

STANDARD LIFE EQUITY INCOME TRUST PLC
VALUATION AS AT 31/07/2018

Holding	Sedol	Stock	Total Cost	Total Value	% Total	
			£	£	£ Mkt Value	
OIL & GAS PRODUCERS						
	3,356,926	BYX7J77	DIVERSIFIED GAS & OIL ORD GBP0.01	2,879,426.65	3,826,895.64	1.43
	1,363,387	0798059	BP USD0.25	6,409,511.88	7,816,297.67	2.92
	368,647	B03MLX2	ROYAL DUTCH SHELL A SHS EURO.07	8,199,403.43	9,640,119.05	3.60
OIL EQUIPMENT SERVICES & DISTRIBUTION						
	693,092	B5NOP84	WOOD GRP (JOHN) GBP0.0428571	4,542,348.20	4,503,711.82	1.68
BASIC MATERIALS						
MINING						
	193,943	B1XZ582	ANGLO AMER USD0.54945	2,579,978.66	3,360,644.30	1.25
	170,746	0718875	RIO TINTO ORD GBP0.1	4,564,045.38	7,165,355.89	2.68
	137,767	3327706	VEDANTA RESOURCES USD0.1	989,231.63	1,129,689.40	0.42
INDUSTRIALS						
CONSTRUCTION & MATERIALS						
	1,977,917	B29H425	TYMAN GBP0.05	4,898,314.89	6,675,469.88	2.49
	1,356,995	BN3Z252	VOLUTION GRP GBP0.01	2,262,232.09	2,754,699.85	1.03
	535,169	B3Y2J50	GALLIFORD TRY ORD GBP0.5	5,484,415.17	4,990,450.93	1.86
	315,419	0491563	KIER GRP ORD GBP0.01	3,538,196.04	3,050,101.73	1.14
	163,065	0808561	MORGAN SINDALL GRP GBP0.05	1,896,717.64	2,299,216.50	0.86
AEROSPACE & DEFENSE						
	633,304	0263494	BAE SYSTEMS ORD GBP0.025	3,963,118.65	4,136,741.73	1.54
INDUSTRIAL ENGINEERING						
	350,999	B3FLWH9	BODYCOTE GBP0.17273	1,824,822.13	3,509,990.00	1.31
SUPPORT SERVICES						
	5,136,820	0016308	SPEEDY HIRE ORD GBP0.05	2,894,679.61	3,082,092.00	1.15
	1,257,202	0465740	MITIE GRP ORD GBP0.025	2,970,109.51	1,933,576.68	0.72
	221,221	B17WCR6	CONNECT GRP GBP0.05	382,652.92	62,163.10	0.02
	1,579,775	BYWVHR7	EQUINITI GRP NPV	4,274,166.70	3,380,718.50	1.26
	312,414	B040L80	STAFFLINE GRP GBP0.10	2,859,539.78	3,411,560.88	1.27
	24,257	BFYFZP5	FERGUSON ORD GBP0.11403197	1,165,010.14	1,457,845.70	0.54
CONSUMER GOODS						
HOUSEHOLD GOODS & HOME CONSTRUCTION						
	37,869	0090498	BELLWAY GBP0.125	1,189,344.83	1,104,638.73	0.41
	631,429	BRKD9Z5	MJ GLEESON GBP0.02	4,359,694.89	4,786,231.82	1.79
TOBACCO						
	149,223	0287580	BRITISH AMER TOBACCO GBP0.25	6,345,221.15	6,268,858.23	2.34
	71,696	0454492	IMPERIAL BRANDS GBP0.1	2,380,823.64	2,094,957.12	0.78
HEALTH CARE						
PHARMACEUTICALS & BIOTECHNOLOGY						
	72,643	B2QKY05	SHIRE GBP0.05	2,988,061.60	3,160,696.93	1.18
CONSUMER SERVICES						
GENERAL RETAILERS						
	540,074	B1CKQ73	DUNELM GRP ORD GBP0.01	3,477,038.86	2,832,688.13	1.06
	1,585,459	BTCL088	DFS FURNITURE NPV	4,041,404.62	3,250,190.95	1.21
	3,407,786	BLT1Y08	SAGA NPV	5,970,672.23	4,232,470.21	1.58
	569,320	B021F83	MAJESTIC WINE GBP0.075	2,428,431.27	2,550,553.60	0.95
TRAVEL & LEISURE						
	839,057	B5VQMV6	GVC HLDGS EURO.01	5,934,542.24	9,816,966.90	3.67
	2,702,010	B15FWH7	CINEWORLD GRP ORD GBP0.01	6,293,499.09	7,322,447.10	2.73
	1,520,308	0621520	NATL EXPRESS GRP ORD GBP0.05	4,970,356.89	6,151,166.17	2.30
	1,898,911	9927484	LADBROKES CORAL G TV 18-311249	161.48	0.00	0.00
TELECOMMUNICATIONS						
FIXED LINE TELECOMMUNICATIONS						
	1,614,296	BHY3RF7	MANX TELECOM NPV	2,484,935.78	2,857,303.92	1.07
	1,058,599	BVG8Y89	ZEGONA COMMUNICATIONS NPV	1,611,691.62	1,217,388.85	0.45
UTILITIES						
GAS WATER & MULTIUTILITIES						
	218,934	BDR05C0	NATL GRID ORD GBP0.12431289	1,972,949.33	1,780,590.22	0.66
	298,772	B18V863	PENNON GRP GBP0.407	2,430,487.53	2,244,972.81	0.84
FINANCIALS						
BANKS						
	479,280	0766807	CLOSE BROTHERS GRP GBP0.25	5,227,974.70	7,610,966.40	2.84
	1,004,083	0540528	HSBC HLDGS USD0.5	6,914,690.31	7,334,826.32	2.74
	558,434	0408284	STANDARD CHARTERED USD0.5	4,419,293.57	3,842,025.92	1.43
	1,230,849	BQ8P064	VIRGIN MONEY HLDGS UK GBP0.0001	3,775,271.04	4,880,316.29	1.82
NONLIFE INSURANCE						
	880,146	BYWVDP4	SABRE INSURANCE GRP -WI GBP0.001	2,076,215.62	2,446,805.88	0.91
	1,911,434	BBL4RK6	RANDALL & QUILTER INVST GBP0.02	3,266,766.17	3,058,294.40	1.14
LIFE INSURANCE						
	1,224,554	B00FPT8	CHESNARA GBP0.05	4,093,570.14	4,916,584.31	1.84
	1,516,354	0216238	AVIVA ORD GBP0.25	6,522,413.04	7,581,770.00	2.83
	1,768,031	0560399	LEGAL & GENERAL GRP GBP0.025	2,339,300.74	4,644,617.44	1.73
	407,829	0709954	PRUDENTIAL GBP0.05	4,938,420.51	7,361,313.45	2.75
	438,479	B45JKK9	PHOENIX GRP HLDGS GBP0.0001	3,025,306.42	3,021,120.31	1.13
	2,473,398	BCRX1J1	JUST GRP GBP0.1	3,517,817.37	2,678,690.03	1.00
REAL ESTATE INVESTMENT SERVICES						
	916,440	B04V127	GRAINGER GBP0.05	2,416,489.38	2,807,972.16	1.05
REAL ESTATE INVESTMENT TRUSTS						
	1,974,491	B0PPFY8	HANSTEEN HLDGS GBP0.1	1,705,018.66	2,171,940.10	0.81
	1,242,691	BD7XPJ6	NEWRIVER REIT NPV	3,466,520.06	3,404,973.34	1.27
	6,050,957	B45XLP3	REAL ESTATE INVESTORS ORD GBP0.10	3,661,118.23	3,085,988.07	1.15
FINANCIAL SERVICES						
	1,235,057	B132NW2	ASHMORE GRP GBP0.0001	4,105,616.99	4,503,017.82	1.68
	518,117	B1GCLT2	POLAR CAP HLDGS ORD GBP	2,261,619.56	3,367,760.50	1.26
	564,471	B4W5WQ0	AFH FINANCIAL GRP GBP0.1	1,411,617.97	1,761,149.52	0.66
	1,790,779	BDCXV26	QUILTER GBP0.01	2,661,576.83	2,770,335.11	1.03
	2,051,039	BFNSQ30	URBAN EXPOSURE NPV	2,071,703.81	2,256,142.90	0.84
	1,647,186	BLZH7X4	RIVER & MERCANTILE GRP GBP0.003	3,411,929.27	4,710,951.96	1.76
	2,843,701	BZB2KR6	PREMIER ASSET MGMT GRO NPV	3,784,175.31	8,189,858.88	3.06
	1,009,166	B1YKG04	INTL PERSONAL FINANCE GBP0.1	2,851,782.11	2,424,016.73	0.91
	574,713	0188371	CHARLES TAYLOR GBP0.01	1,494,253.80	1,706,897.61	0.64
	1,270,657	B0HW536	REAL ESTATE CREDIT INVST GBP0	2,121,997.19	2,134,703.76	0.80
	3,212,786	BVC3C88	JOHN LAING GRP GBP0.1	7,193,999.08	9,368,483.98	3.50
	1,007,300	B1H0DZ5	TP ICAP GBP0.25	4,577,670.13	2,820,440.00	1.05
	2,138,452	B14SKR3	CMC MKRTS -WI GBP0.25	3,268,020.69	4,212,750.44	1.57
	664,629	BD82257	CHARTER COURT FINANCIAL S-WI GBP1	1,528,646.70	2,250,766.11	0.84
TECHNOLOGY						
SOFTWARE & COMPUTER SERVICES						
	482,931	B8C3BL0	SAGE GRP THE GBP0.01051948	2,525,734.41	3,003,830.82	1.12
	284,220	BD8YWM0	MICRO FOCUS INTL ORD GBP0.10	3,466,765.07	3,552,750.00	1.33
UNCLASSIFIED						
UNCLASSIFIED						
	2,529,024	9913837	SL EQUITY INCOME CNAV LIQUIDITY FUND	2,529,023.55	2,529,023.55	0.94
CASH						
CASH ACCOUNTS						
	14,537		BNP PARIS - CHF - Current Accounts	11,194.30	11,194.30	0.00
	157,041		BNP PARIS - EUR - Current Accounts	140,077.44	140,077.44	0.05
	(4,235,163)		BNP PARIS - GBP - Current Accounts	(4,235,163.05)	(4,235,163.05)	-1.58
	(336,798)		BNP PARIS - GBP - Nett Settlements	(336,797.92)	(336,797.92)	-0.13
TOTAL PORTFOLIO			235,668,867.35	267,849,857.82	100.00	