

SL Capital Partners

SL Capital Partners LLP (“SL Capital”)

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

**Form ADV Part 2A: Firm Brochure
March 30, 2018**

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 (UK) or +001 617 720 7980 (US)

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 August 17, 2017, was prepared in accordance with SEC requirements and contains the following material changes from SL Capital's last ADV (filed on August 17, 2017)
- Effective January 3, 2018 Standard Life Investments made a change to the payment for research model and will absorb all research costs directly (i.e., pays for research from its profits and losses) to coincide with MiFID II legislation which went into effect on that date
- On February 23, 2018, Standard Life Aberdeen plc announced a proposed sale of the heritage Standard Life insurance business to Phoenix Group Holdings ("Phoenix Group"), which is discussed more in Item 10 – Other Financial Industry Activities and Affiliations

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Item #4: Advisory Business

4A. Advisory Business

SL Capital Partners LLP ("SL Capital", "the Manager" or "the Applicant") is indirectly majority owned by Standard Life Investments Limited ("SLIL"), SLIL is ultimately 100% owned by Standard Life Aberdeen plc, a publicly traded insurance and financial service firm based in Edinburgh, Scotland, formed from the merger of Standard Life plc and Aberdeen Asset Management PLC. The new entity is publicly held and traded on the London Stock Exchange (LSE: SLA).

Further to the merger, Aberdeen Asset Management PLC ("Aberdeen PLC") is a wholly owned subsidiary of SLA plc. Aberdeen Asset Management Inc. ("AAMI"), Aberdeen Asset Management Asia Ltd., Aberdeen Asset Management Ltd., and Aberdeen Asset Managers Ltd. (collectively, "Aberdeen") are all wholly owned subsidiaries of Aberdeen PLC., and Aberdeen Capital Management LLC, is a wholly owned subsidiary of AAMI, and are registered as investment advisers with the Securities and Exchange Commission (the "SEC"). In rendering investment advisory services, SL Capital may share resources, including personnel and facilities, and research information. SL Capital may also use the resources of other SLA plc subsidiaries. SL Capital and subsidiaries of SLA PLC may enter into a Memorandum of Understanding ("MOU") so that we may share personnel, research and other resources, pursuant to the terms of the agreement.

Standard Life 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 is also authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom.

SL Capital provides both discretionary and non-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.

On 1 October 2016, SLIPE was renamed 'Standard Life Investments (Private Capital) Ltd' ('SLI (PC)Ltd'). All new private equity and infrastructure fund offerings will be raised and managed by SLI(PC)Ltd, a wholly owned subsidiary of Standard Life Investments, under the SL Capital brand. The aim of these new arrangements is to facilitate the development of a successful, broader private markets business, which will require closer coordination and cooperation across the wider ASI Group. As a result of this change, the executive partners of SL Capital Partners LLP became employees of Standard Life Investments (Private Capital) Limited. Under the new arrangements, the existing business of SL Capital (essentially comprising the management of its existing funds and other advisory mandates) will continue to be managed by SL Capital.

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4B. Advisory Services

SL Capital provides investment management services to:

- Limited partnership vehicles ("LP's" or "the Fund" or "Funds") – pooled vehicles/Funds and segregated mandates.
- An investment company which is traded publicly on the London Stock Exchange - Standard Life Private Equity Trust plc ("SLPET" or "the Funds").
- Certain non-US clients on a non-discretionary /advisory basis.

The limited partners of the Funds 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 or "Accredited Investors" as defined under the U.S. Investment Advisers Act of 1940.

In providing investment management services to the Funds SL Capital makes investment decisions on behalf of those vehicles. The investment strategy is stated in the legal documentation of each LP. 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 chosen managers in private companies primarily in Europe and North America
- Infrastructure investments, primarily in co-investments and secondary fund investments
- Strategic Credit investments, (primary and secondary) 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, either through capital appreciation, by making fund investments and, where applicable, co-investments, or for certain assets (e.g. Infrastructure) to generate a regular yield.

The investment strategy for each Fund is determined at the time of establishment. There is no opportunity for individual investors to impose client specific restrictions within the pooled vehicles.

4D. Wrap-Fee Programs

SL Capital does not participate in wrap-fee programs.

4E. Client Assets Under Management

As of December 31, 2017, SL Capital managed \$6,064,968,361 on a discretionary basis and \$1,751,306,706 on an advisory 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 agreed with each limited partner prior to their admission as a limited partner. These amounts are paid by each fund quarterly in advance to the manager. These are calculated on a variety of bases depending upon the product, including (i) drawn/undrawn amounts (ii) amounts invested (iii) total commitment amount (iv) Net Asset Value. Fees for non-discretionary advisory mandates are agreed with the client and included in the advisory agreement.

Standard Life Private Equity Trust plc ("SLPET")

Under the terms of the investment management agreement between SLPET and SL Capital, SL Capital is entitled to receive an investment management fee of 0.95% per annum of shareholders funds. The fee is payable quarterly and is calculated on the basis of shareholders' funds at the end of each quarter.

5B. Methods of Payment

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

5C. Other Fees

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

SL Capital may 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 in accordance with the relevant Fund agreement.

When the Funds 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 LP 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.

5D. Advance Payment of Fees

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

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

5E. Compensation for Sale of Securities

Compensation arrangements are set out in 5A.

The compensation of Supervised Persons of SL Capital is not based directly on the value of security transactions.

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 LP:

- SL Capital, an affiliate, and certain of its executives, will generally commit at least 1% of the target fund size of certain Funds. 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 LPs. 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 (Allocation Principles) between Funds which may have a similar strategy. All investment allocations are approved internally by the Investment Committee(s). 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 SLPET, as appropriate. Each Advisory Committee comprises a representative group of investors in that vehicle.

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

Item #7: Types of Clients

SL Capital manages assets on behalf of:

- Limited partnership vehicles ("LPs")
- An investment company which is traded publicly on the London Stock Exchange - Standard Life Private Equity Trust plc ("SLPET").
- Certain non-US clients on a non-discretionary basis.

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SL Capital has a global investor base, with the majority of investors in the Funds being pension funds. Other types of investors include insurance companies, banks, endowments and other qualified investors. Minimum investments for each LP are described in Part 1 of Form ADV.

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 investment's 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 the fund manager's approach to responsible investing and ESG issues
- Evaluation of any potential conflicts of interest.
- Legal and tax due diligence performed by external advisers.
- Review of the fund manager's processes for monitoring the performance of portfolio companies.

8B. Risks of Strategies

Investing in securities involves a substantial degree of risk. An LP may lose all or a substantial portion of its investments and investors in the LPs must be prepared to bear the risk of a complete loss of their investment.

The risks associated with the investment opportunities that SL Capital considers are distinct from those of other investment asset classes. The risk profile of the Funds that SL Capital manages will vary, depending on the specific investment strategy. **Full descriptions of these risks are available within the specific fund documentation.**

Primary drivers of risk are included below:

- The value of assets may go down as well as up.
- Past performance is not indicative of future performance of any strategy.
- Investments in LPs are not freely transferable.
- The success of any strategy depends on the ability of SL Capital to identify, select, execute, and realise appropriate investment opportunities. There is no guarantee that suitable investments can be or will be acquired or that the investments will be successful;

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- 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.
- Some investments may be in varying currencies and therefore their value may vary with the relevant exchange rate;
- Changes in legal, tax, accounting and regulatory regimes or their interpretation may occur during the life of the Funds which may have an adverse effect on it or its investments; such changes may make it necessary or desirable to make alterations to the Funds, its structure, service providers, activities and disclosures, any of which may involve additional expense and affect the performance and returns of the Funds;

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.

Fund of Funds:

SL Capitals or affiliates may acquire minority ownership interests in asset managers whose funds are held in our funds-of-funds ("FoF") or certain clients with similar mandates may invest. Conflicts of interests may arise if a FoF or client mandate is invested in a fund managed by an underlying fund manager in which SL Capital or an affiliate owns a minority interest. With this relationship, there is the potential for fees to be directly or indirectly collected by affiliated funds and advisors. ASI has implemented information barriers and controls to mitigate the conflict of interest should a FoF or client ever be invested in a fund managed by an asset manager where an affiliate also has a minority ownership interest.

8C. Risks of Certain Types of Securities

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

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Item #9: Disciplinary Information

9A. Civil or Criminal Actions

SL Capital has no actions to disclose.

9B. Administrative Proceedings

SL Capital has no administrative proceedings to disclose.

9C. SRO proceedings

SL Capital has no SRO proceedings to disclose.

Item #10: Other Financial Industry Activities and Affiliations

Further to the merger completed in August 2017, Aberdeen Asset Management PLC ("Aberdeen PLC") became a wholly-owned subsidiary of SLA plc. Aberdeen Asset Management Inc. ("AAMI"), Aberdeen Asset Management Asia Ltd., Aberdeen Asset Management Ltd., and Aberdeen Asset Managers Ltd. (collectively, "Aberdeen") are all wholly-owned subsidiaries of Aberdeen PLC, and Aberdeen Capital Management LLC is a wholly owned subsidiary of AAMI, and are registered as investment advisers with the Securities and Exchange Commission (the "SEC"). In rendering investment advisory services, SL Capital may share resources, including personnel and facilities, and research information. SL Capital may also use the resources of other SLA plc subsidiaries. SL Capital) and subsidiaries of SLA PLC may enter into a MOU so we may share personnel, research and other resources, pursuant to the terms of the agreement.

On February 23, 2018, Standard Life Aberdeen plc announced a proposed sale of the heritage Standard Life Assurance Limited ("SLAL") to Phoenix Group Holdings ("Phoenix Group"). Under the terms of the agreement, Standard Life Aberdeen and Phoenix Group have agreed to and expand their existing long-term strategic partnership whereby Standard Life Aberdeen continues as Phoenix Group's long-term asset management partner for the business acquired by Phoenix Group and extend the existing arrangements between the parties pursuant to which Aberdeen Standard Investments manages £48 billion of assets for Phoenix.

10A. Broker-Dealer

SL Capital's affiliate, Standard Life Investments (USA) Limited ("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 formed for the offering of products managed by SL Capital and our affiliated advisers.

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SLIS has a potential conflict of interest in that the only products it offers are those of affiliated advisers. However, SLIS undertakes all reasonable efforts to ensure products are suitable for investors given applicable FINRA and Department of Labor requirements and an investment adviser's fiduciary duty.

Aberdeen Fund Distributors LLC ("AFD"), a wholly owned subsidiary of Aberdeen Asset Management Inc ("AAMI"), is a limited-purpose broker-dealer which will similarly distribute products of affiliated advisers. There are no trades executed through AFD.

It is intended that certain of our management persons may become registered as representatives of AFD.

10B. FCM, CPO, 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.

SLI(CF) has registered under the U.S. Commodity Futures Trading Commission ("CFTC") with the National Futures Association ("NFA") as a Commodity Pooled Operator ("CPO") and Commodity Trading Adviser ("CTA").

SLI(USA) has also registered as a CTA.

10C. Other Relationships or Arrangements

1. Other investment adviser: SL Capital shares certain overhead and compliance resources with SLI(PC) Ltd and its ultimate parent, ASI. SL Capital believes that this relationship poses no material conflicts of interest to SL Capital clients.

Further to the Merger on August 14, 2017, we share affiliates with subsidiaries of Aberdeen Asset Management PLC, including AAMI, Aberdeen Asset Management Asia Ltd. Aberdeen Asset Management Ltd. and Aberdeen Asset Managers Limited. Additionally, Aberdeen Capital Management, LLC, is a wholly owned subsidiaries of AAMI. Each is a registered investment adviser with the SEC.

Until integration, Aberdeen and SLI and their subsidiaries will largely continue to run their businesses separately. Information walls are currently in place where necessary to prevent any inappropriate sharing of information between these business units until appropriate integration occurs. It is expected that further integration activity will result in material changes requiring updates and delivery of this document.

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.

2. Sponsor or general partner of limited partnerships: SL Capital is majority owned by ASI. SL Capital serves as the investment manager for LPs. Related parties serve as general partner for these vehicles. From time to time, ASI may make investments into these LPs on the same terms as other investors.
3. Registered subsidiaries of Aberdeen Asset Management PLC also serve as investment

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adviser to certain private funds and provide investment management services to limited partnership vehicles with U.S. investors. These funds may be domiciled in the U.S., as in the case of a Delaware partnership, or outside the U.S., as in the case of a Cayman LTD.

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 Conduct, Participation or Interest in Client Trades and Personal Trading

11A. Code of Conduct

SL Capital has adopted the ASI Global Code of Conduct and the ASI Addendum Code of Conduct (collectively called "the Code").

The Code, which all ASI employees are required to adhere to, explains how ASI expects its people to behave and reflects the high standards which have characterised Standard Life Investments for over 180 years. The Code provides the principles for the conduct of investment business, laid down by the SEC and FCA. In addition, it provides clarity around our responsibilities to clients, government officials, competitors and communities we serve, and outlines important legal and ethical issues. The Code is available to current and prospective clients upon request. Supplemental to the Code, the following policies and/or procedures are provided:

Personal Trading Policy

From time to time, directors, 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. This process is governed by a personal trading policy and insider information procedure 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.

Electronic Communication Policy

SL Capital recognizes the need for security over the data held on company computer systems. As such, all employees are required to follow the guidelines within the Code, and are only permitted to 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 Capitals' fiduciary duties to its clients. Full details of restrictions and reporting requirements can

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be found in the Gifts & Entertainment Procedure.

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 (federal, state, and local) 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 Political Donations within U.S. Procedure.

Outside Business Activities

All SL Capital employees are required to report those activities that they engage in outside of their employment with SL Capital. In addition, employment by members of a household that pose a conflict are required to be reported by the SL Capital employee. All such activities are reviewed by the Risk and Compliance Team to determine the extent to which a conflict arises, or appears to arise, from the outside activity.

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 managers and employees, conflict with those of a client, where there is a conflict between one client of ASI and another or where there is a conflict between different strategies

SL Capital maintains a comprehensive Conflicts of Interest Register which details the conflicts arising from our business as well as the policies, controls, and reporting which has been implemented to mitigate those conflicts. The Conflicts of Interest Register is reviewed at least annually, and updated as needed. 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 Register. Full details pertaining to policy standards, procedures, responsibilities of employees, and escalation procedure can be found in the Conflicts of Interest Policy.

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

SL Capital Partners
ATTN: Compliance Department
1 Beacon Street, 34th Floor
Boston, MA 02108

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 LPs 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(s). In addition, allocations of all investments (whether fund investments or co-investments) are reviewed by the independent Advisory Committee of each limited partnership vehicle or the Board

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of Directors of SLPET, 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 above in 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 above in 11A.

SL Capital encounters conflicts of interest in the routine conduct of its business. Consistent with Conduct rules of the FCA and its fiduciary duties under U.S. regulations, SL Capital has implemented a robust suite of policies, procedures, controls, and reporting to manage these conflicts effectively. In addition to the conflicts indicated in other parts of the document, below are conflicts identified by SL Capital and the primary means by which they are mitigated.

Allocation of Investment Opportunities:

SL Capital considers investment opportunities (both fund and co-investments) which may be suitable for more than one of its clients. In addition, SL Capital may not be able to secure the target allocation for all clients. In such cases, there may be factors which could give rise to a potential conflict to favour one client over another. These may include: superior (i.e. higher) management or performance fees, existence of investors in the LP with which SL Capital or its partners, officer, or directors have a significant relationship.

As stated above in Item 6, SL Capital has a detailed policy for the allocation of investment opportunities between LPs which may have a similar strategy. All investment allocations are approved by SL Capital's Investment Committee(s). In addition, allocations of all investments are reviewed by the Advisory Committee of each limited partnership vehicle and the Board of Directors of SLPET, as appropriate. Each Advisory Committee comprises a representative group of investors in that vehicle.

Affiliated General Partner:

Affiliates of SL Capital serve as the general partner for its limited partnerships. As such, SL Capital is in a position to influence decisions made by the general partner regarding the allocation of expenses (both regular and one time) in a way that could benefit SL Capital, its partners, directors, or officers investing in the funds, or other investors with which SL Capital has a significant relationship.

In addition, SL Capital may be incentivised to influence the decision by the general partner in regards to service providers. For example, SL Capital may attempt to influence a decision in such a way that a related person is chosen to provide services to the Fund when a superior unrelated alternative exists

The allocation of expenses is codified within the constitutional documents of each partnership. All investors in funds managed by SL Capital receive copies of the audited

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financial statements. The selection of service providers is governed by a robust procurement policy and only unrelated providers are considered for primary service roles, including administrator, auditor, and custodian.

Fee Structure:

Management Fees

Management fees charged by SL Capital LPs are based on either commitments, amounts drawn from investors or on the current market value of investments. These arrangements are fully disclosed in the legal documents of each Fund.

Where management fees are based on the current market values of investments, this may incentivise SL Capital to artificially inflate the value of the Funds investments in order to report higher fund values and therefore allowing SL Capital to collect higher management fees. Similarly, SL Capital may have an incentive to allow the managers of the Funds in which it invests to artificially adjust valuations of those investments.

To mitigate this potential conflict, SL Capital has a detailed valuation policy, fundamentally based on the valuations received from the managers of the funds in which it invests. All investments are valued quarterly in accordance with the *International Private Equity and Venture Capital Valuation Guidelines* ("Guidelines"). The Guidelines establish a framework for measuring fair value and define fair value as the price that would be received upon selling an investment in an orderly transaction between willing market participants at the valuation date. Valuation involves regular and ongoing meetings with the managers of those funds to gain understanding of the underlying portfolio companies and the drivers of those values. Valuation of the fund's investments are reviewed by the advisory committee for each fund and are considered during the audit of the financial statements.

The key controls employed by SL Capital in the valuation of its funds are also included in the scope of the Internal Controls Report (ISAE 3402).

Where management fees are based on amounts drawn from investors, a potential conflict may exist to make investments more quickly than might otherwise be optimal for the benefit of investors. However, SL Capital's fee structures (including carried interest) are agreed with investors in the respective funds in order to provide alignment of interests over the life of the fund.

As discussed above, all investment opportunities are rigorously challenged by the Investment Committee(s) and will be reviewed by the advisory committee of the fund, which is comprised of representatives from investors in the fund.

Carried Interest

The carried interest arrangements for all LP funds are driven by realised values, with carried interest only becoming payable once realised performance hurdles are achieved. No carried interest is payable based on valuation of unrealised valuations, removing any incentive for the manager to artificially inflate valuations for this purpose.

Funds Investing in other SL Capital Funds:

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Where an SL Capital fund acquires an interest in a fund of funds vehicle managed by SL Capital, there is a conflict with regard to the appropriate use of capital, allocation opportunities with other vehicles and decisions around co-investment opportunities. These conflicts are mitigated by ensuring the opportunity fits within the investment policy of the fund, applying the standard allocation policy practices and the discretion that SL Capital has on offering co-investments. In addition, any opportunity of this nature would require Advisory Board consent to proceed.

Side Letter Agreements:

Side Letter Agreements (SL Capital may enter into side letter arrangements with certain investors that provide such investors with different or preferential rights or terms). Such side letter provisions only relate to meet specific legal, regulatory or policy considerations of certain investors, in a way that is not considered to involve preferential treatment.

Litigation:

ASI could invoke legal proceedings against companies and their advisors that we have holdings in, who are ASI clients or in which ASI employees have interests in or with whom they are associated. ASI may choose not to pursue litigation where it would be appropriate, because we have other business relationships that could be harmed by pursuing litigation.

Conduct of all litigation is managed by SL Capital Legal and subject to appropriate governance.

Expenses:

SL Capital has an incentive to cause the private funds to pay expenses that SL Capital would typically have to pay. Furthermore, SL Capital may be conflicted in the choice of service providers due to other commercial incentives i.e. overpaying certain service providers to reward for other commercial businesses. There are various controls and processes in place to ensure expenses are paid and suppliers are chosen properly. The controls include:

- All expenses are adequately outlined in fund documentation,
- Private funds go through independent audits,
- Expenses are reviewed by the Risk & Compliance Team,
- Suppliers are chosen through the procurement process which is separate from the other SL Capital functions.

Engagement of common legal counsel:

Engagement of common legal counsel with other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Any such conflicts are identified at the commencement of a deal and action taken (which may include engagement of different legal counsel) to ensure such a conflict is appropriately managed.

Item #12 Brokerage Practices

12A. Broker Selection

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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 Funds hold either fund interests or private unlisted securities. Occasionally, the Funds 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 LPs 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 investments 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 there is always someone who can attend and meaningfully contribute to all meetings with managers.

SL Capital provides (as a minimum) the following reports to all investors within the LPs:

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

Item #14: Client Referrals, Other Compensation

SL Capital is currently not engaging the services of a placement agent. If these circumstances were to arise, any costs incurred are paid by SL Capital.

Item #15: Custody

SL Capital does not maintain physical custody of clients' assets and has appointed an independent custodian to safe-keep the assets (including cash) of each Fund. SL Capital may be deemed to have custody for certain Funds under the provisions of Rule 206(4)-2 under the Advisers Act because certain affiliates of SL Capital serve as General Partner. The assets held by the SL Capital funds are legal agreements and other indicia of ownership interests (e.g. LP documents).

The investments owned by the vehicle are held, where appropriate, by the independent appointed custodian and are reconciled regularly by SL Capital.

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Item #16: Investment Discretion

SL Capital has investment discretion and/or makes investment recommendations over clients' accounts as outlined in 4B.

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

Item #17: Voting Client Securities

Due to the nature of the investments in the Funds, it is not expected that SL Capital would have instance to vote proxies on shares publicly offered. SL Capital would seek to vote in a manner consistent with the Funds 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 will vote proxies in a manner consistent with its fiduciary duties as well as its duties under ERISA.

A copy of SL Capital's proxy voting guidelines and records of votes cast will be provided on request to the following:

SL Capital Partners
ATTN: Compliance Department
1 Beacon Street, 34th Floor
Boston, MA 02108

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, has 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