

**STANDARD LIFE EQUITY INCOME TRUST PLC**  
**VALUATION AS AT 31/01/2018**

Holding	Sedol	Stock	Total Cost £	Total Value £	% Total Mkt Value
<b>OIL &amp; GAS PRODUCERS</b>					
1,456,703	0798059	BP USD0.25	6,845,131.60	7,299,538.73	2.74
329,860	803MLX2	ROYAL DUTCH SHELL A SHS EURO.07	7,223,530.65	8,122,802.50	3.04
<b>OIL EQUIPMENT SERVICES &amp; DISTRIBUTION</b>					
622,502	BSNOP84	WOOD GRP (JOHN) GBPO.0428571	4,127,445.74	4,032,567.96	1.51
<b>BASIC MATERIALS</b>					
<b>CHEMICALS</b>					
68,409	BZ4BQC7	JOHNSON MATTHEY GBP1.101698	2,122,927.28	2,366,951.40	0.89
<b>MINING</b>					
214,220	B1XZS82	ANGLO AMER USD0.54945	2,849,718.87	3,660,162.92	1.37
186,947	0718875	RIO TINTO ORD GBPO.1	4,685,303.79	7,332,061.34	2.75
151,538	3327706	VEDANTA RESOURCES USD0.1	1,080,585.41	1,252,613.11	0.47
<b>INDUSTRIALS</b>					
<b>CONSTRUCTION &amp; MATERIALS</b>					
1,803,553	B29H425	TYMAN GBPO.05	4,392,659.29	6,402,613.15	2.40
1,356,995	BN3ZZ52	VOLUTION GRP GBPO.01	2,262,232.09	2,971,819.05	1.11
624,161	BYXJC27	IBSTOCK GBP1	1,256,706.63	1,604,093.77	0.60
401,377	B3Y2J50	GALLIFORD TRY ORD GBPO.5	4,724,476.61	4,383,036.84	1.64
315,419	0491563	KIER GRP ORD GBPO.01	3,538,196.04	3,321,362.07	1.25
208,332	0808561	MORGAN SINDALL GRP GBPO.05	2,423,248.29	2,629,149.84	0.99
<b>AEROSPACE &amp; DEFENSE</b>					
498,334	0263494	BAE SYSTEMS ORD GBPO.025	3,094,424.78	2,960,103.96	1.11
<b>GENERAL INDUSTRIALS</b>					
60,392	0822011	SMITH (DS) ORD GBPO.1	153,876.55	304,013.33	0.11
<b>INDUSTRIAL ENGINEERING</b>					
350,999	B3FLWH9	BODYCOTE GBPO.17273	1,824,822.13	3,394,160.33	1.27
<b>SUPPORT SERVICES</b>					
5,083,395	0016308	SPEEDY HIRE ORD GBPO.05	2,863,801.93	2,785,700.46	1.04
893,643	0465740	MITIE GRP ORD GBPO.025	2,273,570.62	1,583,535.40	0.59
1,416,776	B17WCR6	CONNECT GRP GBPO.05	2,450,641.99	1,059,748.45	0.40
90,930	BYWWHR7	EQUINITY GRP NPV	252,292.09	246,420.30	0.09
246,216	B040L80	STAFFLINE GRP GBPO.10	2,179,436.59	2,560,646.40	0.96
58,979	BFNVV48	FERGUSON GBPO.1080303	2,683,460.58	3,206,098.44	1.20
<b>CONSUMER GOODS</b>					
<b>HOUSEHOLD GOODS &amp; HOME CONSTRUCTION</b>					
29,899	B24CGK7	RECKITT BENCKISER GRP GBPO.1	2,320,475.38	2,034,028.97	0.76
3,875,526	B26VT59	ACCROL GRP HLDGS ORD GBPO.001	2,788,438.29	1,240,168.32	0.47
601,550	BRKD925	MJ GLEESON GBPO.02	4,140,268.23	4,391,315.00	1.65
412,306	BYPHNG0	COUNTRYSIDE PROPERTIES WI GBP1	1,285,567.52	1,304,536.18	0.49
<b>TOBACCO</b>					
66,853	0287580	BRITISH AMER TOBACCO GBPO.25	3,304,543.62	3,221,646.07	1.21
92,889	0454492	IMPERIAL BRANDS GBPO.1	3,084,583.90	2,692,387.67	1.01
<b>CONSUMER SERVICES</b>					
<b>GENERAL RETAILERS</b>					
540,074	B1CKQ73	DUNELM GRP ORD GBPO.01	3,477,038.86	3,456,473.60	1.30
1,585,459	BTCOL88	DFS FURNITURE NPV	4,041,404.62	3,120,183.31	1.17
2,647,900	BLTIY08	SAGA NPV	5,061,366.06	3,060,972.40	1.15
569,320	BQ21F83	MAJESTIC WINE GBPO.075	2,428,431.27	2,598,945.80	0.97
<b>TRAVEL &amp; LEISURE</b>					
1,898,911	B0ZSH63	LADBROKES CORAL GRP GBPO.2833333	2,606,965.64	3,228,148.70	1.21
547,461	BSVQMV6	GVC HLDGS EURO.01	3,678,133.21	5,074,963.47	1.90
540,402	B15FWH7	CINEWORLD GRP ORD GBPO.01	2,899,774.53	2,785,772.31	1.04
1,725,486	0621520	NATL EXPRESS GRP ORD GBPO.05	5,641,147.22	6,325,631.68	2.37
<b>TELECOMMUNICATIONS</b>					
<b>FIXED LINE TELECOMMUNICATIONS</b>					
1,614,296	BHY3RF7	MANX TELECOM NPV	2,484,935.78	3,067,162.40	1.15
1,058,599	BVGBY89	ZEGONA COMMUNICATIONS NPV	1,611,691.62	1,323,248.75	0.50
<b>UTILITIES</b>					
<b>GAS WATER &amp; MULTIUTILITIES</b>					
218,934	BDROS0C0	NATL GRID ORD GBPO.12431289	1,972,949.33	1,761,761.90	0.66
436,015	B18V863	PENNON GRP GBPO.407	3,546,948.92	3,133,203.79	1.17
<b>FINANCIALS</b>					
<b>BANKS</b>					
479,280	0766807	CLOSE BROTHERS GRP GBPO.25	5,227,974.70	7,543,867.20	2.83
897,698	0540528	HSBC HLDGS USD0.5	6,131,735.52	6,742,609.68	2.53
465,675	0408284	STANDARD CHARTERED USD0.5	3,721,631.37	3,816,672.30	1.43
1,175,745	BQ8P064	VIRGIN MONEY HLDGS UK GBPO.0001	3,588,359.49	3,283,855.79	1.23
<b>NONLIFE INSURANCE</b>					
1,450,926	BY9DOY1	DIRECT LINE INSURANCE GBP 0.109090909	4,939,998.84	5,358,269.72	2.01
926,749	BYQJIC6	BEAZLEY UK GBPO.05	2,394,294.79	4,921,037.19	1.84
664,349	BYWVDP4	SABRE INSURANCE GRP -WI GBPO.001	1,537,555.40	1,793,742.30	0.67
<b>LIFE INSURANCE</b>					
1,224,554	B00FP78	CHESNARA GBPO.05	4,093,570.14	4,794,128.91	1.80
1,516,354	0216238	AVIVA ORD GBPO.25	6,522,413.04	7,781,928.73	2.92
1,768,031	0560399	LEGAL & GENERAL GRP GBPO.025	2,339,300.74	4,784,291.89	1.79
407,829	0709954	PRUDENTIAL GBPO.05	4,938,420.51	7,773,220.74	2.91
298,963	B45IKK9	PHOENIX GRP HLDGS GBPO.0001	2,302,613.54	2,284,077.32	0.86
2,473,398	BCRX111	JUST GRP GBPO.1	3,517,817.37	3,630,948.26	1.36
<b>REAL ESTATE INVESTMENT SERVICES</b>					
1,074,849	B04V127	GRAINGER GBPO.05	2,834,185.75	3,102,014.21	1.16
<b>REAL ESTATE INVESTMENT TRUSTS</b>					
1,750,397	B0PPFY8	HANSTEEN HLDGS GBPO.1	1,996,418.50	2,485,563.74	0.93
1,242,691	BD7XP16	NEWRIVER REIT NPV	3,466,520.06	3,734,286.46	1.40
6,050,957	B45XLP3	REAL ESTATE INVESTORS ORD GBPO.10	3,661,118.23	3,267,516.78	1.22
<b>FINANCIAL SERVICES</b>					
1,235,057	B132NW2	ASHMORE GRP GBPO.0001	4,105,616.99	5,315,685.33	1.99
132,864	B1VZ0M2	HARGREAVES LANSDOWN GBPO.004	1,714,335.44	2,467,948.80	0.93
520,248	B1GCLT2	POLAR CAP HLDGS ORD GBP	2,270,921.53	2,575,227.60	0.97
1,009,881	B4WSWQ0	AFH FINANCIAL GRP GBPO.1	2,525,490.55	3,231,619.20	1.21
1,647,186	BZLH7X4	RIVER & MERCANTILE GRP GBPO.003	3,411,929.27	5,435,713.80	2.04
2,843,701	BZBZKR6	PREMIER ASSET MGMT GRO NPV	3,784,175.31	7,052,378.48	2.64
949,190	B1YKGO4	INTL PERSONAL FINANCE GBPO.1	2,708,603.81	1,883,192.96	0.71
1,270,657	B0HW536	REAL ESTATE CREDIT INVST GBPO	2,121,997.19	2,153,763.62	0.81
2,409,590	BVC3CB8	JOHN LAING GRP GBPO.1	5,772,342.16	6,843,235.60	2.56
1,007,300	B1HODZ5	TP ICAP GBPO.25	4,577,670.13	5,338,690.00	2.00
2,952,510	B14SKR3	CMC MKRTS -WI GBPO.25	4,512,078.73	4,700,395.92	1.76
664,629	BD82257	CHARTER COURT FINANCIAL S-WI GBP1	1,528,646.70	2,146,751.67	0.80
<b>TECHNOLOGY</b>					
<b>SOFTWARE &amp; COMPUTER SERVICES</b>					
839,976	B8C3BLO	SAGE GRP THE GBPO.01051948	4,393,083.64	6,293,100.19	2.36
284,220	BD8YWM0	MICRO FOCUS INTL ORD GBPO.10	3,466,765.07	6,110,730.00	2.29
<b>UNCLASSIFIED</b>					
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2,491,177	9913837	SL EQUITY INCOME CNAV LIQUIDITY FUND	2,491,177.47	2,491,177.47	0.93
<b>CASH</b>					
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14,537		BNP PARIS - CHF - Current Accounts	10,996.57	10,996.57	0.00
157,041		BNP PARIS - EUR - Current Accounts	137,568.06	137,568.06	0.05
(2,381,580)		BNP PARIS - GBP - Current Accounts	(2,381,580.18)	(2,381,580.18)	-0.89
644,363		BNP PARIS - GBP - Nett Settlements	644,363.38	644,363.38	0.24
<b>TOTAL PORTFOLIO</b>			<b>232,693,263.36</b>	<b>266,848,739.76</b>	<b>100</b>