

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

Name of product	<b>Ordinary shares in Standard Life Private Equity Trust plc</b>	Website	<b>www.slpet.co.uk</b>
ISIN	<b>GB0030474687</b>	Telephone	<b>+44 (0) 131 245 0055</b>

This Key Information Document (KID) is issued by the manufacturer of the product, SL Capital Partners LLP, a firm authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Production Date: 09.01.2018 (based on data up to and including 30.11.2017)

**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

### Type

Ordinary shares in an Investment Trust which is listed on the London Stock Exchange. Shares of Standard Life Private Equity Trust plc are bought and sold via markets. At any time, the price you would pay to acquire a share will normally be higher than the price at which you could sell it. The price may be at a premium or discount to the net asset value of the Company.

### Investment Objective

The investment objective is to achieve long-term total returns through holding a diversified portfolio of private equity funds, a majority of which will have a European focus.

### Intended retail investor

- Suitable for investors who understand the basics of buying and selling shares in stockmarket listed companies and the way these shares are valued.
- Suitable for investors who can accept large short-term losses.
- Suitable for investors wanting a return (growth) over the longer term (5 years) but with easy access to their cash.
- The Trust should form part of a varied investment portfolio.

### Term

There is no maturity date associated with this product.

## What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



We have classified this product as 4 out of 7, which is a medium risk class.



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact your ability to sell your shares.

The company makes commitments to private equity funds which are greater than its available cash and committed credit facilities.

Standard Life Private Equity Trust plc has a borrowing facility to purchase assets on behalf of its shareholders. This could, potentially, magnify any gains or losses made by the company.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If Standard Life Private Equity Trust plc is not able to pay you what is owed, you could lose your entire investment.

## Performance Scenarios

### Investment £10,000

		(Recommended holding period)		
Scenarios		1 year	3 years	5 years
Stress scenario	<b>What you might get back after costs</b>	£6,624	£4,733	£3,692
	Average return each year	-34%	-22%	-18%
Unfavourable scenario	<b>What you might get back after costs</b>	£9,251	£10,755	£13,212
	Average return each year	-7%	2%	6%
Moderate scenario	<b>What you might get back after costs</b>	£11,784	£16,351	£22,688
	Average return each year	18%	18%	18%
Favourable scenario	<b>What you might get back after costs</b>	£14,992	£24,828	£38,911
	Average return each year	50%	35%	31%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your broker, advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What happens if Standard Life Private Equity Trust plc is unable to pay out?

As a shareholder of Standard Life Private Equity Trust plc you would not be able to make a claim to the Financial Ombudsman Service in the event that the company is unable to pay any dividends due to you, or if it were unable to pay any amounts due to you on the winding up of the Company.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

### Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

### Investment £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period
Total Costs	£598	£1,848	£3,175
Impact on return (RIY) per year	5.98%	5.98%	5.98%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

### This table shows the impact on return per year

<b>One-off costs</b>	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	Portfolio transaction costs	0.03%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	5.95%	The impact of the costs that we take each year for managing your investments, and the costs incurred in the underlying investments.
<b>Incidental costs</b>	Performance Fees	0.00%	The impact of a performance fee, where applicable.
	Carried Interests	0.00%	The impact of carried interests, where applicable.

## How long should I hold it and can I take money out early?

This product has no required minimum holding period but is designed for long-term investment; you should have an investment horizon of at least 5 years. As the shares are listed on the London Stock Exchange, you may buy or sell shares in the product on any normal business day.



Recommended minimum holding period: **5 years**

## How can I complain?

As a shareholder of Standard Life Private Equity Trust plc you do not have the right to complain to the Financial Ombudsman Service about the product. If you have any complaints about the product or the conduct of the manufacturer, you may lodge the complaint in one of the following ways:

- 1) You can email: [CoSec@mavencp.com](mailto:CoSec@mavencp.com)
- 2) You can write to us at SL Capital Partners LLP, 1 George Street, Edinburgh, EH2 2LL or the Company Secretary at Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow, G2 2LW.
- 3) You can visit the company's website at: [www.slpct.co.uk](http://www.slpct.co.uk)

## Other relevant information

Further information on the Company's investment policies, the types of assets in which the Company may invest, the markets in which it invests, borrowing limits as well as details of its management, administration and depositary arrangements can be found in the Company's Annual Report and Investor Disclosure Document on the Company's website ([www.slpct.co.uk](http://www.slpct.co.uk)). Paper copies of these documents are available on request, free of charge, via the contact details above.

The cost, performance and risk calculations included in this KID are based on the methodologies prescribed by EU rules.

The performance scenarios are based on share price total returns with dividends reinvested. The Other Ongoing Charges on the Composition of Costs Table comprise the following:

- 1.25% of direct costs of the Company (including the Annual Management Charge of 0.95% of net assets)
- Other Ongoing Charges includes 4.7% of indirect costs incurred in the underlying portfolio investments. These indirect costs comprise carried interest of 2.8%, underlying management fees of 1.6% and other expenses of 0.3%.

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.