

SL Capital Partners

SL Capital Partners LLP (“SL Capital”)

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Edinburgh EH2 2LL
United Kingdom
www.slcapital.com
SEC Number: 801-68436**

**Form ADV Part 2A: Firm Brochure
March 31, 2013**

Item #1: Cover Page

Important Note:

This brochure provides information about the qualifications and business practices of SL Capital Partners LLP. If you have questions about the contents of this brochure, please contact us at +44 131 245 0055. The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or any state securities authority.

Additional information about SL Capital is available on the SEC’s website at www.adviserinfo.sec.gov.

SL Capital is registered with the SEC as an Investment Adviser. Registration as an Investment Adviser does not imply a certain level of skill or training.

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Item #2: Statement of Material Changes

This Brochure dated March 31, 2013, was prepared in accordance with SEC requirements and contains the following material changes from SL Capital's last annual amendment (filed on March 30, 2012) summarised below:

- SL Capital held a first close on SL Capital NASF I LP.
- The Brochure Supplement was updated to reflect the changes to SL Capital's Investment Committee.

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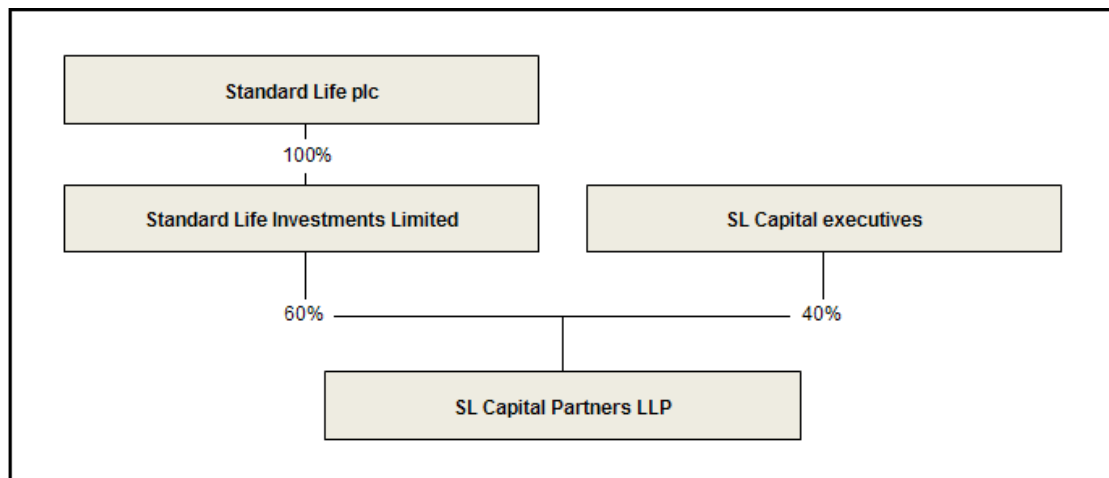
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Item #4: Advisory Business

4A. Advisory Business

SL Capital Partners LLP ("SL Capital", "the Manager" or "the Applicant") is majority owned by Standard Life Investments Limited ("SLI"), which is ultimately owned by Standard Life plc ("SL"), a publicly traded insurance and financial service firm based in Edinburgh, Scotland (LSE: SL).

Structure Chart



The Standard Life group has invested in private equity funds and co-investments since 1973. A subsidiary, Standard Life Investments (Private Equity) Limited ("SLIPE"), was created in 1998 to manage the first private equity fund of funds product offered to third party investors. This business transferred to SL Capital in October 2007.

SL Capital has been registered with the SEC as an investment adviser since October 2007. Its predecessor, SLIPE, was originally registered with the SEC as an investment adviser in January 1999.

SL Capital provides discretionary investment management services for its clients. SL Capital intends to act as an "Investment Manager" (as defined in Section 3(38) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) with respect to certain clients.

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4B. Advisory Services

SL Capital provides investment management services to:

- Limited partnership vehicles ("LPs") – pooled vehicles and segregated mandates.
- An investment company which is traded publicly on the London Stock Exchange - Standard Life European Private Equity Trust plc ("SLEPET").

The limited partners of the limited partnership vehicles include U.S. and non-U.S. investors. The U.S. limited partners are "Qualified Purchasers" as that term is defined under the U.S. Investment Company Act of 1940.

In providing advisory services to the limited partnership vehicles and SLEPET, SL Capital makes investment decisions on behalf of those vehicles. The investment strategy is stated in the legal documentation of each vehicle. The investment opportunities that SL Capital considers include the following:

- Private equity fund investments (primary and secondary) primarily in Europe and North America.
- Selective co-investments alongside SL Capital's chosen managers in private companies primarily in Europe and North America.

4C. Client Goals / Restrictions

SL Capital's primary investment objective is to achieve a superior rate of return for its investors, primarily through capital appreciation, by making fund investments and, where applicable, co-investments.

The investment strategy for each vehicle is determined at the time of establishment. There is no opportunity for individual investors to impose client specific restrictions within the pooled vehicles. The investment strategy for the segregated mandates is determined and agreed with the investor(s) at time of establishment of that segregated mandate.

4D. Wrap-Fee Programs

SL Capital does not participate in wrap-fee programs.

4E. Client Assets Under Management

As of December 31, 2012, SL Capital managed \$6,388,000,000 on a discretionary basis.

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Item #5: Fees and Compensation

5A. Compensation

The basis of the management fees are described fully in the limited partnership agreements of each vehicle, copies of which are distributed to each limited partner prior to their admission as a limited partner. These amounts are paid directly from the fund quarterly in advance to the manager of each vehicle. These are calculated on a variety of bases depending upon the vehicle, including (i) drawn/undrawn amounts (ii) amounts invested (iii) total commitment amount. Management fees on pooled vehicles are generally reduced by the percentage of management fees attributed to the acquisition cost of investments which have been realised.

5B. Methods of Payment

SL Capital receives management fees on a quarterly basis as outlined within section 5A.

5C. Other Fees

Investors in the limited partnership vehicles will pay management fees (as described in 5A) as well as other administration expenses incurred by the vehicle in accordance with the relevant legal documentation. These may include custody, legal, accounting, and other relevant expenses.

SL Capital may potentially receive transaction fees, abort fees or other investment related fees from actual or prospective portfolio companies. Any amount received will be for the account of SL Capital, but will be credited against and reduce the management fees for the relevant limited partnership vehicle.

When the limited partnership vehicles make commitments to underlying fund investments, management fees will be charged by underlying fund investments. These fees potentially impact the returns of SL Capital's vehicles and ultimately returns to investors. This is inherent in a fund-of-funds structure in any asset class.

Costs which are controlled by SL Capital and paid by clients are considered in light of SL Capital's fiduciary duty to its clients.

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5D. Advance Payment of Fees

As discussed in 5A, payment of the management fees is generally made quarterly in advance.

Due to the limitations on liquidity within limited partnership vehicles (as set out in each limited partnership agreement) there are no early redemption provisions for investors.

5E. Compensation for Sale of Securities

There are no direct asset-based compensation payments to SL Capital or its supervised persons for the sale of securities.

Item #6: Performance Based Fees and Side-by-Side Management

SL Capital is committed to ensuring alignment of interests with its investors. This can be demonstrated by the following arrangements, which show that SL Capital is committed to the success of each vehicle:

- SL Capital, an affiliate and certain of its executives, will generally commit at least 1% of the target fund size of a limited partnership vehicle. No management fee is payable on the commitments from the executives, although they will meet certain other costs. In all other respects the executives invest on the same terms and at the same time as the investors.
- Senior investment, marketing and finance professionals within SL Capital participate in the carried interest arrangements in each of the limited partnership vehicles. The carried interest arrangements are detailed within the legal documentation for each vehicle.

In order to ensure the fair treatment of clients, SL Capital has a detailed policy for the allocation of investment opportunities between vehicles which may have a similar strategy. All investment allocations are approved internally by the investment committee. In addition, allocations of all investments (whether fund investments or co-investments) are reviewed by the independent Advisory Committee of each limited partnership vehicle and the Board of Directors of SLEPET, as appropriate. Each Advisory Committee comprises representatives from investors in that vehicle.

A performance incentive fee arrangement is in place in respect of the advisor's management of SLEPET. If certain performance criteria are met over a 5 year measurement period to 30 September 2016, a performance fee becomes payable in accordance with the Investment Management Agreement. This arrangement has been approved in General Meeting by the shareholders of the company.

Please refer to Item 11 for information regarding how potential conflicts of interest are managed by SL Capital.

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Item #7: Types of Clients

SL Capital manages assets on behalf of:

- Limited partnership vehicles ("LPs") – pooled vehicles and segregated mandates.
- An investment company which is traded publicly on the London Stock Exchange - Standard Life European Private Equity Trust plc ("SLEPET").

SL Capital has a global investor base, with the majority of investors in the limited partnership vehicles being pension funds. Other types of investors include insurance companies, banks, endowments and other qualified investors.

Please refer to 4B for additional detail.

Item #8: Methods of Analysis, Investment Strategies, and Risk of Loss

8A. Methods of Analysis

SL Capital follows a systematic, disciplined investment process in which it will originate, analyse, execute, monitor and exit portfolio investments.

SL Capital's due diligence process includes:

- Validation of the merits of the proposed investment, including market research on similar or competing investment opportunities and the overall environment and strategy.
- Quantitative evaluation of the fund manager's track record.
- Extensive reference checks on fund managers.
- Evaluation of the fund manager's team and processes.
- Assessment of the investments' projected returns, risk factors and proposed exit strategies.
- Review and negotiation of key investment terms and investment provisions in order to provide maximum investor protection and value.
- Review of a fund manager's approach to responsible investing.
- Evaluation of any potential conflicts of interest.
- Legal and tax due diligence performed by external advisors.

8B. Risks of Strategies

Investing in securities involves a substantial degree of risk. A limited partnership vehicle may lose all or a substantial portion of its investments, and investors in the limited partnership vehicles must be prepared to bear the risk of a complete loss of their investments.

The risks associated with private equity investments are distinct from those of other investment classes. The risk profile varies between vehicles depending on the specific investment strategy of the vehicle. A full description of these risks is available within the private offering memoranda (or other documentation as appropriate). Primary drivers of risk are included below.

- The value of assets may go down as well as up;
- Past performance is not necessarily indicative of future performance of any strategy;
- Investments in limited partnership vehicles are not freely transferable;

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- The success of any strategy depends on the ability of SL Capital to identify, select, execute, and realize appropriate investment opportunities. There is no guarantee that suitable investments can be or will be acquired or that the investments will be successful;
- Changes in the legal, tax, or regulatory regime during the life of the investment may result in adverse effects on earnings. This risk is intensified given the limited ability of investors to redeem investments;
- There may be a significant amount of time before the fund has invested all of its commitments;
- The strategy may employ a limited number of investments such that overall performance could be reduced by the inferior performance of a single investment;
- Constraints on the availability of credit and tightening of credit terms available to borrowers and/or decreased liquidity in the senior debt, second lien and subordinated debt markets may have an adverse impact on the ability of SL Capital to acquire or sell portfolio companies;
- Private equity investments are inherently long term; although performance over the life of the fund may be satisfactory, performance in the near term may be poor;
- Highly leveraged transactions, by their nature, are subject to a high degree of financial risk.

SL Capital will always endeavour to act in a manner consistent with its fiduciary duty. However, investing in unquoted investments involves risk of loss that the client needs to be prepared to bear.

8C. Risks of Certain Types of Securities

Please see Item 8B above for a discussion of risk factors in respect of the investments made by SL Capital on behalf of its clients.

Item #9: Disciplinary Information

9A. Civil or Criminal Actions

SL Capital has no such actions to disclose.

9B. Administrative Proceedings

SL Capital has no such administrative proceedings to disclose.

9C. SRO proceedings

SL Capital has no such SRO proceedings to disclose.

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Item #10: Other Financial Industry Activities and Affiliations

10A. Broker-Dealer

SL Capital's affiliate, SLI(USA), has formed a wholly owned subsidiary, Standard Life Investments Securities, LLC ("SLIS"). SLIS is registered as a member of the Financial Industry Regulatory Authority ("FINRA") as a broker-dealer.

SLIS is a "limited purpose" broker-dealer and will be the entity responsible for coordinating the offering of private funds managed by SL Capital.

10B. Futures Commission Merchants ("FCM"), Commodity Pool Operators ("CPO"), Commodity Trading Advisors ("CTA").

SL Capital has filed an exemption under the U.S. Commodity Futures Trading Commission ("CFTC") Rule 4.13(a)(3) with the National Futures Association ("NFA") in respect of the vehicles it manages. SL Capital's affiliate Standard Life Investments (Corporate Funds) Limited will be registering as a Commodity Pooled Operator ("CPO") with the CFTC during 2013.

10C. Other Relationships or Arrangements

1. Other investment adviser: SL Capital shares certain overhead and compliance resources with its parent SLI. SL Capital believes that this relationship poses no material conflicts of interest to SL Capital clients.
2. Insurance company or agency: A subsidiary of Standard Life plc (and therefore an affiliate of SL Capital), is Standard Life Assurance Limited ("SLAL"), which undertakes activities in the U.K. and Canada which deem it to be an assurance company. SLAL is an investor in a number of vehicles managed by SL Capital.
3. Sponsor or syndicator of limited partnerships: SL Capital is majority owned by SLI. SL Capital serves as the investment manager for limited partnership vehicles ("LPs"). Related parties serve as general partner for these vehicles. From time to time, SLI may make investments into these LP's, in the form of seed capital.

10D. Recommendation or Selection of Other Investment Advisers

- SL Capital does not receive any compensation from the managers of underlying private funds when recommending or selecting the underlying investments for the vehicles it manages.
- SL Capital does not cause its vehicles to invest in products managed by its affiliates.
- SL Capital does not make recommendations to its investors to invest in any other SL product or fund.

Item #11 Code of Ethics, Participation or Interest in Client Trades and Personal Trading

11A. Code of Ethics

SL Capital has adopted the SLI Code of Ethics and Professional Conduct ("the Code"), which is comprised of two parts:

1. The SLI Code of Conduct; and
2. The SLI approach to identifying and reporting suspected financial crime.

The Code, which all SL Capital employees are required to adhere to, explains how SL Capital expects its people to behave and reflects the high standards which have characterised SLI since inception. The Code provides the principles for the conduct of investment business, laid down by the SEC and the FSA in the UK. In addition, it includes various sections which clarify our responsibilities to clients, government officials, competitors and communities we serve, and outlines important legal and ethical issues. Supplemental to the Code, the following policies and/or procedures are provided:

Personal Trading Policy

From time to time, partners, officers, employees or their related persons (collectively referred to as 'employees') of SL Capital may wish to engage directly or indirectly in a personal investment in securities. These securities may include those that SL Capital has bought or sold on behalf of clients. This process is governed by a personal trading policy and insider trading policy which all employees of SL Capital must adhere to. The Code requires that the compliance manager, chief compliance officer, or a person so designated by the compliance manager or chief compliance officer, review all reports submitted by employees pursuant to the Personal Trading Policy.

Reporting Requirements for Access Persons

Certain SL Capital employees are deemed access persons and as such they are required to submit certain reports of personal accounts in accordance with the Code, and the Reporting Requirements for Access Persons Procedure.

Electronic Communication Policy

SL Capital recognises the need for security over the data held on company computer systems. As such, all employees are required to follow the Sensitive and Personal Data guidelines within the Code, and are permitted to only use approved means of electronic communication which are fully described in the Electronic Communication Policy.

Gifts & Entertainment Policy

SL Capital requires that its employees do not offer or accept any gift, entertainment, or other financial or non-financial benefit which would cause, or appear to cause, a conflict with SL Capital's fiduciary duties to its clients. Full details of restrictions and reporting requirements can be found in the Gifts & Entertainment Procedure.

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Political Contributions to Certain U.S. Political Campaigns

Under Rule 206(4)-5 of the Investment Advisers Act of 1940, SL Capital employees are subject to restrictions on contributions to political campaigns in the United States. The Rule limits the political contributions that investment advisers and certain current and prospective employees can make. In addition, allowable (exempted) contributions to U.S. political campaigns are subject to preapproval and reporting requirements. All SL Capital employees must receive preapproval prior to making political contributions. Full details of restrictions and reporting requirements can be found in the Contributions to Certain U.S. Political Campaigns Procedure.

Conflicts of Interest Policy & Conflicts of Interest Register

A conflict of interest is defined as any situation where the interests of SL Capital and its subsidiaries, including its partners/employees, conflict with those of a client, or where there is a conflict between one client of SL Capital and another. All SL Capital employees are responsible for the identification of conflicts of interest, and notifying the compliance manager, chief compliance officer, or a person so designated by the compliance manager or chief compliance officer, who will ensure the conflict is added to the Conflicts of Interest Register.

A copy of the Code is available upon request to the following:

SL Capital Partners LLP
ATTN: Compliance Department
1 George Street, Edinburgh, EH2 2LL
United Kingdom

11B. Securities Where SL Capital has a Material Financial Interest

From time to time, SL Capital or its related persons may make investments in the limited partnership vehicles for which SL Capital serves as manager.

As referenced in Item 6, in order to ensure the fair treatment of clients, SL Capital has a detailed policy for the allocation of investment opportunities between vehicles which may have a similar strategy. All investment allocations are approved internally by the investment committee. In addition, allocations of all investments (whether fund investments or co-investments) are reviewed by the independent Advisory Committee of each limited partnership vehicle and the Board of Directors of SLEPET, as appropriate. Each Advisory Committee comprises a representative group of investors from that vehicle.

11C. Recommendation of Securities Held in Employee Accounts

The potential conflicts arising from personal trading, and the policies adopted by SL Capital to mitigate those potential conflicts, are described in Item 11A.

11D. Investing in the Same/Similar Securities for Personal Accounts as Client Accounts

The potential conflicts arising from personal trading, and the policies adopted by SL Capital to mitigate those potential conflicts, are described in Item 11A.

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Item #12 Brokerage Practices

12A. Broker Selection

This is unlikely to be applicable to SL Capital due to the nature of the investments made by SL Capital on behalf of its clients.

The portfolios hold either fund interests or private unlisted securities. Occasionally, the SL Capital vehicles may hold quoted securities following a public placing of an investee company. In such an event, a rigorous process will be followed to ensure no potential conflicts of interest arise.

12B. Order Aggregation

This is unlikely to be applicable to SL Capital due to the nature of the investments made by SL Capital on behalf of its clients.

The portfolios hold either fund interests or private unlisted securities. Occasionally, the SL Capital vehicles may hold quoted securities following a public placing of an investee company. In such an event, a rigorous process will be followed to ensure no potential conflicts of interest arise.

Item #13: Review of Accounts

The investment portfolios held by each client are subject to continuous review by SL Capital. This is undertaken through regular interaction with the fund managers, on-site visits, active representation on the advisory boards and attendance at all the formal annual/semi-annual meetings for the fund manager. SL Capital operates a 'point' and 'shadow' investment responsibility system so that there is always someone who can attend and meaningfully contribute to all meetings with managers.

SL Capital provides (as a minimum) the following written reports to all investors within the limited partnership vehicles:

- Quarterly capital statements
- Quarterly managers reports
- Semi-annual financial statements
- Annual audited financial statements

Item #14: Client Referrals, Other Compensation

SL Capital may, for certain limited partnership vehicles, use the services of a placement agent. In these circumstances, any costs incurred are paid by SL Capital.

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Item #15: Custody

SL Capital does not maintain physical custody of clients' assets, but rather may be deemed to have custody under the provisions of Rule 206(4)-2 under the Advisers Act because certain affiliates of SL Capital serve as General Partner for certain vehicle. The assets held by the SL Capital funds are legal agreements and other evidence of ownership interests (e.g. limited partnership documents.)

The investments owned by the vehicle are held, where appropriate, by the independent appointed custodian and are reconciled regularly by SL Capital. No custody statements are sent directly from the custodian to investors within the vehicle.

Item #16: Investment Discretion

SL Capital has investment discretion over its clients' accounts as outlined in Item 4B.

The investment strategy and any applicable restrictions for each limited partnership vehicle is stated in the legal documentation for that vehicle. All investments made by limited partnership vehicles are included in the quarterly reports which are sent to all investors.

Item #17: Voting Client Securities

The process for this is outlined in SL Capital's Investment Procedures document. SL Capital would seek to vote in a manner consistent with the limited partnership vehicle's best interests. The SL Capital team will generally support the voting recommendation of the relevant fund manager and would only vote against a resolution after using reasonable endeavours to seek responses from the relevant fund manager which address the underlying concern. A copy of each proxy vote would be retained in the relevant legal file for that Investment.

SL Capital would make all reasonable efforts to vote proxies in a manner consistent with its fiduciary duties as well as its duties under ERISA.

Proxy voting records are provided upon request to the following:

SL Capital Partners LLP
ATTN: Compliance Department
1 George Street, Edinburgh, EH2 2LL
United Kingdom

Item #18: Financial Information

18A. Financial Information if Prepayment of Fees is Required

Not applicable for SL Capital (as fees are charged on a quarterly rather than six monthly basis).

18B. Financial Information if Discretionary Authority

SL Capital is not aware of any financial condition which is reasonably likely to impair its ability to meet its contractual commitments to its clients.

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18C. Bankruptcy

Neither SL Capital, nor any of its affiliates, have been the subject of a bankruptcy petition.

Item #19: Information Required for State Registered Advisers

SL Capital does not intend to register with state securities authorities.