

Standard Life European Private Equity Trust PLC Update for the Quarter Ended 31 March 2010



Investment Objective

To achieve long-term capital gains through holding a diversified portfolio of private equity funds investing predominantly in Europe.

Investment Policy

The principal focus of the Company is the leading European private equity funds investing in mid to large buy-outs, typically transactions with an enterprise value of between €200m and €1.65bn. The Company's policy is to maintain a broadly diversified portfolio by country, industry sector, maturity and number of underlying investments. The objective is for the portfolio to comprise 35-40 "active" private equity fund investments. Full details of the Company's investment policy can be found in the Annual Report and Accounts.

| Cumulative Performance | 1 Month | 6 Months | 1 Year | 3 Years | 5 Years |
|------------------------|---------|----------|--------|---------|---------|
| | % | % | % | % | % |
| Share Price | 13.0 | 5.3 | 171.7 | -49.6 | -1.9 |
| Sector Performance | 2.7 | 7.6 | 98.0 | -24.6 | 3.2 |

| Discrete Performance | Year to 31/03/10 | Year to 31/03/09 | Year to 31/03/08 | Year to 31/03/07 | Year to 31/03/06 |
|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | % | % | % | % | % |
| Share Price | 171.7 | -79.9 | -7.6 | 40.8 | 38.3 |
| Sector Performance | 98.0 | -57.3 | -10.9 | 9.5 | 25.0 |

Source: Financial Express

Manager

The Company is managed by SL Capital Partners LLP, one of Europe's largest private equity investors and comprises a team of 16 investment professionals with almost 200 years of combined private equity expertise.

Key Information *

| | |
|---------------------------|--------------------|
| Launch Date | 29 May 2001 |
| Gross Assets | £323.1 million |
| Share Price | 99.25p |
| Net Asset Value (Diluted) | 175.6p |
| Discount | 43.5% |
| Annual Management Fee | 0.8% of net assets |
| Year end | 30 September |

| | |
|-------------------|---------|
| AGM | January |
| Dividend Annually | January |

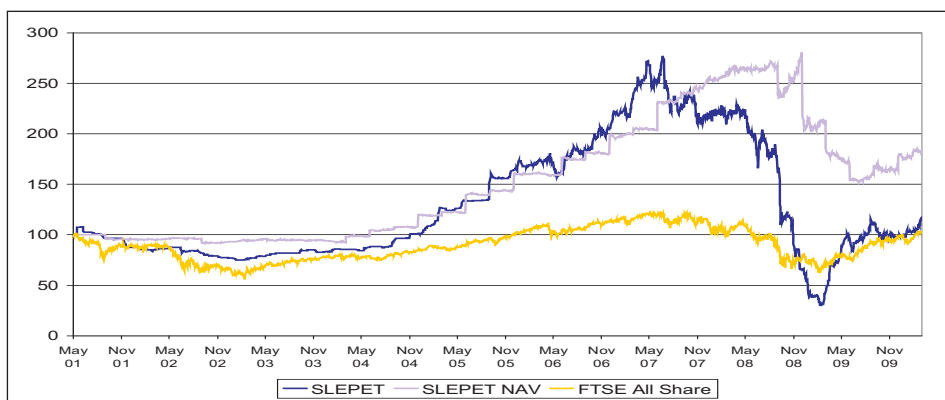
Gearing

The Company has a £100 million revolving credit facility. As at 31 December 2009, the Company's net indebtedness was £37.8 million.

| | |
|-------------------------|----------------|
| Outstanding Commitments | £194.7 million |
| Sedol | 3047468 |
| Reuters | SEPL |

* All figures as at 31/12/2009.

Performance Since Launch



Source: Thomson Datastream

Past performance is not a guarantee of future returns. The value of your investment may go down as well as up and you may receive back less than you invested.

Contact Details

Registrars' Helpline

0871 384 2618

Standard Life Savings Limited

0845 602 4247

Manager

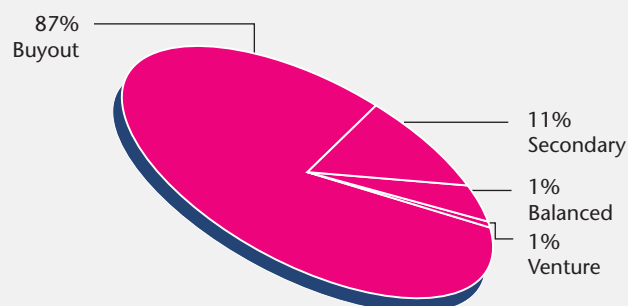
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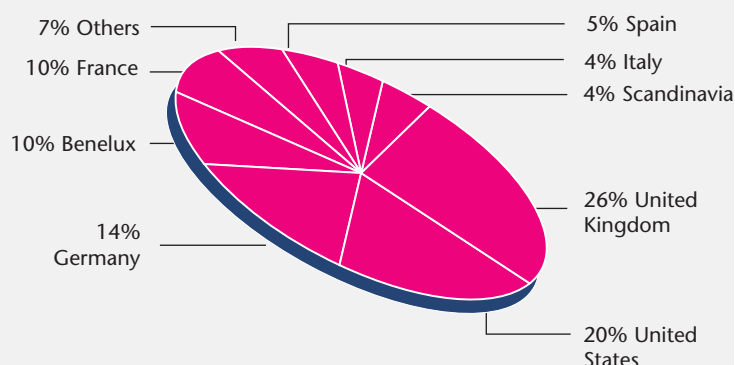


Portfolio Composition as at 30 September 2009*

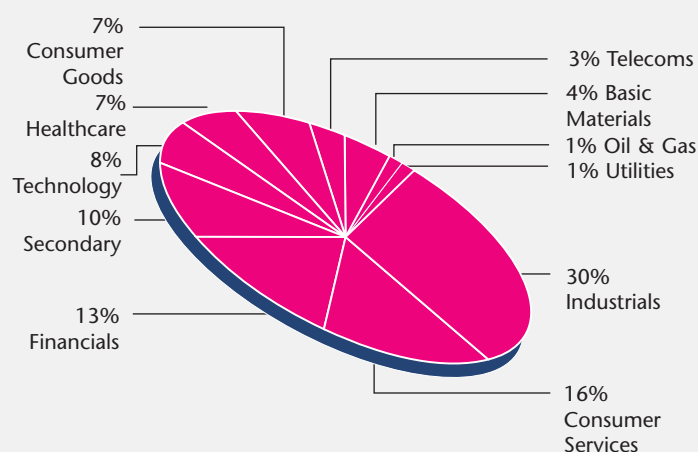
Limited partnerships by fund type



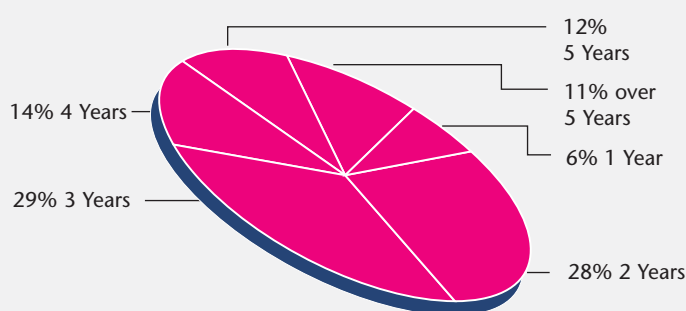
Limited partnerships by geography



Limited partnerships by sector



Limited partnerships by maturity



* Updated Twice Annually

Top 10 Private Equity Funds

| Fund | Year of Commitment | % of net assets |
|----------------------------|--------------------|-----------------|
| Barclays European Fund III | 2007 | 10.9 |
| Charterhouse VIII | 2006 | 8.9 |
| Apax Europe VII | 2007 | 7.1 |
| Candover 2005 | 2005 | 6.4 |
| Advent Global V | 2005 | 6.1 |
| Alchemy Plan | 2001 | 4.8 |
| Industri Kapital 2007 | 2007 | 4.7 |
| CVC European III | 2001 | 4.2 |
| Pomona Capital VI | 2005 | 4.0 |
| 3i Eurofund V | 2006 | 4.0 |
| Total | | 61.1 |

Top 10 Underlying Investments within Funds

| Entity | Sector | % of net assets |
|-------------------|-------------------|-----------------|
| Acromas | Financials | 4.3 |
| Amadeus | Industrials | 2.2 |
| Parques Reunidos | Consumer Services | 2.2 |
| Stork | Industrials | 2.0 |
| De Post - La Post | Industrials | 1.9 |
| Converteam | Industrials | 1.7 |
| Redac | Technology | 1.7 |
| Kestrel Holdings | Financials | 1.6 |
| Not disclosed | Industrials | 1.5 |
| Alma Consulting | Industrials | 1.4 |
| Total | | 20.5 |

This fact sheet is issued and approved by SL Capital Partners LLP and all information is sourced from SL Capital Partners unless otherwise stated.

Standard Life Investments Limited, tel. +44 131 225 2345, a company registered in Scotland (SC 123321) Registered Office 1 George Street Edinburgh EH2 2LL.

The Standard Life Investments group includes Standard Life Investments (Mutual Funds) Limited, SLTM Limited, Standard Life Investments (Corporate Funds) Limited and SL Capital Partners LLP. Standard Life Investments Limited acts as Investment Manager for Standard Life Assurance Limited and Standard Life Pension Funds Limited.

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