

Aberdeen Private Equity Fund Ltd

APEF
Morningstar Peer Group Classification

Private Equity

Investment Objective

To generate long term capital gains through investment in a diversified portfolio of private equity funds, hedge funds and other specialty funds.

Valuation statistics (NAVs estimated¹) GBX

	02 Feb 2012	12 m High	Low
Price	49.50	71.25	49.25
Fair Cum NAV	98.81		
Fair Ex NAV	98.81		
Par Cum NAV	98.81		
Par Ex NAV	98.81	100.34	87.68
Fair Cum Discount	-49.90		
Fair Ex Discount	-49.90		
Par Cum Discount	-49.90		
Par Ex Discount	-49.90	-18.74	-50.16
Peer Group Discount	-33.20		
Z-Statistic ²	-1.59		

Last Actual NAVs (GBX) as at 30 Dec 2011

Fair Cum NAV	98.81
Fair Ex NAV	98.81
Par Cum NAV	-
Par Ex NAV	98.81

Key Data

Domicile	Guernsey
Launch Date	09 Jul 2007
Financial Year-end	31 Mar
Exchange	London (LSE)
Next AGM	Sep 2012
NAV Frequency	Monthly
Dividend Frequency	Annual
Total Assets (GBP)	107.0m
Net Assets (GBP)	107.0m
Shares Outstanding	108,283,199
Gross Gearing ³	100
Net Gearing ⁴	80
Average Daily Shares Traded (1yr)	0.054m
Average Daily Value Traded (1yr)	0.059m
Total Expense Ratio ⁵ (2011)	2.05%
Market Capitalisation (GBP)	53.6m
Net Dividend Yield ⁶	-

Dividend Policy

The fund intends to pay annual dividends

Year-on-Year Dividend Growth % (financial year 31 Mar)

	2012	2011	2010	2009	2008
	-	-	-	-	-

Dividend Growth % (annualised on current financial year)⁷

	1 year	2 years	3 years	4 years	5 years
	0.00	0.00	0.00	0.00	0.00

Directors

Jonathan Carr (Chairman), David Copperwaite, Philip Hebson, Howard Myles, David Staples, Mark Tucker

Fund Manager: Team Managed (01 May 2011)

Ipes (Guernsey) Ltd

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Telephone: +44 (0)1481 713 843

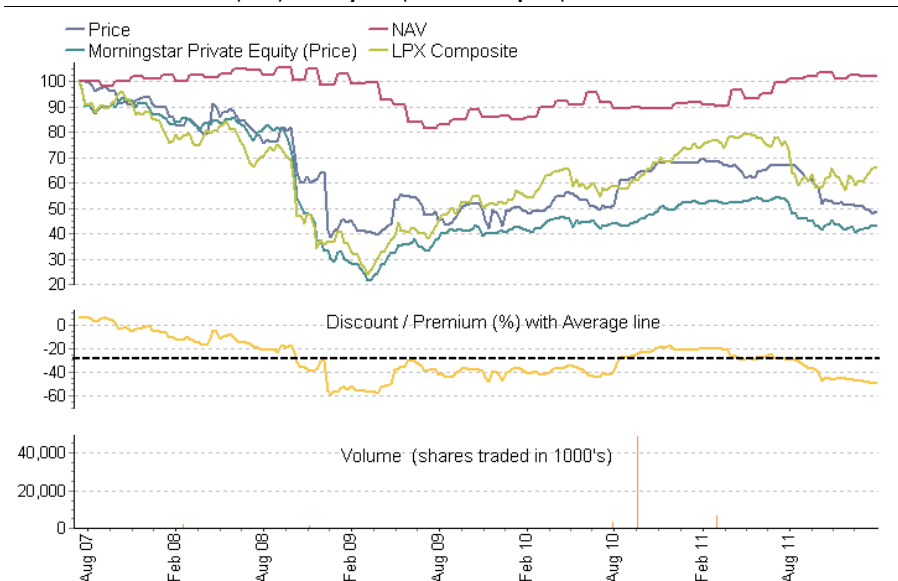
Website: www.aberdeenprivateequity.co.uk

Stockbroker: JPMorgan Cazenove Limited / Matrix Corporate Capital LLP

Management Fee Summary

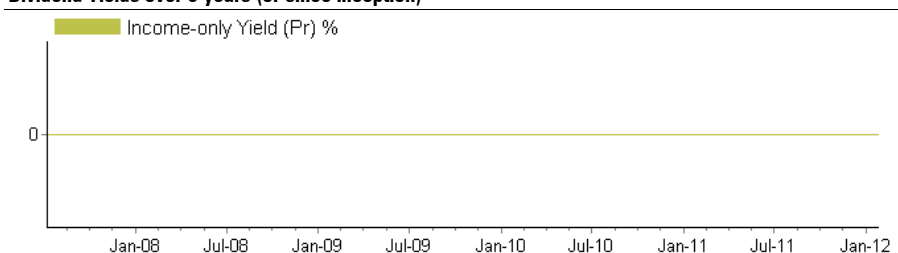
Management fee equal to 1.5% of the Net Asset Value per Share Class.

Contract terminable on 12 months notice.

Total Return Performance (GBP) over 5 years (or since inception)

Performance (Total Return %)⁸ GBP

	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	-5.26	-4.81	-28.52	-30.53	-5.26	+5.32	-
NAV	0.00	+1.08	+1.05	+12.07	0.00	+2.78	-
Peer Group (Price)	+4.67	+0.35	-15.44	-15.01	+4.68	+62.01	-
Peer Group (NAV)	+0.82	+0.74	-4.24	+1.24	+0.82	+0.31	-
Benchmark	+9.52	+6.91	-6.65	-10.85	+10.08	+107.98	-

Peer Group: Morningstar IT Private Equity P
Morningstar Benchmark: LPX Composite Index
Fund distributions reinvested on ex-dividend date⁸

Dividend Yields over 5 years (or since inception)

Distributions (GBP) over 5 years (or since inception)

Latest Dividend History (GBP)

Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
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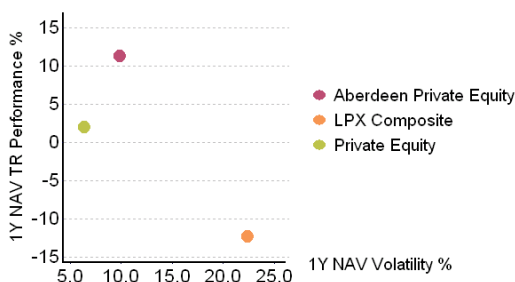
Initial Public Offering

130,142,311 Ordinary shares at 100.00 GBX on 09 Jul 2007 raising 130.1m gross and 126.2m net of expenses

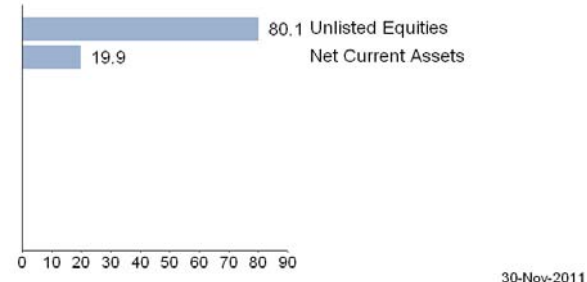
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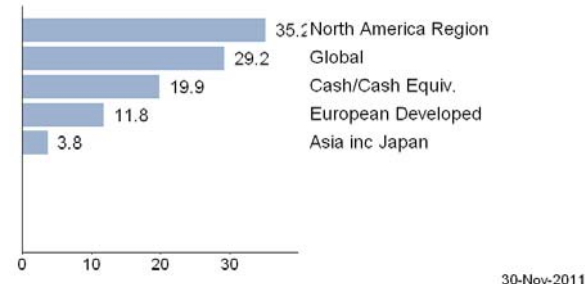
Risk & Return⁹



Sector Breakdown (%)



Geographic Breakdown (%)



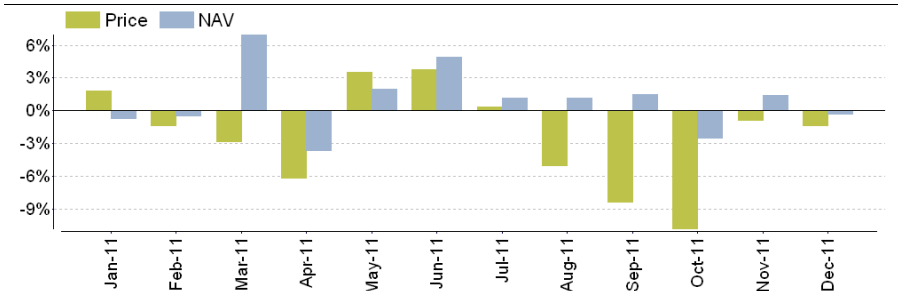
Largest Holdings (% Portfolio¹⁰) as at 30 Nov 2011

Holder	Percentage
Oaktree OCM Opp. Fund VIII L.P.	9.4%
Greenpark International Investors III L.	8.6%
Tenaya Capital V LP	8.3%
Thomas H. Lee Equity Fund VI	8.1%
Thoma Bravo Fund IX LP	7.5%
Coller Int'l Partners V	7.1%
SVG Strategic Recovery Fund II	6.6%
Silver Lake Partners III LP	5.4%
Rho Ventures VI LP	5.1%
DFJ Athena LP	4.9%
Total	71.0%

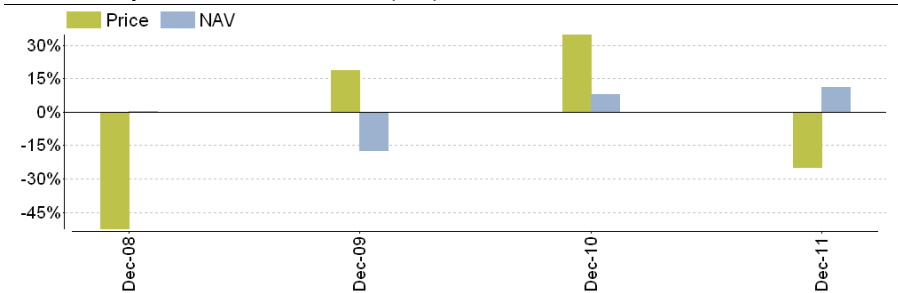
Capital Structure

Number of Shares	Share Type
108,283,199	Ord

Discrete Monthly Price & NAV Total Return % (GBP)



Discrete Yearly Price & NAV Total Return % (GBP)



Risk & Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) ¹¹	0.01	0.01	0.66	-0.01	-
Beta (NAV) ¹²	0.04	0.02	-0.14	-0.03	-
R-squared (NAV) ¹³	0.13	0.01	0.09	0.01	-
Sharpe (NAV) ¹⁴	1.07	0.23	1.01	-0.06	-
Price Volatility ¹⁵	20	21	18	23	-
NAV Volatility ¹⁵	3	5	10	11	-
Benchmark Volatility ¹⁵	19	28	22	23	26
Peer Group Price Volatility ¹⁵	11	18	15	20	22
Peer Group NAV Volatility ¹⁵	5	6	6	9	11

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2012	-5.26	-	+4.68	+0.82	+10.08
2011	-25.36	+11.21	-19.26	+0.70	-17.40
2010	+34.62	+7.92	+24.53	+17.98	+37.42
2009	+18.86	-17.51	+29.06	-20.52	+34.17
2008	-52.70	+0.40	-62.66	-24.46	-52.72
2007	-	-	-0.32	+20.64	-8.01
Since FTSE 2009 Low (13 Mar 09)	+17.16	+2.54	+94.82	+5.60	+166.60
Since Sub-Prime (20 Nov 07)	-48.03	+0.06	-52.12	-26.53	-22.45
Since FTSE 2007 Peak (13 Oct 07)	-47.48	+1.67	-53.01	-26.74	-30.63
Since FTSE 2003 Low (12 Mar 03)	-	-	+25.86	+48.59	+87.13
Since NASDAQ Recovery (30 Sep 02)	-	-	+30.94	+46.90	+84.89

Wind-up Provisions/Buy Back Policy

The Company has no fixed wind up date. The Company has the authority to purchase in the market up to 14.99% of its own issued Shares of each class in issue following conclusion of the Issue and the Directors intend to seek annual renewal of this authority from Shareholders at each AGM. Any shares bought back may be cancelled by the Company or, subject to applicable laws, held in treasury for re-sale.

1 **NAV Estimation** - Fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an estimation of its value calculated using points over gilt methodology.
 Cum Income NAVs include net revenue in the financial year to date. All estimates are fully diluted for the effects of warrants, convertibles or treasury shares. NAV estimations are created and maintained by Morningstar. For more detailed methodology document please contact FD.Support@morningstar.com

2 **Z-Statistic 1y** - Shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as (Current Discount - Mean) / Std Dev

3 **Gross Gearing** - The ratio of estimated gross Assets to the Net Assets, expressed as a percentage

4 **Net Gearing** - The ratio of estimated Gross Assets minus cash and fixed interest to the Net Assets, expressed as a percentage. Cash and fixed interest represents not-equity exposure.

5 **Total Expense Ratio** - (Total Expenses - Performance Fees - Cost of Leverage - Tax - Restructuring Costs) / Average Net Assets

6 **Net Dividend Yield** - This is calculated by dividing the current financial years dividends (this will include prospective dividends) by the current price.

7 **Dividend Growth** - The annualised percentage growth in dividends. Based upon the current financial year, including any future estimates or forecasts.

8 **Performance** - Calculated using start and end period Share Prices or NAV Dividends are reinvested on the ex-dividend date at the prevailing Share Price or NAV.

9 **Risk & Return** - 1 Year ex income par NAV total return performance against 1 Year NAV volatility. Please see notes 8 and 15 for performance and volatility definitions respectively.

10 **Portfolio** - In order to calculate the portfolio value we deduct any holdings in cash only (Note that Fixed Interest is not included).

11 **Alpha** - The difference between the fund's average excess total return and the benchmark's average excess total return.

12 **Beta** - The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.

13 **R-squared** - A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.

14 **Sharpe** - A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.

15 **Volatility** - The annualized standard deviation of the logged daily returns, adjusting for distributions from capital.