

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 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 30 April 2018	
Trust Managers	Standard Life Investments (Since November 2005)
Gross Assets	£268.0 million (Source: Standard Life Investments)
Borrowing	£30.0 million (Source: Standard Life Investments)
Yield (Net)	3.6% (Source: Standard Life Investments)
Dividends Quarterly	January/March/June/September
Current Annual Dividend Rate	17.1p
Market Capitalisation	£235.0 million (Source: Standard Life Investments)
Share Price	478.0 (Source: Datastream)
Net Asset Value	483.2p (Source: Standard Life Investments)
(Discount)/Premium	(1.1)% (Source: Standard Life Investments)
	12 Month High 2.3% (Source: Datastream)
	12 Month Low (7.6)% (Source: Datastream)
Current Equity Net Gearing	10.8% (Source: Standard Life Investments)
Potential Gearing	-5% to 15% 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~	86.7%

~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 30 April 2018

Sector	Portfolio (%)
Financials	47.5
Industrials	14.8
Consumer Services	13.5
Oil & Gas	8.6
Basic Materials	4.9
Consumer Goods	4.5
Technology	2.8
Utilities	1.8
Telecommunications	1.6
Cash and Other	0.0

Top Twenty Holdings

Stocks	Portfolio (%)
John Laing	3.5
Royal Dutch Shell	3.3
BP	3.2
Rio Tinto	3.2
Aviva	3.1
Prudential	2.9
GVC	2.9
Close Brothers	2.9
HSBC	2.8
Cineworld	2.8
Premier Asset Management	2.7
National Express	2.6
Tyman	2.6
CMC Markets	2.4
Beazley	2.1
Ashmore	2.1
River & Mercantile	1.9
Chesnara	1.9
Galliford Try	1.9
Legal & General	1.8
Total	52.6

Composition by Market Capitalisation (Ex Cash)

	Portfolio (%)
FTSE UK 250	39.5
FTSE UK 100	31.4
FTSE Small Cap	16.8
FTSE AIM Index	9.9
Non-Index	2.4

Trust Information (Continued)

Ten Largest Positions Relative to the Benchmark

Overweight Stocks	Portfolio %	B'mark %	Relative %	Overweight Stocks	Portfolio %	B'mark %	Relative %
John Laing	3.5	0.1	3.4	Tyman	2.6	0.0	2.6
Close Brothers	2.9	0.1	2.8	National Express	2.6	0.1	2.5
Premier Asset Management	2.7	0.0	2.7	CMC Markets	2.4	0.0	2.4
Cineworld	2.8	0.1	2.7	Aviva	3.1	0.9	2.2
GVC	2.9	0.2	2.7	Beazley	2.1	0.1	2.0

5 Year Trust Performance – Total Return Index



Performance

Source: Standard Life Investments, total returns. The percentage growth figures are calculated over periods to 30 April 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)	-3.5	11.9	11.4	9.9	7.0	10.3
Standard Life Equity Income Trust (NAV)	-0.2	7.6	10.8	6.5	7.5	9.8
FTSE All Share Index	1.1	8.2	14.0	7.0	7.1	7.8
FTSE 350 High Yield Index	1.6	9.3	14.6	6.7	5.8	6.7

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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