

Investment Objective: To provide shareholders with an above average income from their equity investment while also providing real growth in capital and income.

Benchmark: FTSE All-Share Index.

Features of the Trust: Objective of increasing the dividend in real terms. Gearing will be actively managed reflecting individual stock views

UK - Investment  
Trust

UK Equity  
Income

Monthly

|   |              |                           |         |
|---|--------------|---------------------------|---------|
| Launch Date                             | 14 Nov 1991  | Sedol (Ordinary shares)   | 0603959 |
| Standard Life Investments<br>Start date | Nov 2005     | Reuters (Ordinary shares) | SLET.L  |
| Fund Manager                            | Thomas Moore |                           |         |

Standard Life Equity Income Trust plc ('the Company') currently conducts its affairs so that securities issued by it can be recommended by financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company's securities are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are securities in a UK listed investment trust.

**This document is intended for use by individuals who are familiar with investment terminology. Standard Life Investments has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An adviser is likely to charge for advice. We are unable to provide investment advice.**

### Trust Information

| as at 31 January 2018        |  |
|------------------------------|--|
| Trust Managers               | Standard Life Investments (Since November 2005)                                    |
| Gross Assets                 | £269.3 million (Source: Standard Life Investments)                                 |
| Borrowing                    | £28.5 million (Source: Standard Life Investments)                                  |
| Yield (Net)                  | 3.4% (Source: Standard Life Investments)   |
| Dividends Quarterly          | January/March/June/September   |
| Current Annual Dividend Rate | 17.1p  |
| Market Capitalisation        | £245.8million (Source: Standard Life Investments)                                  |
| Share Price                  | 500.0p (Source: Datastream)  |
| Net Asset Value              | 488.9p (Source: Standard Life Investments)   |
| (Discount)/Premium           | 2.3% (Source: Standard Life Investments)   |
|                              | 12 Month High 2.3% (Source: Datastream)  |
|                              | 12 Month Low (10.8)% (Source: Datastream)  |
| Current Equity Net Gearing   | 10.6% (Source: Standard Life Investments)  |
| Potential Gearing            | -5% to 15%<br>The levels of gearing and yield change on a daily basis.             |
| Trust Annual Management Fee  | 0.65% on Gross Assets up to £250 million, 0.55% on Gross Assets above £250 million |
| Active Share percentage~     | 85.4%  |

~The 'Active Share' percentage is a measure used to describe what portion of the Trust's holdings differ from the benchmark index holdings.

### Portfolio Breakdown - Sector 31 January 2018

| Sector             | Portfolio (%) |
|--------------------|---------------|
| Financials         | 47.3          |
| Industrials        | 14.8          |
| Consumer Services  | 11.1          |
| Oil & Gas          | 7.3           |
| Consumer Goods     | 5.6           |
| Basic Materials    | 5.5           |
| Technology         | 4.7           |
| Utilities          | 1.8           |
| Telecommunications | 1.6           |
| Cash & Other       | 0.3           |

### Top Twenty Holdings

| Stocks                   | Portfolio (%) |
|--------------------------|---------------|
| Royal Dutch Shell        | 3.0           |
| Aviva                    | 2.9           |
| Prudential               | 2.9           |
| Close Brothers           | 2.8           |
| Rio Tinto                | 2.8           |
| BP                       | 2.7           |
| Premier Asset Management | 2.6           |
| John Laing               | 2.6           |
| HSBC                     | 2.5           |
| Tyman                    | 2.4           |
| National Express         | 2.4           |
| Sage                     | 2.4           |
| Micro Focus              | 2.3           |
| River & Mercantile       | 2.0           |
| Direct Line Insurance    | 2.0           |
| TP ICAP                  | 2.0           |
| Ashmore                  | 2.0           |
| GVC                      | 1.9           |
| Beazley                  | 1.8           |
| Chesnara                 | 1.8           |
| Total                    | 47.8          |

### Composition by Market Capitalisation (Ex Cash)

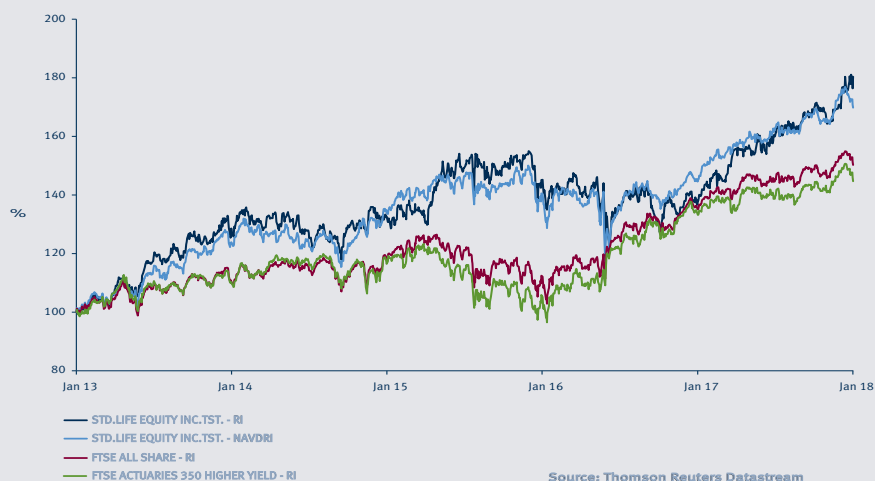
|                | Portfolio (%) |
|----------------|---------------|
| FTSE UK 100    | 36.1          |
| FTSE UK 250    | 36.3          |
| FTSE Small Cap | 14.7          |
| FTSE AIM Index | 9.7           |
| Non-Index      | 3.2           |

## Trust Information (Continued)

### Ten Largest Positions Relative to the Benchmark

| Overweight Stocks        | Portfolio % | B'mark % | Relative % | Overweight Stocks  | Portfolio % | B'mark % | Relative % |
|--------------------------|-------------|----------|------------|--------------------|-------------|----------|------------|
| Close Brothers           | 2.8         | 0.1      | 2.7        | Aviva              | 2.9         | 0.8      | 2.1        |
| Premier Asset Management | 2.6         | 0.0      | 2.6        | Sage               | 2.4         | 0.3      | 2.1        |
| John Laing               | 2.6         | 0.0      | 2.6        | River & Mercantile | 2.0         | 0.0      | 2.0        |
| Tyman                    | 2.4         | 0.0      | 2.4        | Ashmore            | 2.0         | 0.1      | 1.9        |
| National Express         | 2.4         | 0.1      | 2.3        | Micro Focus        | 2.3         | 0.4      | 1.9        |

### 5 Year Trust Performance – Total Return Index



### Performance

Source: Standard Life Investments, total returns. The percentage growth figures are calculated over periods to 31 January 2018 on a mid to mid basis.

|   | 3 months (%) | 1 Year (%) | 2 Years (% p.a.) | 3 Years (% p.a.) | 4 Years (% p.a.) | 5 Years (% p.a.) |
|---|--------------|------------|------------------|------------------|------------------|------------------|
| Standard Life Equity Income Trust (SP)  | 7.5          | 30.5       | 11.5             | 10.8             | 9.2              | 12.5             |
| Standard Life Equity Income Trust (NAV) | 1.0          | 17.3       | 9.9              | 8.2              | 8.3              | 11.2             |
| FTSE All Share Index                    | 1.0          | 11.3       | 15.6             | 8.4              | 8.1              | 8.5              |
| FTSE 350 High Yield Index               | 1.6          | 8.6        | 16.9             | 7.5              | 7.2              | 7.7              |

Note: Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

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