

STANDARD LIFE EQUITY INCOME TRUST PLC
VALUATION AS AT 31/10/2018

Holding	Sedol	Stock	Total Cost £	Total Value £	% Total Mkt Value
OIL & GAS PRODUCERS					
1,426,938	0150080	TULLOW OIL GBPO.1	3,346,646.67	3,222,026.00	1.31
3,356,926	BYX7J77	DIVERSIFIED GAS & OIL ORD GBPO.01	2,879,426.65	3,927,603.42	1.60
1,383,072	0798059	BP USD0.25	6,517,623.02	7,846,167.46	3.19
382,229	B03MLX2	ROYAL DUTCH SHELL A SHS EURO.07	8,535,973.64	9,557,636.15	3.89
OIL EQUIPMENT SERVICES & DISTRIBUTION					
774,783	B5NOP84	WOOD GRP (JOHN) GBPO.0428571	5,107,156.92	5,533,500.19	2.25
BASIC MATERIALS					
MINING					
263,254	B1XZS82	ANGLO AMER USD0.54945	3,679,034.15	4,410,031.01	1.79
115,375	0056650	BHP BILLITON USD0.5	1,944,954.78	1,802,619.00	0.73
175,482	0718875	RIO TINTO ORD GBPO.1	4,749,675.85	6,674,457.87	2.72
INDUSTRIALS					
CONSTRUCTION & MATERIALS					
1,977,917	B29H425	TYMAN GBPO.05	4,898,314.89	5,488,719.68	2.23
1,356,995	BN3Z252	VOLUTION GRP GBPO.01	2,262,232.09	2,347,601.35	0.96
522,505	B3Y2J50	GALLIFORD TRY ORD GBPO.5	5,354,634.41	4,566,693.70	1.86
315,419	0491563	KIER GRP ORD GBPO.01	3,538,196.04	2,764,647.54	1.13
163,065	0808561	MORGAN SINDALL GRP GBPO.05	1,896,717.64	1,933,950.90	0.79
AEROSPACE & DEFENSE					
670,978	0263494	BAE SYSTEMS ORD GBPO.025	4,201,743.77	3,528,002.32	1.44
GENERAL INDUSTRIALS					
350,774	0719737	RPC GRP GBPO.05	2,872,862.01	2,675,002.52	1.09
INDUSTRIAL ENGINEERING					
350,999	B3FLWH9	BODYCOTE GBPO.17273	1,824,822.13	2,792,197.05	1.14
218,040	BGLP8L2	IMI GBPO.2857	2,444,754.32	2,168,407.80	0.88
SUPPORT SERVICES					
5,136,820	0016308	SPEEDY HIRE ORD GBPO.05	2,894,679.61	2,876,619.20	1.17
1,257,202	0465740	MITIE GRP ORD GBPO.025	2,970,109.51	1,826,714.51	0.74
1,579,775	BYWVHR7	EQUINITI GRP NPV	4,274,166.70	3,404,415.13	1.39
296,744	B040L80	STAFFLINE GRP GBPO.10	2,716,111.55	3,519,383.84	1.43
CONSUMER GOODS					
HOUSEHOLD GOODS & HOME CONSTRUCTION					
631,429	BRKD925	MJ GLEESON GBPO.02	4,359,694.89	4,407,374.42	1.79
TOBACCO					
149,223	0287580	BRITISH AMER TOBACCO GBPO.25	6,345,221.15	5,063,882.51	2.06
HEALTH CARE					
PHARMACEUTICALS & BIOTECHNOLOGY					
44,284	0925288	GLAXOSMITHKLINE ORD GBPO.25	692,304.71	669,219.81	0.27
77,787	B2QKY05	SHIRE GBPO.05	3,220,935.22	3,640,820.54	1.48
CONSUMER SERVICES					
GENERAL RETAILERS					
540,074	B1CKQ73	DUNELM GRP ORD GBPO.01	3,477,038.86	3,221,541.41	1.31
1,585,459	BTCLB88	DFS FURNITURE NPV	4,041,404.62	3,297,754.72	1.34
3,407,786	BLT1Y08	SAGA NPV	5,970,672.23	4,058,673.13	1.65
569,320	B021F83	MAJESTIC WINE GBPO.075	2,428,431.27	2,228,887.80	0.91
TRAVEL & LEISURE					
839,057	B5VQMV6	GVC HLDGS EUR0.01	5,934,542.24	7,861,964.09	3.20
1,898,911	9927484	LADBROKES CORAL G TV 18-311249	161.48	0.00	-
1,465,843	B15FWH7	CINEWORLD GRP ORD GBPO.01	3,414,229.25	4,318,373.48	1.76
1,220,442	0621520	NATL EXPRESS GRP ORD GBPO.05	3,990,002.23	4,884,208.88	1.99
TELECOMMUNICATIONS					
FIXED LINE TELECOMMUNICATIONS					
1,022,792	BHY3RF7	MANX TELECOM NPV	1,574,415.37	1,718,290.56	0.70
1,058,599	BVGBY89	ZEGONA COMMUNICATIONS NPV	1,611,691.62	1,164,458.90	0.47
UTILITIES					
GAS WATER & MULTIUTILITIES					
218,934	BDR05C0	NATL GRID ORD GBPO.12431289	1,972,949.33	1,815,400.73	0.74
FINANCIALS					
BANKS					
479,280	0766807	CLOSE BROTHERS GRP GBPO.25	5,227,974.70	7,055,001.60	2.87
1,004,083	0540528	HSBC HLDGS USD0.5	6,914,690.31	6,475,331.27	2.64
592,997	0408284	STANDARD CHARTERED USD0.5	4,658,618.07	3,258,518.52	1.33
1,268,579	BD6GN03	CYBG NPV	3,209,070.41	3,409,940.35	1.39
NONLIFE INSURANCE					
880,146	BYWVDP4	SABRE INSURANCE GRP -WI GBPO.001	2,076,215.62	2,323,585.44	0.95
2,157,836	BBL4RK6	RANDALL & QUILTER INVST GBPO.02	3,738,116.09	3,927,261.52	1.60
LIFE INSURANCE					
1,224,554	B00FPT8	CHESNARA GBPO.05	4,093,570.14	4,212,465.76	1.71
1,516,354	0216238	AVIVA ORD GBPO.25	6,522,413.04	6,497,576.89	2.64
1,768,031	0560399	LEGAL & GENERAL GRP GBPO.025	2,339,300.74	4,446,597.97	1.81
407,829	0709954	PRUDENTIAL GBPO.05	4,938,420.51	6,404,954.45	2.61
438,479	B45IKK9	PHOENIX GRP HLDGS GBPO.0001	3,025,306.42	2,641,835.98	1.08
2,473,398	BCRX1J1	JUST GRP GBPO.1	3,517,817.37	2,195,140.73	0.89
REAL ESTATE INVESTMENT SERVICES					
788,472	B04V127	GRAINGER GBPO.05	2,079,060.51	2,136,759.12	0.87
REAL ESTATE INVESTMENT TRUSTS					
1,974,491	B0PPFY8	HANSTEEN HLDGS GBPO.1	1,705,018.66	1,899,460.34	0.77
1,242,691	BD7XPJ6	NEWRIWER REIT NPV	3,466,520.06	3,144,008.23	1.28
6,050,957	B45XLP3	REAL ESTATE INVESTORS ORD GBPO.10	3,661,118.23	3,207,007.21	1.31
FINANCIAL SERVICES					
1,235,057	B132NW2	ASHMORE GRP GBPO.0001	4,105,616.99	4,349,870.75	1.77
332,776	B1GCLT2	POLAR CAP HLDGS ORD GBP	1,452,592.20	1,737,090.72	0.71
633,482	B4W5WQ0	AFH FINANCIAL GRP GBPO.1	1,742,309.24	2,381,892.32	0.97
1,790,779	BDCXV26	QUILTER GBPO.01	2,454,852.42	2,074,080.24	0.84
2,051,039	BFNSQ30	URBAN EXPOSURE NPV	2,071,703.81	2,030,528.61	0.83
1,647,186	BLZH7X4	RIVER & MERCANTILE GRP GBPO.003	3,411,929.27	4,793,311.26	1.95
2,843,701	BZB2KR6	PREMIER ASSET MGMT GRO NPV	3,784,175.31	6,142,394.16	2.50
1,070,608	B1YKGO4	INTL PERSONAL FINANCE GBPO.1	3,000,203.51	1,904,611.63	0.78
574,713	0188371	CHARLES TAYLOR GBPO.01	1,494,253.80	1,367,816.94	0.56
1,270,657	B0HW536	REAL ESTATE CREDIT INVST GBPO	2,121,997.19	2,115,643.91	0.86
3,212,786	BVC3CB8	JOHN LAING GRP GBPO.1	7,193,999.08	10,030,317.89	4.08
1,187,512	B1H0DZ5	TP ICAP GBPO.25	5,088,971.12	3,443,784.80	1.40
2,138,452	B14SKR3	CMC MKRKS -WI GBPO.25	3,268,020.69	2,501,988.84	1.02
540,700	BD82257	CHARTER COURT FINANCIAL S-WI GBP1	1,243,610.00	1,571,274.20	0.64
TECHNOLOGY					
SOFTWARE & COMPUTER SERVICES					
284,220	BD8YWM0	MICRO FOCUS INTL ORD GBPO.10	3,466,765.07	3,463,220.70	1.41
361,062	B8C3BL0	SAGE GRP THE GBPO.01051948	1,888,358.21	1,965,621.53	0.80
UNCLASSIFIED					
UNCLASSIFIED					
3,180,967	9913837	SL EQUITY INCOME CNAV LIQUIDITY FUND	3,180,966.89	3,180,966.89	1.29
CASH					
CASH ACCOUNTS					
14,537		BNP PARIS - CHF - Current Accounts	11,310.14	11,310.14	-
980		BNP PARIS - EUR - Current Accounts	869.19	869.19	-
(3,933,202)		BNP PARIS - GBP - Current Accounts	(3,933,202.08)	(3,933,202.08)	- 1.60
101,891		BNP PARIS - GBP - Nett Settlements	101,890.57	101,890.57	0.04
TOTAL PORTFOLIO			236,267,954.32	245,687,976.21	100.00