five co-investments each year and that they could represent c 20% of NAV in five years' time, although he stresses this is an estimate and not a target.

McKay is keen to emphasise that SLPET will retain its focused approach in terms of primary fund selection, but says the number of active funds in the portfolio is set to rise from the historical range of 35–40 to c 50, due to preferred private equity managers coming to market with new fund launches more frequently, as well as the smaller size of the small/mid-cap funds that SLPET has found more appealing. The allocation to a greater number of funds each year would also allow SLPET to add

more US funds to the portfolio while continuing to reinvest with favoured European private equity managers. McKay observes that following the integration of Standard Life and Aberdeen Asset Management's private equity teams, the ASI Private Equity team is larger, with a greater breadth of experience and private equity manager relationships. Emphasising the benefit to SLPET of the manager's broader team, he points out that the recent commitment to the Investindustrial Growth Fund was through a former Aberdeen relationship. He also highlights that the merger has strengthened the manager's co-investment platform, which is run by an experienced team with a strong performance track record.

Regarding primary allocations, McKay stresses that SLPET retains its disciplined focus on accessing 'best in class' private equity managers, in terms of geography, sector specialisation, investment strategy, value creation and deal sourcing. He highlights Triton as a manager to which SLPET made its first primary commitment during the first quarter of FY19. Triton is an established manager, focused on Northern European upper mid-market companies in the business services, industrial and consumer/health sectors. It meets SLPET's selection criteria through its proven ability to source deals at attractive entry multiples relative to peers; its consistent performance track record across cycles; and its focus on fundamentally sound businesses that have been mismanaged, where it can leverage its industrial and operational expertise to create value.

Asset allocation

Investment process: Systematic, disciplined approach

SLPET's primary focus is to identify and invest in Europe's leading private equity buyout funds. The manager's aim is for SLPET to hold c 50 active fund investments, providing exposure to more than 350 underlying private companies, giving the portfolio a broad diversification by country, industry sector, maturity and number of underlying investments. The investment team's extensive fund and direct deal experience gives the manager a strong insight into the strategies of the funds reviewed for investment, as well as the processes and disciplines of the private equity managers, which feeds into the team's qualitative decisions on where to invest.

As well as making primary fund commitments, the manager can acquire or sell selected fund interests in the secondary private equity funds market to adjust SLPET's portfolio exposures, as well as to maintain capital efficiency. Secondary investments typically generate lower valuation gains in absolute terms, but can generate higher annualised rates of return (IRRs) due to their shorter holding periods. Partly or fully invested secondary interests also have a lower risk profile than primary commitments, as the underlying holdings can be evaluated prior to purchase.

SLPET's manager follows a systematic, disciplined approach to investment selection, monitoring and realisation. A universe of c 800 institutional-grade private equity funds in Europe is monitored, with 100–150 funds screened for investment each year, of which c 25 are shortlisted and reviewed in detail. SLPET typically makes around four to six primary and secondary investments each year.

Following the investment objective and policy changes that were approved at the January 2019 AGM, SLPET has started to make direct co-investments, with exposure permitted up to 20% of its total assets. Direct co-investments provide the opportunity to increase exposure to particularly attractive assets that have potential to generate outsized returns versus fund investments. A further benefit is the lower cost of these investments, as fund fees are not incurred. Similar to secondary fund investments, co-investment transactions can be used to invest selectively without increasing long-term commitments, enabling the manager to reduce cash drag on fund performance. Although SLPET had not previously made direct co-investments, the ASI Private Equity co-investment team is well resourced and includes a number of experienced investment professionals with long-established track records in direct private equity investment.

Commitments and financial resources

SLPET's policy is to follow an over-commitment strategy, through making fund commitments in excess of its available uninvested capital, in order to maximise the level of invested assets and reduce cash drag on performance. Commitment levels are determined by the manager based on detailed analysis of scheduled and projected portfolio cash flows. SLPET's non-sterling currency exposure (primarily to the euro and US dollar) is unhedged, but cash and debt are held broadly in proportion to the currencies of outstanding fund commitments.

The level of outstanding commitments has risen steadily over the last five years in absolute terms and relative to available resources and SLPET had total outstanding commitments of £369.3m versus net liquid resources of £86.5m at end-FY18. Outstanding commitments in excess of available financial resources, including cash and undrawn debt, have increased from 18.0% of net assets at end-FY14 to 30.7% at end-FY18. However, this is at the lower end of the current long-term 30–75% target range, suggesting that commitment levels are relatively conservative. Supporting the view that a prudent approach has been taken, realisation proceeds have exceeded fund drawdowns by £36.7m to £60.7m over the last five financial years. In each of these years an average £20.8m was allocated to secondary purchases to supplement primary fund investments.

At end-January 2019, SLPET had £375.3m in outstanding commitments compared with financial resources of £86.3m and an undrawn £80m credit facility. The manager maintains the view that c £60m of these commitments, primarily to funds beyond their investment period, will not be drawn.

Current portfolio positioning

As at 30 September 2018 (latest available data), SLPET's portfolio comprised 55 private equity fund interests (of which three were yet to invest, three had sold all their investments, five had only one investment remaining, and seven had only two investments remaining). The 55 funds were collectively invested in a total of 403 separate companies and 78 other private equity funds. SLPET's portfolio is broadly diversified, but its focused approach is reflected in the concentration of its top 10 fund holdings (see Exhibit 2), which represented 48.4% of NAV and 55.8% of the invested portfolio at 30 September 2018. SLPET is invested in successive funds run by a number of individual managers, and the top 10 managers accounted for 63.6% of NAV, with two Nordic Capital funds making up 9.5% of NAV at end-September 2018, four IK Investment Partners funds accounting for 8.9% of NAV, and four Advent International funds also representing 8.9% of NAV. The top 10 underlying portfolio companies accounted for 14.0% of NAV (see Exhibit 1), with the largest holding Action representing 5.4%. Four further companies each represented more than 1.0% of NAV, a level at which individual holdings could materially influence portfolio returns.

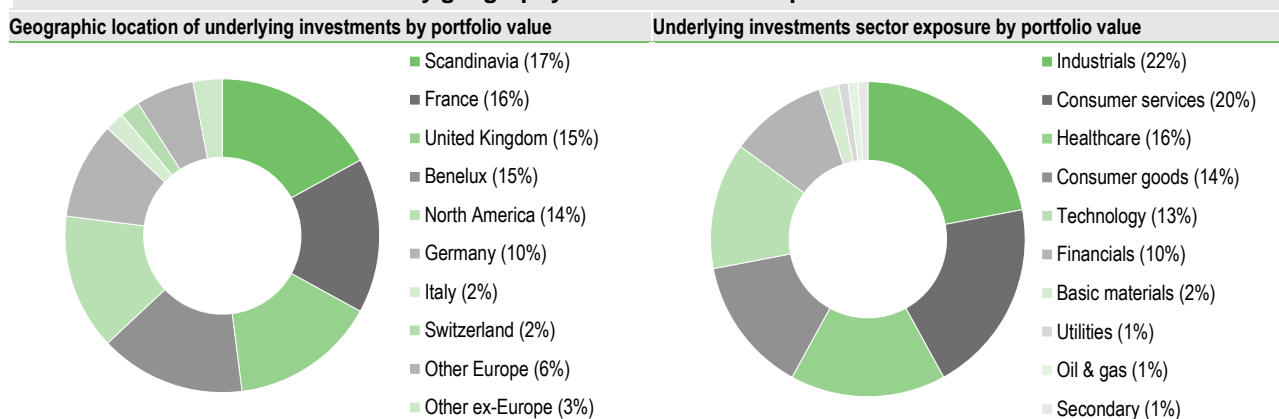
Exhibit 2: SLPET's top 10 private equity fund holdings as at 30 September 2018

Fund	Strategy	Vintage	No. of holdings	Outstanding commitments £m	Residual cost £m	Valuation £m	% of NAV		Net multiple
							30 Sept 2018	30 Sept 2017	
Nordic Capital Fund VIII	European complex buyouts & global healthcare	2013	17	7.0	35.2	45.6	6.9	4.5	1.4x
IK VII	N. European mid-market buyouts	2012	13	1.5	20.7	37.9	5.7	5.7	1.8x
3i Eurofund V	European mid-market buyouts	2006	4	1.8	10.0	37.5	5.7	8.5	2.7x
Exponent Private Equity Partners III	UK mid-market buyouts	2015	12	2.3	25.7	31.6	4.8	3.8	1.2x
Permira V	Transformational buyouts globally	2014	18	4.3	18.7	30.2	4.6	5.2	1.9x
Advent International GPE VIII	Mid-market buyouts: Europe and North America focus	2016	24	14.1	25.7	29.4	4.4	2.9	1.1x
Altor Fund IV	N. European mid-market buyouts	2014	18	26.1	21.6	28.7	4.3	3.1	1.3x
BC European Capital IX	European and US mid to large buyouts	2011	17	0.0	20.4	27.8	4.2	4.8	N/A
Equistone Partners Europe Fund V	European mid-market buyouts	2015	23	3.9	21.0	26.6	4.0	3.5	1.3x
Bridgepoint Europe V	European mid-market buyouts	2015	14	7.0	21.7	25.4	3.8	2.8	1.2x
Top 10 at each date			160	68.0	220.8	320.9	48.4	46.6	

Source: SLPET, Edison Investment Research. Note: Commitments, cost and valuation figures relate to SLPET's interest.

In FY18, SLPET made new primary commitments totalling £117.0m to five funds: PAI Europe VII (£26.4m), Equistone Partners Europe Fund VI (£26.7m), Bridgepoint Europe VI (£26.3m), Investindustrial Growth (£21.7m) and MSouth Equity Partners IV (£15.9m). The first three funds are run by managers already represented in the portfolio, while MSouth Equity Partners, a domestic US private equity manager, and Investindustrial, an Italian private equity manager focused on Southern Europe, are both new to the portfolio. Two secondary investments totalling £21.9m were made during the year, comprising original commitments of US\$20.0m to Onex Partners IV and €15.2m to Nordic Capital Fund VIII, which was already held in the portfolio. Total outstanding commitments of £10.4m were acquired in these secondary transactions. As at end-September 2018, 15% of the portfolio had been acquired through secondary purchases (see Exhibit 1).

Exhibit 3: Portfolio diversification by geography and sector at 30 September 2018



Source: SLPET, Edison Investment Research

As shown in Exhibit 3, SLPET's geographic and sector exposures at end-September 2018 reflect the broad diversification of the portfolio. North American exposure relates primarily to European-based managers' allocations to global deals, but includes the secondary investment in Onex Partners IV acquired in H118 and the new primary commitment to MSouth Equity Partners IV. The most significant geographic change was a 4pp decline in exposure to Germany from 14% a year earlier, while there were 2pp increases in exposure to the UK and Benelux. Sector exposures at end-September 2018 are similar to a year earlier, with the greatest changes being 2pp increases in healthcare and technology, offset by 2pp decreases in consumer services and financials.

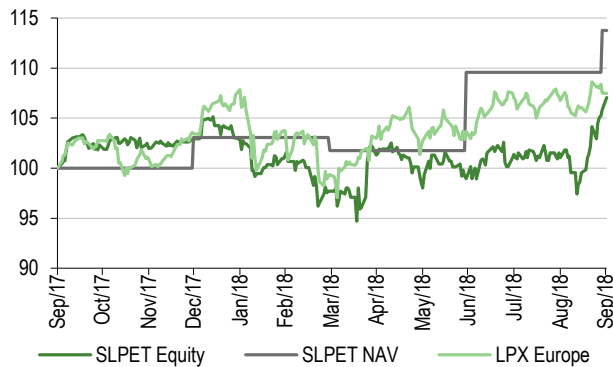
As part of its cash management process, SLPET holds a portion of its financial resources in listed equities (primarily listed private equity funds) to reduce cash drag. At end-September 2018, within its £86.5m available resources (13.1% of NAV), SLPET held five listed equities (totalling £29.0m or 4.4% of NAV): Onex Corp, Eurazeo, Deutsche Beteiligungs, NB Private Equity Partners and Apax Global Alpha.

Performance: NAV returns above private equity indices

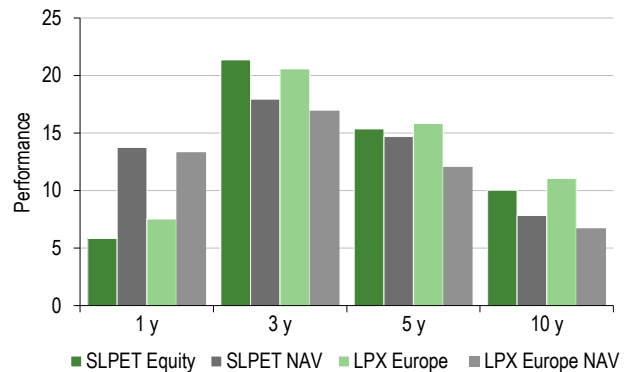
Exhibit 4 illustrates the strength of SLPET's NAV total returns in absolute and relative terms over one, three, five and 10 years to 30 September 2018 (the latest reported non-estimated NAV, predominantly based on formal underlying fund valuations at the same date), with 13.8%, 18.0% and 14.7% annualised returns achieved over one, three and five years respectively. SLPET's NAV total return is ahead of its European private equity peers, represented by the LPX Europe index, over all periods shown in Exhibit 5, from three months to 10 years. SLPET's NAV total returns have also outperformed global private equity peers, represented by the LPX 50 index, over one, three, five and 10 years. SLPET's NAV total returns have outperformed the FTSE All-Share and MSCI Europe indices over all periods shown of less than 10 years, while its share price total returns are in line with or ahead of both indices over one, three, five and 10 years.

Exhibit 4: Investment trust performance to 30 September 2018

Price, NAV and index total return performance, one-year rebased



Price, NAV and index total return performance (%)



Source: Refinitiv, Edison Investment Research. Note: Three, five and 10-year performance figures annualised.

Exhibit 5: Share price and NAV total return performance, relative to indices (%)

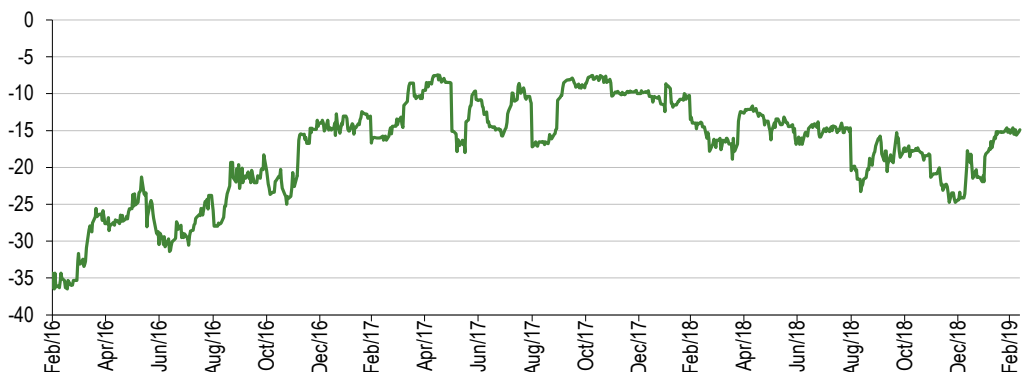
	Three months	Six months	One year	Three years	Five years	10 years
Price relative to LPX Europe	3.2	0.1	(1.6)	2.0	(2.1)	(8.9)
NAV relative to LPX Europe NAV	2.0	1.9	0.4	2.6	12.4	11.1
Price relative to LPX 50	0.2	(7.8)	(4.9)	6.8	8.2	(23.8)
NAV relative to LPX 50 NAV	1.2	2.9	3.4	10.8	25.2	12.1
Price relative to MSCI Europe	4.9	0.9	2.6	21.2	33.3	11.7
NAV relative to MSCI Europe	1.8	4.2	10.2	11.3	29.5	(8.6)
Price relative to FTSE All-Share	7.8	0.0	(0.0)	29.0	42.3	9.0
NAV relative to FTSE All-Share	4.7	3.2	7.5	18.5	38.2	(10.8)

Source: Refinitiv, Edison Investment Research. Note: Data to end-September 2018. Geometric calculation.

Discount: Narrowed appreciably in 2019

As illustrated in Exhibit 6, SLPET's share price discount to NAV has moved in a relatively wide range over the last three years – from a high of 36.3% in March 2016 to a low of 7.5% in May 2017. Having followed a widening trend from 7.5% in November 2017 to 24.8% at 28 December 2018, the discount has narrowed appreciably in 2019, and the current 14.9% discount is narrower than its 17.0%, 17.4% and 18.3% averages over one, three and five years, respectively.

Exhibit 6: Share price discount to NAV over three years (%)



Source: Refinitiv, Edison Investment Research

Capital structure and fees

SLPET has a single share class, with 153.7m ordinary shares in issue. The board is committed to maintaining capital discipline and considers allocating cash to share buybacks alongside new fund

commitments, secondary fund purchases and dividend payments. Authority is held to repurchase 14.99% and allot 5.0% of SLPET's issued capital, but no buybacks or allotments have been made since August 2016 (see Exhibit 1). SLPET has an £80m credit facility (running to December 2020), which is undrawn, and £86.5m was held in cash, money market funds and listed equities at end-September 2018, equating to a 13.1% net cash position. £29.0m of the £86.5m was held in listed equities as part of SLPET's cash management efforts to reduce cash drag. At 31 January 2019, cash and equivalents had declined marginally to £86.3m, equating to a 13.7% net cash position. SLPET pays ASI an annual management fee of 0.95% of NAV, with no performance fee. FY18 ongoing charges (excluding indirect fund fees) were 1.10%, slightly lower than 1.14% in FY17.

Dividend policy and record

The board holds the view that a strong, stable dividend is attractive to shareholders. In FY17, the total dividend was substantially increased to 12.0p per share from 5.4p in FY16 (see Exhibit 1), and the board remains committed to maintaining the real value of the dividend from this level, in the absence of unforeseen circumstances. In FY15, an interim dividend was introduced, and in FY18, the board moved to quarterly distributions, comprising three interims and a final dividend, which is subject to shareholder approval each year. Dividends are paid from capital and revenue earnings. Four quarterly payments of 3.1p were made for FY18, and the board intends to make four quarterly payments of 3.2p for FY19, in April, July and October 2019, and January 2020. This would increase the total annual dividend by 3.2% to 12.8p, which represents a prospective yield of 3.7%.

Peer group comparison

Exhibit 7 shows a comparison of SLPET with a peer group of seven private equity funds of funds classified within the AIC Private Equity sector. Performance data is shown to end-September 2018, the date of SLPET's last published non-estimated quarterly NAV. SLPET's NAV total return is ahead of the peer group average over three and five years, in line with the average over one year, and lower than average over 10 years. SLPET's share price discount to NAV is the narrowest in the peer group excluding BMO Private Equity Trust, which trades significantly closer to NAV than the rest of the peer group. SLPET's 1.10% ongoing charge (excluding indirect fees) is the lowest in the peer group, and it is the only fund in the peer group that does not pay a performance fee directly or indirectly to the investment manager in addition to carried interest payments made to the underlying third-party managers. SLPET's 3.7% yield, which reflects the planned 12.8p total annual dividend for FY19, is the second highest among the five dividend-paying funds in the peer group.

Exhibit 7: Selected peer group as at 12 March 2019*

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (ex-par)	Ongoing charge	Perf. fee	Net gearing	Dividend yield
Standard Life Private Equity	538.1	13.8	64.0	98.4	112.7	(14.0)	1.10	No	100	3.7
BMO Private Equity Trust	261.8	8.3	38.6	69.7	93.9	(1.5)	1.26	Yes	100	4.0
HarbourVest Global Private Equity	1,137.2	17.9	62.3	118.3	219.7	(19.1)	1.89	Yes	100	0.0
ICG Enterprise Trust	570.0	13.3	57.0	78.9	131.5	(19.6)	1.54	Yes	100	2.5
JPEL Private Equity	210.8	12.8	67.8	101.8	39.8	(16.9)	1.66	Yes	100	0.0
NB Private Equity Partners	532.6	13.7	54.7	110.8		(17.5)	1.91	Yes	120	3.4
Pantheon International	1,092.6	16.1	57.4	99.8	122.2	(20.6)	1.34	Yes	100	0.0
Private Equity Holding	138.7	14.2	46.8	72.5	129.1	(29.9)	2.11	Yes	100	3.1
Average	560.2	13.8	56.1	93.8	121.3	(17.4)	1.60		103	2.1
Rank in peer group	4	4	2	5	5	2	8		2	2

Source: Morningstar, Edison Investment Research. Note: *Performance to end-September 2018. TR=total return. Net gearing is total assets less cash and equivalents as a percentage of net assets (100 = ungeared).

The board

SLPET's board comprises five independent non-executive directors, following Edmond Warner's retirement from the board at the end of December 2018 after 10 years' service, the last six as chairman. Warner was succeeded as chair by Christina McComb (appointed January 2013), who has over 25 years' experience of investing in growth companies, including 14 years at 3i Group. McComb was replaced as senior independent director by Alan Devine (appointed May 2014), who has over 40 years' experience in commercial and investment banking. Diane Seymour-Williams (appointed June 2017) spent 23 years at Deutsche Asset Management and nine years at LGM Investments; she is also a director of Witan Pacific Investment Trust and Brooks Macdonald Group. Calum Thomson (appointed November 2017) has over 25 years' experience in financial services; he is also a director of Diverse Income Trust, British Empire Trust and Baring Emerging Europe. Jonathon Bond (appointed June 2018) has over 30 years' private equity industry experience, and is also a director of Jupiter Fund Management and executive chairman of the Skagen Group.

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