

ABERDEEN STANDARD EQUITY INCOME TRUST PLC
VALUATION AS AT 31/03/2019

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	3,433,212.83	1.41
	3,356,926 BYX7J77	DIVERSIFIED GAS & OIL ORD GBPO.01	2,879,426.65	4,364,003.80	1.79
	1,403,379 0798059	BP USDO.25	6,624,647.90	7,837,871.72	3.21
	382,229 B03MLX2	ROYAL DUTCH SHELL A SHS EURO.07	8,535,973.64	9,225,096.92	3.78
OIL EQUIPMENT SERVICES & DISTRIBUTION					
	774,783 B5NOP84	WOOD GRP (JOHN) GBPO.0428571	5,107,156.92	3,931,248.94	1.61
BASIC MATERIALS					
MINING					
	163,772 B1XZS82	ANGLO AMER USDO.54945	2,288,750.71	3,363,058.02	1.38
	141,359 0718875	RIO TINTO ORD GBPO.1	3,669,346.47	6,306,024.99	2.58
	175,482 9989169	CASHRE RIO TINTO GBPO.1	194,576.73	322,097.21	0.13
	1,092,189 B4T3BW6	GLENCORE USDO.01	3,384,519.52	3,472,614.93	1.42
	110,427 BHOP329	BHP GRP USDO.5000	1,759,604.48	2,041,353.52	0.84
INDUSTRIALS					
CONSTRUCTION & MATERIALS					
	1,977,917 B29H425	TYMAN GBPO.05	4,898,314.89	4,786,559.14	1.96
	1,356,995 BN3Z252	VOLUTION GRP GBPO.01	2,262,232.09	2,300,106.53	0.94
	549,459 B3Y2J50	GALLIFORD TRY ORD GBPO.5	5,560,254.18	3,662,144.24	1.50
	489,881 0491563	KIER GRP ORD GBPO.01	4,197,210.19	1,779,247.79	0.73
	128,080 0808561	MORGAN SINDALL GRP GBPO.05	1,489,783.80	1,606,123.20	0.66
AEROSPACE & DEFENSE					
	670,978 0263494	BAE SYSTEMS ORD GBPO.025	4,201,743.77	3,236,797.87	1.33
GENERAL INDUSTRIALS					
	350,774 0719737	RPC GRP GBPO.05	2,872,862.01	2,771,114.60	1.14
	516,369 0822011	SMITH (DS) ORD GBPO.1	1,773,043.37	1,734,483.47	0.71
INDUSTRIAL ENGINEERING					
	390,959 B3FLWH9	BODYCOTE GBPO.17273	2,148,675.70	3,217,592.57	1.32
	266,200 BGLP8L2	IMI GBPO.2857	2,928,686.02	2,550,196.00	1.04
SUPPORT SERVICES					
	5,136,820 0016308	SPEEDY HIRE ORD GBPO.05	2,894,679.61	2,784,156.44	1.14
	1,410,216 0465740	MITIE GRP ORD GBPO.025	3,195,670.39	2,098,401.41	0.86
	1,579,775 BYWVHR7	EQUINITI GRP NPV	4,274,166.70	3,285,932.00	1.35
	319,292 B040L80	STAFFLINE GRP GBPO.10	2,892,522.29	2,777,840.40	1.14
CONSUMER GOODS					
HOUSEHOLD GOODS & HOME CONSTRUCTION					
	631,429 BRKD925	MJ GLEESON GBPO.02	4,359,694.89	5,076,689.16	2.08
TOBACCO					
	149,223 0287580	BRITISH AMER TOBACCO GBPO.25	6,345,221.15	4,766,182.62	1.95
	148,119 0454492	IMPERIAL BRANDS GBPO.1	3,549,505.78	3,887,383.16	1.59
HEALTH CARE					
PHARMACEUTICALS & BIOTECHNOLOGY					
	153,738 0925288	GLAXOSMITHKLINE ORD GBPO.25	2,360,106.91	2,454,888.38	1.01
CONSUMER SERVICES					
GENERAL RETAILERS					
	1,585,459 BTCOL88	DFS FURNITURE NPV	4,041,404.62	3,971,574.80	1.63
	3,407,786 BLT1Y08	SAGA NPV	5,970,672.23	3,789,458.03	1.55
	569,320 B021F83	MAJESTIC WINE GBPO.075	2,428,431.27	1,269,583.60	0.52
TRAVEL & LEISURE					
	839,057 B5VQMV6	GVC HLDGS EURO.01	5,934,542.24	4,690,328.63	1.92
	1,096,676 B15FWH7	CINEMORLD GRP ORD GBPO.01	2,554,368.56	3,208,873.98	1.31
	1,220,442 0621520	NATL EXPRESS GRP ORD GBPO.05	3,990,002.23	4,954,994.52	2.03
TELECOMMUNICATIONS					
FIXED LINE TELECOMMUNICATIONS					
	610,904 BHY3RF7	MANX TELECOM NPV	940,383.42	1,313,443.60	0.54
	1,938,599 BVGBY89	ZEGONA COMMUNICATIONS NPV	2,535,691.62	1,938,599.00	0.79
UTILITIES					
GAS WATER & MULTIUTILITIES					
	218,934 BDR05C0	NATL GRID ORD GBPO.12431289	1,972,949.33	1,862,690.47	0.76
FINANCIALS					
BANKS					
	479,280 0766807	CLOSE BROTHERS GRP GBPO.25	5,227,974.70	6,973,524.00	2.86
	1,004,083 0540528	HSBC HLDGS USDO.5	6,914,690.31	6,258,449.34	2.56
	592,997 0408284	STANDARD CHARTERED USDO.5	4,658,618.07	3,506,391.26	1.44
	1,268,579 BD6GN03	CYBG NPV	3,209,070.41	2,518,129.32	1.03
NONLIFE INSURANCE					
	1,969,431 BJMD6M3	DWF GRP W I GBPO.01	2,402,705.82	2,392,661.72	0.98
	861,033 BYRH51	HASTINGS GRP HLDGS GBPO.02	1,876,105.21	1,864,997.48	0.76
	653,876 BYWVDP4	SABRE INSURANCE GRP -WI GBPO.001	1,542,457.24	1,870,085.36	0.77
	2,350,452 BBL4RK6	RANDALL & QUILTER INVST GBPO.02	4,032,818.57	3,690,209.64	1.51
LIFE INSURANCE					
	1,276,377 B00FPT8	CHESNARA GBPO.05	4,282,913.81	4,824,705.06	1.98
	1,516,354 0216238	AVIVA ORD GBPO.25	6,522,413.04	6,253,443.90	2.56
	407,829 0709954	PRUDENTIAL GBPO.05	4,938,420.51	6,270,370.88	2.57
	2,581,692 BCRX111	JUST GRP GBPO.1	3,604,452.57	1,579,995.50	0.65
	438,479 BGXQNP2	PHOENIX GRP HLDGS NPV	3,025,306.42	2,970,695.23	1.22
REAL ESTATE INVESTMENT SERVICES					
	1,003,724 B04V127	GRAINGER GBPO.05	2,373,001.56	2,374,810.98	0.97
REAL ESTATE INVESTMENT TRUSTS					
	2,235,823 B0PPFY8	HANSTEEN HLDGS GBPO.1	1,946,747.55	2,177,691.60	0.89
	1,275,282 BD7XPJ6	NEWRIVER REIT NPV	3,533,625.37	3,041,547.57	1.25
	6,050,957 B45XLP3	REAL ESTATE INVESTORS ORD GBPO.10	3,661,118.23	3,085,988.07	1.26
FINANCIAL SERVICES					
	1,235,057 B132NW2	ASHMORE GRP GBPO.0001	4,105,616.99	5,276,163.50	2.16
	290,601 B1GCLT2	POLAR CAP HLDGS ORD GBP	1,268,495.17	1,516,937.22	0.62
	633,482 B4W5WQ0	AFH FINANCIAL GRP GBPO.1	1,742,309.24	2,077,820.96	0.85
	1,790,779 BDCXV26	QUILTER GBPO.01	2,454,852.42	2,629,579.88	1.08
	2,223,497 BFNXQ30	URBAN EXPOSURE NPV	2,209,877.16	1,445,273.05	0.59
	1,647,186 BLZH7X4	RIVER & MERCANTILE GRP GBPO.003	3,411,929.27	3,689,696.64	1.51
	2,843,701 BZB2KR6	PREMIER ASSET MGMT GRO NPV	3,784,175.31	6,369,890.24	2.61
	1,331,270 B1YKG04	INTL PERSONAL FINANCE GBPO.1	3,532,540.39	2,591,982.69	1.06
	574,713 0188371	CHARLES TAYLOR GBPO.01	1,494,253.80	1,120,690.35	0.46
	3,846,153 BD2PHW4	LITIGATION CAP MANAGEMENT NPV	1,999,999.56	3,769,229.94	1.54
	3,212,786 BVC3C88	JOHN LAING GRP GBPO.1	7,193,999.08	12,208,586.80	5.00
	738,736 B1H0D25	TP ICAP GBPO.25	3,165,783.72	2,173,361.31	0.89
	2,902,270 B14SKR3	CMC MKRTS -WI GBPO.25	4,113,113.77	2,411,786.37	0.99
	500,961 BD82257	CHARTER COURT FINANCIAL S-WI GBP1	1,152,210.30	1,663,190.52	0.69
TECHNOLOGY					
SOFTWARE AND COMPUTERS					
	216,106 BD8YWM0	MICRO FOCUS INTL ORD GBPO.10	2,635,946.56	4,314,556.29	1.77
UNCLASSIFIED					
	3,729,101 9913837	SL EQUITY INCOME CNAV LIQUIDITY FUND	3,729,101.16	3,729,101.16	1.53
CASH					
CASH ACCOUNTS					
	14,427	BNP PARIS - CHF - Current Accounts	11,117.19	11,117.19	-
	55	BNP PARIS - EUR - Current Accounts	47.30	47.30	-
	(322,726)	BNP PARIS - GBP - Current Accounts	(322,726.34)	(322,726.34)	- 0.13
	(317,662)	BNP PARIS - GBP - Nett Settlements	(317,662.22)	(317,662.22)	- 0.13
TOTAL PORTFOLIO			241,480,888.17	244,084,288.25	100.00