

ABERDEEN PRIVATE EQUITY FUND OF FUNDS (2007) plc
(formerly SWIP PRIVATE EQUITY FUND OF FUNDS II plc)
(Closed - Ended Investment Company with Variable Capital and Limited Liability)

Annual Report and Audited Financial Statements
For the year ended 31 December 2014

Aberdeen Private Equity Fund of Funds (2007) plc
Table of Contents

	Pages
Directors and Other Information	2
Background to the Company	3-4
Investment Manager's Report	5-12
Directors' Report	13-18
Custodian's Report	19
Independent Auditors' Report	20-21
Profit and Loss Account	22
Balance Sheet	23
Statement of Changes in Net Assets Attributable to Participating Shareholders	24
Cash Flow Statement	25
Notes to Financial Statements	26-46
Schedule of Investments	47-50

Aberdeen Private Equity Fund of Funds (2007) plc

Directors and Other Information

Board of Directors

Thomas Byrne (Irish)*
Hugh Cooney (Irish)*
Andrew November (British)** (Resigned 30 June 2014)
Andrew McCaffery (British)** (Appointed 26 August 2014)

Registered Office

39/40 Upper Mount Street,
Dublin 2,
Ireland.

Registered in the Republic of Ireland, number 430357.
Regulated by the Central Bank of Ireland

Investment Manager, Marketing Agent & Promoter

Aberdeen Asset Investments Limited
(from 24 November 2014)
Bow Bells House,
London EC4 9HH,
United Kingdom.

Scottish Widows Investments Partnership Limited***
(up till 24 November 2014)
Bow Bells House,
London EC4 9HH,
United Kingdom.

Registered in England and Wales, number 794936
Authorised and regulated by the Financial Conduct
Authority and entered on their Register, number 193707
(www.fca.co.uk).

Custodian

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Administrator, Paying Agent & Registrar

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

* Independent Non - Executive Directors

** Non - Executive Director

*** Address changed on 31 March 2014. See note 18 for further details.

Secretary

Maple Secretaries Limited
39/40 Upper Mount Street,
Dublin 2,
Ireland.

Independent Auditor

PricewaterhouseCoopers
Chartered Accountant &
Registered Auditors,
One Spencer Dock,
North Wall Quay,
Dublin 1,
Ireland.

Listing Sponsor

Davy Stockbrokers
Davy House,
49 Dawson Street,
Dublin 2,
Ireland.

Legal Advisors

L.K. Shields, Solicitors
39/40 Upper Mount Street,
Dublin 2,
Ireland.

Aberdeen Private Equity Fund of Funds (2007) plc

Background to the Company

The following information is derived from and should be read in conjunction with the full text and definitions sections of the Prospectus.

Structure

Aberdeen Private Equity Fund of Funds (2007) plc (formerly SWIP Private Equity Fund of Funds II plc) (“the Company”) is a closed-ended investment company with variable capital and limited liability, which is authorised and regulated by the Central Bank of Ireland under Part XIII of the Companies Act, 1990. The Company was incorporated in Ireland as a public limited company on 27 November 2006 with registered number 430357 under the Companies Acts, 1963 to 2013. The life of the Company is fifteen years from the date of the Second Closing Date.

Shares in the Company are designated as Class A Shares, Class B Shares and Class C Shares. The Shares are listed on the Irish Stock Exchange. The Share Classes were launched on the following dates:

Class A	5 February 2007
Class B	4 April 2007
Class C	4 May 2007

Investment Objective

The investment objective of the Company is to achieve long-term capital growth by investing mainly, but not exclusively, in underlying private equity funds. Such funds are typically structured as private closed-ended limited partnerships and are mainly established as unregulated private investment schemes in various jurisdictions including the Channel Islands, the United Kingdom and Delaware, United States (each a “Private Equity Fund”). Investment in Private Equity Funds will only be made as a passive investor, including as a limited partner. The Investment Manager may also invest in other open and closed-ended fund structures, instruments and/or securities, which give an exposure to private equity, be that exposure direct (such as the purchase of shares in listed investment trusts investing in private equity), primary (such as the purchase of interests in limited partnerships investing in private equity during the primary issue of interests), secondary (such as the purchase of interests in limited partnerships investing in private equity from market makers or from the primary purchaser by way of a transfer of the underlying interest and commitment) or synthetic (such as the purchase of listed private equity index certificates). The Company's assets are not expected to produce significant levels of income.

Other Relevant Information

Investment is typically made by the Company in Private Equity Funds that are managed by experienced fund managers who have an established track record in private equity investments. In addition, the Investment Manager satisfies itself that adequate custody arrangements have been entered into in relation to the underlying funds in which the Company invests through undertaking due diligence on any potential commitment and checking all custody arrangements at that time.

Aberdeen Private Equity Fund of Funds (2007) plc

Background to the Company (continued)

Other Relevant Information (continued)

The Investment Manager follows an investment process to select and monitor the performance of Private Equity Funds that evaluates past performance, risk-adjusted rates of return and which tracks consistency of management approach.

Selection of Private Equity Funds was made on the basis of an initial performance evaluation and interviews with fund managers, and other investment personnel to assess investment capabilities. Due diligence was carried out over the investment process as well as a review of investment strategy, historic performance and investment management fee charges. The Company's investment period closed on 31 December 2010.

The investment management, brokerage, custodial and administrative operations of Private Equity Funds in which the Company invests are performed by firms that are generally independent of the Investment Manager. It is a condition of investment in any Private Equity Fund that each such fund be audited annually by a firm of independent public accountants.

Investors in the Company have exposure to a diversified portfolio of European and US investments.

Any cash balances of the Company may be invested in cash and short term investments. These shall include short-term cash deposits, money-market or short-term instruments. This may include investments in collective investment schemes having such an investment profile.

Any change to the investment objectives or a material change to investment policy at any time requires the prior approval by ordinary resolution of the Shareholders in the Company and the prior consent of the Central Bank of Ireland.

Aberdeen Private Equity Fund of Funds (2007) plc

Investment Manager's Report

William Gilmore

Senior Investment Manager

- Joined SWIP (now Aberdeen Asset Investments Limited) in 2000
- Age 52
- Member of the Advisory Committees of a number of Private Equity Funds.
- Member of the British Venture Capital Association's Limited Partner Advisory Committee.
- Regular speaker at private equity conferences.
- Formerly:
 - Investment Director with Murray Johnstone Private Equity (10 years)
 - Investment Accountant with Ivory & Sime
 - Trained as a Chartered Accountant with KPMG
- Degree in Accountancy and Economics from University of Strathclyde.

Mirja Lehmler-Brown

Senior Investment Manager

- Joined SWIP (now Aberdeen Asset Investments Limited) in 2006
- Age 44
- Member of the Advisory Committees of a number of Private Equity Funds.
- Formerly:
 - Executive Director, Leveraged Finance with Goldman Sachs
 - Financial Analyst with Morgan Stanley
- Masters Degree in Economics and Business Administration from Stockholm School of Economics and Hoch Schule St Gallen.

Narcisa Sehovic

Senior Investment Manager

- Joined SWIP (now Aberdeen Asset Investments Limited) in 2010
- Age 44
- Member of the Advisory Committees of a number of Private Equity Funds.
- Formerly:
 - Director in the M&A Advisory team with Alphex One Limited
 - Executive Director with Goldman Sachs International
- Masters Degree in Business Administration from Harvard Business School and BSc in Finance and Marketing from University of Denver.

Following the acquisition of SWIP by Aberdeen Asset Management PLC, the SWIP Private Equity team has joined Aberdeen's Alternatives Division which is led by Andrew McCaffery. In addition to the three individuals named above the Private Equity senior management team comprises Graham McDonald, Colin Burrow, Ian Shanks and Alistair Watson.

Aberdeen Private Equity Fund of Funds (2007) plc Investment Manager's Report (continued)

On 27 March 2015 Aberdeen Asset Management PLC agreed to exercise its option to acquire the remaining 49.9% shareholding of SVG Capital PLC in Aberdeen SVG Private Equity Managers Limited. Following completion Aberdeen Asset Management PLC will own 100% of the equity having acquired 50.1% in May 2013. The majority of the Aberdeen SVG Private Equity team will be integrated into the Aberdeen Private Equity team, which together will oversee total assets under management of £6bn with around 20 investment professionals.

Highlights

- The net asset value per share moved by the following percentages during the year under review:

	NAV Movement*	
	Inclusive of Repurchase of Shares	Exclusive of Repurchase of Shares
Class A	14%	7%
Class B	13%	7%
Class C	12%	6%

*Past Performance does not guarantee future results

No Investor drawdowns were called in the year.

- A share repurchase of €90m was declared on 5 December 2014 and paid on 17 December 2014
- As at 31 December 2014, the Company's net assets were €447m. The Company had interests in 71 private equity funds with a value of €408m. The Company also held cash, the Aberdeen Global Liquidity Fund (cash fund) and listed securities which were together valued at €39m.
- Income and capital distributions received during the year totalled €116m. These included €29m of realised gains and €12m of income received.
- The Company funded €39m of investment drawdowns during the year.
- The Company made no new fund commitments during the year.

Results and Performance

The results for the year are set out in the Profit and Loss Account for the Company.

As at 31 December 2014, the Company's net assets were €447m. These were allocated to the various share classes as follows:

Class A	€265m
Class B	€162m
Class C	€20m

The net asset value per share as at 31 December 2014, 31 December 2013 and 31 December 2012 are set out below.

	2014	2013	2012
Share Class A	0.91	0.80	0.78
Share Class B	1.08	0.96	0.92
Share Class C	1.12	1.00	0.96

Aberdeen Private Equity Fund of Funds (2007) plc

Investment Manager's Report (continued)

Related Parties

All related parties and changes during the year ended 31 December 2014 are detailed in Note 11.

Valuation

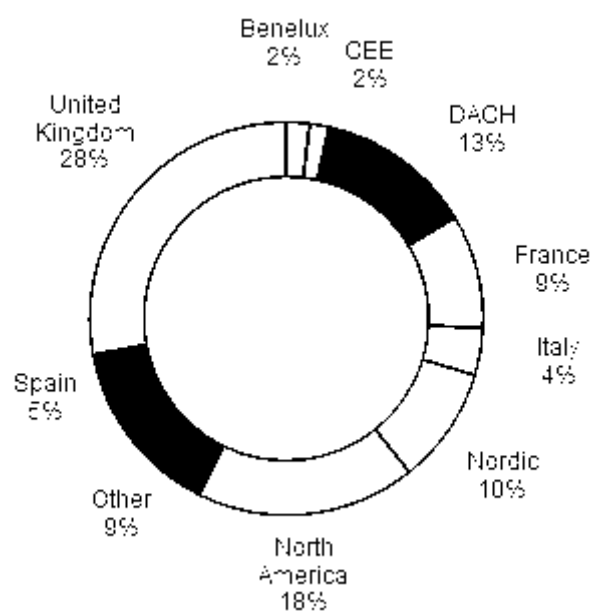
As at 31 December 2014, the Company's portfolio comprised 71 private equity fund interests which were valued at €408m.

During 2014 the maturity of the Company's portfolio was evidenced by material unrealised valuation gains and a high level of distributions. The Company's strong liquidity position facilitated a share repurchase of €90m in December 2014 and a further repurchase is anticipated to take place in 2015.

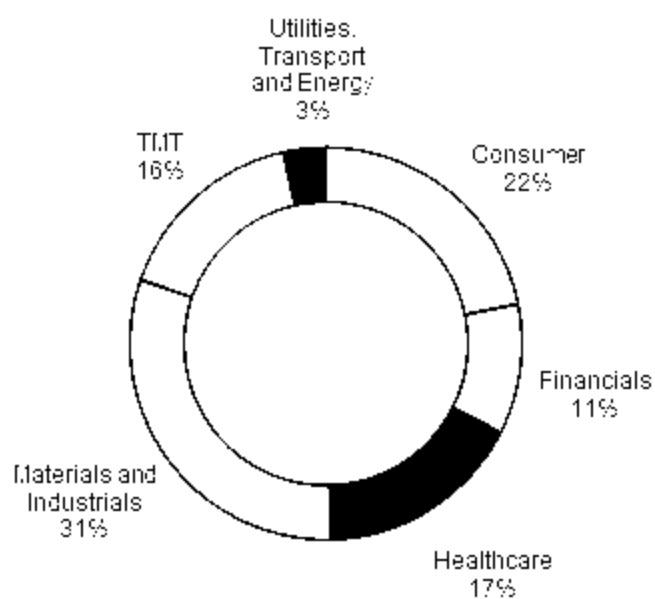
Aberdeen Private Equity Fund of Funds (2007) plc
Investment Manager's Report (continued)

Portfolio Analysis

Geographical Spread as at 31 December 2014*
 (% of valuation of underlying portfolio companies (€))



Sector Spread as at 31 December 2014
 (% of valuation of underlying portfolio companies (€))



*'Other' refers to Asia and Rest of the World

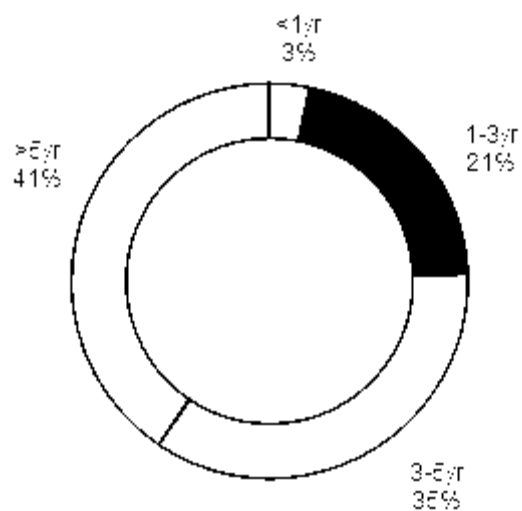
Aberdeen Private Equity Fund of Funds (2007) plc **Investment Manager's Report (continued)**

Portfolio Analysis (continued)

Vintage Spread as at 31 December 2014
(% of valuation of underlying funds (€))



Maturity Spread as at 31 December 2014
(% of valuation of underlying Portfolio Companies (€))



Aberdeen Private Equity Fund of Funds (2007) plc
Investment Manager's Report (continued)

Top 20 Funds

	Value (€m)	% of Total NAV
Nordic Capital VII	20.1	4.5
Apax Europe VII-A	19.0	4.2
Advent International GPE VI	18.7	4.2
P25 (Permira III & IV)	16.1	3.6
CVC European Equity Partners V (A)	15.3	3.4
Charterhouse Capital Partners IX	14.5	3.2
Fondinvest VIII FCPR	14.2	3.2
Towerbrook III	12.1	2.7
ASOF II Feeder Fund	11.9	2.7
HG Capital VI	11.4	2.6
The Fourth Cinven Fund	11.0	2.5
CapVis Private Equity III	10.8	2.4
HarbourVest International Private Equity Partners V - Direct	10.1	2.3
MPM Bioventures IV	9.8	2.2
Triton Fund III	9.5	2.1
Vision Capital VII	9.3	2.1
SEP III	9.2	2.1
FSN Capital III Limited Partnership	9.1	2.0
Dunedin Buyout Fund II	8.8	2.0
Halder GIMV Germany II	8.0	1.8
		55.8

Aberdeen Private Equity Fund of Funds (2007) plc
Investment Manager's Report (continued)

Top 20 Underlying Companies

Fund	Underlying Investment	Value (€m)	% of NAV of Portfolio Companies
SEP III	SkyScanner	8.7	2.0%
Cross Atlantic II	Management Dynamics*	8.4	1.9%
Nordic VII	Convatec	6.2	1.4%
P25	Arysta	4.7	1.1%
Harbourvest V Direct / Vision VII	Nordax	4.6	1.1%
P25	Hugo Boss*	4.5	1.0%
Advent VI / Advent CEE IV	Douglas	4.0	0.9%
Cinven IV	Spire*	3.9	0.9%
Dunedin II	City Sprint	3.5	0.8%
Cinven III	Numéricable*	3.4	0.8%
Capvis III	Wittur	3.2	0.7%
Harbourvest V Direct / CVC V / CVC Tandem	Abertis*	3.0	0.7%
Dunedin II / Graphite VII / Graphite Top Up	U-Pol	3.0	0.7%
Astorg IV	Saverglass	3.0	0.7%
Nazca III	Fritta	2.9	0.7%
Graphite VII / Graphite Top Up	National Fostering Agency	2.8	0.6%
Advent VI	Connolly	2.7	0.6%
Charterhouse IX	Deb	2.6	0.6%
P25	iglo	2.6	0.6%
Apax VII	Auto Trader*	2.6	0.6%
			18.5

* Listed

Aberdeen Private Equity Fund of Funds (2007) plc

Investment Manager's Report (continued)

Investment Activity

The investment period of the Company closed on 31 December 2010.

Drawdowns in the year amounted to €39m and income and capital distributions received were €116m. As at 31 December 2014 the Company's aggregate unfunded commitments stood at €70m. These undrawn commitments will be called over the next few years and will be funded from cash reserves and distributions received.

ESG

The requirement to demonstrate that we act responsibly has never been greater. From a corporate perspective, Aberdeen has worked to embed corporate responsibility more deeply across all functions of the business and has been an active member of the UN Global Compact and Principles for Responsible Investment (UNPRI) since December 2007. As a result, the firm as a whole has a clear focus on corporate social responsibility ('CSR') and Environmental, Social and Governance ('ESG') issues.

The consideration of ESG issues is a key part of our private equity investment process given the impact that these factors can have on value creation and the long term performance of portfolio companies. During the course of 2014, in order to further strengthen our ESG risk monitoring and reporting capabilities, we devised a questionnaire to extract material ESG related information from >75% of our core underlying fund investments. This questionnaire was issued during Q4 2014. The results will enable in-depth monitoring and reporting of ESG information and allow us to actively assist our GPs in ensuring their ESG reporting and monitoring are implemented to the highest standard. In line with industry best practice, we will continue to refine and develop our monitoring during the course of 2015.

Outlook

During 2014 distributions exceeded drawdowns by a ratio of 3:1. The first quarter of 2015 has seen an acceleration of the trend of distributions substantially exceeding drawdowns. Consequently the Company's liquidity position is such that a further share repurchase is anticipated to take place in 2015.

Aberdeen Asset Investments Limited

28 April 2015

Aberdeen Private Equity Fund of Funds (2007) plc

Directors' Report

The Directors submit their report together with the audited financial statements for the year ended 31 December 2014.

Thomas Byrne (Irish). Mr. Byrne is currently a self employed consultant. Operating as Abaris Corporate Advisers he is involved in advising companies on corporate finance matters and corporate transactions. Mr. Byrne retired at the end of 2001 from his position as Head of Corporate Finance at Davy Stockbrokers, a position he held since 1987. Prior to joining Davy Stockbrokers he was with Arthur Andersen for 10 years and was a partner in that firm at the time of his departure. Mr. Byrne is one of four general partners in EVP which operates an early stage fund investing in Irish technology companies. He is currently the non-executive Chairman of Acumen and Trust. He is a director of the Institute of Directors in Ireland and of the Irish Takeover Panel having been nominated by the Irish Bankers Federation. Mr. Byrne is a Chartered Director, fellow of the Institute of Chartered Accountants in Ireland and a Chartered Fellow of the Institute for Securities and Investment.

Hugh Cooney (Irish). Mr. Cooney is currently a self employed consultant. Mr Cooney retired in early 2008 from his position as Partner of Corporate Finance at BDO Simpson Xavier. Prior to joining BDO Simpson Xavier in 2002 Mr Cooney was a Partner at Arthur Andersen from September 2000 to August 2002 and also held the position of Managing Director of NCB Corporate Finance from December 1995 to August 2000. Between 1973 and 1995 Mr. Cooney specialised in corporate restructuring and was one of Ireland's leading practitioners. He is currently a Non-Executive Director of a number of companies including Aon McDonagh Boland Limited. Mr. Cooney is a qualified accountant (FCCA) and holds a B.Comm from University College Dublin.

Andrew McCaffery (British). Mr McCaffery is the Global Head of Alternatives at Aberdeen Asset Managers Limited, responsible for all alternatives globally, including hedge funds, private equity, infrastructure and property multi manager. Andrew is chairman of the Pan Alternatives Investment Committee, and a member of all of the investment committees within the division. Andrew is also a member of the Group Management Board of Aberdeen Asset Management PLC. Andrew joined Aberdeen in 2011 from BlueCrest Capital Management, where he was a founder member of the Alignment Investors division. Before joining BlueCrest in 2008, he was head of absolute return strategies at Aberdeen. Prior to that, Andrew was CEO of Attica Alternative Investments Limited in London, a fund of hedge funds business. Earlier, he had been a Managing Director at UBS overseeing global coverage of hedge fund investors, having been an architect of the investment bank's hedge fund business planning and also a member of its proprietary risk committee. Joining the industry in 1983, Andrew held senior roles in fixed income and capital markets prior to joining UBS.

Aberdeen Private Equity Fund of Funds (2007) plc

Directors' Report (continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are also required by the Transparency (Directive 2004/109/EC) Regulations 2007 and the Transparency Rules of the Central Bank of Ireland to include a management report containing a fair review of the business and a description of the principal risks and uncertainties facing the Company. The Directors confirm that they have complied with the above requirements in preparing the annual report.

The Directors confirm that, to the best of each person's knowledge and belief:

- the financial statements, prepared in accordance with Generally Accepted Accounting Practice in Ireland, give a true and fair view of the assets, liabilities, financial position and change in financial performance of the Company; and
- the Report of the Directors includes a fair review of the development and performance of the Company's business and the state of affairs of the business at 31 December 2014, together with a description of the principal risks and uncertainties facing the Company.

In carrying out the above requirements the Directors have appointed State Street Fund Services (Ireland) Limited to act as Administrator of the Company.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts, 1963 to 2013.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors believe that they have complied with the requirements of section 202 of the Companies Act, 1990 with regard to books of account by employing an experienced Administrator with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Company are maintained by State Street Fund Services (Ireland) Limited at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Aberdeen Private Equity Fund of Funds (2007) plc

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

The Central Bank of Ireland Non-UCITS Notice 2.10 – 'Dealings by promoter, manager, partner, trustee, investment adviser and group companies' states in paragraph one that any transaction carried out with a collective investment scheme by a promoter, manager, partner trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the share/unitholders.

The board of directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph one of NU 2.10 are applied to all transactions with connected parties; and the board is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

Corporate Governance

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report. Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Irish Stock Exchange, the Company is subject to corporate governance practices imposed by the requirements of the Irish Companies Acts 1963 to 2013 (the "Irish Companies Acts") and the Central Bank of Ireland Non-UCITS notices and guidance notes, as applicable to the Company.

The requirements stemming from these are set out in the Corporate Governance Code published by the Irish Funds Industry Association for Irish domiciled Collective Investment Schemes (the "IFIA Code"). The IFIA Code is publically available at www.irishfunds.ie.

The Company is also subject to corporate governance practices imposed by the Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland.

The Directors of the Company adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association ("the Code") on 27 November 2012. The Directors conduct their affairs in accordance with the Code.

The Company was able to avail of the transitional exemption under Article 61(3) of the Alternative Investment Fund Managers Directive (the "AIFMD") by virtue of the fact that it is a closed-ended fund and it would not be making any additional investments (within the meaning of the AIFMD) after 22 July 2013. Accordingly, the Company continues to operate in accordance with the Non-UCITS regime and is not subject to any authorisation, registration, reporting or disclosure obligations arising under the AIFMD.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The board of directors is responsible for establishing and maintaining adequate internal control and risk management systems of the company in relation to the financial reporting process.

Aberdeen Private Equity Fund of Funds (2007) plc

Directors' Report (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The board of directors has procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of annual and half-yearly financial statements.

The annual financial statements of the Company are required to be approved by the board of directors of the Company and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank of Ireland and the Irish Stock Exchange. The statutory financial statements are required to be audited by independent auditors who report annually to the board on their findings.

The board evaluates and discusses significant accounting and reporting issues as the need arises.

State Street Fund Services (Ireland) Limited, an independent administrator has been appointed to maintain the books and records and is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland.

From time to time the board also examines and evaluates the administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence.

Aberdeen Asset Management plc maintains its own systems of internal controls, on which it has reported to the Board. The Company does not have an internal audit function. The Board has considered the need for an internal audit function, but because of the internal control systems in place at the Investment Manager, has decided to place reliance on the Investment Manager's systems and internal audit procedures.

The systems are designed to ensure effectiveness and efficient operations, internal control and compliance with laws and regulations. In establishing the systems of internal control regard is paid to the materiality of relevant risks; the likelihood of costs being incurred and costs of control. It follows therefore that the systems of internal control can only provide reasonable but not absolute assurance against the risk of material misstatement or loss.

Relations with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the directors may convene an extraordinary general meeting of the Company at any time, the directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the directors to convene a shareholders' meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Aberdeen Private Equity Fund of Funds (2007) plc

Directors' Report (continued)

Relations with Shareholders (continued)

Two members present either in person or by proxy constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant fund or class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

The Board

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of directors may not be less than two. Currently the board of directors of the Company is composed of three directors, being those listed in the directory in these financial statements.

The business of the Company is managed by the directors, who exercise all such powers of the Company other than those which are required by the Companies Acts or by the Articles of Association of the Company to be exercised by the Company in general meeting.

A director may, and the company secretary of the Company on the requisition of a director will, at any time summon a meeting of the directors. Questions arising at any meeting of the directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a casting vote. The quorum necessary for the transaction of business at a meeting of the directors is three.

Investment Manager

Aberdeen Asset Investments Limited provides investment management services to the Company.

Review of Performance of the Business and Future Developments

A detailed review of the business and future developments is included in the Investment Manager's Report on pages 5 to 12.

Risk Management, Objectives and Policies

A detailed analysis of the risks facing the Company is included in Note 14 to the financial statements.

Aberdeen Private Equity Fund of Funds (2007) plc

Directors' Report (continued)

Results and Dividends

The profit for the year is set out in the Profit and Loss Account for the Company. A repurchase of shares of €90m was declared and paid.

Significant Events During the Year

Significant events during the year are described in Note 18 to the financial statements.

Post Balance Sheet Events

Significant events since the year end are described in Note 19 to the financial statements.

Directors

The name and nationality of persons who were Directors at any time during the year ended 31 December 2014 are presented below.

Thomas Byrne (Irish)
Hugh Cooney (Irish)
Andrew November (British)
Andrew McCaffery (British)

Thomas Byrne and Hugh Cooney served for the full year ended 31 December 2014. Andrew November resigned on 30 June 2014 and Andrew McCaffery was appointed on 26 August 2014.

Directors' and Secretary's Interests in Shares and Contracts

The Directors and Company Secretary who held office on 31 December 2014 had no interests in the participating shares of the Company at that date or at any time during the financial period. As directors of the Investment Manager, Andrew November (resigned 30 June 2014), was considered to have an interest in the Investment Management Agreement and Andrew McCaffery, would be considered to have an interest in the Investment Management Agreement. None of the other Directors has a service contract with the Company or has a material interest in any contract of significance, subsisting during or at the end of the year in relation to the business of the Company.

Independent Auditors

The Auditors, PricewaterhouseCoopers, will be re-appointed in accordance with section 160 (2) of the Companies Acts 1963 - 2013.

On behalf of the Board

Thomas Byrne
DIRECTOR

Hugh Cooney
DIRECTOR

Aberdeen Private Equity Fund of Funds (2007) plc

Custodian's Report

We have enquired into the conduct of the Company for the year ended 31 December 2014, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland's Non - UCITS Notice 7, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's Non - UCITS Notice 7. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the Non - UCITS Notices. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Non - UCITS Notice 7 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Central Bank under the powers granted to it by Part XIII of the Companies Act, 1990; and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, Part XIII of the Companies Act 1990.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

28 April 2015

Aberdeen Private Equity Fund of Funds (2007) plc

Independent Auditors' Report to the members of Aberdeen Private Equity Fund of Funds (2007) plc

We have audited the financial statements of Aberdeen Private Equity Fund of Funds (2007) plc for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Net Assets Attributable to Participating Shareholders, the Cash Flow Statement, the Schedule of Investments and the related notes for the company. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective Responsibilities of Directors and Auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 14 and 15, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2014 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

Aberdeen Private Equity Fund of Funds (2007) plc
Independent Auditors' Report to the members of Aberdeen Private Equity Fund of Funds (2007) plc (continued)

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Kenneth Owens

For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 April 2015

Aberdeen Private Equity Fund of Funds (2007) plc
Profit and Loss Account

		For the year ended 31 December 2014	For the year ended 31 December 2013
	Note	EUR '000	EUR '000
Realised gain on financial assets at fair value through profit or loss		29,464	23,996
Change in unrealised gain on financial assets at fair value through profit or loss		592	16,528
Net gains on financial assets at fair value through profit or loss		30,056	40,524
Unrealised gain/(loss) on translation of assets and liabilities denominated in non-Euro currencies		19,728	(4,285)
Realised currency (loss)		(689)	(1,655)
Interest income	2	121	47
Distribution income from unquoted investments	2	11,858	9,295
Dividend income	2	700	551
TOTAL NET INCOME		61,774	44,477
EXPENSES			
Operating expenses	5	(3,146)	(3,038)
NET PROFIT FOR THE FINANCIAL YEAR		58,628	41,439
Withholding tax	3	(759)	(271)
CHANGE IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS FROM OPERATIONS		57,869	41,168

All items noted above relate to continuing operations. The Company had no recognised gains or losses in the financial year other than those dealt with in the Profit and Loss Account.

Thomas Byrne
DIRECTOR

Hugh Cooney
DIRECTOR

The accompanying notes form an integral part of the financial statements

Aberdeen Private Equity Fund of Funds (2007) plc
Balance Sheet

		31 December 2014	31 December 2013
	Notes	EUR '000	EUR '000
ASSETS			
Financial assets at fair value through profit or loss	6,2	423,439	454,552
Cash	7	23,900	25,022
Other receivables	8	253	20
TOTAL ASSETS		447,592	479,594
LIABILITIES			
	9	(512)	(383)
NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS		447,080	479,211
NUMBER OF SHARES IN ISSUE			
	Class A	291,754,428	352,478,149
	Class B	149,847,068	181,035,186
	Class C	18,209,916	22,000,000
NET ASSET VALUE PER SHARE			
	Class A	0.91	0.80
	Class B	1.08	0.96
	Class C	1.12	1.00
31 December 2012			
NUMBER OF SHARES IN ISSUE	Class A		352,478,149
	Class B		181,035,186
	Class C		22,000,000
NET ASSET VALUE PER SHARE			
	Class A		0.78
	Class B		0.92
	Class C		0.96

Thomas Byrne
DIRECTOR

Hugh Cooney
DIRECTOR

The accompanying notes form an integral part of the financial statements

Aberdeen Private Equity Fund of Funds (2007) plc
Statement of Changes in Net Assets Attributable to Participating Shareholders

		For the year ended 31 December 2014	For the year ended 31 December 2013
	Note	EUR '000	EUR '000
NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS AT BEGINNING OF YEAR		479,211	463,043
Repurchase of Shares	13	(90,000)	-
Dividends	13	-	(25,000)
Change in net assets attributable to participating shareholders from operations		57,869	41,168
NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS AT END OF YEAR		<u>447,080</u>	<u>479,211</u>

The accompanying notes form an integral part of the financial statements

Aberdeen Private Equity Fund of Funds (2007) plc
Cash Flow Statement

		For the year ended 31 December 2014	For the year ended 31 December 2013
	Note	EUR '000	EUR '000
Net cash outflow from operating activities	10	(3,763)	(3,009)
Returns on investments and servicing of finance			
Interest income received	2	118	45
Distribution income received	2	11,858	9,295
Dividend income	2	700	551
		<u>12,676</u>	<u>9,891</u>
Financial investments			
Purchase of/drawdowns paid to financial assets at fair value through profit or loss		(108,156)	(62,500)
Sale of/capital distributions received from financial assets at fair value through profit or loss		<u>188,121</u>	<u>101,021</u>
		<u>79,965</u>	<u>38,521</u>
Financing			
Repurchase of shares	13	(90,000)	-
Dividends		-	(25,000)
		<u></u>	<u></u>
(DECREASE)/INCREASE IN CASH		<u>(1,122)</u>	<u>20,403</u>
Cash at start of year		<u>25,022</u>	<u>4,619</u>
CASH AT END OF YEAR		<u><u>23,900</u></u>	<u><u>25,022</u></u>

The accompanying notes form an integral part of the financial statements

Aberdeen Private Equity Fund of Funds (2007) plc

Notes to Financial Statements

1. Organisation and General Information

The Company's aim is to provide investors with access to a portfolio of Private Equity Funds diversified in terms of time, sector, geography and enterprise value. The Company will seek to achieve long-term capital growth by investing mainly, but not exclusively, in underlying Private Equity Funds. The life of the Company is fifteen years from the date of the Second Closing Date.

2. Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of Preparation

These financial statements for the year ended 31 December 2014 have been prepared in accordance with accounting standards generally accepted in Ireland, Irish statute comprising the Companies Acts, 1963 to 2013 and disclosures required by the EU Transparency Directive. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies (Amendment) Act, 1986 and FRS 3: Reporting Financial Performance so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption in FRS 29: Financial Instruments: Disclosures paragraph 2(d) as the Company is a subsidiary undertaking of Scottish Widows plc whose accounts are publicly available from 69 Morrison Street, Edinburgh, EH3 8YF and include disclosures that comply with this Standard. Scottish Widows plc holds 97% of the share capital of the Company and its ultimate parent is Lloyds Banking Group.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets held at fair value through profit or loss.

Aberdeen Private Equity Fund of Funds (2007) plc

Notes to Financial Statements (continued)

2. Accounting Policies (continued)

Use of Estimates

The preparation of the financial statements requires the Directors to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from these estimates and such amounts may be material.

In valuing the private equity investments the underlying fund managers or administrators use a number of different valuation techniques as set out in the International Private Equity and Venture Capital valuation guidelines, including price of a recent investment, earnings multiples, net assets, discounted cash flows, earnings and industry benchmarks.

The valuation techniques are reported in detail below and include:

(a) Earnings multiples

This technique involves the application of an earnings multiple to the earnings of the business being valued in order to derive a value. A number of multiples are used including price/earning ("P/E"), enterprise value/earnings before interest and tax ("EV/EBIT"), and depreciation and amortisation ("EV/EBITDA"). This technique is sensitive to the earnings multiples applied and the comparable companies used in deriving that earnings multiple.

(b) Discounted cash flows

This technique involves deriving the value of the investment by calculating the present values of expected cash flows. The investment specific cash flows are discounted to the present value by applying the appropriate risk-adjusted rate that quantifies the risk inherent in the investment. This technique is sensitive to the estimate of the cash flow assumptions and the risk-adjusted discount rate.

(c) Mezzanine debt

Mezzanine debt is measured on a case by case basis. This is normally the price at which the loan was issued or discounted cash flow calculations. The discounted cash flow calculations are adjusted by the interest rate inherent in the risk being assumed by the loan provider. This technique is sensitive to the estimate of the cash flow assumptions and the risk-adjusted discount rate.

(d) Price of recent investment

The price of a recent investment is utilised where the investment has been recently purchased. Third-party financing rounds are considered first, although internal financing rounds can also be considered. The factors surrounding an internal financing round need to be considered in terms of their affect on the valuation. As time progresses, factors since the time of investment will be considered in terms of their affect on that value. Achievement of milestones relative to plan should then be considered to gauge movements in valuation since the recent investment.

Aberdeen Private Equity Fund of Funds (2007) plc
Notes to Financial Statements (continued)

2. Accounting Policies (continued)

Use of Estimates (continued)

(e) Net assets

The valuation of a business is derived from its net assets. The net assets are adjusted for contingent assets and liabilities, if appropriate, and deductions are made for instruments ranking ahead of the highest ranking instrument in a liquidation scenario. The effects of any instrument that may have a dilutive impact are also considered.

(f) Industry valuation benchmarks

Specific industry valuation benchmarks can be used if appropriate to that industry. An example would be where turnover is specific to number of customers and extrapolating that to the value of the business. This technique is sensitive to the multiple being applied.

Refer to Note 14 for details regarding the investment specific valuation risk.

Investments at Fair Value Through Profit or Loss

The Company classifies all its investments as financial assets or financial liabilities at fair value through profit or loss.

This category has two sub-categories: financial assets or financial liabilities held for trading, and those designated at fair value through profit or loss.

(i) Financial assets and liabilities held for trading

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or it is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

(ii) Financial assets designated at fair value through profit or loss at inception.

Financial assets designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Investments are recognised on trade date, the date which capital call notices are paid by the Company or the date on which the Company commits to purchase an equity investment or collective investment scheme. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Transaction costs are expensed in the Profit and Loss Account as incurred. Subsequent to initial recognition, investments are valued at fair value. Gains and losses arising from changes in fair value are included in net profit or loss for the year in the Profit and Loss Account.

Aberdeen Private Equity Fund of Funds (2007) plc

Notes to Financial Statements (continued)

2. Accounting Policies (continued)

Investments at Fair Value Through Profit or Loss (continued)

The Company's investment in each of the Private Equity Funds (the "Funds"/"Fund") will be carried at the net asset value provided to it by the underlying fund managers or administrators. Where the underlying fund managers or administrators have not provided current values, the carrying values of such investments are adjusted for cashflows between the Company and the Fund from the Fund manager's or administrator's last valuation date to the Company's balance sheet date. In respect of cashflows resulting from distributions, the fair values are reduced by the most recent available value of the underlying security, or the proportional amount of that value attributable to the cost returned in the case of a partial disposal. Realised gains/(losses) on the disposal or partial disposal of investments held within the Transfer Portfolio (i.e. the portfolio of investments that was transferred to the Company by an affiliate of the Investment Manager following the first closing date in exchange for Class A shares in the Company) are recognised after applying a factor to rebase the initial cost of investments to fair value at date of in specie. Where better indications of fair value become available after the last valuation date, the Investment Manager will adjust the last valuation to arrive at a fair value. The valuation policies used by the Investment Manager in undertaking that valuation will generally be in line with the recommendations of the joint publication from the BVCA and the EVCA, being the 'International Private Equity and Venture Capital Valuation Guidelines'.

Listed investments traded on stock exchange are valued at last reported trade quoted on such exchange at the balance sheet date.

Collective Investment Schemes are valued at the latest available Net Asset Value as provided by the Administrator of the Collective Investment Scheme.

Foreign Exchange Translation

(a) Functional and Presentation Currency

Items included in the Company's financial statements are measured and presented using the currency of the primary economic environment in which it operates ('the functional currency'), which is the Euro.

(b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities held at the year end are translated into the functional currency using the exchange rates at the year end.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the Profit and Loss Account.

Aberdeen Private Equity Fund of Funds (2007) plc

Notes to Financial Statements (continued)

2. Accounting Policies (continued)

Net Asset Value

The net asset value shall be determined and shall be equal to the value as at the valuation point of all the investments and any other assets, less all the liabilities. The net asset value per share of a particular Class will be determined by multiplying any Company total net asset value movements between the current and immediately preceding valuation points by an apportionment factor. The apportionment factor is the ratio of the net asset value of the particular Class to the Company's total net asset value as at the immediately preceding valuation point (as adjusted for any applicable calls and draw downs effective at the start of the relevant valuation period). As described in Note 4 the management fee expenses are class specific and have individual rate charge structures. The management fee expenses for a specific class are factored in when determining the net asset value per share of a particular Class. The Class apportionment of the Company net asset value movements shall then be added to the net asset value of the Class as at the previous valuation point.

Cash

Cash comprises current deposits with banks and is valued at nominal value.

Dividend Income, Interest Income and Distribution Income

Interest income is recognised on an accrual basis and includes interest income from cash.

Private Equity Investments:

Income is recognised on unquoted investments when the right to receipt is established.

Listed Equity Investments:

Income is recognised on the date the price is marked ex-dividend. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Profit and Loss Account, and net of any tax credits.

Share repurchase

The Company may at any time, in its absolute discretion, repurchase Shares at the most recently published Net Asset Value per Share for the relevant Class as at the Valuation Point on the relevant Dealing Day, by giving five Business Days' written notice of its intention to do so to Shareholders and Shareholders shall be obliged to accept such repurchases. The Company may, in calculating the repurchase price, deduct applicable duties and charges from the Net Asset Value per Share. No repurchase fee will be payable in respect of any such repurchase. Repurchases shall be exercised against all the Shareholders equally pro rata to their total Shareholdings in the Company.

Dividend

The Directors at such times as they think fit may declare a dividends on any class of Shares as appear to the Directors to be justified by the profits of the Company, being the accumulated revenue (consisting of all revenue accrued including interest and dividends earned by the Company) less expenses provided that dividends may only be paid out of funds available for the purpose which may be lawfully distributed.

Aberdeen Private Equity Fund of Funds (2007) plc

Notes to Financial Statements (continued)

2. Accounting Policies (continued)

Dividend (continued)

The Directors may deduct from any dividend or other monies payable to any Shareholders, or in respect of a Share, all sums of money (if any) presently payable by him/her to the Company in relation to the Shares of the Company. In the event that the Company is required to pay taxation to the Irish tax authorities as a consequence of making any dividend payment to a Shareholder who is or is deemed to be, or is acting on behalf of an Irish Person, the Directors may deduct from the payment an amount equal to the taxation attributable to the relevant payment(s) to pay such amount to the Irish taxation authorisation.

Dividends not claimed within six years from their due date will lapse and revert to the Company without the necessity for any declaration or other action by the Company.

Expenses

Expenses are recognised on an accrual basis.

Investors in each Class of the Company will bear the fees and expenses payable out of the assets of that Class. These fees include the organisational expenses of the Company attributable to that Class as well as the management, administration, Director's, custody and audit fees of the Class. These fees are reflected in the net asset value per share.

Investors in the underlying funds, including the Company, bear fees out of the committed capital to a fund. These fees are reflected in the value of the Company's interests in the underlying funds and, therefore, indirectly in the net asset value per share.

Expenses paid to underlying managers arise from expenses which are outside commitment. Such expenses principally arise, although are not limited to catch-up interest. Catch-up interest arises on new partners or existing partners increasing their capital commitment.

The payments cover the contributions made before the admittance or new commitment to the partnership to ensure that equilibrium is attained within the fund being invested in. Catch-up interest does not form part of the commitment and is recognised in the Profit and Loss Account when incurred.

3. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

Aberdeen Private Equity Fund of Funds (2007) plc

Notes to Financial Statements (continued)

3. Taxation (continued)

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declaration in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. The total withholding tax for the year was €758,886 (2013: €271,109).

4. Fees

Investment Manager's Fee

The Investment Manager receives an annual fee from the Share Classes as follows:

- (a) for the period from the First Closing Date to the third anniversary of the Second Closing Date the sum of 0.50% of the total commitments for subscriptions in respect of the Class A Shares and Class B Shares and 1.00% of the total commitments for subscriptions in respect of the Class C Shares; and
- (b) thereafter a sum of 0.50% of the most recently published net asset value of the Class A shares and Class B shares and 1.00% of the most recently published net asset value of the Class C shares. Effective from 16 February 2012, the management fee on Class C was reduced to 0.50%.

The fee is payable quarterly in advance and is calculated as at 31 March, 30 June, 30 September and 31 December in each year.

The management fee is calculated, when appropriate, by reference to the most recently published net asset value of the Company attributable to the relevant Share Class. The total fee for the year was €2,414,192 (2013: €2,326,599). There was €Nil payable (2013: €Nil) at year end. An amount of €30,376 (2013: €9,785) in respect of the Aberdeen Global Liquidity Fund plc was rebated against this management fee. There was €1,638 receivable (2013: €1,082) at the year end.

Performance Fee

In addition to the management fee, the Investment Manager shall also be entitled to a performance fee in respect of the Class C Shares. The calculation of the performance fee will be verified by the Custodian. The performance fee shall equal a 5.00% fee in respect of the total return attributable to the Class C Shares in a particular performance period provided that the hurdle rate (a compound growth rate of 8.00%) is achieved in the relevant performance period. If the hurdle rate is not achieved in the relevant performance period, then no performance fee shall be payable for that performance period.

Aberdeen Private Equity Fund of Funds (2007) plc
Notes to Financial Statements (continued)

4. Fees (continued)

Performance Fee (continued)

The performance fee (if payable) shall be payable by the holders of the Class C Shares to the Investment Manager within one month of the end of any performance period.

The performance period is defined as the period of five years in which the performance fee shall be calculated. The first performance period ended on 4th of April 2012. The Fund is now in the second performance period which began on the 5th of April 2012 and shall terminate on the tenth anniversary of the Second Closing Date on the 4th of April 2017.

Performance fee earned during the year was €134,501 (2013: €95,474). There was €308,777 payable (2013: €174,276) at the year end.

Administration, Custody, Transfer Agency and Registrar Fee

The fees charged to the Company for administration, custody, transfer agency and registrar fees are based on the amounts shown below.

In respect of the services provided by the Custodian, the Company shall pay the Custodian a fixed rate flat fee of €20,000 per annum, payable quarterly in arrears. In addition to fixed rate flat fee, incremental basis point and transaction fees will be charged for all assets for which State Street is custodian.

The Company paid the Administrator an annual flat rate fee of £255,740, payable quarterly in arrears in respect of the services provided by the Administrator with additional fees of €10,000 and €20,000 charged for Transfer Agency services and Financial Reporting respectively.

The expenses charged during the period for administration and custodian services are set out in Note 5 Operating Expenses.

Auditors' remuneration

Auditors' remuneration during the year for the audit of the Company's statutory accounts amounted to €80,368 (2013: €82,086). All fees paid to auditor's during the year relate to statutory audit services.

Aberdeen Private Equity Fund of Funds (2007) plc
Notes to Financial Statements (continued)

5. Operating Expenses

	For the year ended 31 December 2014 EUR '000	For the year ended 31 December 2013 EUR '000
Audit fee	80	82
Legal fees	100	108
Investment Manager's fee:		
Class A	1,428	1,382
Class B	875	838
Class C	111	107
Management fee reimbursement	(30)	(10)
Administration fee	352	334
Custodian fee*	22	22
Performance fee	135	95
Directors' fees	50	50
Other	23	30
	<u>3,146</u>	<u>3,038</u>

*included in the custodian fee is €1,802 (2013: €1,530) of Investment Transaction fees.

Aberdeen Private Equity Fund of Funds (2007) plc
Notes to Financial Statements (continued)

6. Investments at Fair Value Through Profit or Loss

In accordance with the Company's accounting policy on investments at fair value through profit and loss included in Note 2, the Company's private equity investments, listed securities and other investments are measured at their fair value. The fair value of these investments at the balance sheet date has been determined based on the independent valuations received from the underlying fund managers and administrators. For listed securities traded on a stock exchange, they are valued generally at the last reported trade quoted on such exchange. With the exception of one investment, equating to 0.50% of the Net Asset Value of the Company, whose underlying fund manager valuations are dated 30 June and 30 September 2014, the valuations received for all other investments in private equity are dated 31 December 2014. The Investment Manager and the Board of Directors have evaluated these valuations, whilst considering the market volatility, and believe these valuations to be reasonable. All fair valuations may differ significantly from values that would have been used had ready markets existed and the differences could be material.

	31 December 2014	31 December 2013
	EUR '000	EUR '000
Financial assets at fair value through profit or loss:		
Held for trading	15,169	28,076
Fair value through profit or loss at inception	408,270	426,476
	<u>423,439</u>	<u>454,552</u>

7. Cash

	31 December 2014	31 December 2013
	EUR '000	EUR '000
Cash at bank*	<u>23,900</u>	<u>25,022</u>

* Held with State Street Custodial Services (Ireland) Limited

8. Other Receivables

	31 December 2014	31 December 2013
	EUR '000	EUR '000
Interest receivable	8	5
Distribution receivable	243	-
Other debtors	2	15
	<u>253</u>	<u>20</u>

Aberdeen Private Equity Fund of Funds (2007) plc
Notes to Financial Statements (continued)

9. Liabilities

	31 December 2014 EUR '000	31 December 2013 EUR '000
Administration Fee	96	90
Audit Fee	80	80
Performance Fee	309	174
Legal Fee	20	37
Other Liabilities	7	2
	<u>512</u>	<u>383</u>

10. Net Cash Outflow from Operating Activities

	For the year ended 31 December 2014 EUR '000	For the year ended 31 December 2013 EUR '000
Change in net assets attributable to participating shareholders from operations	57,869	41,168
Returns on Investments	(12,679)	(9,893)
Net unrealised gain on investments, net of unrealised foreign exchange loss	(20,320)	(12,243)
Decrease in debtors	13	179
Increase in creditors	129	121
Realised gain on investments	(28,775)	(22,341)
	<u>(3,763)</u>	<u>(3,009)</u>

11. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

In the opinion of the Directors, the Investment Manager is a related party under FRS 8: Related Party Transactions. Page 2 discloses the Company's Directors and also discloses Aberdeen Asset Investments Limited as the Investment Manager, Marketing Agent and Promoter of the Company. Refer to Note 4 for details of management fees charged by the Investment Manager during the year. As at 31 December 2014 there was €Nil (2013: €Nil) payable in respect of Investment Manager's fees at the year end. No other fees were paid to the Investment Manager other than as disclosed in Note 4.

Aberdeen Private Equity Fund of Funds (2007) plc

Notes to Financial Statements (continued)

11. Related Party Transactions (continued)

The Company invests in P25 Limited Partnership Corporation which has a valuation as at 31 December 2014 of €16,090,575 (2013: €19,837,730). The investment in P25 Limited Partnership Corporation is deemed to be a related party transaction as its Investment Advisor is Aberdeen SVG Private Equity Advisors Limited.

The parent company of Aberdeen SVG Private Equity Advisors Limited is Aberdeen Asset Management PLC. Amounts received from P25 for the year amounted to €6,867,228 (2013: €2,303,280) and the amounts paid were €1,547,461 (2013: €646,303).

The Company had an investment in Aberdeen Global Liquidity Fund plc – Euro Liquidity Fund of €2,577,835 (2013: €8,545,334) and in Aberdeen Global Liquidity Fund plc – GBP Liquidity Fund of €147,493 (2013: €8,439,300) at 31 December 2014. The investments in Aberdeen Global Liquidity Fund plc are also deemed to be related party transactions, as Aberdeen Asset Investments Limited is the Investment Manager. Aberdeen Global Liquidity Fund plc is a triple A-rated money market Collective Investment Scheme, listed on the Irish Stock Exchange. The investments in the total net asset value of Aberdeen Global Liquidity Fund plc amounted to 0.88% (2013: 1.61%) for the Aberdeen Euro Liquidity Fund Class A Institutional Share and 0.00% (2013: 0.05%) for the Aberdeen Sterling Liquidity Fund Advisory Share Class. Aberdeen Global Liquidity Fund plc – Euro Liquidity Fund charges the Company a management fee of 0.0013% of the Net Asset Value of Class A Institutional Share.

Interest received from the Aberdeen Global Liquidity Fund plc during the year was €106,996 (2013: €37,007) and the amount receivable at the year end was €4,950 (2013: €3,709).

Scottish Widows plc holds 97% of the share capital of the Company and its ultimate parent is Lloyds Banking Group. Lloyds Banking Group was incorporated in the United Kingdom. The Group financial statements are available from Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

Directors fees

Thomas Byrne and Hugh Cooney earned Directors' fees of €25,000 (2013: €25,000) each during the year. Directors' fees payable at the year end were €Nil (2013: €Nil).

Andrew McCaffery is and Andrew November was an employee of the Company. There were no fees paid to Andrew McCaffery or Andrew November from the Company during the year ended 31 December 2014 (2013: €Nil).

Aberdeen Private Equity Fund of Funds (2007) plc

Notes to Financial Statements (continued)

12. Investment in Associate

As at 31 December 2014 the Company had investments in the following funds which represent the percentages of issued capital outlined in the table below and are therefore considered Associates under FRS 9: Associates and Joint Ventures.

	31 December 2014	31 December 2013
Albany Ventures Fund III	46%	46%
Cross Atlantic Technology Fund II	26%	26%
Pentech Fund 1A/1B (Consolidated)	22%	22%

- Albany Ventures Fund III's accounting period end is 31 December and its investment focus is UK Venture in early stage technology and healthcare.
- Cross Atlantic Technology Fund II's accounting period end is 31 December and its investment focus is early to development stage technology companies.
- Pentech Fund 1A/1B (Consolidated)'s accounting period end is 31 December and its investment focus is UK/Irish venture in early stage technology.

The stakes in the associates are exempt from equity accounting under FRS 9 as they are accounted for as investments designated at fair value through profit or loss rather than as an associate or joint venture. This is consistent with the method of accounting applied to the other funds within the investment portfolio. For further details of the valuation of investments refer to Note 2.

As at 31 December 2014, the amounts owing for undrawn commitments on these funds was as per the table below:

	Currency		Commitment	Company portion	
	Local		Local	Local	EUR
Albany Ventures Fund III	GBP	Total	21,700,000	10,000,000	14,275,118
		Undrawn	931,959	429,490	553,396
Cross Atlantic Technology Fund II	USD	Total	80,254,989	21,035,255	16,315,972
		Undrawn	-	-	-
Pentech Fund 1A/1B (Consolidated)	GBP	Total	22,323,105	5,000,000	7,407,736
		Undrawn	-	-	-

13. Repurchase of Shares and Dividend

Due to a strong liquidity position within the Company, the Directors declared (5 December 2014) and paid (17 December 2014) a repurchase of shares of €90,000,000. Share class A - €53,255,599, B - €32,617,892 and C - €4,126,509.

Due to a strong liquidity position within the Company, the Directors declared (23 September 2013) and paid (30 September 2013) a dividend of €25,000,000. Share class A - €15,862,722, B - €8,147,203 and C - €990,075.

Aberdeen Private Equity Fund of Funds (2007) plc

Notes to Financial Statements (continued)

14. Risk of Investments

All private equity investments risk the loss of capital. No guarantee or representation is made that the Company will achieve its investment objective or that shareholders will not suffer loss.

Valuation Risk

The net asset value of the Company is calculated based on the value of its assets and liabilities. The net asset value of each underlying fund is dependent on valuations provided by the various underlying funds in which it invests, which themselves may be subject to error. The valuations on which the net asset value of the underlying funds are based may not be provided as of the same date on which the net asset value of the Company is calculated or on the same GAAP consistent basis and the net asset value of the Company may therefore include valuations for investments which have changed since the date on which they were provided.

The fair value of the Company's listed investments is based on quoted market prices at the balance sheet date. These investments are susceptible to market price risk arising from uncertainties about future values of these investments.

Market risk

In addition to the effects of movements in foreign exchange values, the Company is exposed through its portfolio of investments to market risks influencing investment valuations.

Illiquidity of Private Equity Funds

Private Equity Funds may, at any given time, consist of significant amounts of securities and other financial instruments or obligations that are very thinly traded or for which no market exists or that are restricted as to their transferability under the securities laws of any applicable jurisdiction or under the terms and conditions of their respective governing documents. The sale of any such investments may be possible only at substantial discounts, if at all. Further, such investments may be extremely difficult to value with any degree of certainty.

Investment is typically made by the Company in Private Equity Funds that are managed by experienced fund managers who have an established track record in private equity investments. In addition, the Investment Manager satisfies itself that adequate custody arrangements have been entered into in relation to the underlying funds in which the Company invests through undertaking due diligence on any potential commitment and checking all custody arrangements at that time.

The Investment Manager follows an investment process to select and monitor the performance of Private Equity Funds that evaluates past performance, risk-adjusted rates of return and which tracks consistency of management approach.

Aberdeen Private Equity Fund of Funds (2007) plc

Notes to Financial Statements (continued)

14. Risk of Investments (continued)

Selection of Private Equity Funds is made on the basis of an initial performance evaluation and interviews with fund managers, and other investment personnel to assess investment capabilities. Due diligence is carried out over the investment process as well as a review of investment strategy, historic performance and investment management fee charges.

Capital Risk Management

The capital of the Partnership is represented by the net assets attributable to the partners. The Partnership's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for partners and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Partnership. In order to maintain or adjust the capital structure, the General Partner may call unfunded commitment from the limited partners or distribute funds to the limited partners.

The General Partner monitors capital on the basis of the value of net assets attributable to the partners.

Foreign Currency Risk

The Company maintains accounts in Euro. However, the Company invests in assets on a worldwide basis, and there may be transactions denominated in non-Euro currencies. Accordingly, a change in the value of any such currencies against the Euro will result in a corresponding change in the Euro value of assets denominated in that currency. The Company's net exposure to foreign exchange risk for the principal currencies at the year end was as follows:

	31 December 2014	31 December 2013
	Net	Net
	financial assets	financial assets
	EUR '000	EUR '000
Foreign currency exposure		
British pound	91,446	103,211
Swedish kroner	3,168	2,270
US dollar	57,267	63,772
	<u>151,881</u>	<u>169,253</u>

Aberdeen Private Equity Fund of Funds (2007) plc
Notes to Financial Statements (continued)

14. Risk of Investments (continued)

Interest Rate Risk

The majority of the Company's assets are in Private Equity Fund interests. There is therefore no direct interest rate exposure at 31 December 2014 (2013: Nil). The Company's exposure to interest rate risk at 31 December 2014 and 31 December 2013 derives from its cash balances and an indirect exposure resulting from the investment into Aberdeen Global Liquidity Fund plc.

31 December 2014

	Up to 1 year	1-5 years	Over 5 years	Non- interest bearing	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss	2,725	-	-	420,714	423,439
Cash	23,900	-	-	-	23,900
Other receivables	-	-	-	253	253
Total assets	26,625	-	-	420,967	447,592
Liabilities	-	-	-	512	512
Total liabilities	-	-	-	512	512

31 December 2013

	Up to 1 year	1-5 years	Over 5 years	Non- interest bearing	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss	16,984	-	-	437,568	454,552
Cash	25,022	-	-	-	25,022
Other receivables	-	-	-	20	20
Total assets	42,006	-	-	437,588	479,594
Liabilities	-	-	-	383	383
Total liabilities	-	-	-	383	383

Aberdeen Private Equity Fund of Funds (2007) plc
Notes to Financial Statements (continued)

14. Risk of Investments (continued)

Credit risk

The Company is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due.

The main concentration to which the Company is exposed arises from the Company's cash and other receivable balances.

Transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

In accordance with the Company's policy, the Investment Manager monitors the Company's credit position on a daily basis, and the Board of Directors reviews it on a quarterly basis.

The Company also faces credit risk in relation to the unfunded commitment received from investors. Investors in the Company are well known qualified investors including Scottish Widows plc. Due to the credit quality of the parties involved, the credit risk is assessed as low.

15. Transfer and Repurchase of Shares

Shares will be transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor provided always that the transferee completes an Application Form to the satisfaction of the Administrator and furnishes the Administrator with any documents required by it, including a deed of adherence; under which the transferor shall undertake to the Company any outstanding commitments of the transferor. Shares may not be subject to any transfer restrictions except;

- (i) where the holding of such shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its shareholders as a whole; or
- (ii) to maintain a minimum holding per shareholder.

Shares will only be repurchased at the instigation of the Company. Where this occurs, no repurchase of shares by the Company will result in all of the shareholders' shares being repurchased. Shares may only be repurchased once all outstanding obligations and expenses of the Company have been provided for, and all shareholders have paid up an equal percentage with respect to their shares.

Shareholders have the right to redeem their shares at the end of the fifteen years from the date of the Second Closing Date. A general meeting will be convened at the end of the fifteen years from the date of the Second Closing Date whereby Shareholders can either redeem their shareholding or opt to extend the fifteen year period by a further period.

Aberdeen Private Equity Fund of Funds (2007) plc
Notes to Financial Statements (continued)

16. Exchange Rates

The rates of exchange ruling at the year end were as follows:

	31 December 2014	31 December 2013
	EUR	EUR
GBP	0.776	0.833
SEK	9.472	8.833
USD	1.210	1.376

17. Share Capital

The Company has an authorised capital of 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares.

The Directors are empowered to issue up to 500,000,000,000 shares of no par value. The Company is satisfied that the Company's working capital is sufficient for the Company's present requirements.

The Company has no loan capital (including long term - loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees or contingent liabilities.

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing shareholder and subject to the provisions of the Companies Act 1963 to 2013, allot shares as partly paid. On the date of application, a minimum of 25% of the issue price of the shares must be received and accepted by the Administrator. Thereafter, the Investment Manager shall have the discretion to make calls on shareholders in respect of any monies unpaid on their shares.

There are three Share Classes in issue, namely Class A Shares, Class B Shares and Class C Shares. The number of shares in issue at the end of the year is 459,811,412 (2013: 555,513,335). There were no closings and no calls made during the year, totalling 5 closings and 12 calls made to date. The total commitment is €572,187,964 (2013: €572,187,964).

The rights attached to any Class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that Class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

Aberdeen Private Equity Fund of Funds (2007) plc
Notes to Financial Statements (continued)

17. Share Capital (continued)

The life of the Company shall be fifteen years from the date of the Second Closing Date. The Directors shall prior to the termination of the said fifteen year period from the Second Closing Date convene a general meeting of the Shareholders at which Shareholders will be asked to vote on a proposal to extend the fifteen year period by a further period, which period shall be advised to the meeting but shall not exceed a further period of three years. Shareholders who vote against any proposal to extend the initial period shall be given the opportunity to redeem their shares prior to such extension, should the proposal be approved.

Issued Shares

	Year ended 31 December 2014			
	Class A	Class B	Class C	Total
	Number	Number	Number	Number
Movement in shares during the year:				
Shares in issue at 1 January 2014	352,478,149	181,035,186	22,000,000	555,513,335
Number of shares issued	-	-	-	-
Number of shares redeemed	(60,723,721)	(31,188,118)	(3,790,084)	(95,701,923)
Shares in issue at 31 December 2014	291,754,428	149,847,068	18,209,916	459,811,412
	EUR	EUR	EUR	EUR
Total commitment	354,777,964	195,410,000	22,000,000	572,187,964
Subscriptions paid	255,375,554	140,659,630	22,000,000	418,035,184
Shares repurchased	53,255,598	32,617,893	4,126,509	90,000,000
Commitment unpaid	99,402,410	54,750,370	-	154,152,780
Net Asset Value per share	0.91	1.08	1.12	

Aberdeen Private Equity Fund of Funds (2007) plc
Notes to Financial Statements (continued)

17. Share Capital (continued)

Issued Shares	Year ended 31 December 2013			
	Class A Number	Class B Number	Class C Number	Total Number
Movement in shares during the year:				
Shares in issue at 1 January 2013	352,478,149	181,035,186	22,000,000	555,513,335
Number of shares issued	-	-	-	-
Shares in issue at 31 December 2013	352,478,149	181,035,186	22,000,000	555,513,335
	EUR	EUR	EUR	EUR
Total commitment	354,777,964	195,410,000	22,000,000	572,187,964
Subscriptions paid	255,375,554	140,659,630	22,000,000	418,035,184
Commitment unpaid	99,402,410	54,750,370	-	154,152,780
Net Asset Value per share	0.80	0.96	1.00	

18. Significant Events During the Year

Scottish Widows Investment Partnership Group Limited ("SWIP") and its subsidiaries were acquired by Aberdeen Asset Management PLC on 31 March 2014 and the trademarks "Scottish Widows Investment Partnership", "SWIP" and "Scottish Widows" was used temporarily under licence from Lloyds Bank plc. From 1 April 2014 until the name of the Company changed on 24 November 2014, SWIP and its subsidiaries no longer form part of Lloyds Banking Group and now form part of the Aberdeen Asset group of companies.

Due to a strong liquidity position within the Company, the Directors declared (5 December 2014) and paid (17 December 2014) a Repurchase of Shares of €90,000,000.

19. Post Balance Sheet Events

There have been no significant events since the year end.

Aberdeen Private Equity Fund of Funds (2007) plc
Notes to Financial Statements (continued)

20. Commitments and Contingencies

	As at 31 December 2014 EUR '000	As at 31 December 2013 EUR '000
Outstanding commitments on investments	69,818	103,777

This represents commitments made to the Company's investments remaining undrawn.

21. Statement of Changes in the Portfolio

A Statement of Changes in the Portfolio is available from the Administrator, free of charge, upon request.

22. Approval of Audited Financial Statements

The Directors approved the audited financial statements on 28 April 2015.

Aberdeen Private Equity Fund of Funds (2007) plc
Schedule of Investments
As at 31 December 2014

	Local Currency	Total Commitment Local '000	Total Commitment EUR '000	Undrawn Commitment EUR '000	Cost EUR '000	Value EUR '000	% of Fund
Fund Investments							
Activa Capital	EUR	7,221	7,221	549	1,509	105	0.02%
Activa Capital II	EUR	10,000	10,000	654	9,162	7,830	1.75%
Advent Central & Eastern Europe IV	EUR	10,000	10,000	1,600	5,564	6,125	1.37%
Advent International GPE VI	EUR	15,000	15,000	660	10,800	18,687	4.18%
Albany Ventures Fund III	GBP	10,000	14,275	553	5,636	285	0.06%
Alta Biopharma Partners III	USD	10,000	7,449	413	3,514	2,415	0.54%
Apax Europe VII-A	EUR	20,000	20,000	453	15,349	18,977	4.24%
Astorg IV	EUR	10,000	10,000	1,100	4,253	7,830	1.75%
Astorg V	EUR	10,000	10,000	2,600	7,400	7,865	1.76%
ASOF II Feeder Fund	GBP	10,000	12,088	1,854	9,455	11,896	2.66%
Burrill Life Sciences Capital Fund	USD	-	-	-	1,986	-	0.00%
Candover 2005 Fund	EUR	10,000	10,000	20	8,934	4,056	0.91%
CapVis Equity II	EUR	10,000	10,000	85	3,554	1,616	0.36%
CapVis Private Equity III	EUR	15,000	15,000	1,163	12,219	10,824	2.42%
CBPE Capital Fund VIII A	GBP	7,500	9,183	2,793	6,298	7,237	1.62%
Charterhouse Capital Partners IX	EUR	20,000	20,000	4,734	11,430	14,458	3.23%
Close Brothers Private Equity Fund VII	GBP	5,000	7,053	549	1,931	1,990	0.45%
Cross Atlantic Technology Fund II	USD	21,035	16,316	-	10,948	4,797	1.07%
CVC European Equity Partners Tandem Fund A	EUR	10,000	10,000	988	5,167	4,089	0.91%
CVC European Equity Partners V (A)	EUR	20,000	20,000	2,163	12,429	15,287	3.42%
Dunedin Buyout Fund	GBP	5,000	7,608	672	701	261	0.06%
Dunedin Buyout Fund II	GBP	10,000	12,548	2,118	9,468	8,828	1.97%
Elysian Capital 1	GBP	5,000	5,964	982	4,306	5,040	1.13%
Equistone Partners Europe Fund	EUR	14,123	14,123	506	402	63	0.01%
Equistone Partners Europe Fund II	EUR	4,674	4,674	53	2,896	1,013	0.23%

Aberdeen Private Equity Fund of Funds (2007) plc
Schedule of Investments (continued)
As at 31 December 2014

	Local Currency	Total Commitment Local '000	Total Commitment EUR '000	Undrawn Commitment EUR '000	Cost EUR '000	Value EUR '000	% of Fund
Fund Investments (continued)							
Equistone Partners Europe Fund III	EUR	10,000	10,000	928	5,769	4,933	1.10%
Fondinvest VIII FCPR	EUR	20,000	20,000	400	7,460	14,226	3.18%
Fondo Nazca II, F.C.R.	EUR	4,500	4,500	462	1,066	687	0.15%
Fondo Nazca III, F.C.R.	EUR	9,000	9,000	3,024	5,976	7,342	1.64%
FSN Capital III	EUR	10,000	10,000	809	7,439	9,067	2.03%
Graphite Capital Partners VI	GBP	3,000	4,182	246	1,050	1,349	0.30%
Graphite Capital Partners VII	GBP	8,000	8,753	1,271	1,085	2,659	0.59%
Graphite Capital Partners VII Top Up fund Plus	GBP	2,000	1,982	448	996	1,344	0.30%
Gresham III	GBP	8,000	11,414	-	4,264	42	0.01%
Gresham IV B	GBP	10,000	12,824	808	5,090	3,048	0.68%
Halder GIMV Germany II	EUR	10,000	10,000	685	9,315	7,987	1.79%
HarbourVest International Private Equity Partners V - Direct	EUR	15,000	15,000	600	10,658	10,075	2.25%
HG Capital VI	GBP	10,000	11,833	417	9,705	11,445	2.56%
Indigo Capital IV	EUR	6,000	6,000	-	2,499	92	0.02%
Indigo Capital V	EUR	10,000	10,000	532	6,098	4,485	1.00%
Innova/5	EUR	12,500	12,500	4,678	6,465	6,298	1.41%
International Life Sciences Fund III (LPI)	USD	15,000	11,405	-	6,387	2,809	0.63%
Investindustrial III Build Up	EUR	5,000	5,000	1,844	1,258	1,654	0.37%
Investindustrial IV	EUR	10,000	10,000	574	5,395	6,146	1.37%
Lion Capital II	EUR	10,000	10,000	864	8,485	5,782	1.29%
MPM Bioventures III	USD	15,000	11,412	-	7,463	3,338	0.75%
MPM Bioventures IV	USD	20,000	14,496	782	9,893	9,782	2.19%
MVM International Life Sciences	GBP	5,000	6,744	580	2,320	1,732	0.39%
MVM II	GBP	5,000	6,104	1,888	3,824	4,380	0.98%
Nordic Capital V	EUR	6,034*	6,034	-	1,649	561	0.13%
Nordic Capital VII	EUR	20,000	20,000	3,769	16,171	20,090	4.49%

* includes €549,240 of the Company's Funds held in Escrow.

Aberdeen Private Equity Fund of Funds (2007) plc
Schedule of Investments (continued)
As at 31 December 2014

	Local Currency	Total Commitment Local '000	Total Commitment EUR '000	Undrawn Commitment EUR '000	Cost EUR '000	Value EUR '000	% of Fund
Fund Investments (continued)							
P25 (Permira III & IV)	EUR	22,685	22,685	-	17,736	16,091	3.60%
PAI Europe V	EUR	5,000	5,000	448	3,761	4,895	1.09%
Paul Capital Partners VIII	USD	10,000	7,338	158	3,886	2,215	0.50%
Pentech Fund 1A/1B (Consolidated)	GBP	5,000**	7,408	3	5,279	2	0.00%
Pentech 2	GBP	4,524	5,417	615	3,805	4,868	1.09%
Primary Capital II	GBP	5,000	7,011	338	2,050	804	0.18%
RL Private Equity Fund	GBP	10,000	15,118	-	11,516	1,073	0.24%
Segulah IV	SEK	28,750	3,046	896	2,370	3,043	0.68%
SEP III	GBP	5,000	6,185	295	4,057	9,245	2.07%
Sofinnova Capital V	EUR	5,000	5,000	125	3,018	3,506	0.79%
Sofinnova Venture Partners VI	USD	5,000	3,718	-	3,210	1,692	0.38%
Sofinnova Venture Partners VII	USD	5,000	3,676	207	2,447	2,109	0.47%
SV Life Sciences Fund IV	USD	7,500	5,567	612	3,907	4,722	1.06%
The Fourth Cinven Fund	EUR	20,000	20,000	2,433	13,106	10,991	2.46%
Third Cinven Fund (No.5)	EUR	30,000	30,000	345	6,198	2,933	0.66%
Towerbrook III	USD	20,000	15,206	4,293	9,586	12,103	2.71%
Triton Fund III	EUR	15,000	15,000	4,204	9,862	9,503	2.13%
Ventizz IV	EUR	12,000	12,000	-	11,884	5,085	1.14%
Vision Capital III	USD	7,500	5,241	-	2,172	1,205	0.27%
Vision Capital VII	EUR	10,000	10,000	1,966	6,883	9,258	2.08%
Total Value of Fund Investments				69,809		408,270	91.32%

**The above amount does not include amounts that are subject to re-investment by the General Partner under the terms of the extension agreement. Such re-investment amounts are capped at GBP£180,982.

Aberdeen Private Equity Fund of Funds (2007) plc
Schedule of Investments (continued)
As at 31 December 2014

	Number of Shares	Value EUR '000	% of Fund
Equity Investments			
Cara Therapeutics Inc	63,409	522	0.11%
Intermediate Capital Group plc	252,500	1,497	0.34%
KKR Private Equity Investors	415,000	7,960	1.78%
SVG Capital plc	456,126	2,465	0.55%
Total Value of Equity Investments		12,444	2.78%
Collective Investment Scheme			
Aberdeen Sterling Liquidity Fund Advisory Share Class	145,137	147	0.03%
Aberdeen Euro Liquidity Fund Class A Institutional Share	2,577,835	2,578	0.58%
Total Value of Collective Investment Schemes		2,725	0.61%
Total Market Value of Investments		423,439	94.71%
Cash		23,900	5.35%
Other Net Liabilities		(259)	(0.06%)
Total Value of Fund		447,080	100.00%

This report when not used for the general information of the Company, is to be distributed only if preceded or accompanied by a current Prospectus