F&C Private Equity Trust plc

Half Year Report and Accounts
for the six months ended
30 June 2014

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Front cover: Ben Lui by Derek Sime

Company Summary

The Group
F&C Private Equity Trust plc ('the Company') is an investment trust and its Ordinary Shares are traded on the Main Market of the London Stock Exchange. Its wholly owned subsidiary, F&C Private Equity Zeros plc ('FCPEZ'), was incorporated in October 2009 and has Zero Dividend Preference Shares ('ZDP Shares') which are also traded on the Main Market of the London Stock Exchange. The Company and FCPEZ are collectively referred to throughout this document as 'the Group'.

Objective
The Ordinary Shares' objective is to achieve long-term capital growth through investment in private equity assets, whilst providing shareholders with a predictable and above average level of dividend funded from a combination of the Company's revenue and realised capital profits.

Dividend Policy
The Company aims to pay semi-annual dividends with an annual yield equivalent to not less than 4 per cent of the average of the published net asset values per Ordinary Share as at the end of each of its last four financial quarters prior to the announcement of the relevant semi-annual dividend or, if higher, equal (in terms of pence per share) to the highest semi-annual dividend previously paid.

Management
The Board has appointed F&C Investment Business Limited ('the Manager') as investment manager of the Group under a contract terminable by either party giving to the other not less than six months' notice.

Net Assets as at 30 June 2014
£192.6 million

Market Capitalisation as at 30 June 2014
Ordinary Shares £159.7 million

ZDP Shares in FCPEZ £45.0 million

Group Capital Structure as at 30 June 2014
72,282,273 Ordinary Shares of 1 pence, each entitled to one vote at a general meeting; and

30,000,000 ZDP Shares in FCPEZ.

How to Invest
The Manager operates a number of investment plans which facilitate investment in the shares of the Company. Details are contained on page 19.

Website
The Company's website address is: www.fcpet.co.uk

Financial Highlights for the Period

- Share price total return for the six months of 9.1 per cent for the Ordinary Shares.
- NAV total return for the six months of –0.3 per cent for the Ordinary Shares after adverse currency movement of 2.7 per cent.
- Semi-annual dividend of 5.39p per Ordinary Share.
- Annualised dividend yield of 4.9 per cent at the period end.
- Co-investments increased to 17.5 per cent of the portfolio.

Performance Summary

	As at 30 June 2014	As at 31 December 2013	% change
Total Returns for the Period*			
Net asset value (fully diluted)	**–0.3%**	+9.9%	
Ordinary Share price	**+9.1%**	+17.4%	
Capital Values			
Net assets (£'000)	**192,632**	197,217	–2.3
Net asset value per Ordinary Share (fully diluted)	**262.90p**	269.07p	–2.3
Ordinary Share price	**221.00p**	207.50p	+6.5
Discount to net asset value (fully diluted)	**15.9%**	22.9%	
Income			
Revenue return after taxation (£'000)	**1,159**	695	
Revenue return per Ordinary Share (fully diluted)	**1.56p**	0.94p	
Zero Dividend Preference Shares (£'000)	**43,779**	41,835	
Gearing†	**17.3%**	16.2%	
Future commitments (£'000)	**55,697**	61,091	

* Total return is the combined effect of any dividends paid, together with the rise or fall in the net asset value per Ordinary Share or share price. Any dividends are assumed to have been re-invested in either the Company's assets or in additional shares.

† Borrowings and Zero Dividend Preference Shares, less cash ÷ total assets less current liabilities (excluding net cash and Zero Dividend Preference Shares) (Ordinary Pool).

Sources: F&C Investment Business, AIC and Datastream

Chairman's Statement

Mark Tennant Chairman

As at 30 June 2014 the Company's net asset value ('NAV') was £192.6 million giving a fully diluted NAV per share of 262.90p. Taking into account last year's final dividend of 5.36p per share paid on 30 May 2014 the NAV total return for the first half of the year was -0.3 per cent. . At the end of the period the Company had cash of £3.5 million. Together with the accrued liability for the Zero Dividend Preference Shares of £43.8 million the Company's total net debt was £40.3 million, equivalent to a gearing level of 17.3 per cent. The total of outstanding undrawn commitments at 30 June was £55.7 million and, of this, approximately £19 million is to funds where the investment period has expired.

In accordance with the Company's stated dividend policy, the Board declares a semi-annual dividend of 5.39p per Ordinary Share, payable on 7 November 2014 to shareholders on the register on 10 October 2014. For illustrative purposes only, this dividend represents an annualised yield of 4.9 per cent based on the share price as at 30 June 2014. I would like to remind shareholders of our dividend reinvestment plan which can be a convenient and easy way to build up an existing shareholding.

The first half of the year saw a steady flow of realisations within the portfolio with some encouraging signs of renewed exit activity in markets such as France and Spain where there has been a recent dearth of exits. In the UK, we have seen exits achieved not only to other private equity firms and to trade, but also through the stockmarket. This broadening of activity is a sign of a healthy market where recovery is in general well established. The market has also benefited from more amenable banking conditions and the increased prominence of alternative debt providers to buy-outs, such as unitranche funds. This background helped the Company in arranging a new five year loan facility of approximately £70 million at the end of the period. As announced at the time of entering into the new agreement, it is the Board's intention to use some of this facility to at least partially fund the pending redemption of the Company's Zero Dividend Preference Shares ('ZDPs') on 15 December this year. As previously announced, the interest rate payable on the new loan is significantly lower than the original GRY on the maturing ZDPs and the margin payable is less than the margin on the previous £50 million loan facility which was cancelled upon entering into the new agreement.

The Company's underlying portfolio is in good shape and the Managers have added to the co-investment component, raising exposure to this category from 11.8 per cent to 17.5 per cent over the last twelve months. Our medium term aim is to build this gradually to around 25 per cent. Our investment partners have been active in deploying funds in a range of companies across Europe on our behalf. They are investing carefully and judiciously and the average price of new deals acquired is significantly below the average for the private equity market as a whole and the European mid-market in particular. As acquisition price is one of the most influential factors in the success of a buy-out, this is an encouraging sign. The Managers are seeing a good flow of new fund propositions in the Company's core area of the European mid-market and they expect to commit to several more funds by the year end. Additionally, the dealflow of co-investments and secondaries is good

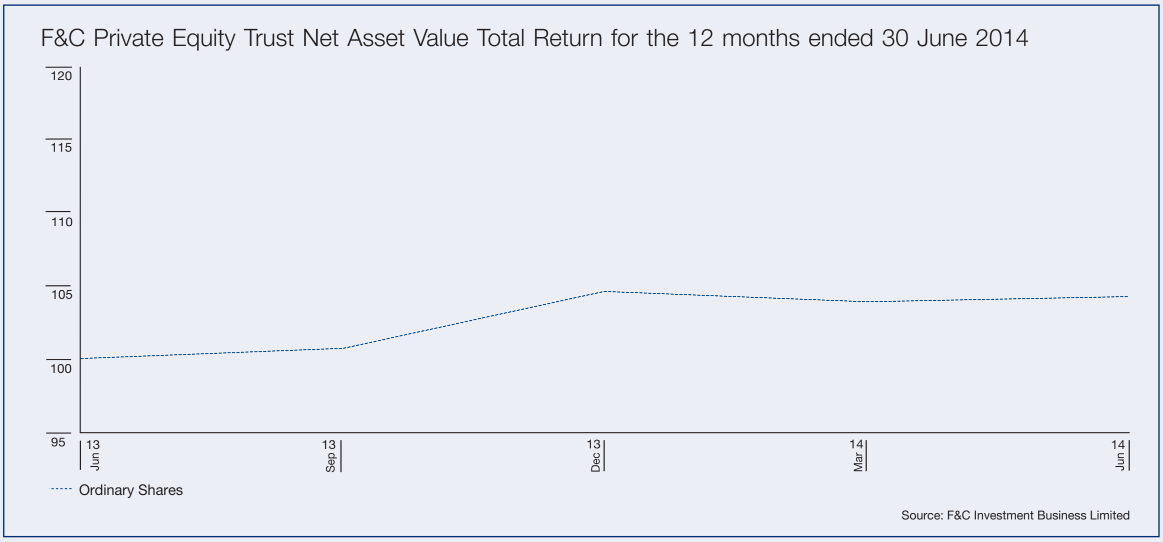
Chairman's Statement (cont'd)

and they expect to add further to both categories as the year progresses. The only frustration during the first half of the year is that sterling has strengthened noticeably against other major currencies and this has meant that we are showing a slight decline in the NAV rather than an increase.

Mark Tennant
Chairman
29 August 2014

Ordinary Share Performance

For the 12 months to 30 June 2014



Manager's Review

Introduction

The private equity market in Europe and further afield is typified by a healthy level of activity. Company profits continue to recover, nothwithstanding the generally sluggish economic growth and the continuing fiscal adjustments to government balance sheets. Private equity fund raising is progressing and whilst much of the capital is going to already well financed 'household names' there are signs that more emerging managers are also raising funds, albeit not always through conventional structures. As noted in the Chairman's Statement there has been a distinct improvement in the availability of bank debt and its equivalent for buy-outs. Whilst it is fashionable to identify overheating in the private equity market as a whole this is not a description that is appropriate to the European mid-market at present where our investment partners remain able to acquire good companies at apparently sensible prices.

New Investments

One new commitment to a private equity fund was made in the first half of the year, a £3 million commitment to UK lower mid-market fund Primary Capital IV. This fund targets companies with enterprise values between £20 million and £100 million. Since 30 June, two further commitments to private equity funds have been made. €2 million has been committed to Iberian mid-market manager Portobello for their Fund III. This management group, previously known as Ibersuizas, is in our view one of the stronger Spanish focused funds which has done comparatively and absolutely well despite the very deep recession in the region. Secondly, we have made a fresh commitment to one of our strongest North American investment partners with a commitment of $7 million to BluePoint Capital III. This is the third fund managed by this Cleveland based team. This commitment is in line with our policy of reinforcing strong and successful existing relationships whilst being very careful about opening up new commitments in the broad US mid-market.

Two new co-investments were made during the first half of the year. These have been intimated previously. Park Holidays, the country's fourth largest caravan holiday park operator, in which we have £3.3 million invested for a 3.3 per cent stake, has started its financial year very strongly with EBITDA currently ahead of budget. Ticketscript, the Netherlands based provider of cloud based selfserve event ticketing, promotion and management software, in which we have invested £2 million for a 7.5 per cent stake, is implementing the post investment plan of investing heavily in sales and technology teams.

Following the period end we have invested £1.6 million into Fox International Group, a leading provider of fishing tackle including rods, reels, lures, clothing and camping equipment and accessories. The enterprise value is £30 million and the deal structure includes £20 million of unitranche debt with the investment giving the Company 17.6 per cent of the equity. The deal was led by emerging management group Next Wave which focuses on Northern European lower mid-market companies. Fox International Group is based in Essex but has 65 per cent of its sales outside the UK with most of these in Germany (20 per cent), France (13 per cent) and the Netherlands (12 per cent). Fox is the

Manager's Review (cont'd)

market leader in carp fishing but has a growing presence in match and predator fishing. The growth plan is to increase market share in the various European markets and to expand into associated product lines.

During the first half of the year total drawdowns and co-investments were £13.8 million. The co-investments, Park Holidays and Ticketscript, accounted for £5.3 million with the balance of £8.5 million being drawn from a range of funds. The notable new investments are typically varied and have generally been acquired at what appear to be attractively low prices.

In the first quarter the two largest new investments were both made by Swiss based manager Capvis. Capvis III called £1.1 million for Italian based swimwear manufacturer Arena. In addition, Capvis are finishing their Fund III and starting Fund IV and their latest deal, VAT Holdings AG, is in both funds. The Company's investment between the two funds for VAT Holdings AG is £1.1 million. VAT Holdings is a Swiss based manufacturer of high end vacuum valves used in the semi-conductor, flat panel display and photovoltaic industries.

The second quarter also saw some excellent new companies entering the portfolio. The largest new investment (£0.7 million) was in 'On the Beach', the UK market leader in short haul packaged beach holidays. Inflexion have invested in the company through both their 2010 Fund and the 2012 Co-investment Fund. Stirling Square Capital Partners II made a follow-on investment in Portugal based helicopter company OHI (£0.7 million) for the purpose of acquiring the Brazil based helicopter operator Senior Taxi Aereo. In Germany, DBAG VI acquired one of the country's largest bakery chains, Dahlback (£0.4 million). In Sweden, Procuritas Capital V acquired Pierce AB (£0.3 million), an online retailer of gear, spare parts and accessories for motocross enthusiasts. In Finland, Vaaka Partners Buyout II acquired Sataservice (£0.1 million), an industrial maintenance service provider with a strong presence in the food sector. Closer to home, August Equity Partners III made two new investments (£0.1 million each). Ocean Safety supplies both its own-branded products and third party equipment, including life rafts, lifejackets and fire protection equipment. Berkeley Home Health, through its subsidiary Loga Care, is one of the biggest providers of live-in, one to one 24 hour care in the South East of England.

Taking all of these new investments by our investment partners together during the most recent quarter, the weighted average acquisition multiple is approximately 6.2x EBITDA. This would appear to be a significant discount, not only to the private equity market as whole, but also to the European mid-market where the private equity acquisition multiple has recently been estimated, by the Argos Index during the second quarter of 2014, to have reached 8.3x. This provides a good basis for confidence that our investment partners are buying well.

Realisations

Distributions in the first half of the year totalled £18.7 million. In addition, the Company received £2.2 million of income. This brings the total of distributions, including income, to £20.9 million for the first half, approximately 10 per cent ahead of the total at the same stage last year. There have been no realisations from the co-investment portfolio but the flow of realisations from the fund holdings has been substantial. The exits were widespread by sector and geography.

During the first quarter in the UK, Inflexion exited Optionis (employment services), a longstanding holding of its 2003 Fund and its associated Hickory Fund Portfolio returning £1.0 million (3.5x, IRR 22 per cent). Hutton Collins III returned £1.3 million through the refinancing of Caffe Nero (1.6x, IRR 17 per cent). In Continental Europe, Chequers Capital XV recapitalised Accelya, an IT services provider to the air transport industry, returning £1.3 million (5.2x, IRR 30 per cent). Gilde Buyout Fund III sold frozen food company Hofmann Menü returning £1.1 million (2.9x, IRR 20 per cent), and Hutton Collins, through Fund II, exited Spanish consultancy Everis, which was sold to Japanese corporate NTT, returning £1.9 million (1.8x, IRR 10 per cent). In the US, Camden Partners IV sold Prolexic, a cyber-security company, to Akamai Technologies returning £0.6 million (3.2x, IRR 94 per cent).

In the second quarter, the realisation activity continued steadily. The most successful exit was the sale of FDM, an IT consultancy, by Inflexion's 2006 Fund, via a stockmarket listing returning £1.2 million (16.2x, IRR 100 per cent). This ranks as one of the most successful buy-outs that we have ever had exposure to. The next largest individual exit (£1.0 million) was of Mivisa, the Spanish tinplate food packaging company, which was sold by N+1 Private Equity II (2.4x, IRR 38 per cent). Italian fund Alto Capital II had an active quarter with two similar sized exits yielding an aggregate £1.4 million. Caminetti Montegrappa (wood pellet stoves) achieved 5.2x and an IRR of 26 per cent, and IPE (luxury furniture) achieved 4.6x and an IRR of 45 per cent. In France, Chequers Capital XV realised three holdings for a total of £1.7 million. Energinvest (Valvitalia) (valves and fittings for the oil and gas industry) (1.7x, IRR 17 per cent), Telekabel Enterprise (broadband cable operator) (1.7x, IRR 16 per cent) and Perl (low rent housing project finance provider) (2.6x, IRR 28 per cent). Other significant exits or partial exits included £0.7 million from the refinancing of managed pub group, Stonegate, where TDR Capital II have now returned 55 per cent of the cost of the investment and the final exit of the Candover 2001 Fund holding Innovia (speciality film manufacture) which has been exited, yielding £0.4 million (2.1x, IRR 14 per cent).

Valuation Changes

There were few significant changes in valuation during the first half. The uplifts in value were well spread across the portfolio. The largest individual uplift was £1.9 million for August Equity Partners II where it sold veterinary practice chain IVC to Summit Partners for 4.0x cost and an IRR of 70 per cent. The proceeds of £3.8 million were received on 23 July. The co-investment in furniture company David Phillips is making good progress fundamentally and its value has been uplifted by 42 per cent giving an uplift for the Company of £1.0 million. N+1 Private Equity II has, since the quarter end, sold hospital company Xanit and this, combined with a number of other smaller trading related mark ups, has boosted the value of the Company's holding by £0.8 million. Argan Capital was up by £0.5 million mainly due to strong trading of its main holding, industrial connectors business Faster which was agreed to be sold in August.

The Company's former Inflexion-led co-investment in nursing agency ICS, which was exited in June 2010, has been sold again, thus triggering a deferred consideration of £0.5 million which was received in July. As we had carried this holding at nil value, there was a welcome uplift of the full amount. The co-investment in pallet racking company Whittan is showing signs of recovery with a healthy rebound in profits justifying an uplift of £0.4 million.

As noted in the Chairman's Statement the largest negative for the portfolio in the first half was the weakness of the major currencies against sterling which reduced the overall valuation by £5.3 million, or 2.7 per cent of NAV, thus eliminating the gains made in the year to date. At the level of the funds, notable weaknesses included Environmental Technologies Fund which was down by £0.5 million as a result of various portfolio companies running significantly behind schedule. The co-investment in Danish housebuilder, HusCompagniet, was reduced by £0.4 million to reflect the adverse impact of a reduction in profit margin.

Financing

As intimated to the market on 1 July, a new five year unsecured committed loan facility of approximately £70 million was entered into with The Royal Bank of Scotland plc on 30 June. The facility encompasses a €30 million term loan and a £45 million multi-currency revolving credit facility. The plan is to draw the €30 million term loan as close to the redemption date of the Zero Dividend Preference Shares ('ZDPs') as possible – these are due for redemption on 15 December. The balancing amount required to help fund the ZDP redemption can be drawn in any of the main currencies and this could be drawn and hedged over whatever horizon is considered appropriate at the time. The interest rate payable on the new loan arrangements is far lower than the GRY of the maturing ZDPs and accordingly the Company will benefit from this as we move into the new year.

Outlook

There is a reasonably well established momentum in favour of realisations at present and in the absence of external shocks this should continue for the remainder of the year. We are currently running at realisations around 10 per cent ahead of the same period last year. A factor, which could boost the total significantly, is realisations of co-investments. At this stage, however, we do not anticipate any exits from co-investments before the end of the year. We have made good progress in increasing the component of the portfolio in co-investments, which now stands at 17.5 per cent up from 11.8 per cent a year ago. It is difficult to forecast the NAV out-turn for the full year at this stage with a typically busy second half yet to come. The progress of underlying companies across most of the portfolio is good in fundamental terms and some of the investments which have been struggling are recovering. All of this gives us confidence that the second half will see respectable returns.

Hamish Mair

Investment Manager
F&C Investment Business Limited

29 August 2014

Portfolio Holdings

As at 30 June 2014

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Buyout Funds – Pan European			
Stirling Square Capital Partners II	Europe	8,193	3.5
TDR Capital II	Europe	8,049	3.5
Argan Capital	Europe	7,445	3.2
Candover 2005	Europe	5,007	2.1
Candover 2008	Europe	1,503	0.6
TDR Capital I	Europe	586	0.3
Total Buyout Funds – Pan European		**30,783**	**13.2**
Buyout Funds – UK			
August Equity Partners II	UK	10,827	4.6
Primary Capital III	UK	6,098	2.6
RJD Partners II	UK	5,633	2.4
Inflexion 2010	UK	3,975	1.7
Dunedin Buyout II	UK	3,466	1.5
Inflexion 2012 Co-Investment Fund	UK	2,836	1.2
Piper Private Equity IV	UK	2,671	1.2
GCP Capital Partners Europe II	UK	1,533	0.7
Equity Harvest Fund	UK	1,057	0.5
August Equity Partners I	UK	993	0.4
Inflexion 2006	UK	923	0.4
Piper Private Equity V	UK	892	0.4
August Equity Partners III	UK	849	0.4
Lyceum Capital III	UK	701	0.3
Penta F&C Co-Investment	UK	534	0.2
Primary Capital II	UK	407	0.2
RL Private Equity I	UK	226	0.1
Third Private Equity Fund	UK	108	–
Enterprise Plus	UK	90	–
Hickory Fund Portfolio	UK	28	–
Inflexion 2003	UK	4	–
Total Buyout Funds – UK		**43,851**	**18.8**
Buyout Funds – Continental Europe			
N+1 Private Equity II	Spain	6,161	2.6
Capvis III	DACH	5,466	2.3
Procuritas Capital IV	Nordic	5,417	2.3
PineBridge New Europe II	Central & East Europe	4,025	1.7
Herkules Private Equity III	Nordic	4,002	1.7
DBAG V	Germany	3,940	1.7
Portobello Capital II	Spain	3,410	1.5
Chequers Capital XV	France	3,059	1.3
Gilde Buyout Fund III	Benelux	2,950	1.3
Ciclad 4	France	2,419	1.1
Ciclad 5	France	1,035	0.4
Chequers Capital XVI	France	1,005	0.4
Chequers Capital	France	907	0.4
Procuritas Capital V	Nordic	720	0.3
DBAG VI	Germany	684	0.3
Alto Capital II	Italy	476	0.2
DBAG IV	Germany	407	0.2
Avallon MBO Fund II	Central & East Europe	340	0.2
Capvis IV	DACH	316	0.1
Vaaka Partners Buyout II	Nordic	304	0.1
Nmás1 Private Equity Fund	Spain	199	0.1
Total Buyout Funds – Continental Europe		**47,242**	**20.2**
Private Equity Funds – USA			
Camden Partners IV	USA	4,553	1.9
Blue Point Capital II	USA	4,189	1.8
HealthpointCapital Partners III	USA	2,383	1.0
Camden Partners III	USA	2,276	1.0
RCP II	USA	1,349	0.6
Blue Point Capital I	USA	663	0.3
Hicks Muse Tate & Furst IV	USA	557	0.2
Total Private Equity Funds – USA		**15,970**	**6.8**

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Private Equity Funds – Global			
AIF Capital Asia III	Asia	3,478	1.5
Warburg Pincus IX	Global	2,474	1.1
Warburg Pincus VIII	Global	1,737	0.7
PineBridge Global Emerging Markets II	Global	1,217	0.5
F&C Climate Opportunity Partners	Global	384	0.2
PineBridge Latin America Partners II	Brazil	164	0.1
Total Private Equity Funds – Global		**9,454**	**4.1**
Venture Capital Funds			
SEP III	Europe	12,894	5.5
Environmental Technologies Fund	Europe	2,988	1.3
SEP II	Europe	1,968	0.8
Life Science Partners III	Europe	1,898	0.8
Pentech II	UK	1,562	0.7
SEP IV	Europe	1,147	0.5
Alta Berkeley VI	Europe	828	0.3
Albany Ventures III	UK	148	0.1
Alta Berkeley III	Europe	10	–
Total Venture Capital Funds		**23,443**	**10.0**
Mezzanine Funds			
Hutton Collins III	Europe	4,857	2.1
Mezzanine Management IV	Europe	3,275	1.4
Accession Mezzanine II	Central & East Europe	2,461	1.1
Hutton Collins II	Europe	1,538	0.7
Accession Mezzanine I	Central & East Europe	751	0.3
1818 Mezzanine Fund II	USA	531	0.2
Growth Capital II	UK	452	0.2
Hutton Collins I	Europe	175	0.1
International Mezzanine Investment	Europe	91	–
Total Mezzanine Funds		**14,131**	**6.1**
Direct – Quoted			
Candover Investments	Europe	769	0.3
Nuance Communications	USA	441	0.2
Laredo Petroleum	USA	393	0.2
Other - quoted holdings	Global	293	0.1
Total Direct – Quoted		**1,896**	**0.8**
Secondary Funds			
The Aurora Fund	UK	5,942	2.5
Total Secondary Funds		**5,942**	**2.5**
Direct Investments/Co-investments			
3SI	Global	4,723	2.0
Harrington Brooks	UK	3,934	1.7
SMD Hydrovision	UK	3,909	1.7
David Phillips	UK	3,313	1.4
Park Holidays	UK	3,266	1.4
Blueway	Europe	3,006	1.3
Meter Provida	UK	3,000	1.3
Avalon	UK	2,551	1.1
Safran	Nordic	2,398	1.0
Recover Nordic	Nordic	2,027	0.9
Ticketscript	Europe	2,000	0.8
HusCompagniet	Nordic	1,763	0.7
Schaetti	Europe	1,649	0.7
Whittan	Europe	1,510	0.6
Algeco Scotsman	Europe	711	0.3
ICS	UK	484	0.2
European Boating Holidays	Europe	366	0.2
Blues Clothing	UK	351	0.2
Total Direct Investments/Co-investments		**40,961**	**17.5**
UK Gilts		**45**	**–**
Total Portfolio		**233,718**	**100.0**

Consolidated Statement of Comprehensive Income

	Notes	Revenue £'000	Capital £'000	Six months ended 30 June 2014 (unaudited) Total £'000	Revenue £'000	Capital £'000	Six months ended 30 June 2013 (unaudited) Total £'000	Revenue £'000	Capital £'000	Year ended 31 December 2013 (audited) Total £'000
Income										
Gains on investments held at fair value		**–**	**991**	**991**	–	12,063	12,063	–	24,606	24,606
Exchange gains/(losses)		**–**	**128**	**128**	–	(27)	(27)	–	48	48
Investment income		**2,221**	**–**	**2,221**	1,078	–	1,078	2,331	–	2,331
Other income		**11**	**–**	**11**	17	–	17	53	–	53
Total income		**2,232**	**1,119**	**3,351**	1,095	12,036	13,131	2,384	24,654	27,038
Expenditure										
Investment management fee – basic fee	3	**(258)**	**(774)**	**(1,032)**	(254)	(763)	(1,017)	(515)	(1,544)	(2,059)
Investment management fee – performance fee	3	**–**	**–**	**–**	–	–	–	–	(1,175)	(1,175)
Other expenses		**(301)**	**–**	**(301)**	(380)	–	(380)	(681)	–	(681)
Total expenditure		**(559)**	**(774)**	**(1,333)**	(634)	(763)	(1,397)	(1,196)	(2,719)	(3,915)
Profit before finance costs and taxation		**1,673**	**345**	**2,018**	461	11,273	11,734	1,188	21,935	23,123
Finance costs	4	**(196)**	**(2,533)**	**(2,729)**	(136)	(2,183)	(2,319)	(278)	(4,497)	(4,775)
Profit/(loss) before taxation		**1,477**	**(2,188)**	**(711)**	325	9,090	9,415	910	17,438	18,348
Taxation		**(318)**	**318**	**–**	(77)	77	–	(215)	215	–
Profit/(loss) for the period/total comprehensive income		**1,159**	**(1,870)**	**(711)**	248	9,167	9,415	695	17,653	18,348
Return/(loss) per Ordinary Share – Basic	5	**1.60p**	**(2.58)p**	**(0.98)p**	0.35p	12.68p	13.03p	0.97p	24.41p	25.38p
Return/(loss) per Ordinary Share – Fully diluted	5	**1.56p**	**(2.52)p**	**(0.96)p**	0.34p	12.34p	12.68p	0.94p	23.77p	24.71p
(Loss)/return per Restricted Voting Share – Basic	5	**n/a**	**n/a**	**n/a**	(0.01)p	0.01p	–	(0.01)p	0.01p	–

The total column of this statement represents the Statement of Comprehensive Income of the Group, prepared in accordance with IFRS. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

All income is attributable to the equity holders of F&C Private Equity Trust plc. There are no minority interests.

Amounts Recognised as Dividends

	Six months ended 30 June 2014 (unaudited) £'000	Six months ended 30 June 2013 (unaudited) £'000	Year ended 31 December 2013 (audited) £'000
Final Ordinary Share dividend of 5.07p per share for the year ended 31 December 2012	**–**	3,665	3,665
Interim Ordinary Share dividend of 5.22p per share for the year ended 31 December 2013	**–**	–	3,773
Final Ordinary Share dividend of 5.36p per share for the year ended 31 December 2013	**3,874**	–	–
	3,874	3,665	7,438

On 14 February 2013 a final Restricted Voting Shares dividend of 1.675p per Restricted Voting Share was paid. The total amount paid was £1,124,000.

The above table does not form part of the Consolidated Statement of Comprehensive Income.

Consolidated Balance Sheet

	Notes	£'000	As at 30 June 2014 (unaudited) £'000	£'000	As at 30 June 2013 (unaudited) £'000	£'000	As at 31 December 2013 (audited) £'000
Non-current assets							
Investments at fair value through profit or loss			**233,718**		223,488		237,657
Current assets							
Other receivables		**37**		399		321	
Cash and short-term deposits		**3,491**		9,527		7,018	
			3,528		9,926		7,339
Current liabilities							
Other payables			**(835)**		(1,410)		(5,944)
Zero dividend preference shares	6		**(43,779)**		–		(41,835)
Net current (liabilities)/assets			**(41,086)**		8,516		(40,440)
Total assets less current liabilities			**192,632**		232,004		197,217
Non-current liabilities							
Zero dividend preference shares			**–**		(39,947)		–
Net assets			**192,632**		192,057		197,217
Equity							
Called-up ordinary share capital			**723**		723		723
Special distributable capital reserve			**15,679**		15,679		15,679
Special distributable revenue reserve			**31,403**		31,403		31,403
Capital redemption reserve			**1,335**		1,335		1,335
Capital reserve			**139,672**		140,703		145,416
Revenue reserve			**3,820**		2,214		2,661
Shareholders' funds			**192,632**		192,057		197,217
Net asset value per Ordinary Share – Basic	7		**266.50p**		265.70p		272.84p
Net asset value per Ordinary Share – Fully diluted	7		**262.90p**		262.12p		269.07p

Consolidated Statement of Changes in Equity

	Share Capital £'000	Special Distributable Capital Reserve £'000	Special Distributable Revenue Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
For the six months ended 30 June 2014 (unaudited)							
Net assets at 1 January 2014	723	15,679	31,403	1,335	145,416	2,661	197,217
(Loss)/profit for the period/total comprehensive income	–	–	–	–	(1,870)	1,159	(711)
Dividends paid	–	–	–	–	(3,874)	–	(3,874)
Net assets at 30 June 2014	**723**	**15,679**	**31,403**	**1,335**	**139,672**	**3,820**	**192,632**
For the six months ended 30 June 2013 (unaudited)							
Net assets at 1 January 2013	1,394	15,679	32,527	664	135,201	1,966	187,431
Cancellation of Restricted Voting Shares	(671)	–	–	671	–	–	–
Profit for the period/total comprehensive income	–	–	–	–	9,167	248	9,415
Dividends paid	–	–	(1,124)	–	(3,665)	–	(4,789)
Net assets at 30 June 2013	723	15,679	31,403	1,335	140,703	2,214	192,057
For the year ended 31 December 2013 (audited)							
Net assets at 1 January 2013	1,394	15,679	32,527	664	135,201	1,966	187,431
Cancellation of Restricted Voting Shares	(671)	–	–	671	–	–	–
Profit for the year/total comprehensive income	–	–	–	–	17,653	695	18,348
Dividends paid	–	–	(1,124)	–	(7,438)	–	(8,562)
Net assets at 31 December 2013	723	15,679	31,403	1,335	145,416	2,661	197,217

Consolidated Cash Flow Statement

	Six months ended 30 June 2014 (unaudited) £'000	Six months ended 30 June 2013 (unaudited) £'000	Year ended 31 December 2013 (audited) £'000
Operating activities			
(Loss)/profit before taxation	**(711)**	9,415	18,348
Gains on disposals of investments	**(3,607)**	(3,933)	(11,147)
Decrease/(increase) in holding gains	**2,616**	(8,130)	(13,459)
Exchange differences	**(128)**	27	(48)
Finance costs	**2,729**	2,319	4,775
Corporation tax received	**–**	15	15
(Increase)/decrease in other receivables	**(9)**	50	(8)
(Decrease)/increase in other payables	**(1,753)**	(40)	1,148
Net cash outflow from operating activities	**(863)**	(277)	(376)
Investing activities			
Purchases of investments	**(13,785)**	(16,264)	(39,587)
Sales of investments	**18,714**	18,501	40,198
Net cash inflow from investing activities	**4,929**	2,237	611
Financing activities			
Repayment of bank loans	**(7,286)**	–	–
Draw down of bank loans	**4,086**	–	3,398
Interest paid	**(520)**	(548)	(962)
Equity dividends paid	**(3,874)**	(4,789)	(8,562)
Net cash outflow from financing activities	**(7,594)**	(5,337)	(6,126)
Net decrease in cash and cash equivalents	**(3,528)**	(3,377)	(5,891)
Currency gains/(losses)	**1**	(27)	(22)
Net decrease in cash and cash equivalents	**(3,527)**	(3,404)	(5,913)
Opening cash and cash equivalents	**7,018**	12,931	12,931
Closing cash and cash equivalents	**3,491**	9,527	7,018

Notes to the Accounts

1 The condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standard ('IFRS') IAS 34 *'Interim Financial Reporting'* and, except as described below, the accounting policies set out in the statutory accounts of the Group for the year ended 31 December 2013. The condensed consolidated financial statements do not include all of the information and disclosures required for a complete set of IFRS financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2013, which were prepared under full IFRS requirements.

The Group has adopted the following new amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2014. The following changes in accounting standards are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2014.

- In October 2012, the IASB issued amendments to IFRS 10 *'Consolidated financial statements'*, IFRS 12 *'Disclosure of interests in other entities'* and IAS 27 *'Separate financial statements'* – Investment entities: The amendments define an investment entity and introduce an exception to consolidating particular subsidiaries for investment entities. These amendments require an investment entity to measure those subsidiaries at fair value through profit or loss in accordance with IFRS 9 *'Financial Instruments'* in its consolidated and separate financial statements. The amendments also introduce new disclosure requirements in the Annual Report for investment entities in IFRS 12 and IAS 27. The adoption of these amendments does not have any material impact on the consolidated financial statements as presented.

2 Earnings for the six months to 30 June 2014 should not be taken as a guide to the results for the year to 31 December 2014.

3 Investment management fee:

	Six months to 30 June 2014			Six months to 30 June 2013			Year ended 31 December 2013		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	**258**	**774**	**1,032**	254	763	1,017	515	1,544	2,059
Performance fee	**–**	**–**	**–**	–	–	–	–	1,175	1,175
	258	**774**	**1,032**	254	763	1,017	515	2,719	3,234

4 Finance costs:

	Six months to 30 June 2014			Six months to 30 June 2013			Year ended 31 December 2013		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest payable on bank loans and overdrafts	**196**	**589**	**785**	136	409	545	278	835	1,113
Finance costs attributable to ZDP Shares	**–**	**1,944**	**1,944**	–	1,774	1,774	–	3,662	3,662
	196	**2,533**	**2,729**	136	2,183	2,319	278	4,497	4,775

5 The basic return per Ordinary Share is based on a net loss on ordinary activities after taxation of £711,000 (30 June 2013 – profit £9,415,000; 31 December 2013 – profit £18,348,000) and on 72,282,273 (30 June 2013 – 72,282,273; 31 December 2013 – 72,282,273) shares, being the weighted average number of Ordinary Shares in issue during the period.

The fully diluted return per Ordinary Share is based on a net loss on ordinary activities after taxation of £711,000 (30 June 2013 – profit £9,415,000; 31 December 2013 – profit £18,348,000) and on 74,241,429 (30 June 2013 – 74,241,429; 31 December 2013 – 74,241,429) shares, being the weighted average number of Ordinary Shares in issue during the period after conversion of the Ordinary Share warrants.

6 Zero Dividend Preference Shares

The Zero Dividend Preference Shares ('ZDP Shares') of F&C Private Equity Zeros plc were issued on 14 December 2009 at 100 pence per share and redeem on 15 December 2014 at 152.14 pence per share, an effective rate of 8.75 per cent per annum.

The fair value of the ZDP Shares at 30 June 2014 was £45,037,500 based on the quoted offer price of 150.125p per ZDP Share.

	Number of ZDP shares	Amount due to ZDP shareholders £'000
As at 31 December 2013	**30,000,000**	41,835
ZDP Shares finance costs	**–**	1,944
As at 30 June 2014	**30,000,000**	43,779

7 The basic net asset value per Ordinary Share is based on net assets at the period end of £192,632,000 (30 June 2013 – £192,057,000; 31 December 2013 – £197,217,000) and on 72,282,273 (30 June 2013 – 72,282,273; 31 December 2013 – 72,282,273) shares, being the number of Ordinary Shares in issue at the period end.

The fully diluted net asset value per Ordinary Share is based on net assets at the period end of £195,178,000 (30 June 2013 – £194,603,000; 31 December 2013 – £199,763,000) and on 74,241,429 (30 June 2013 – 74,241,429; 31 December 2013 – 74,241,429) shares, being the number of Ordinary Shares in issue at the period end after conversion of the Ordinary Share warrants.

8 The fair value measurements for financial assets and liabilities are categorised into different levels in the fair value hierarchy based on inputs to valuation techniques used. The different levels are defined as follows:

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables includes only data from observable markets.

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
30 June 2014				
Financial assets				
Investments	**1,942**	**–**	**231,776**	**233,718**
Financial liabilities				
Zero dividend preference shares	**(45,038)**	**–**	**–**	**(45,038)**
30 June 2013				
Financial assets				
Investments	1,130	–	222,358	223,488
Financial liabilities				
Zero dividend preference shares	(43,200)	–	–	(43,200)
31 December 2013				
Financial assets				
Investments	1,349	–	236,308	237,657
Financial liabilities				
Zero dividend preference shares	(43,950)	–	–	(43,950)

There were no transfers between levels in the fair value hierarchy in the period ended 30 June 2014. Transfers between levels of the fair value hierarchy are deemed to have occurred at the date of the event that caused the transfer.

Notes to the Accounts (cont'd)

Valuation techniques

Quoted fixed asset investments held are valued at bid prices which equate to their fair values. Unlisted investments are fair valued by the Directors and determined in accordance with the International Private Equity and Venture Capital Valuation guidelines. The fair value of an unquoted holding is based on the Company's share of the total net asset value of the fund or co-investment calculated by the lead private equity manager and derived from the fair value of underlying investments. Zero dividend preference shares are recognised in the Balance Sheet in accordance with IFRS. The fair value of the intercompany loan from F&C Private Equity Zeros plc to the Company based on offer price at the period end was £45,037,500 (30 June 2013; £43,200,000; 31 December 2013: £43,950,000) compared to its value as stated on the Balance Sheet at amortised cost of £43,779,000 (30 June 2013: £39,947,000; 31 December 2013: £41,835,000). The fair values of all of the Group's other financial assets and liabilities are not materially different from their carrying value in the balance sheet.

Significant unobservable inputs for Level 3 valuations

The Company's unlisted investments are all classified as Level 3 investments. The fair values of the unlisted investments have been determined principally by reference to earnings multiples, with adjustments made as appropriate to reflect matters such as the sizes of the holdings and liquidity. The weighted average earnings multiple for the portfolio as at 30 June 2014 was 7.8 times EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) (30 June 2013: 6 - 7 times EBITDA; 31 December 2013: 7 times EBITDA).

The significant unobservable input used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis are shown below:

Period ended	**Input**	**Sensitivity used***	**Effect on fair value £'000**
30 June 2014	Weighted average earnings multiple	1x	44,572
30 June 2013	Weighted average earnings multiple	1x	55,590
31 December 2013	Weighted average earnings multiple	1x	59,077

*The sensitivity analysis refers to an amount added or deducted from the input and the effect this has on the fair value.

The fair value of the Company's unlisted investments are sensitive to changes in the assumed earnings multiples. The managers of the underlying funds assume an earnings multiple for each holding. An increase in the weighted average earnings multiple would lead to an increase in the fair value of the investment portfolio and a decrease in the multiple would lead to a decrease in the fair value.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the period:

	30 June 2014 £'000	30 June 2013 £'000	31 December 2013 £'000
Balance at beginning of period	**236,308**	212,724	212,724
Purchases	**13,785**	16,264	39,587
Sales	**(18,714)**	(17,896)	(39,593)
Gains on disposal	**3,999**	3,881	11,102
In specie distribution	**(165)**	(694)	(995)
(Decrease)/increase in holding gains	**(3,437)**	8,079	13,483
Balance at end of period	**231,776**	222,358	236,308

9 These are not statutory accounts in terms of Section 434 of the Companies Act 2006 and have not been audited or reviewed by the Company's auditors. The information for the year ended 31 December 2013 has been extracted from the latest published financial statements which received an unqualified audit report and have been filed with the Registrar of Companies. No statutory accounts in respect of any period after 31 December 2013 have been reported on by the Company's auditors or delivered to the Registrar of Companies.

Statement of Principal Risks and Uncertainties

The Directors believe that the principal risks and uncertainties faced by the Group include investment and strategic, external, regulatory, operational, financial, funding and the Referendum on Scottish Independence. The Group is also exposed to risks in relation to its financial instruments. These risks, and the way in which they are managed, are described in more detail under the heading Principal Risks and Uncertainties and Risk Management within the Business Model and Strategy in the Group's Annual Report for the year ended 31 December 2013. The Group's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remaining six months of the Group's financial year.

Statement of Directors' Responsibilities in Respect of the Half Year Report

We confirm that to the best of our knowledge:

- the condensed set of financial statements have been prepared in accordance with IAS 34 *'Interim Financial Reporting'* and give a true and fair view of the assets, liabilities, financial position and loss of the Group;
- the Chairman's Statement and Manager's Review (together constituting the Interim Management Report) include a fair review of the information required by the Disclosure and Transparency Rules ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the Statement of Principal Risks and Uncertainties shown above is a fair review of the information required by DTR 4.2.7R; and
- the condensed set of financial statements include a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Group during the period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

Mark Tennant
Chairman

29 August 2014

Shareholder Information

Dividends

Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for the purpose. Mandates may be obtained from Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU on request. Where dividends are paid to shareholders' bank accounts, dividend tax vouchers are sent directly to shareholders' registered addresses.

Dividend Reinvestment Plan

Shareholders who wish to use their dividends to purchase further shares in the Company by participating in the Company's Dividend Reinvestment Plan can complete an application form which may be obtained from Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU on request.

Share Price

The Company's shares are listed on the London Stock Exchange. Prices are given daily in the *Financial Times* and in other newspapers.

Change of Address

Communications with shareholders are mailed to the address held on the share register. In the event of a change of address or other amendment this should be notified to Capita Asset Services under the signature of the registered holder.

Website

Additional information regarding the Company may be found at its website address which is: www.fcpet.co.uk

Warning to Shareholders – Beware of Share Fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment.

If you receive unsolicited investment advice or requests:

- Check the Financial Services Register from **www.fca.org.uk** to see if the person or firm contacting you is authorised by the Financial Conduct Authority ('FCA')
- Call the FCA on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date
- Search the list of unauthorised firms to avoid at **www.fca.org.uk/scams**
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme
- Think about getting independent financial and professional advice

If you are approached by fraudsters please tell the FCA by using the share fraud reporting form at **www.fca.org.uk/scams** where you can find out more about investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**. If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

How to Invest

One of the most convenient ways to invest in F&C Private Equity Trust plc is through one of the savings plans run by F&C Management Limited ('F&C').

F&C Private Investor Plan (PIP)
A flexible way to invest with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250.

F&C Investment Trust ISA
Use your ISA allowance to make an annual tax-efficient investment of up to £15,000 for the 2014/15 tax year with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250 and transfer any existing ISAs to us whilst maintaining all the tax benefits.

F&C Child Trust Fund (CTF)
CTFs are closed to new investors; however, if your child has a CTF with another provider, it is easy to transfer it to F&C. Additional contributions can be made from as little as £25 per month or £100 lump sum – up to a maximum of £4,000 for birthdays in the 2014/15 tax year.

F&C Children's Investment Plan (CIP)
A flexible way to save for a child. With no maximum contributions, the plan can easily be written under trust to help reduce inheritance tax liability or kept in your name if you may need access to the funds before the child is 18. Investments can be made from a £250 lump sum or £25 a month. You can also make additional lump sum top-ups at any time from £100.

F&C Junior ISA (JISA)
This is a tax-efficient savings plan for children who did not qualify for a CTF. It allows you to invest up to £4,000 for the 2014/15 tax year with all the tax benefits of the CTF. You can invest from £30 a month, or £500 lump sum, or a combination of both.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and you may not receive back the full amount originally invested. Tax rates and reliefs depend on the circumstances of the individual. The CTF and JISA accounts are opened in the child's name. Money cannot be withdrawn until the child turns 18.

Annual management charges and certain transaction costs apply according to the type of plan.

Annual Account Charge
ISA: £60+VAT
PIP: £40+VAT
JISA/CIP/CTF: £25+VAT
You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits).

Dealing Charge
ISA: 0.2%
PIP/CIP/JISA: postal instructions £12, online instruction £8.

The dealing charge applies when shares are bought or sold but the fixed rate charge does not apply to the reinvestment of dividends or the investment of regular monthly savings.

There is no dealing charge on a CTF but a switching charge of £25 applies if more than two switches are carried out in one year.

Government stamp duty of 0.5% also applies on purchases (where applicable).

There may be additional charges made if you transfer a plan to another provider or transfer the shares from your plan. For full details of charges, please read the Key Features and Terms and Conditions of the plan before investing.

How to Invest
You can invest in all our savings plans online.

New Customers
Contact our Investor Services Team

Call: **0800 136 420** (8:30am – 5:30pm, weekdays, calls may be recorded)
Email: **info@fandc.com**
Investing online: **www.fandc.com**

Existing Plan Holders
Contact our Investor Services Team

Call: **0845 600 3030** (*9:00am – 5:00pm, weekdays, calls may be recorded)
Email: **investor.enquiries@fandc.com**
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Corporate Information

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† Chairman of the Audit Committee

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