



Standard Life Equity Income Trust PLC

Half Yearly Report 31 March 2010

Investment Objective

The objective of Standard Life Equity Income Trust is to provide shareholders with an above average income from their equity investment while also providing real growth in capital and income.

Investment Policy

The Directors intend to achieve the investment objective by investing in a diversified portfolio consisting mainly of quoted UK equities. The portfolio will normally comprise between 50 and 70 individual equity holdings. In order to reduce risk in the Company without compromising flexibility:

- no holding within the portfolio will exceed 10% of net assets; and
- the top ten holdings within the portfolio will not in aggregate exceed 50% of net assets

Convertible preference shares, convertible loan stocks, gilts and corporate bonds may make up the balance of the portfolio.

The Directors have set parameters of between 95% and 115% for the level of gearing that can be employed. The maximum level of borrowings will therefore represent 15% of net assets and the maximum cash position will be equivalent to 5% of net assets. The Directors have delegated responsibility to the Manager for the operation of the gearing level within the above parameters.

The Manager's investment process combines asset allocation, stock selection, portfolio construction, risk management and dealing. The investment process is research-intensive and is driven by a distinctive focus on change which recognises that different factors drive individual stocks and markets at different times in the cycle. This flexible but disciplined investment process ensures that the Manager has the opportunity to perform in different market conditions.

Financial Highlights

Total Return	Six months ended 31 March 2010
Net asset value per ordinary share	14.6%
FTSE All-Share Index	12.2%

Performance for six months ended 31 March 2010

	31 March 2010	30 September 2009	% change
Net asset value per ordinary share (excluding net revenue)	298.9p	270.7p	10.4
Net asset value per ordinary share (including net revenue)	301.0p	280.3p	7.4
Ordinary share price (mid market)	275.0p	253.5p	8.5
Discount of share price to net asset value (including net revenue)	8.6%	9.6%	—
Discount of share price to net asset value (excluding net revenue)	8.0%	6.4%	—

	31 March 2010	30 September 2009	% change
FTSE All-Share Index	2,910.2	2,634.8	10.5
Total assets	£125.3m	£115.7m	8.3
Total shareholders' funds	£114.2m	£106.3m	7.4
Revenue return per ordinary share	5.33p	6.28p*	(15.1)
Interim dividend (2010 paid 24 March)	3.15p	3.15p*	—

* For the six months ended 31 March (2009 revenue return includes VAT refund of 0.91p)



Chairman's Statement

Income and Dividends

Revenue return per ordinary share was 5.33p in respect of the six months ended 31 March 2010, representing a decrease of 15.1% compared with 6.28p in the previous year. Income from investments increased by 3.2% during the period. Earnings in the comparable period had benefited from a VAT refund of 0.91p.

Shareholders will have noted that in the Budget a year ago the higher tax rate on investment income was raised from 32.5% to 42.5% as from 6th April 2010. In response, and after taking advice, your Board decided that it was in the overall interest of shareholders to arrange to pay the interim dividend early. Accordingly it decided to recommend an unchanged interim dividend of 3.15p per share, which was paid on 24 March.

VAT on Investment Management Fees

No further repayments of VAT have been received during the reporting period. Discussions continue with HMRC through our former manager, Deutsche Asset Management, for the period since the Company's inception in 1991 to 1996. The Board has also supported the PwC legal action to try and recover any non-recoverable VAT incurred by the Company since inception but does not expect a conclusion from this for some years.

Performance

For the six months ended 31 March 2010, your Company's net asset value (excluding net current year income) increased by 10.4% compared with a rise of 10.5% for the FTSE All-Share Index and an increase of 4.4% for the FTSE 350 High Yield Index.

Chairman's Statement - continued

The Company ranks seventh out of 22 peers in the UK Growth & Income sector based on net asset value total return over the six months ended 31 March 2010 (Source J.P. Morgan Cazenove).

The long term performance of your Company against its peers is shown in the table below:

UK Growth & Income Peer Group	Six Months Total Return	Three Year Total Return	Five Year Total Return
SLEIT	7/22	2/22	4/20

The Company's share price increased by 8.5% over the reporting period and the discount widened slightly to 8.0%.

The Manager's Report on pages 7 to 9 provides further information on the UK economy and equity market as well as a review of the portfolio of investments and activity during the financial year.

Gearing

Your Manager increased the Company's gearing in the middle of last year, since when it has remained at around 10%. The Company has renewed its borrowing facilities on terms that your Board regarded as favourable. A £15m one year credit facility was agreed on very competitive terms at 100bps over LIBOR.

Share Buybacks

The Company did not buy back any shares in the period. The Board and the Manager continue to monitor the level of the Company's discount on a regular basis.

Marketing and Shareholder Communications

The Manager continued to hold meetings with private client and wealth managers. In addition a number of individual holders attended your Company's AGM, held last year at the offices of J.P. Morgan Cazenove, the Company's stockbrokers.

Proposed European AIFM Directive

The Directive on Alternative Fund Managers continues to move slowly to completion, possibly in the summer or autumn. Your Directors have taken part in the lobbying by the AIC and the UK authorities at this piece of regulation which remains quite unnecessary, given the existing framework of company law and financial regulation in the UK.

Outlook

Over the last twelve months stockmarkets have staged a significant recovery, driven initially by the actions of governments globally. Extraordinarily low interest rates still persist despite the absence of normal liquidity in terms of bank lending and the credit markets. There can however be no guarantee that the recovery will be self supporting when official policy becomes less expansive.

What has been reassuring, however, are signs that company managements have begun to offer more positive guidance on the outlook for earnings. There are also signs of a recovery in dividend payments.

The continued relative weakness of sterling is also enhancing reported company earnings overseas, while a number of companies held in your Company's portfolio declare their payment in overseas currencies.

The General Election took place after the Company's half year end. The response of the new Government in dealing with the challenges of the public finances remains to be articulated.

Your Board continues to believe that this is a protracted economic cycle, but is encouraged by your Manager's investment performance, matching the return on our benchmark. In recent years we have been able to increase our annual dividend payments while at the same time also building up your Company's revenue reserves. That is a good base, and the Board remains confident of providing attractive long-term returns.

Charles Wood OBE
Chairman

14 May 2010

Directors' Responsibility Statement

The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge –

- the condensed Financial Statements have been prepared in accordance with the Accounting Standards Board's statement "Half-Yearly Financial Reports"; and
- the Interim Management Report includes a fair review of the general conditions required by 4.2.7R and 4.2.8R of the Financial Services Authority's Disclosure and Transparency Rules.

The Half-Yearly Financial Report, for the six months ended 31 March 2010, comprises an Interim Management Report in the form of the Chairman's Statement, the Directors' Responsibility Statement and a condensed set of Financial Statements, and has not been audited or reviewed by the auditors pursuant to the APB guidance on Review of Interim Financial Information.

For and on behalf of the Directors of
Standard Life Equity Income Trust PLC

Charles Wood OBE
Chairman

14 May 2010

Manager's Report

Market Review

UK equities continued their recovery that began in March 2009, making further strong gains over the last six months. Towards the end of the period, the FTSE 100 Index broke through the 5,700 level for the first time since June 2008. Investors reacted positively to better corporate earnings news, as companies across a range of sectors announced results ahead of market expectations, driven mainly by cost cutting but also by sales upgrades. Improving global economic data also supported equities, as activity moved back onto a growth path following last year's deep recession.

A rise in merger and acquisition activity provided further support for the market. Towards the end of 2009, British Airways agreed a deal with Spanish rival Iberia. Moving into 2010, US food group Kraft successfully completed an £11.6 billion takeover of Cadbury, whilst insurer Prudential announced a deal to buy the Asian subsidiary of US insurance company AIG for \$35.5 billion. Elsewhere, there were a number of potential deals in the mid-cap sector. Defence company VT Group agreed to a bid from rival Babcock International, Deutsche Bahn made an offer for bus and train operator Arriva, while inter-dealer broker Tullett Prebon announced it was in takeover discussions.

While global economic activity picked up during the period, the UK's recovery remained sluggish. The UK economy emerged more slowly from recession than other G7 economies, largely on account of its deeper and more prolonged downturn, with fourth-quarter GDP up a subdued 0.4%. However, monetary policy is set to remain accommodative, helping to stimulate activity in the housing market and retail sales. Indeed, house prices have risen for the past six months, while mortgage approvals have increased month on month for the last 12 months.

Manager's Report - continued

Performance

For the six months ended 31 March 2010, the Company's net asset value (capital return only) rose by 10.4%, compared to the FTSE All-Share Index which rose by 10.5% (source: Thomson Datastream).

Our holdings in the mining sector had a significant impact on performance during the period. Overweight holdings in Vedanta Resources, Xstrata, Rio Tinto and Kazakhmys were beneficial as robust economic data from China spurred metal and mineral prices. A better-than-expected global settlement on iron ore prices was also positive for stocks within the sector. However, not holding BHP Billiton and Anglo American was detrimental.

Exposure to companies and sectors geared towards economic recovery was generally positive for performance. Our holdings in engineering firm IMI and industrial conveyor belt manufacturer Fenner performed well. Results were significantly ahead of expectations as a combination of cost cutting and top-line growth led to increased operating margins. Paper producer Mondi also boosted returns, as strong volumes and improving prices resulted in substantial earnings upgrades.

Elsewhere, concerns over UK consumer spending during the period meant that our holdings in retail stocks such as N Brown, HMV Group and Debenhams detracted from returns over the period as a whole. In the banking sector, not holding Barclays was positive overall as initial proposals for capital requirements put pressure on the sector in the first half of the period. However, the company later reported strong results and confirmed that loan impairments had peaked.

Activity

Purchases in the first half of the period included utility company National Grid as we expected its US operations to start to receive positive regulatory news. We invested further in the sector through United Utilities and Severn Trent, as final proposals from the recent OFWAT review were better than expected, leaving no requirement for a rights issue. Both companies also offered an attractive dividend yield. Elsewhere, we bought Marston's, on evidence of an improvement in trading conditions. The stock was attractively valued and offered a superior dividend yield. Publisher Daily Mail was another purchase, as it should benefit from a recovery in UK advertising.

We took some profits in the mining sector, reducing our holding in Kazakhmys. We also sold sugar producer Tate & Lyle following a period of strong performance, with worries over its dividend outlook contributing to our decision. Concerns over defence spending led us to sell defence technology firm QinetiQ and reduce our holding in BAE Systems. Meanwhile, we reduced our operator Thomas Cook, after a period of strong performance, and food group Dairy Crest, given the decline in the UK milk home delivery business.

Outlook

UK equities remain attractively priced both on a historical basis and compared to other asset classes. The market is well supported by strong cashflow, improving earnings and an attractive dividend yield. The pick up in merger and acquisition activity should continue to provide further support. There is still significant value at the individual stock level, including some of the larger stocks by market capitalisation. Our Focus on Change investment approach leaves us well positioned to take advantage of these opportunities as they arise, particularly as sentiment on economic recovery prospects remains volatile.

Standard Life Investments Limited
Manager

14 May 2010

List of Holdings at 31 March 2010

UK Equities

Oil & Gas	£'000
Oil & Gas Producers	
BP	9,473
Royal Dutch Shell 'B'	3,136
Tullow Oil	2,330
Basic Materials	
Forestry & Paper	
Mondi	1,088
Mining	
Rio Tinto	4,672
Xstrata	4,375
Vedanta Resources	2,325
Industrials	
Aerospace & Defence	
BAE Systems	1,098
Construction & Materials	
Balfour Beatty	1,435
Kier	1,312
Electronic & Electrical Equipment	
Morgan Crucible	561
Domino Printing	354
General Industrials	
Smiths	1,148
Smith DS	1,135
Tomkins	705
Industrial Engineering	
Melrose	2,490
Fenner	1,941
IMI	1,729
Industrial Transportation	
BBA Aviation	1,673
Wincanton	560
Support Services	
Carillion	1,168
Galiform	814

Consumer Goods	£'000
Automobiles & Parts	
GKN	1,688
Beverages	
Britvic	1,807
Household Goods	
Bovis Homes	499
Tobacco	
British American Tobacco	4,818
Imperial Tobacco	3,506
Health Care	
Pharmaceuticals & Biotechnology	
GlaxoSmithKline	5,903
AstraZeneca	2,452
Consumer Services	
General Retailers	
WH Smith	1,756
DSG International	1,043
Debenhams	987
Brown (N)	891
Next	710
Marks & Spencer	672
HMV	519
Halfords	117
Media	
Daily Mail & General Trust	1,292
Aegis	630
Travel & Leisure	
Compass	1,230
Easyjet	728
Firstgroup	705
Thomas Cook	601
Marston's	593
Ladbrokes	163
Telecommunications	
Mobile Telecommunications	
Vodafone	6,441

Utilities	£'000
Electricity	
International Power	1,067
Scottish & Southern Energy	550
Gas, Water & Multi-utilities	
National Grid	2,859
Centrica	1,877
Severn Trent	1,133
Northumbrian Water	1,025
United Utilities	1,000
Pennon	565
Financials	
Banks	
HSBC	7,310
Lloyds	1,877
Standard Chartered	1,178
Non-life Insurance	
Hiscox	1,140
RSA Insurance	1,356
Admiral	1,112
CPP	428
Life Insurance/Assurance	
Aviva	2,250
Legal & General	1,191
Real Estate Investment Trusts	
Segro	1,359
Hammerson	1,349
Financial Services	
Close Brothers	1,009
3i	987
Brewin Dolphin	975
Tullett Prebon	920
IG	690
Ashmore	675

Technology	£'000
Software & Computer Services	
Micro Focus International	917
Invensys	662
Total Portfolio	122,734

Income Statement

		Six months ended 31 March 2010 (unaudited)		
	Notes	Revenue £'000	Capital £'000	Total £'000
Net gains/(losses) on investments at fair value		—	10,578	10,578
Income	2	2,320	—	2,320
Investment management fee		(119)	(277)	(396)
VAT recoverable on investment management fees	9	—	—	—
Administrative expenses		(155)	—	(155)
Net return before finance costs and taxation		2,046	10,301	12,347
Finance costs		(26)	(61)	(87)
Return on ordinary activities before taxation		2,020	10,240	12,260
Taxation on ordinary activities		—	—	—
Return on ordinary activities after taxation		2,020	10,240	12,260
Return per ordinary share	4	5.33p	27.00p	32.33p

The total column of this statement represents the profit and loss account of the Company.

The Company has no recognised gains or losses other than those recognised in the Income Statement above.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes are an integral part of the financial statements.

Six months ended 31 March 2009 (unaudited)			Year ended 30 September 2009 (audited)		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
—	(18,048)	(18,048)	—	6,246	6,246
2,247	—	2,247	4,922	—	4,922
(83)	(193)	(276)	(183)	(428)	(611)
348	261	609	348	261	609
(126)	—	(126)	(240)	—	(240)
2,386	(17,980)	(15,594)	4,847	6,079	10,926
—	—	—	(7)	(17)	(24)
2,386	(17,980)	(15,594)	4,840	6,062	10,902
(4)	—	(4)	(4)	—	(4)
2,382	(17,980)	(15,598)	4,836	6,062	10,898
6.28p	(47.40p)	(41.12p)	12.75p	15.98p	28.73p

Reconciliation of Movements in Shareholders' Funds

	Notes	Share capital £'000
Six months ended 31 March 2010 (unaudited)		
Balance at 30 September 2009		9,935
Return on ordinary activities after taxation		—
Dividends paid	3	—
Balance at 31 March 2010		9,935

		Share capital £'000
Six months ended 31 March 2009 (unaudited)		
Balance at 30 September 2008		9,935
Return on ordinary activities after taxation		—
Dividends paid	3	—
Balance at 31 March 2009		9,935

		Share capital £'000
Year ended 30 September 2009 (audited)		
Balance at 30 September 2008		9,935
Return on ordinary activities after taxation		—
Dividends paid	3	—
Balance at 30 September 2009		9,935

Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
20,373	12,615	57,240	6,139	106,302
—	—	10,240	2,020	12,260
—	—	—	(4,379)	(4,379)
20,373	12,615	67,480	3,780	114,183

Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
20,373	12,615	51,178	5,472	99,573
—	—	(17,980)	2,382	(15,598)
—	—	—	(2,974)	(2,974)
20,373	12,615	33,198	4,880	81,001

Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
20,373	12,615	51,178	5,472	99,573
—	—	6,062	4,836	10,898
—	—	—	(4,169)	(4,169)
20,373	12,615	57,240	6,139	106,302

Balance Sheet

	As at 31 March 2010 (unaudited) £'000	As at 31 March 2009 (unaudited) £'000	As at 30 September 2009 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	122,734	79,482	114,186
Current assets			
Debtors	848	553	812
AAA money market funds	1,640	1,207	737
Cash at bank and in hand	74	15	8
	2,562	1,775	1,557
Creditors: amounts falling due within one year			
Bank loan	(10,750)	—	(9,000)
Other creditors	(363)	(256)	(441)
	(11,113)	(256)	(9,441)
Net current (liabilities)/assets	(8,551)	1,519	(7,884)
Net assets	114,183	81,001	106,302
Capital and reserves			
Called-up share capital	9,935	9,935	9,935
Share premium account	20,373	20,373	20,373
Capital redemption reserve	12,615	12,615	12,615
Capital reserve	5 67,480	33,198	57,240
Revenue reserve	3,780	4,880	6,139
Equity shareholders' funds	114,183	81,001	106,302
Net asset value per ordinary share	6 301.03p	213.55p	280.25p

The financial statements on pages 12 to 21 were approved by the Board of Directors and authorised for issue on 14 May 2010 and were signed on its behalf by:

C A WOOD OBE
Chairman

Cash Flow Statement

	Six months ended 31 March 2010 (unaudited) £'000	Six months ended 31 March 2009 (unaudited) £'000	Year ended 30 September 2009 (audited) £'000
Net return on ordinary activities before finance costs and taxation	12,347	(15,594)	10,926
Adjustments for:			
(Gains)/losses on investments at fair value	(10,578)	18,048	(6,246)
Revenue before finance costs and taxation	1,769	2,454	4,680
(Increase)/decrease in accrued income	(336)	(3)	40
Increase in other debtors	(9)	(6)	1
Increase/(decrease) in other creditors	17	(38)	37
Net cash inflow from operating activities	1,441	2,407	4,758
Net cash outflow from servicing of finance	(80)	(2)	(21)
Net tax paid	—	(4)	(4)
Net cash inflow/(outflow) from financial investment	2,237	(1,890)	(12,504)
Equity dividends paid	(4,379)	(2,974)	(4,169)
Net cash (outflow)/inflow from management of liquid resources	(904)	2,428	2,898
Net cash outflow before financing	(1,685)	(35)	(9,042)
Net cash inflow from financing	1,750	—	9,000
Increase/(decrease) in cash	65	(35)	(42)
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash as above	65	(35)	(42)
Net change in liquid resources	904	(2,428)	(2,898)
Repayment of loan	(1,750)	—	(9,000)
Movement in net debt in the period	(781)	(2,463)	(11,940)
Opening net (debt)/funds	(8,255)	3,685	3,685
Closing net (debt)/funds	(9,036)	1,222	(8,255)
Represented by:			
Cash at bank and in hand	74	15	8
AAA money market funds	1,640	1,207	737
Bank loan	(10,750)	—	(9,000)
	(9,036)	1,222	(8,255)

Notes to the Financial Statements

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared in accordance with applicable UK Accounting Standards, with pronouncements on half-yearly reporting issued by the Accounting Standards Board and with the Statement of Recommended Practice for "Financial Statements of Investment Trust Companies and Venture Capital Trusts", issued in January 2009. They have also been prepared on the assumption that approval as an investment trust will continue to be granted.

The financial statements and the net asset value per share figures have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) and using the same accounting policies as the preceding annual accounts.

(b) Dividends payable

Dividends are recognised in the period in which they are paid.

	Six months ended 31 March 2010 £'000	Six months ended 31 March 2009 £'000	Year ended 30 September 2009 £'000
2. Income			
Income from investments			
Franked investment income	2,230	2,120	4,731
Unfranked investment income	69	42	92
	2,299	2,162	4,823
Other income			
AAA money market interest	4	64	72
Interest from HMRC	—	21	21
Underwriting commission	17	—	6
	21	85	99
	2,320	2,247	4,922

	Six months ended 31 March 2010 £'000	Six months ended 31 March 2009 £'000	Year ended 30 September 2009 £'000
3. Dividends			
Ordinary dividends on equity shares deducted from reserves:			
Final dividend for 2009 of 8.40p per share (2008 - 7.85p)	3,186	2,978	2,978
Interim dividend for 2010 of 3.15p per share (2009 - 3.15p)	1,195	—	1,195
Refund of unclaimed dividends from previous periods	(2)	(4)	(4)
	4,379	2,974	4,169

	Six months ended 31 March 2010 p	Six months ended 31 March 2009 p	Year ended 30 September 2009 p
4. Return per ordinary share			
Revenue return	5.33	6.28	12.75
Capital return	27.00	(47.40)	15.98
Total return	32.33	(41.12)	28.73

The figures above are based on the following figures:

	£'000	£'000	£'000
Revenue return	2,020	2,382	4,836
Capital return	10,240	(17,980)	6,062
Total return	12,260	(15,598)	10,898

Weighted average number of ordinary shares*

37,930,579	37,930,579	37,930,579
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* Calculated excluding shares held in treasury.

5. Capital Reserve

The capital reserve figure reflected in the Balance Sheet includes investment holdings gains at the period end of £15,439,000 (31 March 2009 - losses of £21,126,000; 30 September 2009 - gains of £4,534,000).

Notes to the Financial Statements - continued

	Six months ended 31 March 2010	Six months ended 31 March 2009	Year ended 30 September 2009
6. Net asset value per ordinary share			
Attributable net assets (£'000)	114,183	81,001	106,302
Number of ordinary shares in issue*	37,930,579	37,930,579	37,930,579
NAV per ordinary share (p)	301.03	213.55	280.25

* Excludes shares in issue held in treasury.

7. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains/(losses) on investments in the Income Statement. The total costs were as follows:

	Six months ended 31 March 2010 £'000	Six months ended 31 March 2009 £'000	Year ended 30 September 2009 £'000
Purchases	72	155	307
Sales	19	32	54
	91	187	361

8. Interim Report

The financial information contained in this Half-Yearly Financial Report does not constitute statutory accounts as defined in Sections 434-436 of the Companies Act 2006. The financial information for the six months ended 31 March 2010 and 31 March 2009 has not been audited.

The information for the year ended 30 September 2009 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.

9. Contingent assets

On 5 November 2007, the European Court of Justice ruled that management fees on investment trusts should be exempt from VAT.

Deutsche Asset Management (UK) Limited, the former Investment Manager, has refunded £609,000 (excluding simple interest) to the Company for VAT charged on investment management fees for the period 2001 to 2005 (date of termination) and this was included in the financial statements for the year ended 30 September 2009. This repayment was allocated between revenue and capital in line with the accounting policy of the Company for the periods in which the VAT was charged. The reclaim for previous periods is at present uncertain and the Company has taken no account in these financial statements of any such repayment. Interest of £21,000 on the repaid VAT was recognised in the financial statements for the year ended 30 September 2009.

10. This Half-Yearly Financial Report was approved by the Board on 14 May 2010.

How to Invest in Standard Life Equity Income Trust

Investors may subscribe to Standard Life Equity Income Trust through Standard Life's Savings Scheme, Individual Savings Account ('ISA') or Individual Savings Account transfer ('ISA transfer'). Alternatively, investors may buy shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or financial adviser.

Investment Trust Savings Scheme

Standard Life's Savings Scheme is a straightforward way to invest in the Standard Life Equity Income Trust PLC. The minimum investment through Standard Life's Savings Scheme is £100 per month or a £1,000 lump sum. As well as the 0.5% Government stamp duty, which is currently payable on all share purchases, there is an initial charge of 1.25% deducted from each investment made. A commission payment to a financial adviser of up to 3% of each investment may also be deducted at an investor's request. There is no maximum amount that can be invested in the Company through Standard Life's Savings Scheme and there is no annual management charge.

Investment Trust ISA

Standard Life's Stocks and Shares ISA is a tax efficient savings vehicle as investors pay no additional income tax or capital gains tax on any money generated by their investments. An ISA allows investors to maximise the amounts placed in stocks and shares. Investors will have the opportunity to invest in the Company's ISA up to £10,200 in the tax year 2010/2011. Like the Savings Scheme, the minimum investment in Standard Life's ISA is a £1,000 lump sum or £100 per month. 0.5% Government stamp duty and an initial charge of 1.25% are deducted from each investment made, however, there is no annual management charge.

Investment Trust ISA Transfer.

Investors may also gain access to the Company by transferring any existing ISA investments to a Standard Life ISA. As with the Standard Life ISA, 0.5% Government stamp duty and an initial charge of 1.25% are deducted from each investment made, however, there is no annual management charge.

How to invest

For further information on how to invest and an application pack containing full details of the products and their charges, please go online to www.standardlifeinvestments.co.uk/its or alternatively call Standard Life Investments on 0845 60 24 247. Lines are open from 9 a.m. to 5 p.m. Monday to Friday. We recommend that you speak to your usual financial adviser to find out if Standard Life Investments' products are suitable for you.

Company Information and Contact Details

Directors

Charles Wood OBE (Chairman)
Richard Burns
Keith Percy
Christopher Rowlands

Registered Office

30 St Mary Axe
London EC3A 8EP
Registered in England and Wales
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Investment Manager

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Edinburgh EH2 2LL
(Authorised and regulated by the Financial Services Authority)
Website:
www.standardlifeinvestments.co.uk/its

Investor Services

Telephone 0845 60 24 247
(Monday to Friday, 9 a.m. - 5 p.m.)

Company Secretary

Aberdeen Asset Management PLC
7th Floor
40 Princes Street
Edinburgh EH2 2BY
Telephone 0131 528 4000

Auditor

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Registrars

Computershare Investor Services PLC
P.O. Box 82
The Pavilions
Bridgwater Road
Bristol BS99 7NH
Telephone 0870 707 1150
www.investorcentre.co.uk

Stockbrokers

J.P. Morgan Cazenove
10 Aldermanbury
London EC2V 7RF

Custodian

State Street Bank and Trust Company
1 Canada Square
London E14 5AF

Savings Scheme and ISA Plan Administrator

Standard Life Savings Limited
12 Blenheim Place
Edinburgh EH7 5JH
Telephone 0845 602 4247
(Authorised and regulated by the Financial Services Authority)

Registered Office:
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London EC3A 8EP

Managed by:
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1 George Street
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Investment trust website:
www.standardlifeinvestments.co.uk/its

Investor services: 0845 60 24 247
(Monday to Friday, 9 a.m. - 5 p.m.)

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Financial Services Authority)