Aberdeen Private Equity Fund Ltd USD

APEU

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 estimated[1]) USD

	01 Jul 2010	12 m High	Low
Price	0.48	0.60	0.47
Fair Cum NAV	0.78		
Fair Ex NAV	0.78		
Par Cum NAV	0.78		
Par Ex NAV	0.78	0.80	0.76
Fair Cum Discount	-38.46		
Fair Ex Discount	-38.46		
Par Cum Discount	-38.46		
Par Ex Discount	-38.46	-20.95	-39.51
Peer Group Discount	-10.99		
Z-Statistic[2]	-1.15		

Last Actual NAVs (USD) as at 31 May 2010

Fair Cum NAV	-
Fair Ex NAV	0.78
Par Cum NAV	-
Par Ex NAV	0.78

Key Data

Domicile	Guernsey
Launch Date	09 Jul 2007
Financial Year-end	31 Mar
Exchange	London (LSE)
Next AGM	Aug 2010
NAV Frequency	Monthly
Dividend Frequency	None
Total Assets (USD)	61.769m
Net Assets (USD)	61.769m
Shares Outstanding	78,383,754
Gross Gearing[3]	100
Net Gearing[4]	61
Average Daily Shares Traded (1yr)	0.002m
Average Daily Value Traded (1yr)	0.001m
Total Expense Ratio[5] (2009)	8.29%
Market Capitalisation (USD)	37.6m
Net Dividend Yield[6]	-

Dividend Policy

The fund does not intend to pay dividends

Dividend Growth %[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, Jennifer Wick

Fund Manager: David Boyle / Alex Barr

Aberdeen Asset Managers Ltd
40 Princes Street, Edinburgh, UK, EH2 2BY

Telephone: +44 (131) 528 4000

Website: www.aberdeenprivateequity.co.uk

Stockbroker: JPMorgan Cazenove Limited / Matrix Corporate Capital LLP

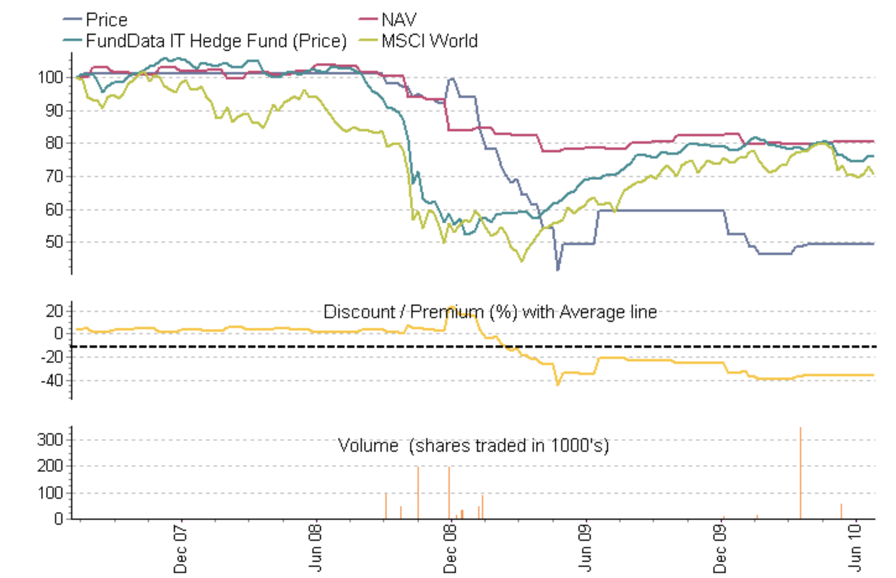
Management Fee Summary

Management fee equal to 1.5% of the Net Asset Value per Share Class. Contract terminable on 12 months' notice.

Initial Public Offering

1,785,000 Ordinary shares at 1.00 USD on 09 Jul 2007 raising 1.8m gross and 1.7m net of expenses

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

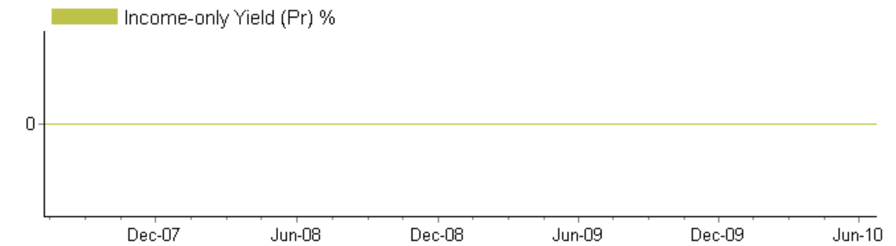


Performance (Total Return %)[8] USD

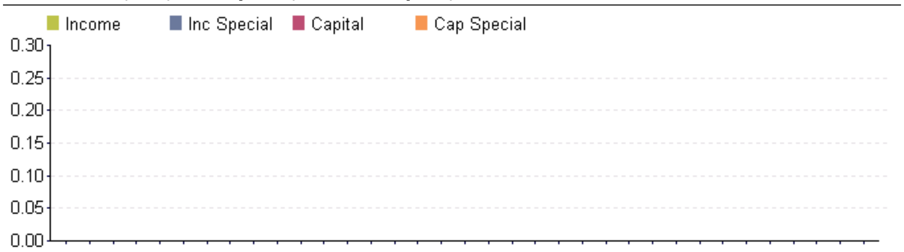
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	-4.00	-4.00	-9.43	-20.00	-9.43	-	-
NAV	0.00	+0.78	+1.04	+2.77	+1.04	-	-
Peer Group (Price)	+1.91	-3.95	-3.50	+8.10	-3.50	-	-
Peer Group (NAV)	+2.28	-1.76	-3.68	+2.44	-3.77	-	-
Benchmark	-2.95	-13.78	-10.00	+9.21	-10.00	-	-

Peer Group: FundData IT Hedge Fund P
Morningstar Benchmark: MSCI World
Fund distributions reinvested on ex-dividend date[8]

Dividend Yields over 5 years (or since inception)



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



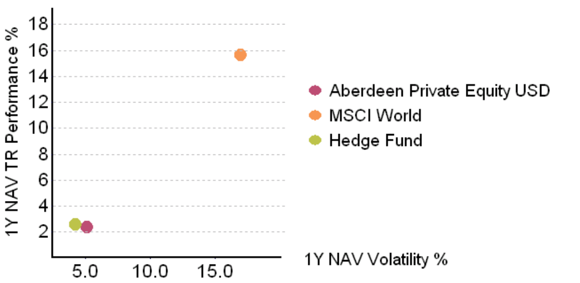
Latest Dividend History (USD)

Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year

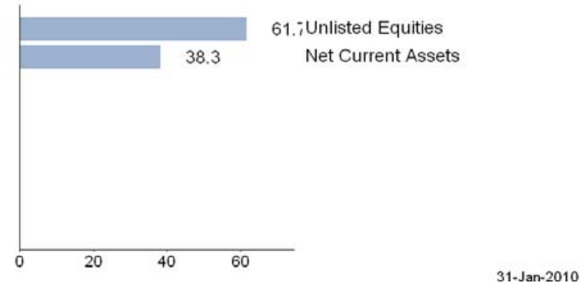
Aberdeen Private Equity Fund Ltd USD

APEU

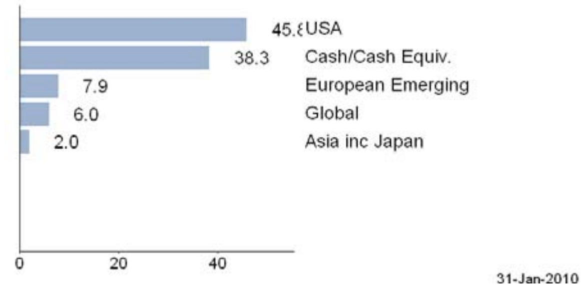
Risk & Return[9]



Sector Breakdown (%)



Geographic Breakdown (%)



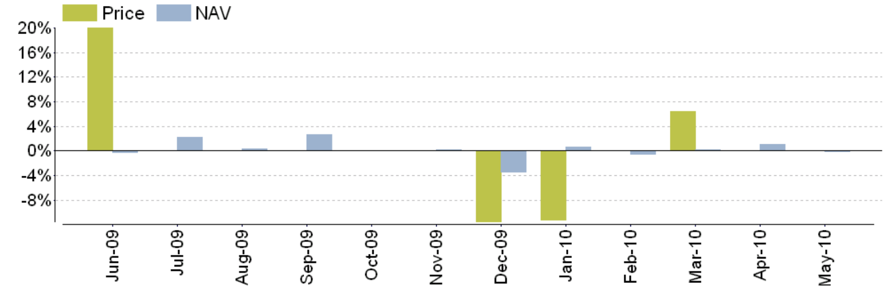
Largest Holdings (% Portfolio[10]) as at 31 Jan 2010

Oaktree OCM Opp. Fund VIIb L.P.	15.4%
Greenpark International Investors III	10.1%
D.E Shaw Oculus International	7.1%
Coller Int'l Partners IV	6.5%
SVG Strategic Recovery Fund	6.2%
Thomas H. Lee Equity Fund VI	6.0%
MatlinPatterson Global Opp	5.2%
DFJ Athena LP	4.7%
HIG Bayside Debt & LBO	4.5%
Paulson Advantage Plus Ltd	4.2%
Total	**69.9%**

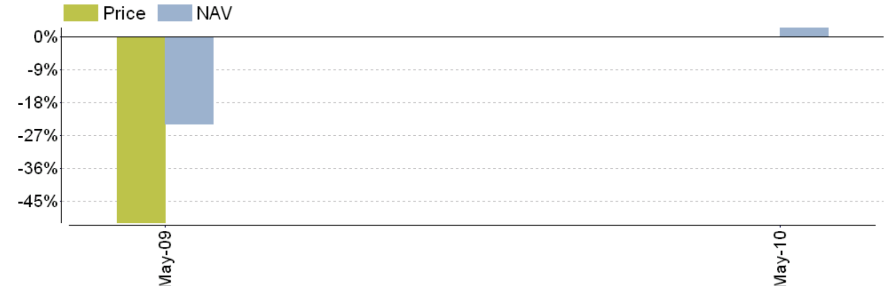
Capital Structure

Number of Shares	Share Type
78,383,754	Ord

Discrete Monthly Price & NAV Total Return % (USD)



Discrete Yearly Price & NAV Total Return % (USD)



Risk & Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV)[11]	0.01	0.01	0.12	-	-
Beta (NAV)[12]	-0.01	-0.01	0.08	-	-
R-squared (NAV)[13]	0.00	0.01	0.07	-	-
Sharpe (NAV)[14]	1.10	0.68	0.41	-	-
Price Volatility[15]	8	13	11	-	-
NAV Volatility[15]	2	2	5	-	-
Benchmark Volatility[15]	22	18	17	25	20
Peer Group Price Volatility[15]	5	5	5	9	8
Peer Group NAV Volatility[15]	4	4	4	6	5

Additional Performance (Total Return%[8]) USD

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2010	-9.43	+1.04	-3.50	-3.77	-3.85
2009	-44.21	-5.74	+51.46	+22.82	+16.45
2008	-6.86	-17.27	-49.82	-28.83	-17.39
2007	-	-	+14.47	+15.62	+7.72
2006	-	-	+18.86	+19.93	+5.83
2005	-	-	-1.60	-0.05	+23.04
Since FTSE 2009 Low (13 Mar 09)	-29.41	-2.13	+30.59	+18.64	+41.98
Since Sub-Prime (20 Nov 07)	-52.94	-21.92	-27.50	-17.32	-2.79
Since FTSE 2007 Peak (13 Oct 07)	-52.94	-20.00	-24.99	-15.03	-9.99
Since FTSE 2003 Low (12 Mar 03)	-	-	+23.76	+44.83	+86.44
Since NASDAQ Recovery (30 Sep 02)	-	-	+27.54	+47.63	+76.53
NASDAQ Bear (31 Aug 00 – 30 Sep 02)	-	-	-9.50	+9.62	-48.72
Since Enron collapse (15 Oct 01)	-	-	+25.73	+49.39	+31.96
Since September 11 (11 Sep 01)	-	-	+20.65	+51.28	+22.68

Wind-up Provisions/Buy Back Policy

The Company has no fixed wind up date. The Company has 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 annual general meeting. Any shares bought back may be cancelled by the Company or, subject to applicable laws, held in treasury for re-sale. The Dollar shares will convert into Sterling shares. Dollar shares will be delisted on 02-Jul-10.

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 and fixed interest which represent non-equity exposure.

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.