

ABERDEEN STANDARD EQUITY INCOME TRUST PLC
VALUATION AS AT 30/11/2018

Holding	Sedol	Stock	Total Cost	Total Value	% Total
			£	£	Mkt Value
OIL & GAS PRODUCERS					
	1,426,938 0150080	TULLOW OIL GBP0.1	3,346,646.67	2,631,273.67	1.12
	3,356,926 BYX7J77	DIVERSIFIED GAS & OIL ORD GBP0.01	2,879,426.65	3,558,341.56	1.51
	1,383,072 0798059	BP USDO.25	6,517,623.02	7,191,974.40	3.06
	382,229 B03MLX2	ROYAL DUTCH SHELL A SHS EURO.07	8,535,973.64	9,058,827.30	3.85
OIL EQUIPMENT SERVICES & DISTRIBUTION					
	774,783 B5NOP84	WOOD GRP (JOHN) GBP0.0428571	5,107,156.92	4,919,872.05	2.09
BASIC MATERIALS					
MINING					
	263,254 B1XZS82	ANGLO AMER USDO.54945	3,679,034.15	4,123,084.15	1.75
	175,482 0718875	RIO TINTO ORD GBP0.1	4,749,675.85	6,245,404.38	2.65
	140,512 BHOP329	BHP GRP USDO.5000	2,350,351.78	2,109,647.17	0.90
INDUSTRIALS					
CONSTRUCTION & MATERIALS					
	1,977,917 B29H425	TYMAN GBP0.05	4,898,314.89	5,112,915.45	2.17
	1,356,995 BN3Z252	VOLUTION GRP GBP0.01	2,262,232.09	2,306,891.50	0.98
	522,505 B3Y2J50	GALLIFORD TRY ORD GBP0.5	5,354,634.41	3,759,423.48	1.60
	315,419 0491563	KIER GRP ORD GBP0.01	3,538,196.04	1,602,328.52	0.68
	163,065 0808561	MORGAN SINDALL GRP GBP0.05	1,896,717.64	2,002,438.20	0.85
AEROSPACE & DEFENSE					
	670,978 0263494	BAE SYSTEMS ORD GBP0.025	4,201,743.77	3,296,514.91	1.40
GENERAL INDUSTRIALS					
	350,774 0719737	RPC GRP GBP0.05	2,872,862.01	2,514,348.03	1.07
INDUSTRIAL ENGINEERING					
	390,959 B3FLWH9	BODYCOTE GBP0.17273	2,148,675.70	2,877,458.24	1.22
	246,529 BGLP8L2	IMI GBP0.2857	2,728,261.79	2,399,959.82	1.02
SUPPORT SERVICES					
	5,136,820 0016308	SPEEDY HIRE ORD GBP0.05	2,894,679.61	2,948,534.68	1.25
	1,257,202 0465740	MITIE GRP ORD GBP0.025	2,970,109.51	1,820,428.50	0.77
	1,579,775 BYWVHR7	EQUINITI GRP NPV	4,274,166.70	3,578,190.38	1.52
	279,609 B040L80	STAFFLINE GRP GBP0.10	2,559,274.10	3,679,654.44	1.56
CONSUMER GOODS					
HOUSEHOLD GOODS & HOME CONSTRUCTION					
	631,429 BRKD925	MJ GLEESON GBP0.02	4,359,694.89	4,180,059.98	1.78
TOBACCO					
	149,223 0287580	BRITISH AMER TOBACCO GBP0.25	6,345,221.15	4,103,632.50	1.74
HEALTH CARE					
PHARMACEUTICALS & BIOTECHNOLOGY					
	102,332 0925288	GLAXOSMITHKLINE ORD GBP0.25	1,583,170.42	1,659,415.71	0.71
	77,787 B2QKY05	SHIRE GBP0.05	3,220,935.22	3,539,308.50	1.50
CONSUMER SERVICES					
GENERAL RETAILERS					
	540,074 B1CKQ73	DUNELM GRP ORD GBP0.01	3,477,038.86	2,927,201.08	1.24
	1,585,459 BTCLB88	DFS FURNITURE NPV	4,041,404.62	3,321,536.61	1.41
	3,407,786 BLT1Y08	SAGA NPV	5,970,672.23	3,840,574.82	1.63
	569,320 B021F83	MAJESTIC WINE GBP0.075	2,428,431.27	1,633,948.40	0.69
TRAVEL & LEISURE					
	839,057 B5VQMV6	GVC HLDGS EUR0.01	5,934,542.24	6,200,631.23	2.63
	1,898,911 9927484	LADBROKES CORAL G TV 18-311249	161.48	-	-
	1,373,318 B15FWH7	CINEWORLD GRP ORD GBP0.01	3,198,720.79	3,787,611.04	1.61
	1,220,442 0621520	NATL EXPRESS GRP ORD GBP0.05	3,990,002.23	4,930,585.68	2.10
TELECOMMUNICATIONS					
FIXED LINE TELECOMMUNICATIONS					
	919,810 BHY3RF7	MANX TELECOM NPV	1,415,891.99	1,425,705.50	0.61
	1,058,599 BVGBY89	ZEGONA COMMUNICATIONS NPV	1,611,691.62	1,302,076.77	0.55
UTILITIES					
GAS WATER & MULTIUTILITIES					
	218,934 BDR05C0	NATL GRID ORD GBP0.12431289	1,972,949.33	1,823,501.29	0.77
FINANCIALS					
BANKS					
	479,280 0766807	CLOSE BROTHERS GRP GBP0.25	5,227,974.70	7,208,371.20	3.06
	1,004,083 0540528	HSBC HLDGS USDO.5	6,914,690.31	6,670,123.37	2.83
	592,997 0408284	STANDARD CHARTERED USDO.5	4,658,618.07	3,613,723.72	1.54
	1,268,579 BD6GN03	CYBG NPV	3,209,070.41	2,603,124.11	1.11
NONLIFE INSURANCE					
	880,146 BYWVDP4	SABRE INSURANCE GRP -WI GBP0.001	2,076,215.62	2,534,820.48	1.08
	2,157,836 BBL4RK6	RANDALL & QUILTER INVST GBP0.02	3,738,116.09	3,711,477.92	1.58
LIFE INSURANCE					
	1,276,377 B00FFT8	CHESNARA GBP0.05	4,282,913.81	4,518,374.58	1.92
	1,516,354 0216238	AVIVA ORD GBP0.25	6,522,413.04	6,171,560.78	2.62
	1,768,031 0560399	LEGAL & GENERAL GRP GBP0.025	2,339,300.74	4,329,907.92	1.84
	407,829 0709954	PRUDENTIAL GBP0.05	4,938,420.51	6,282,605.75	2.67
	438,479 B45IKK9	PHOENIX GRP HLDGS GBP0.0001	3,025,306.42	2,628,681.61	1.12
	2,473,398 BCRX1J1	JUST GRP GBP0.1	3,517,817.37	2,156,803.06	0.92
REAL ESTATE INVESTMENT SERVICES					
	788,472 B04V127	GRAINGER GBP0.05	2,079,060.51	1,996,411.10	0.85
REAL ESTATE INVESTMENT TRUSTS					
	1,974,491 B0PPFY8	HANSTEEN HLDGS GBP0.1	1,705,018.66	1,846,149.09	0.78
	1,242,691 BD7XPJ6	NEWRIWER REIT NPV	3,466,520.06	2,820,908.57	1.20
	6,050,957 B45XLP3	REAL ESTATE INVESTORS ORD GBP0.10	3,661,118.23	3,267,516.78	1.39
FINANCIAL SERVICES					
	1,235,057 B132NW2	ASHMORE GRP GBP0.0001	4,105,616.99	4,582,061.47	1.95
	290,601 B1GCLT2	POLAR CAP HLDGS ORD GBP	1,268,495.17	1,511,125.20	0.64
	633,482 B4W5WQ0	AFH FINANCIAL GRP GBP0.1	1,742,309.24	2,407,231.60	1.02
	1,790,779 BDCXV26	QUILTER GBP0.01	2,454,852.42	2,079,094.42	0.88
	2,223,497 BFNSQ30	URBAN EXPOSURE NPV	2,209,877.16	1,845,502.51	0.78
	1,647,186 BLZH7X4	RIVER & MERCANTILE GRP GBP0.003	3,411,929.27	4,743,895.68	2.02
	2,843,701 BZB2KR6	PREMIER ASSET MGMT GRO NPV	3,784,175.31	5,346,157.88	2.27
	1,070,608 B1YKG04	INTL PERSONAL FINANCE GBP0.1	3,000,203.51	2,338,207.87	0.99
	574,713 0188371	CHARLES TAYLOR GBP0.01	1,494,253.80	1,321,839.90	0.56
	1,164,671 B0HW536	REAL ESTATE CREDIT INVST GBP0	1,945,000.57	1,915,883.80	0.81
	3,212,786 BVC3CB8	JOHN LAING GRP GBP0.1	7,193,999.08	10,512,235.79	4.47
	1,187,512 B1H0DZ5	TP ICAP GBP0.25	5,088,971.12	3,690,787.30	1.57
	2,345,480 B14SKR3	CMC MKRTS -WI GBP0.25	3,528,531.93	2,636,319.52	1.12
	500,961 BD82257	CHARTER COURT FINANCIAL S-WI GBP1	1,152,210.30	1,179,262.19	0.50
TECHNOLOGY					
SOFTWARE & COMPUTER SERVICES					
	284,220 BD8YWM0	MICRO FOCUS INTL ORD GBP0.10	3,466,765.07	4,374,145.80	1.87
	361,062 B8C3BL0	SAGE GRP THE GBP0.01051948	1,888,358.21	2,099,214.47	0.90
UNCLASSIFIED					
UNCLASSIFIED					
	2,655,967 9913837	SL EQUITY INCOME CNAV LIQUIDITY FUND	2,655,966.89	2,655,966.89	1.14
CASH					
CASH ACCOUNTS					
	14,537	BNP PARIS - CHF - Current Accounts	11,400.16	11,400.16	-
	980	BNP PARIS - EUR - Current Accounts	869.85	869.85	-
	(4,740,621)	BNP PARIS - GBP - Current Accounts	(4,740,621.05)	(4,740,621.05)	2.01
	45,448	BNP PARIS - GBP - Nett Settlements	45,448.41	45,448.41	0.02
TOTAL PORTFOLIO			236,387,473.24	235,329,889.64	100.00