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Private & confidential

The Directors
Standard Life Private Equity Trust plc
1 George Street
Edinburgh
EH2 2LL
United Kingdom

Our ref pm/fs/co

Contact Phil Merchant
0141 300 5832

23 August 2018

Dear Directors

Statement to Standard Life Private Equity Trust plc (no. SC216638) on ceasing to hold office as auditors pursuant to section 519 of the Companies Act 2006

The reason connected with our ceasing to hold office is the acquisition of the Company's parent undertaking by Phoenix Group Holdings which resulted in conflicts of independence for KPMG LLP.

Yours faithfully

KPMG LLP

KPMG LLP
Audit registration number: 9188307
Audit registration address:
15 Canada Square
Canary Wharf, London E14 5GL



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23 August 2018

Dear Directors

Resignation as auditors of Standard Life Private Equity Trust plc (no. SC216638)

We hereby give notice of our resignation as auditors of the company with effect from today.

In accordance with section 519 of the Companies Act 2006, we enclose our statutory statement in connection with our ceasing to act.

Under section 520 of the Companies Act 2006, then you must within 14 days of receipt of that statement either send a copy of that statement to every person entitled to be sent a copy of your financial statements under section 423 of the Companies Act 2006 or apply to the Court over this matter.

If you decide to apply to the Court, you are required under the law to notify us of that application. Please send any such notification to our registered office, 15 Canada Square, London, E14 5GL, marked for the attention of the Audit Quality and Risk Management Department.

Under section 523 of the Companies Act 2006, you are required to notify the relevant audit authority, being in this case the Financial Reporting Council, in connection with our resignation, unless you reasonably believe that the reason for our resignation is exempt under section 519A. Our reason set out in the attached statutory statement is not an exempt reason under that section.

Yours faithfully,

KPMG LLP

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