Aberdeen Standard Equity Income Trust plc

[formerly Standard Life Equity Income Trust plc]

Annual Report and Financial Statements

30 September 2018

Aberdeen Standard Investments

Financial Calendar

2018	
21 November	Announcement of results for year ended 30 September 2018
2019	
17 January	Annual General Meeting
21 January	Payment of the final dividend of 5.5p per Ordinary share
May	Announcement of Half Yearly Financial Report for six months ending 31 March 2019
March, June & September	Payment of interim dividends for 2019
2020	
January	Payment of the final dividend for 2019

Visit our website at
www.aberdeenstandardequityincometrust.co.uk

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Contents

Strategic Report

Key Financial Highlights

Total return for periods to 30 September 2018[3]

	1 year	3 years	5 years
NAV[1]	+5.5%	+23.0%	+50.9%
Share Price	+7.1%	+20.8%	+47.9%

Capital return for the year ended 30 September 2018

NAV per Share[3]	Share Price
485.0p +1.3%[2]	473.0p +2.9%
(2017: 478.6p)[2]	(2017: 459.6p)

As at 30 September 2018

Discount[3]	Dividend Yield
2.5%	4.1%
(2017: 4.0%)[2]	(2017: 3.7%)

Strategic Report

Key Financial Highlights

As at 30 September 2018

Market Cap	Net Assets	Net Gearing[3]
£232.5m +2.9%	£238.4m +1.3%	12.0%
(2017: £226.0m)	(2017: £235.3m)[2]	(2017: 9.9%)

For year ended 30 September 2018

Dividend per Share (DPS)	Revenue Earnings per Share (EPS)	Ongoing Charges Ratio[3]
19.2p +12.3%	22.06p +14.7%	0.87%
(2017: 17.10p)	(2017: 19.23p)	(2017: 0.87%)

(1) The Net Asset Value Total Return assumes that all dividends are reinvested on the date the shares go ex-dividend.
(2) The comparative Net Asset Value (NAV) as at 30 September 2017 differs from the NAV reported in the Statement of Financial Position on page 44. The 2017 NAV above is calculated in accordance with Financial Reporting Standards 102, except that it includes an adjustment for the third interim dividend of 4.0p which had been declared, but not paid, at the year end. There is no impact on the current year numbers. The comparative discount is derived from this NAV.
(3) Alternative Performance Measure - see Glossary on page 57 for details.

Strategic Report
Chairman's Statement


Richard Burns

Performance

I am pleased to report solid results for the year to 30 September 2018. Our Net Asset Value Total Return was 5.5%, only a little less than the 5.9% of our benchmark, the FTSE All-Share Index. The result for the year masks considerably short-term variations in the performance of the portfolio and the benchmark. In the six months to 31 March 2018, we reported an underperformance relative to the benchmark and so it is largely thanks to strong relative performance in the last couple of months of the period that the return for the year is less than 0.5% lower than the FTSE-All Share Index. Over the year the discount on our shares has narrowed slightly, from 4% to 2.5%, resulting in a Share Price Total Return of 7.1%, modestly ahead of the benchmark.

These results, though by no means spectacular, are, in the Board's view, reassuring, having been produced in a year which saw the putting into effect of the merger of Standard Life, the parent of our Manager, and Aberdeen Asset Management. The Board was concerned that a merger of this size and complexity could have had adverse consequences for investment and administrative performance, particularly with respect to the way in which our portfolio might be managed. I am glad to say that we have not experienced these to any significant extent. The assurances on this matter which we received from the senior management of Aberdeen Standard Investments, which I referred to in my Statement a year ago, have been fully lived up to.

Our longer-term performance numbers over the last five years remain satisfactory, with the Net Asset Value Total Return 50.9% and the Share Price Total Return 47.9% both slightly better than the 43.5% of the FTSE All-Share Index. Since Thomas Moore took over as Portfolio Manager in November 2011, the Net Asset Value Total Return has been 118.2% and the Index return 85.3%. It must be admitted, though, that our results in the last two years have not been able to make up for the poor outcome in 2016, when we were badly caught out by the result of the Brexit referendum, so that our three year figures trail the index by a sizeable amount.

Earnings and Dividend

2018 has been an outstanding year on the revenue front. Earnings per share were 22.06p, up 14.7% on last year's figure of 19.23p, despite a noticeable reduction in special dividends received. This illustrates the effectiveness of our Manager's investment process in identifying companies with underappreciated earnings and dividend prospects. This has meant that we were able to pay dividends of 13.7p per share for the first three quarters of the year, an increase of 18.1% on the same period in 2017 and the Board is now recommending a final dividend of 5.5p, to give a total dividend for the year of 19.2p, an increase of 12.3% on last year. For comparison the Retail Prices Index over the year to 30 September 2018 has increased by 3.3%. Subject to Shareholder approval at the Annual General Meeting to be held on 17 January 2019, this dividend will be paid on 21 January 2019 to Shareholders

Strategic Report

Chairman's Statement

on the Register on 21 December 2018, with an associated ex-dividend date of 20 December 2018. This level of final dividend will leave the Company with Revenue Reserves of 16.5p per share, compared to 13.7p in 2017.

This is the eighteenth successive increase in annual dividend and the Board continues to aim to build on this track record. It is unreasonable to expect earnings to rise this year at anything like the rate we experienced in 2018, but nonetheless the Board anticipates being able to increase the dividend in 2019 to a minimum of 20.2p, representing a 5.2% increase on the current year distribution.

Key Performance Indicators (KPIs)

During the year the Board has carried out a detailed review of the appropriateness of the KPIs which are used to measure the Manager's performance, with a view to ensuring that they remain the most relevant to the achievement of the Company's objectives.

The four KPIs we are now going to report to you are as follows:

1. NAV Total Return relative to the FTSE All-Share Index (unchanged)

The table below illustrates the performance of the Company over various time frames up to 30 September 2018. It shows that while the returns for the year were just behind the FTSE All-Share Index and the three year returns also lagged the index, largely because of the performance around the time of the Brexit referendum in 2016, the longer-term returns have exceeded those produced by the Index.

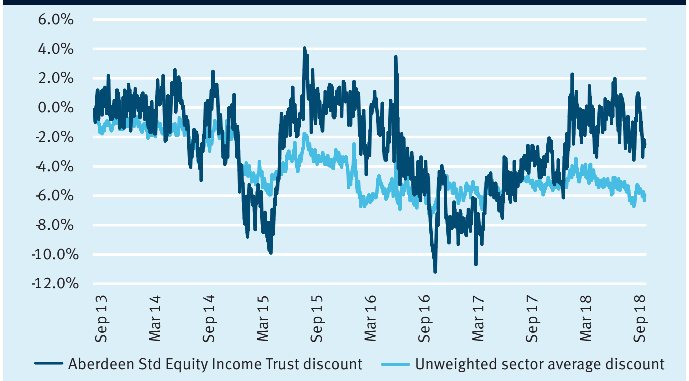
Total Returns to 30 September 2018	Company Net Asset Value	FTSE All-Share Index
1 year	5.5%	5.9%
3 years	23.0%	38.4%
5 years	50.9%	43.5%
10 years	176.9%	138.5%

Source: Refinitiv & Aberdeen Standard Investments as at 30 September 2018

2. Premium or discount to net asset value compared to the unweighted average of the discount of the peer group (unchanged)

The chart below compares the discount of the Company's share price to its NAV when compared to the unweighted average discount of the other investment trusts in the UK Equity Income sector. It shows that the Company has traded on a significantly narrower discount than the average of the other trusts for most of the last year, and has done so consistently since early 2018.

Aberdeen Standard Equity Income Trust Discount relative to the UK Equity Income unweighted sector average since September 2012



Source: Refinitiv & Aberdeen Standard Investments as at 30 September 2018

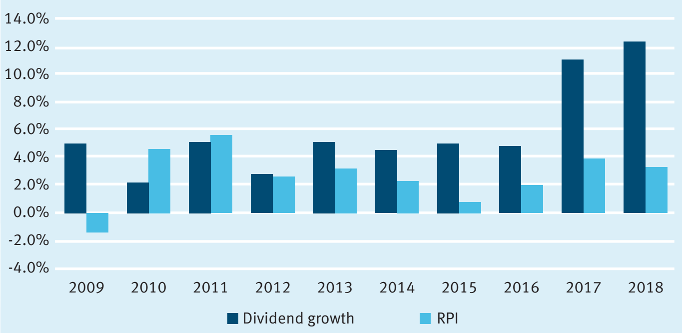
Strategic Report

Chairman's Statement

3. Dividend growth compared to the Retail Price Index (RPI) (new)

In eight of the last ten years the dividend growth of the portfolio has exceeded inflation, as measured by the RPI, indicating that Shareholders have received real growth in the dividends paid by the Company.

Dividend growth compared to the RPI (new)



Source: Refinitiv & Aberdeen Standard Investments as at 30 September 2018

4. Ongoing charges relative to comparator investment vehicles (new)

The Ongoing Charges Ratio for the year is 0.87%. This compares to the unweighted average for the UK Equity Income sector as a whole of 0.81% and to the prior year ratio for the Company of 0.87%. The ratio is unchanged because the rise in the asset base has been matched by an increase in costs. Details on the changes to the cost base are shown in Notes 3 and 4 to the accounts.

	2018	2017
Ongoing Charges Ratio	%	%
Aberdeen Standard Equity Income Trust	0.87	0.87
Unweighted sector average	0.81	0.82

Source: Aberdeen Standard Investments & JP Morgan Cazenove
30 September 2018

The Board reviews the data behind the KPIs on a regular basis, and analyses the results over a range of different timeframes. As the Board understands that the Company is held by investors for the long term, it focuses particularly on the results for those periods.

Gearing

The Company has had funding in the form of a £30m Revolving Credit Facility from Scotiabank (Ireland) Ltd which is due to be repaid on 17 December 2018. The Board has reviewed the funding requirements of the Company and concluded that it valued the flexibility of a Revolving Credit Facility. It has negotiated to refinance the funding with a £40m facility from Banco Santander, S.A., London Branch at a rate of 1% over LIBOR. The facility is for 5 years and has an option to increase the funding by a further £20m should the Board require it.

Manager

As mentioned above, the investment operations of Standard Life and Aberdeen Asset Management have been successfully integrated over the last twelve months. In light of this and the satisfactory results that have been achieved, the Board believes that the appointment of the Manager continues to be in the long-term interests of Shareholders. This conclusion has been reached on the basis of the strength of the long-term returns that the Manager has delivered for the Company, the Board's confidence that the process by which these returns have been generated remains appropriate for the objectives of the Company and that it continues to be applied by the Portfolio Manager, Thomas Moore. The Board considers this combination of investment process and portfolio manager to be key to the future success of the Company.

Strategic Report

Chairman's Statement

Name Change

When the Company was launched in 1991 by Morgan Grenfell, the merchant bank, it was called "Morgan Grenfell Equity Income Trust plc" and when Morgan Grenfell, which had been acquired by Deutsche Bank, decided to discontinue its investment trust business in 2005 and the management contract was transferred to Standard Life, it changed its name to "Standard Life Equity Income Trust plc". As Aberdeen Standard Investments is the investment division created as a result of the merger of Standard Life plc and Aberdeen Asset Management PLC, the Board has decided that in these circumstances another change of name would be appropriate. Accordingly, as provided for in the Company's Articles of Association, the Company's name was changed by Board resolution to "Aberdeen Standard Equity Income Trust plc", with effect from 1 November 2018. Please note that the ticker used by some systems and dealing platforms to identify the Company has changed from SLET to ASEI.

Governance

You will recall that in February this year we announced that due to health issues Jo Dixon had temporarily stepped down from her position as Chair of the Audit Committee, though she would continue as a Director. I am very pleased to report that Jo has made a good recovery and has been able to resume her position as Audit Chair since the beginning of September.

AGM

The Annual General Meeting of the Company will be held at the Company's Registered Office, Bow Bells House, 1 Bread Street, London EC4M 9HH on Thursday, 17 January 2019. The Meeting will start at 11.30am and will include a presentation on the portfolio from our Portfolio Manager, Thomas Moore. The Board hopes that Shareholders will be able to attend. The Notice of the Annual General Meeting can be found on pages 62 to 65 of this Annual Report.

Outlook

The last year has seen reasonable economic growth around the world, with the United States being the best of the developed economies, which has led to a significant rise in interest rates there, both at short and long maturities. This has not happened to any great extent in either Europe or the UK, no doubt because growth has been much less strong, but it does seem probable that the 35 year period of falling British interest rates, which saw long gilt yields decline from 16% to below 3% and was one of the main drivers of the equity market, is over. Brexit is due in little more than four months and it is still not clear if an exit deal approved by Parliament can be struck.

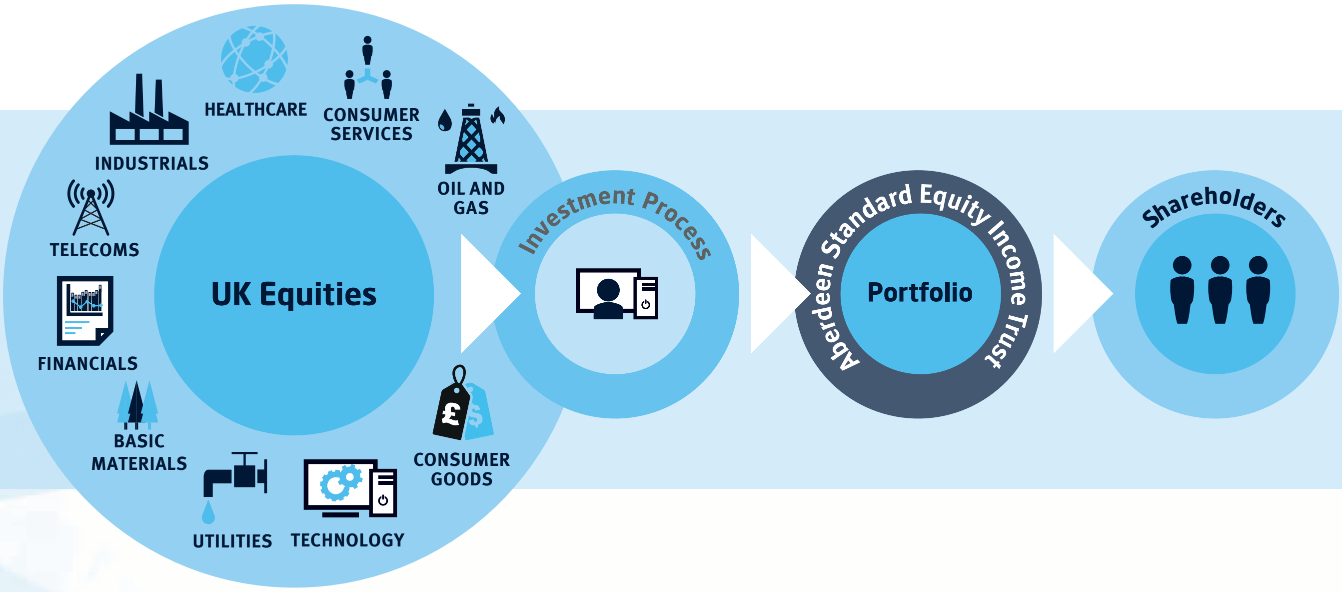
All this means that the investment outlook is at least as uncertain as it was twelve months ago, but the Board holds to its view that the index-agnostic approach to investing, which the Company has pursued for many years, is likely to produce good long term returns and sustainable dividend growth in the future, as it has done in the past. Careful and skilful stock selection remains the key to investment success.

Richard Burns
Chairman

20 November 2018

Strategic Report

Our Strategy



Aberdeen Standard Equity Income Trust plc offers an actively managed portfolio of UK quoted companies. The investment approach is index-agnostic and the focus is on those companies delivering sustainable dividend growth.

Strategic Report
Objective and Investment Policy

Objective

To provide Shareholders with an above average income from their equity investment, while also providing real growth in capital and income.

Investment Policy

The management of the Company's investments and the day to day operation of the Company is delegated to Standard Life Investments (Corporate Funds) Limited (the Manager).

The Directors set the investment policy, which is to invest in a diversified portfolio consisting mainly of quoted UK equities which 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 exceed 50% of net assets.

The Company may invest in convertible preference shares, convertible loan stocks, gilts and corporate bonds.

The Directors set the gearing policy within which the portfolio is managed. The parameters are that the portfolio should operate between holding 5% net cash and 15% net gearing. The Directors have delegated responsibility to the Manager for the operation of the gearing level within the above parameters.

Strategic Report
Investment Process

Investment Manager

The Company's Investment Manager is Standard Life Investments (Corporate Funds) Limited (the AIFM), a wholly owned subsidiary of Standard Life Aberdeen plc (SLA). Investment management services are provided to the Company by Aberdeen Standard Investments (ASI), the investment division of SLA. Thomas Moore has been the Portfolio Manager since 2011.

Investment process

The portfolio is invested on an index-agnostic basis. The process is based on a bottom-up stock-picking approach where sector allocations are a function of the sum of the stock selection decisions, constrained only by the appropriate risk control parameters. The aim is to evaluate changing corporate situations and identify insights that are not fully recognised by the market.

Idea generation and research

The vast majority of the investment insights are generated from information and analysis from one-on-one company meetings. Collectively, more than 3,000 company meetings are conducted annually across ASI. These meetings are used to ascertain the company's own views and expectations of the future prospects for their company and the markets in which they operate. Through actively questioning the senior management and key decision makers of companies, the portfolio managers and analysts look to uncover the key changes affecting the business and the materiality of their impact on company fundamentals within the targeted investment time horizon.

Investment process in practice

The index-agnostic approach ensures that the weightings of the holdings reflect the conviction levels of the investment team, based on an assessment of the management team, the strategy, the prospects and the valuation metrics. The process recognises that some of the best investment opportunities come from under-researched parts of the market, where the breadth and depth of the analyst coverage that the portfolio manager can access provides the scope to identify a range of investment opportunities.

The consequence of this is that the Company's portfolio looks very different from many other investment vehicles providing their investors with access to UK equity income. This is because the process focuses on conviction levels rather than index weightings. This means that the Company may provide a complementary portfolio to the existing portfolios of investors who like to make their own decisions and manage their ISAs, SIPPs and personal dealing accounts themselves. Over 60% of the Company's portfolio is invested in companies outside the FTSE 100.

The index-agnostic approach further differentiates the portfolio because it allows the Portfolio Manager to take a view at a thematic level, concentrate the portfolio's holdings in certain areas and avoid others completely. The effect of this approach is that the weightings of the portfolio can be expected to differ significantly from that of any index, and the returns generated by the portfolio may reflect this divergence, particularly in the short term.

Strategic Report

Principal Risks and Uncertainties

The Board has an ongoing process for identifying, evaluating and managing the principal risks and uncertainties of the Company and has carried out a robust review. The process is regularly reviewed by the Board. Most of the Company's principal risks and uncertainties are market related and are no different from those of other investment trusts that invest primarily in the UK listed market. Risks may vary in significance from time to time and the controls and actions to mitigate these are described below.

The Board considers the following to be the principal risks and uncertainties:

- **Investment Performance** The Board recognises that market risk is significant in achieving performance and consequently it reviews strategy and investment guidelines to ensure that these are appropriate. Regular reports are received from the Manager on stock selection, asset allocation, gearing, revenue forecasts and the costs of running the Company. The performance is reviewed in detail and discussed with the Manager at each Board meeting.

  The Board regularly reviews the impact of geopolitical instability and change on market risk. The Board is mindful of the continuing uncertainty following the UK's referendum decision to leave the EU and, along with the Manager, is closely monitoring the situation.

  The Board, through its review process, did not identify any specific new actions required to mitigate performance risks during the year. The Investment Manager's Report, on pages 14 to 17, explains the changes made within the portfolio during the year.

- **Operational Risk** In common with most investment trusts, the Board delegates the operation of the business to third parties, the principal delegate being the Manager. Failure of controls and poor performance of any service provider could lead to disruption, reputational damage or loss to the Company. As part of the annual assessment of key third party service providers, the internal control reports of the service providers are reviewed.

  During the year there were no issues identified that compromised the security of the assets and the Board received assurances on the internal control environment of service providers from these reports.

  The merger of Standard Life plc and Aberdeen Asset Management PLC created additional operational risk for the Company due to the potential for change in the way the Manager provides its services to the Company. The Board has received assurance that the key personnel and processes currently in place at the Manager will continue to operate for the Company. The Board will keep under close review any potential implications for the Company of any changes to personnel or process.

- **Governance Risk** The Directors recognise the impact that an ineffective board, unable to discuss, review and make decisions, could have on the Company and its Shareholders. The Board is aware of the importance of effective leadership and board composition and this is ensured through a regular Board and Chairman performance evaluation process.

- **Discount/Premium to NAV** A significant share price discount or premium to net asset value per share could lead to high levels of uncertainty for Shareholders. In particular, a wide discount could potentially reduce Shareholder confidence.

  The Board keeps the level of the Company's discount/premium under regular review.

- **Regulatory Risk** The Company operates in a complex regulatory environment and faces a number of regulatory risks. Breaches of regulations, including but not limited to, the Companies Act 2006, the Corporation Tax Act 2010, the FCA Listing Rules, the FCA Disclosure Guidance and Transparency Rules, the Market Abuse Regulation, the Foreign Account Tax Compliance Act, the Common Reporting Standard, the Packaged Retail and Insurance based Investment Product (PRIIPs) Regulation, the Markets in Financial Instruments Directive II (MiFID II) and the General Data Protection Regulation (GDPR), could lead to a number of detrimental outcomes and reputational damage.

  There is also a regulatory risk in ensuring compliance with the Alternative Investment Fund Managers Directive (AIFMD). In accordance with the requirements of AIFMD, the Company appointed Standard Life (Corporate Funds) Limited as its AIFM and BNP Paribas Securities Services as its Depositary. The Board receives regular reporting from the AIFM and the Depositary to ensure both are meeting their regulatory responsibilities in relation to the Company.

Management Policies

Employee, Environmental and Human Rights Policy

As an externally managed investment trust, the Company has no direct employee or environmental responsibilities, nor is it responsible for the emission of greenhouse gases. Its principal responsibility to Shareholders is to ensure that the investment portfolio is properly managed and invested. The Company has no employees and, accordingly, has no requirement to report separately on employment matters. The management of the portfolio is undertaken by the Manager. The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters and further information may be found in the Statement of Corporate Governance. The Manager's specific policies are outlined in their Governance and Stewardship Guidelines, which may be found on the Manager's website at https://www.standardlifeinvestments.com/governance_and_stewardship/what_is_corporate_governance/principles_and_policies.html. In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Strategic Report

Investment Manager's Report

Thomas Moore
Portfolio Manager

For the 12 months ending 30 September 2018, the NAV total return was 5.5% against the FTSE All-Share Index total return of 5.9%. Over the year, we experienced underperformance relative to the benchmark in the last weeks of the sell off in March 2018, which was largely offset by outperformance from mid-July to mid-September. Given the index-agnostic approach we adopt in managing the portfolio, it is to be expected that the portfolio will be driven by the performance of individual holdings, and may not move absolutely in line with the wider market.

UK market review

The UK equity market delivered a positive return during the 12 month period, although the uneven course of this return reflected unusually high levels of political uncertainty. Continued growth in the global economy, led by the US, provided a supportive backdrop for corporate profits. Investor optimism was tempered by the threat of tightening monetary policy and the rise of economic nationalism. The US Dollar strengthened against Sterling during the period, reflecting both the pace of US interest rate hikes and continued uncertainty over the outcome of Brexit negotiations.

Robust US economic growth drove the Federal Reserve to raise interest rates four times during the period. This put upward pressure on the US dollar, squeezed global liquidity and weighed on Emerging Market stocks. The prospect of further interest rate hikes saw the 10-year US Treasury yield breach the 3% level during the second half of the period. While strengthening global economic growth is welcome, the magnitude and pace of US Federal Reserve tightening remains a major focus for investors.

While UK economic growth was more subdued, the strong labour market and resultant acceleration in wage growth convinced the Bank of England to increase interest rates twice during the period. Policymakers appeared confident that a slowdown in the UK economy in early 2018, attributed to harsh weather conditions, was temporary. The Bank looks set to adopt a wait-and-see approach to any future rises while Brexit negotiations play out.

Politics was a more significant driver of equity markets than usual. Brexit negotiations remained centre stage throughout the period. Negotiations towards the ultimate 'end state' were at times bruising for investor sentiment, with the Northern Ireland border emerging as the major point of contention. It is as yet unclear whether compromises will be found that will allow a deal to be struck. The threat of a trade war between the US and China also intensified during the period, with each side imposing a series of retaliatory tariffs on a variety of goods. The US approach appears to reflect President Trump's political aims of confronting China economically and strategically, while restoring jobs in domestic manufacturing.

Strategic Report

Investment Manager's Report

Portfolio performance

At the sector level, Financial Services was the biggest single contributor to performance during the period. The portfolio's holdings in small cap asset management companies **Premier Asset Management** and **AFH Financial Group** were among the biggest stock contributors as the market responded to evidence of sustained growth in assets under management. Both stocks highlight the potential of our index-agnostic approach to broaden the investment universe and in so doing identify attractively valued, high growth smaller companies. Also within this sector, performance benefited from our holding in infrastructure business **John Laing Group** whose NAV growth surpassed expectations.

The portfolio benefited from its holding in cinema operator **Cineworld** whose shares soared on encouraging results that appeared to vindicate the recent acquisition of Regal Entertainment. The US business grew revenues and earnings at a double-digit pace, resulting in substantial upgrades to analyst forecasts.

The holding in small cap natural gas producer **Diversified Gas & Oil** contributed to performance as the share price responded positively to results highlighting stronger than expected production and cash generation. Management's focus is on acquiring and managing producing assets, rather than exploring and drilling. This provides far greater visibility on dividend-paying ability than other listed oil and gas companies.

The largest detractor to performance during the period was inter-dealer broker **TP ICAP** whose share price was hit by a downgrade in guidance on cost synergies from the recent merger between Tullett Prebon and ICAP's voice broking business. This does not change the logic of the merger which makes TP ICAP the market leader with very strong cash generation potential. We therefore added to our holding.

Performance was also hit by the holding in software business **Micro Focus** whose shares slid after a profit warning attributed to operational issues relating to its acquisition of HPE Software. We retained the position as we saw this as a short-term hiccup and continued to believe that Micro Focus has the ability to identify attractively valued legacy software businesses, stabilise profitability and return cash to shareholders.

The holding in **Saga** dragged on performance after it issued a disappointing trading update in which management pointed to lower customer retention because of more competitive insurance markets. We added to our holding as we believe that Saga's gradual diversification of revenues away from insurance and towards travel will harness its strong brand by cross-selling products to existing customers.

Performance was also hit by the holding in annuities business **Just Group** whose shares fell on fears of higher capital requirements following the publication of a Prudential Regulation Authority (PRA) consultation paper aimed at developing the regulatory approach to the equity release mortgage sector.

Strategic Report
Investment Manager's Report

Revenue Account

The dividend income received by the portfolio was up 17% on 2017. Encouragingly, much of the increase came from recurring rather than special dividends, which were down by almost 40%. This lack of reliance on special dividends is useful when it comes to projecting the revenue of the portfolio in the coming years, as we have greater visibility of earnings in future if it is not sourced from special dividends.

The increase in the revenue can be attributed to two principal factors; increased dividend distributions from the majority of the existing portfolio holdings and a shift within the portfolio towards stocks trading on higher than average dividend yields. This reflects the focus of our investment approach on identifying companies with strong fundamentals that offer the prospect of valuation re-rating and also gives us confidence that the revenue account is well positioned to deliver growth in 2019.

The table below shows that only 6 of the top 10 dividend payers during the year were in the FTSE 100 Index.

Top 10 dividend contributors	% of total dividend income received/ receivable
AVIVA	4.7
ROYAL DUTCH SHELL	4.0
BP	3.8
RIO TINTO	3.7
DIRECT LINE INSURANCE	3.5
RIVER & MERCANTILE	3.5
GALLIFORD TRY	3.1
HSBC	3.1
JOHN LAING	2.4
CLOSE BROTHERS	2.4

Activity

Purchases

We bought a holding in share registrar business **Equiniti** which has a strong market position in the UK, delivering stable recurring revenues and strong cash generation. In addition, Equiniti's recent acquisition of Wells Fargo Shareowner Services provides a new pillar to the revenue growth story.

We also bought shares in **Tullow Oil** which has set out a credible plan on production growth, potentially doubling its volumes and generating a significant increase in free cash flow, some of which is likely to be paid out to shareholders in the form of dividends.

Sales

Within the tobacco sector, we switched from **Imperial Brands** to **British American Tobacco** which we believe offers superior revenue growth prospects thanks to more favourable geographical and product positioning.

We sold our holding in insurance underwriter **Beazley** whose valuation had risen to a level that more fully prices in its strong prospects, leaving little scope for any deterioration in trading. Similarly we sold our holding in soft drinks maker **Britvic** following a sharp rise in the valuation. We sold our holding in insurance business **Direct Line** which is exposed to weakening trends in the UK motor and home insurance market. We also sold shares in **TUI** having performed strongly following impressive results.

Strategic Report

Investment Manager's Report

Outlook

Our Focus on Change investment approach looks to identify companies with a combination of:

- improving fundamentals (e.g. cash flows, earnings) that will enable them to deliver positive dividend growth
- attractive valuation with the potential for valuation re-rating as the market observes positive inflection in company fundamentals.

The market backdrop evolved during the period under review. For much of the period, market leadership was dominated by growth stocks, resulting in an unusually wide divergence in valuations between growth stocks and value stocks. Given the importance of valuation in our investment process, this was a challenging environment as many of our stocks were left behind and the intrinsic strengths of the businesses were overlooked. We saw an asymmetry in the market's response to company results as earnings upgrades were often ignored while earnings downgrades were often hit hard. Towards the end of the period, the portfolio benefited from a shift in the market's focus towards valuation and fundamentals. Performance rebounded as many of our holdings started to respond positively to strong results. If sustained, this environment provides a more benign backdrop for our investment approach as investors reflect improving fundamentals in higher valuations.

The recent market sell-off is a reminder of the importance of remaining disciplined on valuation. An exciting growth story does not always make a good investment if the valuation is excessive. Conversely some of the best investments can be found within unloved sectors by identifying inexpensive stocks with the potential to deliver better fundamentals than the rest of the market expects. We see many such stocks within unloved sectors such as Financials, Consumer and Resources. It is partly as a result of the uncertain economic and political outlook that these opportunities exist. We remain mindful of "event risk", in particular the potential of a no-deal Brexit to impact the portfolio's domestically-focused stocks. The portfolio is roughly evenly split between domestic revenues and overseas revenues. Although this represents a heavier weighting in UK domestic stocks than the FTSE All-Share Index as a whole, we believe it is the index that is skewed (due to a small number of mega-cap stocks) rather than our portfolio which we construct using an index-agnostic approach. This risk of a no-deal Brexit needs to be seen in the context of very low valuations among UK stocks that have a domestic bias, reflecting a consensual bearish view on these stocks. Markets move on news that is unexpected hence the next market crisis is rarely the one that people are already worrying most intensely about. Any Brexit outcome that is less extreme than no-deal offers the prospect of material valuation re-rating for many of our stocks.

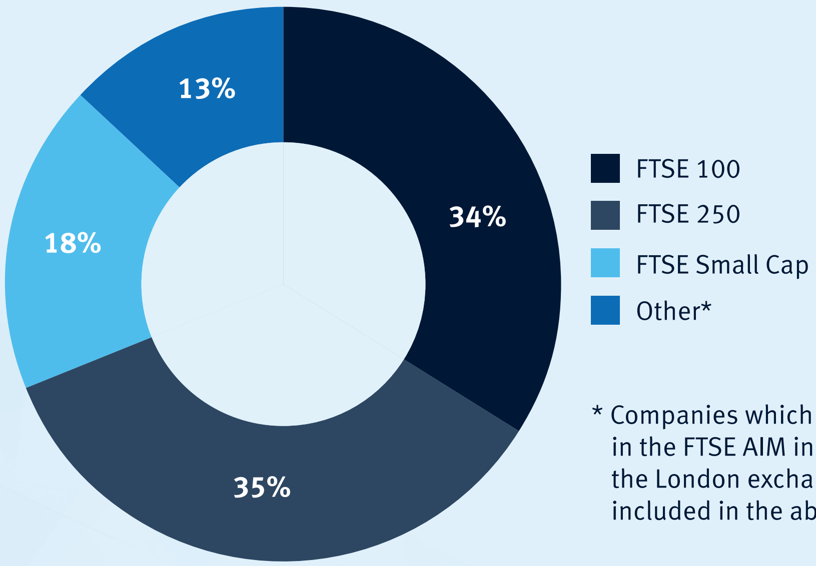
We are encouraged by the strength of the portfolio's income generation which is one of the key benefits of our index-agnostic approach to UK equity income. Looking ahead, we remain confident in the continued delivery of income growth and we would also expect this to result in NAV growth as share prices respond to positive company announcements.

Thomas Moore
Portfolio Manager

20 November 2018

Strategic Report
Our Portfolio

Market Cap Exposure
As at 30 September 2018



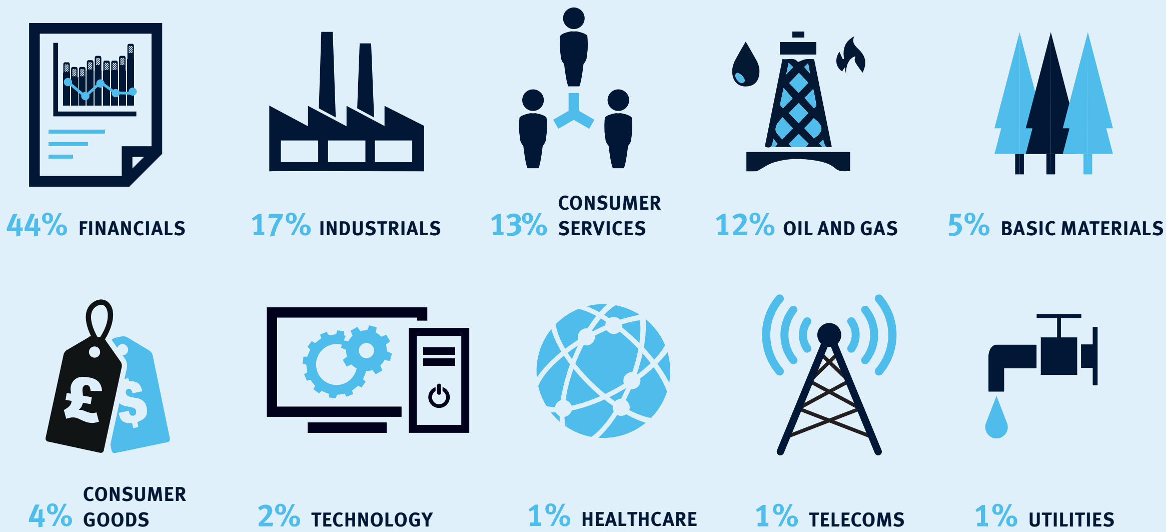
* Companies which are either included in the FTSE AIM index or are listed on the London exchanges but are not included in the above FTSE indices.

Strategic Report

Our Portfolio

Sector Exposure

As at 30 September 2018



Strategic Report

Our Portfolio

As at 30 September 2018

Stock	Key Sector	Valuation as at 30 September 2018 £'000	Weight %	Valuation as at 30 September 2017 £'000
Royal Dutch Shell	Oil & Gas Producers	10,078	3.8	5,743
John Laing	Financial Services	10,037	3.8	4,798
BP	Oil & Gas Producers	8,150	3.1	6,953
GVC	Travel & Leisure	7,707	2.9	4,495
Close Brothers	Banks	7,582	2.8	6,756
Aviva	Life Insurance/Assurance	7,423	2.8	7,499
Premier Asset Management	Financial Services	7,280	2.7	5,033
Prudential	Life Insurance/Assurance	7,176	2.7	7,080
Tyman	Construction & Materials	6,923	2.6	5,816
Rio Tinto	Mining	6,809	2.6	5,612
Top ten investments		**79,165**	**29.8**	
HSBC	Banks	6,725	2.5	6,617
Wood Group	Oil Equipment, Services & Distribution	5,978	2.2	2,431
Galliford Try	Construction & Materials	5,350	2.0	5,431
British American Tobacco	Tobacco	5,349	2.0	2,251
Cineworld	Travel & Leisure	5,305	2.0	-
River & Mercantile	Financial Services	5,139	1.9	6,696
National Express	Travel & Leisure	4,770	1.8	5,583
Virgin Money	Banks	4,714	1.8	2,940
MJ Gleeson	Household Goods & Home Construction	4,685	1.7	2,415
Legal & General	Life Insurance/Assurance	4,636	1.7	4,595
Top twenty investments		**131,816**	**49.4**	
Anglo American	Mining	4,536	1.7	2,502
Ashmore	Financial Services	4,496	1.7	4,189
Saga	General Retailers	4,457	1.7	4,393
Randall & Quilter	Nonlife Insurance	4,359	1.6	-
Chesnara	Life Insurance/Assurance	4,347	1.6	4,098
BAE Systems	Aerospace & Defense	4,226	1.6	3,147
Equiniti	Support Services	4,202	1.6	-
Diversified Gas & Oil	Oil & Gas Producers	4,146	1.6	-
Micro Focus International	Software & Computer Services	4,063	1.5	6,784
Standard Chartered	Banks	3,774	1.4	2,131
Top thirty investments		**174,422**	**65.4**	

Strategic Report

Our Portfolio

As at 30 September 2018

Stock	Key Sector	Valuation as at 30 September 2018 £'000	Weight %	Valuation as at 30 September 2017 £'000
Staffline	Support Services	3,765	1.4	3,193
Tullow Oil	Oil & Gas Producers	3,757	1.4	-
DFS Furniture	General Retailers	3,425	1.3	3,117
Shire	Pharmaceuticals & Biotechnology	3,359	1.3	-
Real Estate Investors	Real Estate Investment & Services	3,328	1.3	3,510
Speedy Hire	Support Services	3,318	1.2	-
NewRiver REIT	Real Estate Investment Trusts	3,206	1.2	4,506
Bodycote	Industrial Engineering	3,180	1.2	2,988
CMC Markets	Financial Services	2,972	1.1	3,648
Phoenix	Life Insurance/Assurance	2,964	1.1	2,260
Dunelm	General Retailers	2,954	1.1	2,919
TP ICAP	Financial Services	2,883	1.1	5,278
Kier	Construction & Materials	2,856	1.1	3,668
RPC	General Industrials	2,789	1.0	-
Grainger	Real Estate & Investment Services	2,749	1.0	2,341
Volution	Construction & Materials	2,578	1.0	2,700
International Personal Finance	Financial Services	2,409	0.9	1,993
Quilter	Financial Services	2,405	0.9	-
Polar Capital	Financial Services	2,387	0.9	1,993
Sabre Insurance	Nonlife Insurance	2,332	0.9	-
Manx Telecom	Fixed Line Telecommunications	2,318	0.9	3,099
Urban Exposure	Financial Services	2,277	0.9	-
Charter Court Financial Services	Financial Services	2,225	0.8	1,595
Majestic Wine	General Retailers	2,220	0.8	2,011
Just	Life Insurance/Assurance	2,186	0.8	3,633
Morgan Sindall	Construction & Materials	2,146	0.8	2,975
Real Estate Credit Investments	Financial Services	2,135	0.8	-
Sage	Software & Computer Services	2,117	0.8	6,997
AFH Financial	Financial Services	1,986	0.7	-
BHP Billiton	Mining	1,928	0.7	-
Hansteen	Real Estate Investment Trusts	1,915	0.7	4,454
Mitie	Support Services	1,844	0.7	1,756
National Grid	Gas Water & Multiutilities	1,733	0.7	1,585
Ferguson	Support Services	1,580	0.6	4,512
Charles Taylor	Support Services	1,506	0.6	-
Zegona Communications	Fixed Line Telecommunications	1,186	0.4	2,766
Pennon	Gas Water & Multiutilities	626	0.2	3,475
Bellway	Household Goods & Home Construction	507	0.2	-
IMI	Industrial Engineering	269	0.1	-
Total Portfolio		**266,742**	**100.0**	

All investments are equity investments.

Strategic Report

Ten Year Record

Historical Financial Record

Year ended 30 September	Revenue return p	Ordinary Dividends p	Net asset value(1) p	Share price p	(Discount)/ premium(1) %	Expenses as a % of average cum income net asset value(2)	Net gearing / (cash)(3) %	Equity Shareholders' funds £'000	Revenue reserves(4) (£m)
2008	12.61	11.00	262.5	241.0	(8.2)	0.94	(3.7)	99,573	5.47
2009	12.75	11.55	280.3	253.5	(9.6)	0.98	7.8	106,302	6.14
2010	11.04	11.80	299.8	286.8	(4.3)	0.96	9.5	113,701	5.95
2011	12.86	12.40	269.9	276.5	2.4	0.96	6.0	102,422	6.20
2012	13.53	12.75	314.2	294.0	(6.4)	0.99	5.7	119,273	6.56
2013	14.07	13.40	383.3	383.0	(0.1)	0.97	12.5	151,837	4.84
2014	15.69	14.00	397.9	394.0	(1.0)	0.94	13.4	166,472	5.75
2015	17.18	14.70	440.7	439.0	(0.4)	0.94	7.7	195,648	6.88
2016	17.92	15.40	431.5	412.4	(4.4)	0.96	7.5	199,730	8.15
2017	19.23	17.10	478.6(5)	459.6	(4.8)	0.87	9.9	235,309(5)	9.41
2018	22.06	19.20	485.0	473.0	(2.5)	0.87	12.0	238,449	10.82

(1) Diluted for the effect of Subscription shares in issue for the years ended 30 September 2010 to 30 September 2016.
(2) Calculated as an average of Shareholder funds throughout the year.
(3) Net gearing / (cash) is calculated as debt less cash invested in AAA-rated money-market funds and short-term deposits divided by net assets and shown as a percentage.
(4) Revenue reserves are reported prior to paying the final dividend in each year. For 2017 only, reserves are reported after having deducted the third interim dividend.
(5) The 2017 Net Asset Value is calculated under Financial Reporting Standards, but includes an adjustment for the third interim dividend which had been declared, but not paid, at the year end.

Future Strategy

The Board and Manager intend to maintain the strategic policies set out above for the year ending 30 September 2019 as it is believed that these are in the best interest of Shareholders.

Approval of the Strategic Report

The Strategic Report was approved by the Board of Directors on 20 November 2018 and signed on its behalf by:

Richard Burns
Chairman

20 November 2018

Governance

Board of Directors

The Board of Directors of the Company is a highly experienced group of individuals with deep insights into investment trusts and the financial services world. The Board works closely with the Investment Manager to deliver shareholder value.

The Board is responsible for stewardship, including overall strategy, investment policy, borrowings, dividends, corporate governance procedures and risk management.

Governance
Board of Directors

Richard Burns
Chairman

Appointed to the Board in 2006 and as Chairman with effect from 17 December 2014. Mr Burns is currently Chairman of JPMorgan Indian Investment Trust plc. He has previously held a number of non-executive positions with various trusts, including The Bankers Investment Trust plc and was, until May 2006, Joint Senior Partner of Baillie Gifford.

Josephine Dixon
Director

Appointed to the Board in 2011, Ms Dixon is a Chartered Accountant whose career includes a number of years in the Natwest Group at a Senior Executive level, Finance Director of Newcastle United plc and Serco Group where she was Commercial Director of UK Europe and the Middle East. She is currently a Director of JP Morgan European Investment Trust plc, Strategic Equity Capital plc, F&C Global Smaller Companies plc, BB Healthcare Trust plc and Ventus VCT plc. Ms Dixon sits on various advisory boards in the education and charity sectors. She was appointed as Chairman of the Audit Committee on 5 September 2012.

Caroline Hitch
Director

Appointed to the Board on 1 January 2017, Ms Hitch is also a non-executive Director of Schroder Asian Total Return Investment Company plc and CQS New City High Yield Fund Ltd. Her career in financial services was mainly with the HSBC group and most recently was Head of Wealth Portfolio Management at HSBC's asset management arm with investment responsibility for their flagship retail multi asset funds. She has worked in London, Jersey, Monaco and Hong Kong.

Jeremy Tigue
Senior Independent Director

Appointed to the Board on 1 October 2014 and as the Senior Independent Director with effect from 15 December 2016. Mr Tigue is the Chairman of both Syncona Limited (formerly BACIT Limited) and ICG Enterprise Trust PLC and is a Non-Executive Director of The Mercantile Investment Trust plc and The Monks Investment Trust PLC. He was the Fund Manager of Foreign & Colonial Investment Trust PLC from 1997 to June 2014 and a Director of the Association of Investment Companies ("AIC") from 2003 to 2013.

Mark White
Director

Appointed to the Board on 1 November 2013, he is Chief Executive of LGT Capital Partners (UK) Limited. Mr White is also a Non-Executive Director of Aviva Investors Holdings Limited and EB Asia Absolute Return Fund Ltd. He was previously Joint Head of JP Morgan Asset Management in Europe and Chief Executive of Jardine Fleming Investment Management in Hong Kong. Mr White was appointed as Chairman of the Remuneration and Management Engagement Committee with effect from 1 February 2015 and as Chairman of the Nomination Committee with effect from 15 December 2016.

Governance

Directors' Report

The Directors present their Report and the audited Financial Statements of the Company for the year ended 30 September 2018. Subsequent to the year end, and pursuant to Section 77 of the Companies Act 2006, the Company changed its name by passing a Board Resolution, as permitted by the Company's Articles of Association (Articles). With effect from 1 November 2018, the name of the Company was changed from Standard Life Equity Income Trust plc to Aberdeen Standard Equity Income Trust plc.

Principal Activity and Status

The Company is registered as a public limited company in England under company number 2648152. The Company is an investment company within the meaning of Section 833 of the Companies Act 2006, carries on business as an investment trust and is a member of The Association of Investment Companies.

The Company is an approved investment trust under Sections 1158 and 1159 of the Corporation Tax Act 2010 and Part 2 Chapter 1 of Statutory Instrument 2011/2999. This approval relates to accounting periods commencing on or after 1 October 2012. The Directors are of the opinion, under advice, that the Company has conducted its affairs so as to be able to retain such approval. The Company intends to manage its affairs so that its Ordinary shares continue to be a qualifying investment for inclusion in the stocks and shares component of an Individual Savings Account.

Regulatory Status

As an investment trust pursuant to Section 1158 of the Corporation Tax Act 2010, the FCA rules in relation to non-mainstream investment products do not apply to the Company.

Directors

The names and short biographies of the Directors of the Company at the date of this Report are shown on page 24. The Board consists of three male and two female directors. All of the Directors served throughout the year ended 30 September 2018. The Directors' interests in the share capital of the Company at 30 September 2018 and 1 October 2017 are shown in the table on page 30.

In accordance with the Company's policy of annual re-election of Board members, Mr R.R.J. Burns, Ms J. Dixon, Ms C.M. Hitch, Mr J.J. Tigue and Mr M.B.E. White will retire from the Board and offer themselves for re-election at the next AGM. The relevant Resolutions may be found in the Notice of Annual General Meeting on page 62 of this Annual Report.

No contract or arrangement existed during the year in which any of the Directors is or was materially interested.

Information relating to the Company's policy on diversity can be found in the Nomination Committee section of the Statement of Corporate Governance on page 33.

Directors' Indemnity

The Company maintains insurance for Directors' and Officers' liabilities in relation to their acts on behalf of the Company. The Directors also have the benefit of the indemnity provision contained in the Company's Articles. This provides, subject to UK legislation, for the Company to indemnify Directors in respect of costs which they may incur relating to the defence of any proceedings brought against them arising out of their positions as Directors, in which judgement is given in their favour or they are acquitted.

Additional Information

The rules governing the appointment of Directors are set out in the Statement of Corporate Governance on pages 31 to 35. The powers of the Directors in relation to the issuing or buying back by the Company of its shares are contained in the Articles and the Companies Act 2006. The Company's Articles may only be amended by a special resolution at a General Meeting of Shareholders.

The Board is not aware of (i) any significant agreements to which it is a party, which take effect, alter or terminate upon a change of control of the Company following a takeover and (ii) any agreements between the Company and its Directors to provide compensation for loss of office that occurs as a result of a takeover bid.

Share Capital and Voting Rights

Ordinary Shares

The Company's issued share capital at 30 September 2018 consisted of 49,162,782 Ordinary shares of 25p (2017: 49,162,782) with each share entitling the holder to one voting right.

During the year, no new Ordinary shares were issued by the Company, (2017: 3,895,938, all of which related to the final exercise of the Company's Subscription shares).

During the year, no Ordinary shares were bought back by the Company, (2017: 15,985).

Each Shareholder is entitled to one vote on a show of hands and, on a poll, to one vote for every share held. There are no restrictions on the transfer of Ordinary shares in the Company other than certain restrictions which may from time to time be imposed by law (for example, Market Abuse Regulation) and there are no special rights attached to any of the shares. The Board is not aware of any agreements between Shareholders which may result in restriction in the transfer of securities and/or voting rights.

Treasury Shares

As at 30 September 2018 there were 15,985 Ordinary shares held in treasury (2017: 15,985). Treasury shares therefore represented 0.03% of the total issued Ordinary share capital (excluding treasury shares) at the year end.

Governance
Directors' Report

Dividends

The Board is recommending a final dividend of 5.5p for the year ended 30 September 2018 which, subject to Shareholder approval at the AGM, will be paid on 21 January 2019 to Shareholders on the register at 21 December 2018. Further information on dividends can be found in the Chairman's Statement on pages 6 and 7.

Investment Management Agreement

Investment management services have been provided to the Company by Standard Life Investments (Corporate Funds) Limited (the Manager) since 2005 pursuant to an Investment Management Agreement (IMA). In July 2014, the Manager was appointed as the Company's Alternative Investment Fund Manager (AIFM), as required by the Alternative Investment Fund Managers Directive (AIFMD). On 15 November 2016, the annual management charge was amended such that while the first £250m of assets will continue to attract a charge of 0.65%, all assets above £250m will be charged a fee of 0.55%. The IMA is terminable by either party on not less than six months' notice.

Details of the investment management fee can be found in Note 3 to the Financial Statements.

The Remuneration and Management Engagement Committee has reviewed both the terms of the IMA and the performance of the Manager for the year ended 30 September 2018 and is of the opinion that the continuing appointment of the Manager, on the terms set out in the IMA, is in the best interest of Shareholders as a whole. The key factors taken into account in reaching this decision were the commitment, investment skills and experience of the Manager's personnel and the long-term record of its performance in managing UK equities.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Corporate Governance

The Statement of Corporate Governance which forms part of the Directors' Report is shown on pages 31 to 35.

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months. In considering this, the Directors took into account the diversified portfolio of readily realisable securities which can be used to meet short-term funding commitments, and the ability of the Company to meet all of its liabilities and ongoing expenses.

The Company's Articles require that at every fifth AGM, the Directors shall propose an Ordinary Resolution to the effect that the Company continues as an investment trust. An Ordinary Resolution approving the continuation of the Company for the next five years was passed at the AGM on 15 December 2016. The next continuation vote will take place at the AGM expected to be held in January 2022.

Accordingly, the Directors believe that it is reasonable for the Financial Statements to continue to be prepared on a going concern basis.

Viability Statement

In accordance with Provision C.2.2 of the UK Corporate Governance Code revised in April 2016 and Principle 21 of the AIC Code of Corporate Governance, the Board has assessed the Company's prospects for a five year period from 30 September 2018. The Board considers five years to be an appropriate period for an investment trust company with a portfolio of equity investments based on the cycle for the continuation vote, and the financial position of the Company as detailed in the Strategic Report.

The Board has considered the Company's financial position and its ability to liquidate its portfolio and meet its liabilities as they fall due. The Board, with the assistance of the Manager, has carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The Board draws attention to the following points which it took into account in its assessment of the Company's future viability:-

a) The Company's investments are traded on a major stock exchange and there is a spread of investments held.

b) The Company is closed ended in nature and therefore does not need to sell investments when Shareholders wish to sell their shares.

c) The Company's main liability is its bank loan of £30m, which represents 12.0% of the Company's net assets.

   The loan is due to be repaid on 17 December 2018 and will be refinanced by a new £40m facility to be provided by Banco Santander (see page 8 for more details).

d) The Company's cash balance (including money-market funds) at 30 September 2018 was £1.4m.

e) The Board has considered the principal risks and uncertainties faced by the Company, together with the steps taken to mitigate them, as detailed in the Strategic Report, the Statement of Corporate Governance and Note 14 of the Financial Statements and has concluded that the Company would be able to take appropriate action to protect the value of the Company. The Board takes any potential risks to the Company's ongoing success and ability to perform very seriously and works hard to ensure that risks are kept to a minimum at all times.

Directors' Report

f) Expenses are relatively predictable and modest in relation to asset values.

g) There are no capital commitments currently foreseen that would alter the Board's view.

When considering risks, the Board reviewed the impact of stress testing on the portfolio, including the effects of any substantial future falls in investment values. The Board has also had regard to matters such as significant economic or stock market volatility, a substantial reduction in the liquidity of the portfolio or changes in investor sentiment, all of which could have an impact on the Company's prospects and viability in the future. The results of the stress tests have given the Board comfort over the viability of the Company.

As detailed in the Chairman's Statement, the Company has a good long-term performance record and the Directors consider the Company's future prospects to be positive.

In assessing the Company's future viability, the Board has assumed that investors will wish to continue to have exposure to the Company's activities in the form of a closed ended entity, long-term performance will continue to be satisfactory and the Company will continue to have access to sufficient capital.

Therefore, after careful consideration of the Company's current position and future prospects and taking into account its risk-aware attitude, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five year period of its assessment.

Substantial Interests in Shares

Information provided to the Company by major Shareholders, pursuant to the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, is published by the Company via a Regulatory Information Service.

The table below sets out the interests in 3% or more of the issued share capital of the Company, of which the Board was aware, as at 30 September 2018.

Name of Shareholder	Number of Ordinary Shares	%
Alliance Trust Savings	7,306,696	14.9
Brewin Dolphin	5,705,733	11.6
Charles Stanley	5,368,980	10.9
Hargreaves Lansdown	4,879,979	9.9
Speirs & Jeffrey	2,782,256	5.7

Source: RD:IR as at 30 September 2018

The table below sets out the interests in 3% or more of the issued share capital of the Company, of which the Board was aware, as at 19 November 2018, being the last practicable date prior to the publication of this Annual Report.

Name of Shareholder	Number of Ordinary Shares	%
Alliance Trust Savings	7,321,208	14.9
Brewin Dolphin	5,395,596	11.0
Charles Stanley	5,440,212	11.1
Hargreaves Lansdown	4,881,024	9.9
Speirs & Jeffrey	2,793,469	5.7

Independent Auditor

The Company's Independent Auditor is KPMG LLP, and further information about their appointment can be found in the Report of the Audit Committee on pages 36 to 37.

Directors' Disclosure of Information to the Auditor

The Directors who held office at the date of approval of this Report have confirmed that, so far as they are each aware, there is no relevant audit information of which the Company's Independent Auditor is unaware, and that each Director had taken all the steps that he or she ought to have taken as a Director, to make himself or herself aware of any relevant audit information and to establish that the Company's Independent Auditor was aware of that information.

Subsequent Events

There have been no events since 30 September 2018 requiring disclosure.

Annual General Meeting

The Notice of the Annual General Meeting, which will be held this year at the Company's Registered Office at Bow Bells House, 1 Bread Street, London, EC4M 9HH at 11.30am on Thursday 17 January 2019, may be found on pages 62 to 65. The Notice sets out in full, the Resolutions which will be proposed, however further explanation in relation to Resolutions 11, 12 and 13 can be found below.

Authority of Directors to allot shares (Ordinary Resolution 11)

The Directors cannot allot shares in the capital of the Company without the prior authorisation of Shareholders at a general meeting under section 551 of the Companies Act 2006. If Resolution 11 is passed, the Directors will have the authority to allot shares up to a maximum of 33.33% of the nominal value of the Company's issued share capital (excluding shares held in treasury) as at the date of the passing of this Resolution.

Directors' Report

As at the date of this report, the Company held 15,985 shares in treasury (2017: 15,985). If given, this authority will expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the earlier.

The Directors intend to seek a renewal of such power at each AGM. The Directors consider that the authority proposed to be granted by Resolution 11 is necessary to retain flexibility, although they do not at the present time have any intention of exercising such authority.

Disapplication of pre-emption rights (Special Resolution 12)

If the Directors wish to exercise the authority under Resolution 11 and offer shares for cash, the Companies Act 2006 requires that, unless Shareholders have given specific authority for the waiver of the statutory pre-emption rights, the new shares are offered first to existing Shareholders. The passing of Resolution 12 would dis-apply the strict statutory pre-emption provisions in respect of shares up to an aggregate nominal value of 10% of the Company's issued share capital as at the date of the passing of this Resolution. If granted, this authority will expire at the conclusion of the next AGM or on the expiry of 15 months from the passing of the Resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in General Meeting. Ordinary shares will only be issued at prices representing a premium to the last published net asset value.

Authority for the Company to purchase its own shares (Special Resolution 13)

The Company's buyback authority was last renewed at the AGM of the Company held on 18 January 2018. Resolution 13, if passed, would authorise the Company to buy back 14.99% of the Company's issued share capital as at the date of the passing of this Resolution (excluding shares held in treasury). If given, the authority conferred by Resolution 13 will expire at the conclusion of the next AGM of the Company or, on the expiry of 15 months from the passing of the Resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in General Meeting. The Directors intend to seek a renewal of the power to buy back its Ordinary shares at each AGM.

Any purchases of Ordinary shares will be made by the Company within the guidelines established, but the authority will only be exercised if, in the Directors' opinion, it would be in the interests of the Company to do so and would result in an increase in net asset value per Ordinary share for the remaining Shareholders and if it is in the best interests of Shareholders generally. Such purchases will only be made at prices below the prevailing net asset value per Ordinary share and within the price constraints set out in paragraphs (b) and (c) of Resolution 13.

If the Directors exercise the authority conferred by Resolution 13, pursuant to the authority, the Company will have the option of either cancelling any of its own shares purchased, or holding them in treasury and will decide at the time of purchase which option to pursue. The Directors will have regard to any guidelines issued by investor groups at the time of any such purchase, holding or re-sale of treasury shares, but the Directors would not in any circumstances sell treasury shares at less than the prevailing net asset value per Ordinary share at the time of sale.

Recommendation

The Directors believe that the resolutions to be proposed at the AGM are in the best interests of the Shareholders as a whole, and unanimously recommend that Shareholders vote in favour of each Resolution to be put to the AGM on 17 January 2019, as they will be doing in respect of their own shares.

By order of the Board,

Maven Capital Partners UK LLP
Company Secretary

20 November 2018

Governance

Directors' Remuneration Report

This report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this report will be put to the members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 39 to 42.

The Directors have established a Remuneration and Management Engagement Committee comprising the full Board, with Mr M.B.E. White as Chairman.

As at 30 September 2018, the Company had five non-executive Directors and their biographies are shown in the Board of Directors section of this Annual Report on page 24. The Board consists of three male and two female Directors. The names of the Directors who served during the year together with the fees paid during the year are shown in the table on page 30.

At the 2016 AGM, Shareholders approved the Company's Remuneration Policy for the three-year period ending 30 September 2019 (99.41% of the votes cast were in favour of the Company's Remuneration Policy and 0.59% were cast against it). It is the Board's intention that the Company's Remuneration Policy, which is detailed below and which has remained unchanged since approved by Shareholders at the 2016 AGM, be put to a Shareholders' vote at least once every three years and accordingly, an Ordinary Resolution for the approval of the Company's Remuneration Policy for the three years to 30 September 2022 will be proposed at the AGM in January 2020.

Remuneration Policy

The Company's remuneration policy is reviewed annually by the Remuneration and Management Engagement Committee. It provides that fees payable to the Directors should be of the appropriate level to reflect the time spent by the Board on the Company's affairs and the responsibilities borne by each Director, and should be sufficient to enable candidates of a high calibre to be recruited. Fees paid to the directors of companies within the Company's peer group are also taken into account. The policy also provides that the Chairman of the Board and of each Committee be paid a fee which is proportionate to the additional responsibilities involved in that position. Directors are remunerated in the form of fees payable quarterly in arrears. Directors are also reimbursed for out of pocket expenses incurred attending to Company business. There are no long-term incentive schemes, share option schemes or pension arrangements and the fees are not specifically related to the Directors' performance, either individually or collectively. Directors' remuneration comprises solely of Directors' fees and the Company's Articles limit the fees payable to Directors to £150,000 per annum. The fees payable to Directors for the year ended 30 September 2018 were £114,500.

During the year ended 30 September 2018, the Board was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration and at the most recent review of Director's fees in May 2018, the Committee recommended that the rates of remuneration should be increased for each Director. Accordingly, with effect from 1 October 2018, the fee for the Chairman was increased from £28,500 to £29,500, the fee for the Audit Committee Chairman was increased from £24,500 to £25,000, the Chairman of the Remuneration & Management Engagement and Nomination Committees was increased from £21,500 to £22,000 and for every other Director the fee was increased from £20,000 to £20,500.

No communications have been received from Shareholders regarding Directors' remuneration during the year.

Directors' Fees and Total Remuneration

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees, as stated above. Directors may claim re-imbursement for any out of pocket expenses they incur in the course of carrying out their duties.

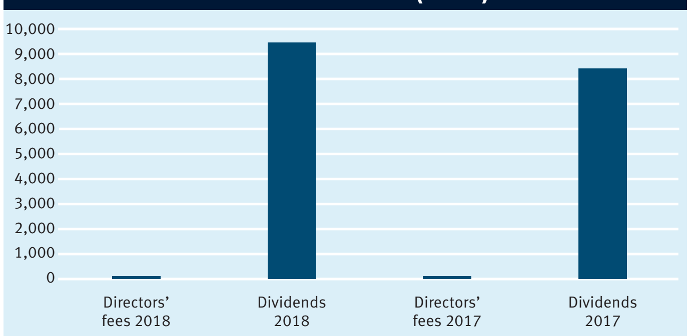
The Board consists entirely of non-executive Directors whose appointments are reviewed formally every three years by the Board as a whole. None of the Directors has a service contract with the Company. New Directors are provided with a letter of appointment, the terms of which provide that Directors should retire and be subject to election at the first Annual General Meeting after their appointment. The Company's Articles require all Directors to retire by rotation at least every three years, although the Company's policy is for all Directors to retire and stand for re-election each year.

Any Director may resign by notice in writing to the Board at any time. There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

Relative Cost of Directors' Remuneration

To enable Shareholders to assess the relative importance of spend on Directors' remuneration, the bar chart below shows the comparative cost of Directors' fees compared with the level of dividend distribution for 2017 and 2018.

Relative Cost of Directors' Remuneration* (£'000)



* Based on the total dividends paid in respect of the financial year. See Note 7 on page 50 for further detail.

Governance

Directors' Remuneration Report

All of the Directors are non-executive and, therefore, the Company does not have a chief executive officer, nor does it have any employees. In the absence of a chief executive officer or employees, there is no related information to disclose.

At the Annual General Meeting in January 2018 the results in respect of a Resolution to approve the Directors' Remuneration Report were as follows:

Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
99.11%	0.89%	9,208

At the forthcoming AGM, a Resolution will be put to the Shareholders to approve the Directors' Remuneration Report for the year ended 30 September 2018.

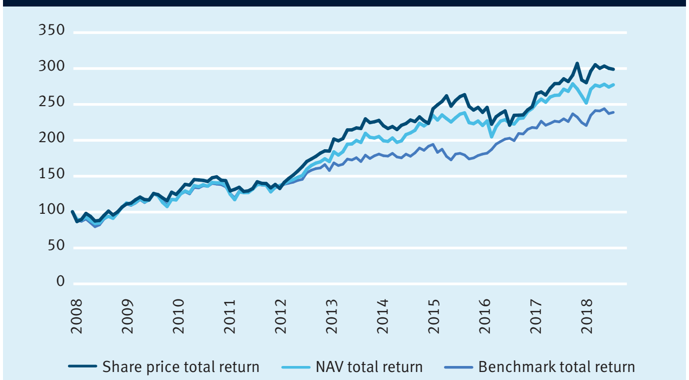
Directors' and Officers' Liability Insurance

The Company purchases and maintains liability insurance covering the Directors and Officers of the Company. This insurance is not a benefit in kind nor does it form part of the Directors' Remuneration.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Manager through the Investment Management Agreement, as referred to in the Directors' Report. Although the Company's investment approach is index-agnostic, the Directors are required to report performance against an appropriate index. The graph below compares the Company's Share Price Total Return to Ordinary Shareholders with the total return on the FTSE All-Share Index over the last ten years, based on the assumption that all dividends are reinvested on the ex-dividend date. This index was chosen for comparison purposes only, as it is a widely used indicator for the equity market in which the Company invests.

10 year total return performance



Source: Thomson Reuters Datastream. Performance rebased to 100 at 30 September 2008

Directors' Remuneration (audited)

The Directors who served during the year received the following emoluments in the form of fees:

	Year ended 30 September 2018 Fees	Year ended 30 September 2017 Fees
R.R.J. Burns	28,500	28,500
J. Dixon	24,500	24,500
C.M. Hitch[1]	20,000	15,000
K.E. Percy[2]	-	4,347
J.J. Tigue	20,000	20,000
M.B.E White	21,500	21,500
Total	**114,500**	**113,847**

[1] Appointed to the Board on 1 January 2017

[2] Retired from the Board on 15 December 2016

The above amounts exclude employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and none of the Directors has received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 30 September 2018 (2017: nil).

Directors' Interests (audited)

The Directors' Interests in the Ordinary share capital of the Company, which remain unchanged since the date of this report are shown in the table below. The Directors are not required to hold any shares in the Company.

	Ordinary Shares held at 30 September 2018	Ordinary Shares held at 1 October 2017
R.R.J. Burns	246,000	246,000
J. Dixon	4,050	4,050
C.M. Hitch	25,000	10,000
J.J. Tigue	25,886	25,886
M.B.E White	20,000	20,000
Total	**320,936**	**305,936**

Approval

This Remuneration Report was approved by the Board of Directors on 20 November 2018 and signed on its behalf by:

Mark White
Director

20 November 2018

Governance
Statement of Corporate Governance

Introduction

The Board is accountable to the Company's Shareholders for high standards of corporate governance and this statement describes how the Company applies the main principles identified in the UK Corporate Governance Code (the Governance Code) issued in April 2016. A copy of the Code is available from the website of the Financial Reporting Council (FRC) at www.frc.org.uk. In July 2018, the FRC issued a revised version of the Governance Code, which takes effect in respect of financial years commencing on or after 1 January 2019. The Board are considering the future implications of the new Code. The Association of Investment Companies (the AIC) has published its own Code on Corporate Governance (the AIC Code), by reference to the AIC Corporate Governance Guide for Investment Companies (the AIC Guide), which provides a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts suggest alternative approaches to those set out in the Governance Code. The AIC is currently revising the AIC Code and it is expected that a revised AIC Code will be published in December 2018, with an application date for accounting periods beginning on or after 1 January 2019, the same as the revised Governance Code. Both the AIC Code and AIC Guide are available from the AIC website at www.theaic.co.uk.

Application of the Main Principles of the Governance Code and the AIC Code

This statement describes how the main principles identified in the Governance Code and the AIC Code (the Codes) have been applied by the Company throughout the year, as is required by the Listing Rules of the UK Listing Authority. In instances where the Governance Code and AIC Code differ, an explanation will be given as to which governance code has been applied, and the reason for that decision.

The Board is of the opinion that the Company has complied fully with the main principles identified in the Codes except as set out below:

- the role of the chief executive — Code provision A2.1; and
- executive directors' remuneration — Code provisions D2.1, D2.2, and D2.4; and
- the need for an internal audit function — Code provision C3.6.

For the reasons set out in the AIC Guide, and as explained in the Governance Code, the Board considers that these provisions are not relevant to the Company, being an externally managed investment company. The Company has therefore not reported further in respect of these provisions.

The Board

The names and biographies of those Directors who held office at 30 September 2018, and at the date of this Report appear on page 24 and indicate their range of investment, commercial and professional experience. Mr J.J. Tigue is the Senior Independent Director. All Directors are considered under the Codes to be independent of Standard Life Investments (Corporate Funds) Limited (the Manager) and free of any relationship which could materially interfere with the exercise of their independent judgement on issues of strategy, performance, resources and standards of conduct.

The Board sets the Company's values and objectives and ensures that its obligations to its Shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance matters.

These matters include:

- the maintenance of clear investment objectives and risk management policies;
- the monitoring of business activities of the Company ranging from analysis of investment performance through to review of quarterly management accounts;
- monitoring Companies Act 2006 requirements, such as approval of Half-Yearly Financial Report and Annual Report and Financial Statements and approval and recommendation of any dividend;
- setting the range of gearing in which the Manager may operate;
- major changes relating to the Company's structure including share buybacks and share issuance;
- Board appointments and removals and the related terms of appointment;
- authorisation of Directors' conflicts or possible conflicts of interest;
- terms of reference and membership of Board Committees;
- appointment and removal of the Manager and the terms and conditions of the Investment Management Agreement relating thereto; and
- London Stock Exchange/UK Listing Authority/Financial Conduct Authority–responsibility for approval of all circulars, listing particulars and other releases concerning matters decided by the Board.

Governance

Statement of Corporate Governance

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest. As part of this process, the Directors prepare a list of other positions held and all other conflict situations that may need to be authorised, either in relation to the Director concerned or his/her connected persons. The Board considers each Director's situation and decides whether to approve any conflict, taking into consideration what is in the best interests of the Company and whether the Director's ability to act in accordance with his or her wider duties is affected. Each Director is required to notify the Company Secretary of any potential or actual conflict situations which would require the consideration of, and the authorisation by, the Board. Any authorisation given by the Board is reviewed at each Board meeting.

The Board meets formally at least five times a year, and more frequently where business needs require. The Board met on six occasions during the year ended 30 September 2018. Details of the attendance by each of the Directors and Committee members at these Board and Committee meetings are shown in the table below[1]. Between meetings, the Board maintains regular contact with the Manager.

	Board Meetings	Audit Committee Meetings	Nomination Committee Meetings	Remuneration & Management Engagement Committee Meetings
R.R.J. Burns	6 (6)	3 (3)	2 (2)	1 (1)
J. Dixon[2]	4 (6)	2 (3)	0 (2)	1 (1)
C. Hitch	6 (6)	3 (3)	2 (2)	1 (1)
J.J. Tigue	6 (6)	3 (3)	2 (2)	1 (1)
M.B.E. White	6 (6)	3 (3)	2 (2)	1 (1)

[1] The number of meetings which the Directors were eligible to attend is in brackets.
[2] As announced on 23 February 2018, for health reasons Jo Dixon temporarily stepped down from her position as Chair of the Audit Committee, but remained on the Board of the Company. On 30 August 2018 the Company announced that Jo had resumed her role as Audit Committee Chair.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense. The Directors have access to the advice and services of the Company Secretary through its appointed representative, who is primarily responsible to the Board:

- for ensuring that Board procedures are complied with;
- under the direction of the Chairman, for ensuring good information flows with the Board and its Committees, as well as facilitating induction and assisting with professional development as required; and
- for advising through the Chairman, on all corporate governance matters.

The primary focus at regular Board meetings is a review of investment performance and associated matters including gearing, marketing, investor relations and industry issues. To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board meetings, this consists of a comprehensive set of papers including the Manager's report and discussion documents regarding specific matters. Directors make further enquiries, where necessary.

Following implementation of the Bribery Act 2010, and the introduction of the Market Abuse Regulation in July 2016, the Board has adopted appropriate procedures.

Delegated Functions

The Board has contractually delegated the management of the investment portfolio to the Manager who, in turn, has contractually delegated the following services to external firms:

- the day to day accounting, company secretarial and administration services of the Company;
- custody services (which includes the safeguarding of assets).

The Board has also contractually delegated Shareholder registration services.

These contracts are reviewed annually by the Remuneration and Management Engagement Committee. Key staff from the Manager and the Company Secretary regularly attend appropriate Board meetings to brief the Directors on the nature and extent of the risks facing the Company. Both written and oral reports are received throughout the year from the firms to which services are subcontracted, detailing, in each case, the internal control objectives and procedures adopted.

Board Committees

Copies of the terms of reference of the three Board Committees, which clearly define the responsibilities and duties of each Committee, are available on request from the Company Secretary or via the download area of the Company's webpage, at www.aberdeenstandardequityincometrust.co.uk.

Audit Committee

Information regarding the composition, responsibilities and activities of the Audit Committee is detailed in the Report of the Audit Committee on pages 36 to 37.

Governance
Statement of Corporate Governance

Nomination Committee

The Directors have established a Nomination Committee comprising the full Board with Mr M.B.E. White as Chairman.

The main responsibilities of the Committee include:

- regularly reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board;
- undertaking succession planning, taking into account the challenges and opportunities facing the Company and identifying candidates to fill vacancies;
- recruiting new Directors, undertaking open advertising or engaging external advisers to facilitate the search, as appropriate, with a view to considering candidates from a range of backgrounds, on merit, and with due regard for the benefits of diversity on the Board, including gender, taking care to ensure that appointees have enough time available to devote to the position;
- ensuring that new appointees receive a formal letter of appointment and suitable induction and on-going training;
- arranging for annual Board performance evaluation to ensure that Directors are able to commit the time required to properly discharge their duties;
- making recommendations to the Board as to the position of Chairman, Senior Independent Director, Chairman of the Nomination Committee, Chairman of the Audit Committee and Chairman of the Remuneration and Management Engagement Committee; and
- assessing, on an annual basis, the independence of Directors; and approving the re-appointment of any Director or the re-election, subject to the Codes, or the Articles, of any Director at the AGM, having due regard to their performance, ability to continue to contribute to the Board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board.

Although the Company does not have a formal policy on diversity, consideration of Board diversity forms part of the responsibilities of the Nomination Committee. The Board believes in the benefits of having a diverse range of skills and backgrounds, including gender and length of service on its Board of Directors. All appointments will continue to be based on merit and therefore the Board is unwilling to commit to numerical diversity targets. The Board regularly reviews its performance and structure to ensure it has the correct mix of relevant skills, diversity and experience for the effective conduct of the Company's business and to complement the existing make-up of the Board whilst having due regard to the benefits of diversity, including gender, on the Board.

Remuneration and Management Engagement Committee

The Company's policy on Directors' remuneration and details of the remuneration of each Director are detailed in the Directors' Remuneration Report on pages 29 to 30.

At its meeting in May 2018, the Committee reviewed the performance of the Manager. The performance for the Company's financial year has also been reviewed and, in the opinion of the Directors, the continuing appointment of the Manager, on the terms agreed, was in the best interest of Company's Shareholders as a whole.

Tenure Policy

Directors' appointments are reviewed regularly by the Board as a whole. Any Director may resign by notice in writing to the Board at any time. None of the Directors has a service contract with the Company. There are no set notice periods and no compensation is payable to Directors on leaving office.

The Board's policy on tenure is that Directors need not serve on the Board for a limited period of time only. Nor does it consider that the length of service of a Director is as important as the contribution he or she has to make, and therefore the relevance of individual length of service will be determined on a case by case basis.

The Company's policy is for Directors to retire and present themselves for re-election annually. Accordingly, Mr R.R.J. Burns, Ms J. Dixon, Ms C.M. Hitch, Mr J.J. Tigue and Mr M.B.E. White will retire from the Board and offer themselves for re-election at the next AGM.

Directors' Performance Evaluation

The Board and Committees undertook an annual performance review, using questionnaires and discussion to ensure that the Directors have all devoted sufficient time and contributed adequately to the work of the Board and Committees and to consider each Director's independence.

Internal Controls and Risk Management

The Board is ultimately responsible for the Company's system of internal controls and risk management and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company in accordance with the FRC publication 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting'.

Governance

Statement of Corporate Governance

A report identifying the material risks faced by the Company and the key controls employed to manage these risks is reviewed by the Audit Committee twice a year. Any control weaknesses identified are reported to the Board and timetables are agreed for implementing improvements. The implementation of improvements, and any remedial action required, is closely monitored by the Board.

The Board has delegated the investment management of the Company's assets to the Manager within overall guidelines. The practical measures in relation to the design, implementation and maintenance of control policies and procedures to safeguard the Company's assets and to manage its affairs properly have been delegated to the Manager.

The Board has reviewed the effectiveness of the Manager's system of internal controls and risk management and, in particular, has reviewed the process for identifying and evaluating the significant risks faced by the Company and the policies and procedures by which these risks are managed. The Manager conducts an annual review of its system of internal controls which is documented within an internal controls report. This report is independently reviewed by the Manager's auditor and a copy is submitted to the Audit Committee. The Audit Committee also receives reports from the risk and compliance functions of the Manager and the Company Secretary on a regular basis.

Standard Life Investments (Corporate Funds) Limited is the Company's AIFM and, in that capacity, has a permanent risk management function to ensure that effective risk management policies and procedures are in place to monitor compliance with risk limits. The AIFM has a risk policy which covers the risks associated with the management of the portfolio and the adequacy and appropriateness of this policy is reviewed at least annually. BNP Paribas Securities Services is the Company's Depositary. The Depositary's responsibilities include cash monitoring, safe keeping of the Company's financial instruments and monitoring the Company's compliance with investment limits and leverage requirements.

The system of internal controls and risk management is designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the system of internal controls and risk management is designed to manage, rather than eliminate the risk of failure to achieve business objectives and, by its nature, can provide reasonable but not absolute assurance against material misstatement or loss. The significant risks faced by the Company are detailed in the Strategic Report on page 13.

The Directors confirm that they have reviewed the effectiveness of the Company's system of internal controls and risk management and that they have procedures in place to review its effectiveness on a regular basis. The procedures have been in place throughout the year under review and up to the date of approval of this report no significant weaknesses were identified.

Communication with Shareholders

The Company reports formally to Shareholders twice a year by way of the Half-Yearly Financial Report and the Annual Report, which each include an analysis of the risks and uncertainties facing the Company. A monthly factsheet and monthly valuation report are also published on the website of the Manager and are available to all Shareholders on request: see Key Contacts on page 58 for details. The Company's net asset value is published each business day.

The Directors are always available to discuss issues of concern or areas of uncertainty with any Shareholder and key contacts for the Company may be found on page 58.

The Company has adopted a process which ensures that, where notification has been received in advance, nominee service operators will be provided with copies of Shareholder communications for distribution to their customers. Nominee investors may attend general meetings and are entitled to speak at meetings.

The Company's AGM provides a forum for communication with Shareholders and is attended by all Directors. The Manager will make a presentation to the meeting on the investment process and performance. The Chairman will announce the level of proxies lodged on each resolution, and the balance for and against and votes withheld, where relevant, after the resolution has been put to a show of hands. Each person attending the AGM as a proxy is entitled to vote on a show of hands. A separate resolution is proposed in respect of each substantially separate issue. In order to ensure that detailed discussion of key issues is possible, the Company normally aims to circulate to Shareholders the Annual Report and the Notice of the AGM not less than 20 working days before the date of the meeting.

The Notice of Annual General Meeting on pages 62 to 65 sets out the business of the meeting and the resolutions are explained more fully in the Director's Report on pages 27 and 28.

Shareholders have direct access to the Company, including the Chairman and the Senior Independent Director by contacting the Company Secretary. See key contacts on page 58 for details.

Stewardship and Proxy Voting

The FRC first published the UK Stewardship Code (the Code) for Institutional Shareholders on 2 July 2010. The Code was revised in September 2012 and it is expected that the next revision will be in late 2018. The purpose of the Code is to enhance the quality of engagement between institutional investors and companies to help improve long term returns to shareholders and assist institutional investors with the efficient exercise of their governance responsibilities. The FRC is encouraging institutional investors to make a statement of their commitment to the code.

Governance

Statement of Corporate Governance

The Board has delegated responsibility for actively monitoring the activities of portfolio companies to the Manager. The Board has reviewed and accepts the Manager's corporate governance principles and policies (the Principles and Policies), which may be found on the Manager's website at: https://www.standardlifeinvestments.com/governance_and_stewardship/what_is_corporate_governance/ principles_and_policies.html. These Principles and Policies set out the Manager's framework on corporate governance, proxy voting and shareholder engagement in relation to the companies in which the Manager has invested or is considering investing.

The Board has reviewed the Manager's statement of compliance with the UK Stewardship Code, which appears on the Manager's website at: https://www.standardlifeinvestments.com/governance_ and_stewardship/the_uk_ stewardship_code/ index.html.

The Manager is responsible for reviewing, on a regular basis, the annual reports, circulars and other publications produced by portfolio companies and for attending company meetings. The Manager, in the absence of explicit instruction from the Board, is empowered to use discretion in the exercise of the Company's voting rights.

The Board recognises and supports the Manager's policy of active engagement with investee companies and the voting of all of the shares held by the Company. The Board receives from the Manager regular reports on the exercise, by the Manager, of the Company's voting rights and discusses with the Manager any issues arising. It is the Board's view that having an active voting policy and a process for the monitoring by the Board of the Manager's exercise of those votes, especially in relation to controversial issues, aids the efficient exercise of the Company's governance responsibilities.

The Board is aware of its duty to act in the interests of the Company. The Directors, through the Manager, encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that this can best be achieved by entering into a dialogue with company management, where practicable, to encourage them where necessary, to improve their policies in this area.

Socially Responsible Investment Policy

The Manager undertakes constructive engagement with investee companies on issues of social, community and environmental responsibility, in order to influence positively developments in these areas.

The Manager's specific policies can be found on the Manager's website at: https://www.standardlifeinvestments.com/sustainable_and_responsible_investing/index.html.

The Manager believes that a company run in the long-term interests of its shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole. Companies that demonstrate a commitment to environmental and social responsibility are considered by the Manager to be likely to enjoy comparative advantage in the long run.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 38. The Statement of Going Concern and the Viability statement are included in the Directors' Report on pages 26 and 27. The Independent Auditor's Report is on pages 39 to 42.

By order of the Board,

Maven Capital Partners UK LLP
Company Secretary

20 November 2018

Governance

Report of the Audit Committee

Audit Committee and membership

The Directors have established an Audit Committee which consists of all of the Directors of the Company. Details of the experience and qualifications of the Directors are set out on page 24. The Board is satisfied that all members of the Committee have a sufficient level of recent and relevant financial experience and that the Committee as a whole has competence relevant to the sector in which the Company operates. The Committee was chaired during the year by Ms J. Dixon and Mr J.J. Tigue. As announced in February 2018, for health reasons, Ms J. Dixon temporarily stepped down from her position as Chair of the Audit Committee and Mr J.J Tigue served as Audit Committee Chair during the interim period. The Company announced in August 2018 that Ms J. Dixon had resumed her position as Audit Committee Chair.

Responsibilities of the Committee

The main responsibilities of the Audit Committee are in the following three areas:

Financial Reporting, which includes:

- reviewing the Financial Statements of the Company and formal announcements relating to the Company's financial performance, and any significant financial reporting judgements contained in them;
- where requested by the Board, providing advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's position and performance, business model and strategy;

Internal Controls and Management of Risks, which includes:

- reviewing the Company's internal controls and risk management systems;
- reviewing an annual statement from the Manager detailing the arrangements in place where the Manager's staff may, in confidence, escalate concerns about possible improprieties in matters of financial reporting or other matters;

Review of the Independent Auditor, which includes:

- making recommendations to the Board in relation to the appointment of the external auditor and its remuneration;
- reviewing the Independent Auditor's independence and objectivity and the effectiveness of the audit process; and
- developing and implementing policy on the engagement of the Independent Auditor to supply non-audit services.

Financial Reporting

At its meeting in May 2018, the Committee reviewed the Company's Half Yearly Report for the six months ended 31 March 2018 and the audit plan, presented by KPMG, for their forthcoming year end audit of the Company. In November 2018, the Committee reviewed the Company's Annual Report and Financial Statements for the year ended 30 September 2018.

The three most important matters considered by the Committee in relation to the Financial Statements were:

- the valuation, existence and ownership of the investment portfolio
- the recognition of dividend income
- that the Annual Report and Financial Statements, taken as a whole, was fair, balanced and understandable.

The Committee considered these matters as follows:

Valuation, existence and ownership of the investment portfolio

The Company uses BNP Paribas Securities Services ("the Custodian") as its independent custodian to hold the assets of the Company. An annual internal control report is received from the Custodian which provides details of the Custodian's control environment. The investment portfolio is reconciled regularly by the Manager and the year-end reconciliation is reviewed by the Independent Auditor. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts including a full portfolio listing are prepared quarterly and are considered at the quarterly meetings of the Board. The portfolio is also audited annually by the Independent Auditor. The valuation of investments is undertaken in accordance with the accounting policies disclosed in Notes 1(b) and (c) to the Financial Statements on page 46. The Committee satisfied itself that there were no issues associated with the valuation, existence and ownership of the investments which required to be addressed.

Recognition of dividend income

The recognition of dividend income is undertaken in accordance with accounting policy Note 1(d) to the Financial Statements on page 46. Special dividends are allocated to the capital or revenue accounts according to the nature of the payment and the specific circumstances. The management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager regarding the allocation of any special dividends that have been received. The allocation of special dividends is also reviewed by the Independent Auditor. The income resulting from special dividends is disclosed in Note 2 to the Financial Statements. The Committee concluded that there were no issues associated with the recognition of dividend income which required to be addressed.

Governance

Report of the Audit Committee

Fair, balanced and understandable

Following its review of the Annual Report and Financial Statements for the year ended 30 September 2018, the Committee provided advice to the Board that it considered that the Annual Report and Financial Statements, taken as a whole, was fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Internal Controls and Risk Management

The Committee reviewed the effectiveness of the Company's internal controls and risk management as described on pages 33 and 34. No significant weaknesses in the control environment were identified and it was also noted that the Independent Auditor had not identified any significant issues in the Independent Auditor's Report. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

Independent Auditor

As indicated in last year's Annual Report, the Company undertook a formal audit tender process, and as a result KPMG LLP (KPMG) was appointed as the Company's Independent Auditor on 15 March 2018. This is the first year that KPMG have conducted the audit of the Company's Annual Report and Financial Statements and the Committee will keep the appointment of KPMG under close review. The appointment of KPMG as Independent Auditor for the following financial year will be subject to approval by Shareholders and a Resolution will be put to Shareholders at the AGM to be held on 17 January 2019.

As part of its annual review of auditor services, the Committee reviews the performance, cost effectiveness and general relationship with the Independent Auditor. In addition, the Committee reviews the independence and objectivity of the Independent Auditor. Key elements of these reviews include: discussions with the Manager regarding the audit service provided, separate meetings with the Independent Auditor, consideration of the completeness and accuracy of KPMG's reporting and a review of the relationships that the Independent Auditor has with the Manager.

The Company has in place a policy regarding the provision of non-audit services by the Independent Auditor, so as to safeguard their independence and objectivity. Shareholders are asked to approve appointment of the Independent Auditor and approve the Directors' responsibility to set the remuneration of the Independent Auditor at each AGM. Any non-audit work requires the specific approval of the Committee in each case. Non-audit work where independence may be compromised is prohibited. During the year ended 30 September 2018, no non-audit work was completed by KPMG and the Committee has concluded that KPMG is independent of the Company.

The Independent Auditor's Report is on pages 39 to 42. Details of the amounts paid to KPMG during the year for audit services are set out in Note 4 to the Financial Statements.

It should be noted that KPMG will rotate the Senior Statutory Auditor responsible for the Company's audit every five years. The next audit tender of the Company is due to take place by 2028, in compliance with the EU regulations and FRC guidance on audit tenders.

For and on behalf of the Committee.

Josephine Dixon
Chairman

20 November 2018

Governance

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they are required to prepare the Financial Statements in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Company's ability to continue as a going concern disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its Financial Statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Responsibility statement of the Directors in respect of the Annual Financial Report

We confirm that to the best of our knowledge:

- the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

We consider the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Richard Burns
Chairman

20 November 2018

Financial Statements

Independent Auditor's Report to the Members of Aberdeen Standard Equity Income Trust plc

1. Our opinion is unmodified

We have audited the Financial Statements of Aberdeen Standard Equity Income Trust plc (the Company), for the year ended 30 September 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and the related Notes, including the accounting policies in Note 1.

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2018 and of its return for the year then ended;
- have been properly prepared in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Overview		
Materiality: Financial Statements as a whole		£2.7m 1% of Total Assets
Risks of material misstatement		
Recurring risks	Carrying amount of investments at fair value through profit and loss	

Basis for opinion

We conducted our audit in accordance with International Standards of Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Audit Committee.

We were appointed as auditor by the Directors on 15 March 2018. This is the first year of engagement. We have fulfilled our ethical responsibilities under, and we remain independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

2. Key audit matters: our assessment of risks of material misstatement

A key audit matter is one that, in our professional judgment, is of most significance in the audit of the Financial Statements and include the most significant assessed risk of material misstatement (whether or not due to fraud) identified by us, including the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matter in arriving at our audit opinion above, together with our key audit procedures to address this matter and, as required for public interest entities, our results from those procedures. This matter was addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the Financial Statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on this matter.

	The risk	Our response
Carrying amount of investments at fair value through profit or loss (£266.7 million; 2017: £261.9m) *Refer to page 36 (Audit Committee Report), page 46 (accounting policy) and page 51 (financial disclosures).*	**Low risk, high value** The Company's portfolio of quoted investments makes up 98.8% of the Company's total assets (by value) and is considered to be one of the key drivers of results. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the Financial Statements as a whole, they are considered to be one of the areas which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	Our procedures included: - **Tests of detail:** Agreeing the valuation of 100 per cent of investments in the portfolio to externally quoted prices; and - **Enquiry of custodians:** Agreeing 100 per cent of investment holdings in the portfolio to independently received third party confirmations from investment custodians. **Our results:** - We found the carrying amount of quoted investments to be acceptable.

Financial Statements

Independent Auditor's Report to the Members of Aberdeen Standard Equity Income Trust plc

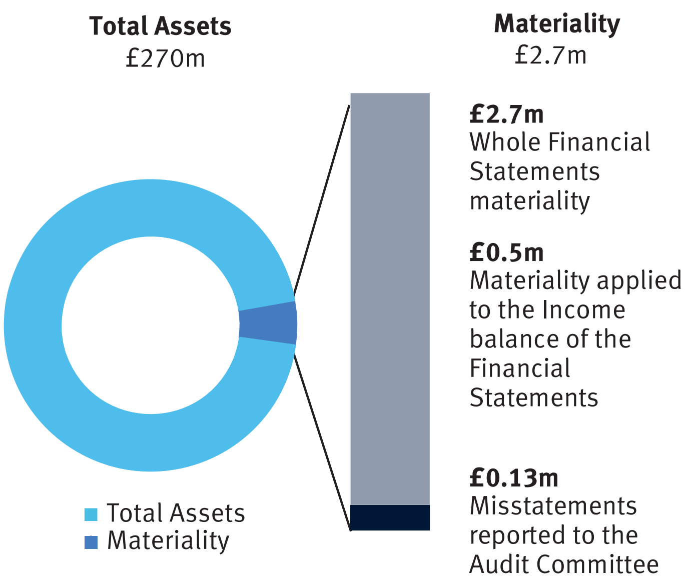
3. Our application of materiality and an overview of the scope of our audit

Materiality for the Financial Statements as a whole was set at £2.7m, determined with reference to a benchmark of total assets of which it represents 1%.

In addition, we applied a lower materiality of £0.5m to the income balance for which we believe misstatements of lesser amounts than materiality for the Financial Statements as a whole could be reasonably expected to influence the Company's members' assessment of the financial performance of the Company.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £135,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was performed at KPMG LLP in Edinburgh.



4. We have nothing to report on going concern

We are required to report to you if:

- we have anything material to add or draw attention to in relation to the Directors' statement in Note 1 to the Financial Statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over Company's use of that basis for a period of at least twelve months from the date of approval of the Financial Statements; or
- if the related statement under the Listing Rules set out on page 26 is materially inconsistent with our audit knowledge.

We have nothing to report in these respects.

5. We have nothing to report on the other information in the Annual Report

The Directors are responsible for the other information presented in the Annual Report together with the Financial Statements. Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our Financial Statements audit work, the information therein is materially misstated or inconsistent with the Financial Statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic Report and Directors' Report

Based solely on our work on the other information:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the Financial Statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' Remuneration Report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of principal risks and longer-term viability

Based on the knowledge we acquired during our Financial Statements audit, we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation within the viability statement on pages 26 and 27 that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity;
- the principal risks and uncertainties disclosures describing these risks and explaining how they are being managed and mitigated; and
- the Directors' explanation in the viability statement of how they have assessed the prospects of the Company, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet

Independent Auditor's Report to the Members of Aberdeen Standard Equity Income Trust plc

its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Under the Listing Rules we are required to review the viability statement.

We have nothing to report in this respect.

Corporate governance disclosures

We are required to report to you if:

- we have identified material inconsistencies between the knowledge we acquired during our Financial Statements audit and the Directors' statement that they consider that the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy; or
- the section of the Annual Report describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.

We are required to report to you if the Corporate Governance Statement does not properly disclose a departure from the eleven provisions of the UK Corporate Governance Code specified by the Listing Rules for our review.

We have nothing to report in these respects.

6. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

7. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 38, the Directors are responsible for: the preparation of the Financial Statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud, other irregularities (see below), or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Irregularities – ability to detect

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the Financial Statements from our sector experience and through discussion with the Directors, the manager and the administrator (as required by auditing standards).

We had regard to laws and regulations in areas that directly affect the Financial Statements including financial reporting (including related company legislation) as well as the Company qualification as an Investment Trust under UK tax legislation, any breach of which could lead to the Company losing various deductions and exemptions from UK corporation tax. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

We communicated identified laws and regulations throughout our team, which included individuals with experience relevant to those laws and regulations, and remained alert to any indications of non-compliance throughout the audit.

Financial Statements

Independent Auditor's Report to the Members of Aberdeen Standard Equity Income Trust plc

As with any audit, there remained a higher risk of non-detection of non-compliance with relevant laws and regulations (irregularities), as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

8. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

20 November 2018

Financial Statements

Statement of Comprehensive Income

For the year ended 30 September 2018

	Notes	2018 Revenue £'000	2018 Capital £'000	2018 Total £'000	2017 Revenue £'000	2017 Capital £'000	2017 Total £'000
Net gains on investments at fair value	9	-	3,213	3,213	-	23,248	23,248
Currency gains/(losses)		-	5	5	-	(1)	(1)
Income	2	11,893	-	11,893	10,173	-	10,173
Investment management fee	3	(514)	(1,200)	(1,714)	(483)	(1,127)	(1,610)
Administrative expenses	4	(362)	-	(362)	(324)	-	(324)
NET RETURN BEFORE FINANCE COSTS AND TAXATION		**11,017**	**2,018**	**13,035**	**9,366**	**22,120**	**31,486**
Finance costs	5	(121)	(282)	(403)	(91)	(213)	(304)
RETURN BEFORE TAXATION		**10,896**	**1,736**	**12,632**	**9,275**	**21,907**	**31,182**
Taxation	6	(50)	-	(50)	(42)	-	(42)
RETURN AFTER TAXATION		**10,846**	**1,736**	**12,582**	**9,233**	**21,907**	**31,140**
RETURN PER ORDINARY SHARE:	8	**22.06p**	**3.53p**	**25.59p**	**19.23p**	**45.61p**	**64.84p**

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

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

The accompanying Notes are an integral part of the Financial Statements.

Financial Statements

Statement of Financial Position

As at 30 September 2018

	Notes	2018 £'000	2018 £'000	2017 £'000	2017 £'000
FIXED ASSETS					
Investments at fair value through profit or loss	9		266,742		261,924
CURRENT ASSETS					
Debtors	10	1,886		1,330	
Money-market funds		1,350		3,416	
Cash and short-term deposits		35		161	
		3,271		**4,907**	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Bank loan	11	(30,000)		(27,000)	
Other creditors	11	(1,564)		(2,558)	
		(31,564)		**(29,558)**	
NET CURRENT LIABILITIES			(28,293)		(24,651)
NET ASSETS			**238,449**		**237,273**
CAPITAL AND RESERVES					
Called-up share capital	12		12,295		12,295
Share premium account			52,043		52,043
Capital redemption reserve			12,616		12,616
Capital reserve			150,675		148,939
Revenue reserve			10,820		11,380
EQUITY SHAREHOLDERS' FUNDS			**238,449**		**237,273**
NET ASSET VALUE PER ORDINARY SHARE:	13		**485.02p**		**482.63p**

The Financial Statements on pages 43 to 56 were approved by the Board of Directors and authorised for issue on 20 November 2018 and were signed on its behalf by:

Richard Burns
Chairman

The accompanying Notes are an integral part of the Financial Statements.

Financial Statements

Statement of Changes in Equity

For the year ended 30 September 2018

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 September 2017		12,295	52,043	12,616	148,939	11,380	237,273
Return after taxation		-	-	-	1,736	10,846	12,582
Dividends paid	7	-	-	-	-	(11,406)	(11,406)
BALANCE AT 30 SEPTEMBER 2018		**12,295**	**52,043**	**12,616**	**150,675**	**10,820**	**238,449**

For the year ended 30 September 2017

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 September 2016		11,321	40,550	12,616	127,096	8,147	199,730
Issue of Ordinary shares on conversion of Subscription shares	12	974	11,493	-	-	-	12,467
Purchase of own shares for treasury		-	-	-	(64)	-	(64)
Return after taxation		-	-	-	21,907	9,233	31,140
Dividends paid	7	-	-	-	-	(6,000)	(6,000)
BALANCE AT 30 SEPTEMBER 2017		**12,295**	**52,043**	**12,616**	**148,939**	**11,380**	**237,273**

The capital reserve at 30 September 2018 is split between realised £121,773,000 and unrealised £28,902,000 (30 September 2017 is split realised £111,074,000 and unrealised £37,865,000).

The revenue and capital reserves represent the amount of the Company's reserves distributable by way of dividend.

The accompanying Notes are an integral part of the Financial Statements.

Financial Statements

Notes to the Financial Statements

For the year ended 30 September 2018

1. Accounting policies

(a) Basis of accounting

The Financial Statements have been prepared in accordance with Financial Reporting Standard 102 and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014 and updated in February 2018 with consequential amendments.

The Financial Statements have been prepared on a going concern basis. The Directors believe this is appropriate for the reasons outlined in the Directors' Report on page 26.

As an investment fund the Company has the option, which it has taken, not to present a cash flow statement. A cash flow statement is not required when an investment fund meets all the following conditions: substantially all of the entity's investments are highly liquid, substantially all of the entity's investments are carried at market value, and the entity provides a Statement of Changes in Equity. The Directors have assessed that the Company meets all of these conditions.

All values are rounded to the nearest thousand pounds (£000) except where indicated otherwise.

(b) Valuation of investments

The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. This portfolio of financial assets is managed and its performance evaluated on a fair value basis, in accordance with a documented investment strategy, and information about the portfolio is provided internally on that basis to the Company's Board of Directors. Accordingly, the Company classifies the investments 'at fair value through profit or loss'. They are included initially at fair value, which is taken to be their cost (excluding expenses incidental to the acquisition which are written off in the Statement of Comprehensive Income, and allocated to 'capital' at the time of acquisition). Subsequent to initial recognition, investments are valued at fair value through profit or loss. For listed investments, this is deemed to be bid market prices or closing prices for SETS stocks sourced from the London Stock Exchange. SETS is the London Stock Exchange electronic trading service covering most of the market including all FTSE 100 constituents and most liquid FTSE 250 along with some other securities.

Gains and losses arising from changes in fair value are included in net profit or loss for the period as a capital item in the Statement of Comprehensive Income and are ultimately recognised in the capital reserve.

(c) Money-market funds

The money-market funds are used by the Company to provide additional short-term liquidity. As they are not listed on a recognised exchange and due to their short-term nature, they are recognised in the Financial Statements as a current asset and are included at fair value through profit or loss.

The money-market fund in which the Company invests is managed by Standard Life Investments Limited. The share class of the money-market fund in which the Company invests does not charge a management fee.

(d) Income

Income from equity investments (other than special dividends), including taxes deducted at source, is included in revenue by reference to the date on which the investment is quoted ex-dividend. Special dividends are credited to revenue or capital according to the circumstances. Foreign income is converted at the exchange rate applicable at the time of receipt. Interest receivable on short-term deposits is accounted for on an accruals basis.

(e) Expenses and interest payable

Expenses are accounted for on an accruals basis. Expenses are charged to capital when they are incurred in connection with the maintenance or enhancement of the value of investments. In this respect, the investment management fee and relevant finance costs are allocated between revenue and capital in line with the Board's expectation of returns from the Company's investments over the long term in the form of revenue and capital respectively (see Notes 3 and 5).

Transaction costs incurred on the purchase and disposal of investments are recognised as a capital item in the Statement of Comprehensive Income.

Financial Statements
Notes to the Financial Statements

(f) Dividends payable

Interim dividends are accounted for when they are paid. Final dividends are accounted on the date that they are approved by Shareholders.

(g) Capital and reserves

Called-up share capital
Share capital represents the nominal value of Ordinary shares issued.

Share premium account
The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs.

Capital redemption reserve
The capital redemption reserve represents the nominal value of Ordinary shares repurchased and cancelled.

Capital reserve
Gains or losses on realisation of investments and changes in fair values of investments are included within the capital reserve. The capital element of the management fee along with any associated irrecoverable VAT and relevant finance costs are charged to this reserve. Any associated tax relief is also credited to this reserve.

Revenue reserve
The revenue reserve represents accumulated revenue profits retained by the Company.

(h) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more or a right to pay less tax in future have occurred at the Statement of Financial Position date measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the accounts.

Owing to the Company's status as an investment trust company, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

(i) Cash and cash equivalents

Cash comprises bank balances and cash held by the Company. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Bank borrowings

Interest-bearing bank loans and overdrafts are recorded initially at fair value, being the proceeds received, net of direct issue costs. They are subsequently measured at amortised cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the Statement of Comprehensive Income using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Notes to the Financial Statements

2. Income

	2018 £'000	2017 £'000
Income from investments		
UK investment income		
Ordinary dividends	9,376	7,661
Special dividends	574	744
	9,950	**8,405**
Overseas and Property Income Distribution investment income		
Ordinary dividends	1,700	1,329
Special dividends	-	206
	1,700	**1,535**
	11,650	**9,940**
Other income		
Money-market interest	12	17
Stock dividends	215	212
Underwriting commission	16	4
	243	**233**
Total income	**11,893**	**10,173**

3. Investment management fee

	2018 £'000	2017 £'000
Charged to revenue reserve	514	483
Charged to capital reserve	1,200	1,127
	1,714	**1,610**

The Company has an agreement with Standard Life Investments (Corporate Funds) Limited for the provision of management services. The contract is terminable by either party on not less than six months' notice.

With effect from 15 November 2016, the fee is based on 0.65% on the first £250m of total assets, reduced to 0.55% over and above £250m of total assets (previously 0.65% on total assets), payable quarterly in arrears and is chargeable 30% to revenue and 70% to capital (see Note 1(e)).

4. Administrative expenses

	2018 £'000	2017 £'000
Directors' fees	115	114
Employers' National Insurance	(2)	10
Fees payable to the Company's Auditor (excluding VAT):		
- for the audit of the annual financial statements	25	24
Professional fees	20	31
Depositary fees	51	47
Other expenses	153	98
	362	**324**

With the exception of fees payable to the Company's auditor, irrecoverable VAT has been included under the relevant expense line above. Irrecoverable VAT on fees payable to the Company's auditor is included within other expenses.

Additional information concerning Directors' fees can be found in the Directors' Remuneration Report on pages 29 and 30.

The Company has no employees.

Financial Statements
Notes to the Financial Statements

5. Finance costs

	2018 £'000	2017 £'000
On bank loans and overdrafts:		
Charged to revenue reserve	121	91
Charged to capital reserve	282	213
	403	**304**

Finance costs are chargeable 30% to revenue and 70% to capital (see Note 1(e)).

6. Taxation

	2018			2017		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(a) Analysis of charge for the year						
Overseas withholding tax	**50**	**-**	**50**	**42**	**-**	**42**
(b) Factors affecting current tax charge for the year						
The corporation tax rate was 19% (2017: effective rate of 19.5%). The tax assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the UK.						
A reconciliation of the Company's current tax charge is set out below:						
Return before taxation	10,896	1,736	12,632	9,275	21,907	31,182
Return at an effective rate of corporation tax 19.0% (2017: effective rate 19.5%)	2,070	330	2,400	1,808	4,272	6,080
Effects of:						
UK dividends	(1,928)	-	(1,928)	(1,718)	-	(1,718)
Non-taxable overseas dividends	(266)	-	(266)	(166)	-	(166)
Currency gains	-	(1)	(1)	-	-	-
Gains on investments not taxable	-	(610)	(610)	-	(4,533)	(4,533)
Expenses not deductible for tax purposes	3	-	3	-	-	-
Excess management expenses	121	281	402	76	261	337
Irrecoverable overseas withholding tax	50	-	50	42	-	42
Total taxation	**50**	**-**	**50**	**42**	**-**	**42**

At 30 September 2018, the Company had unutilised management expenses and loan relationship losses of £25,291,000 (2017: £23,172,000). No deferred tax asset has been recognised on the unutilised management expenses and loan relationship losses as it is unlikely there will be suitable taxable profits from which the future reversal of the deferred tax asset could be deducted.

Financial Statements

Notes to the Financial Statements

7. Dividends on Ordinary shares

	2018 £'000	2017 £'000
Amounts recognised as distributions to equity holders in the year:		
Third interim dividend for 2017 of 4.00p per share (2016: 3.60p)	1,967	-
Final dividend for 2017 of 5.50p per share (2016: 5.00p)	2,704	2,264
First interim dividend for 2018 of 4.40p per share (2017: 3.80p)	2,163	1,868
Second interim dividend for 2018 of 4.40p per share (2017: 3.80p)	2,163	1,868
Third interim dividend for 2018 of 4.90p per share (2017: 4.00p)	2,409	-
	11,406	**6,000**

The third interim dividend for the year to 30 September 2017 was declared on 1 September 2017 with an ex-dividend date of 14 September 2017. This dividend of 4.00p per share was paid on 6 October 2017 and was not included as a liability in the previous year's financial statements.

The proposed final dividend for 2018 is subject to approval by Shareholders at the Annual General Meeting and has not been included as a liability in these Financial Statements.

We set out below the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of Sections 1158-1159 of the Corporation Tax Act 2010 are considered.

	2018 £'000	2017 £'000
First interim dividend for 2018 of 4.40p per share (2017: 3.80p)	2,163	1,868
Second interim dividend for 2018 of 4.40p per share (2017: 3.80p)	2,163	1,868
Third interim dividend for 2018 of 4.90p per share (2017: 4.00p)	2,409	1,967
Proposed final dividend for 2018 of 5.50p per share (2017: 5.50p)	2,704	2,704
	9,439	**8,407**

8. Return per Ordinary share

	2018		2017	
	£'000	p	£'000	p
Basic				
Revenue return	10,846	22.06	9,233	19.23
Capital return	1,736	3.53	21,907	45.61
Total return	**12,582**	**25.59**	**31,140**	**64.84**
Weighted average number of Ordinary shares in issue[1]		**49,162,782**		**48,025,624**
Shares in issue		**49,162,782**		**48,025,624**

The calculation of the revenue and capital returns per Ordinary share are carried out in accordance with IAS 33, "Earnings per Share".

[1] Calculated excluding shares held in treasury where applicable.

Notes to the Financial Statements

9. Investments

	2018 £'000	2017 £'000
Fair value through profit or loss		
Opening book cost	224,059	176,720
Opening fair value gains on investments held	37,865	37,304
Opening fair value	**261,924**	**214,024**
Movements in the year:		
Purchases at cost	89,625	135,378
Sales - proceeds	(88,020)	(110,726)
- realised gains on sales	12,176	22,687
Current year fair value (losses)/gains on investments held	(8,963)	561
Closing fair value	**266,742**	**261,924**
Closing book cost	237,840	224,059
Closing fair value gains on investments held	28,902	37,865
Closing fair value	**266,742**	**261,924**
Gains/(losses) on investments held at fair value through profit or loss		
Realised gains on sales	12,176	22,687
(Decrease)/increase in fair value gains on investments held	(8,963)	561
	3,213	**23,248**

Transaction costs
During the year, 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 on investments in the Statement of Comprehensive Income. The total costs were as follows:

	2018 £'000	2017 £'000
Purchases	350	675
Sales	59	110
Total	**409**	**785**

10. Debtors: amounts falling due within one year

	2018 £'000	2017 £'000
Amounts due from brokers	816	498
Net dividends receivable	842	631
Other debtors	228	201
	1,886	**1,330**

Notes to the Financial Statements

11. Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Bank loan	30,000	27,000
Other creditors		
Amounts due to brokers	1,028	1,979
Investment management fee payable	435	430
Sundry creditors	101	149
	1,564	**2,558**

As at 30 September 2018, the Company had drawn down £30 million (2017: £27 million) of the £30 million (2017: £30 million) loan facility arranged with Scotiabank (Ireland) Ltd, maturing on 10 October 2018, at an interest rate of 1.57463%. Subsequent to the year end, the £30 million was rolled over on a monthly basis, maturing on 12 November 2018, at an interest rate of 1.570%.

The loan facility provided by Scotiabank (Ireland) Ltd is due to be repaid on 17 December 2018 and will be refinanced by a £40 million facility, to be provided by Banco Santander, at a rate of 1% over LIBOR.

12. Called up share capital

	2018 £'000	2017 £'000
Issued and fully paid:		
Ordinary shares of 25p each		
Opening balance of 49,162,782 (2017: 45,282,829) Ordinary shares	12,291	11,321
Issue of nil (2017: 3,895,938) Ordinary shares on conversion of Subscription shares	-	974
Buyback of nil (2017: 15,985) Ordinary shares	-	(4)
Closing balance of 49,162,782 (2017: 49,162,782) Ordinary shares	**12,291**	**12,291**
Treasury shares		
Opening balance of 15,985 (2017: nil) treasury shares	4	-
Buyback of nil (2017: 15,985) Ordinary shares to treasury	-	4
Closing balance of 15,985 (2017: 15,985) treasury shares	**4**	**4**
	12,295	**12,295**

On 17 December 2010 the Company issued 7,585,860 Subscription shares of 0.01p each by way of a bonus issue to the Ordinary Shareholders on the basis of one Subscription share for every five Ordinary shares. Each Subscription share conferred the right, but not the obligation, to subscribe for one Ordinary share on any subscription date, being the last business day of June and December in each year commencing June 2011 with the final subscription date being the last business day of December in 2016, after which the rights under the Subscription shares lapsed. The conversion price was determined as being 320p.

The final Subscription share exercise and conversion of the remaining Subscription shares took place on 15 January 2017 and as a result, no Subscription shares were converted during the year. (2017: 3,895,938 for a total consideration of £12,467,000).

During the year, nil Ordinary shares (2017: 15,985) were repurchased for a consideration of £nil (2017: £64,000). The total shares held in treasury is 15,985 (2017: 15,985).

There were no Ordinary shares issued in 2018 or 2017.

Notes to the Financial Statements

13. Net asset value per share

The net asset value per share and the net assets attributable to Ordinary shares at the end of the year calculated in accordance with the Articles of Association were as follows:

	2018	2017
Basic		
Total Shareholders' funds (£'000)	238,449	237,273
Number of Ordinary shares in issue at year end[1]	49,162,782	49,162,782
Net asset value per share	485.02p	482.63p

[1] Excludes shares in issue held in treasury.

14. Financial instruments

Risk management
The Company's financial instruments comprise securities and other investments, cash balances, loans and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company also has the ability to enter into derivative transactions for the purpose of managing currency and market risks arising from the Company's activities.

The main risks the Company faces from its financial instruments are (i) market price risk (comprising interest rate risk, currency risk and other price risk), (ii) liquidity risk and (iii) credit risk.

The Board regularly reviews and agrees policies for managing each of these risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year.

(i) Market risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices.

This market risk comprises three elements - interest rate risk, currency risk and other price risk.

Interest rate risk
Interest rate movements may affect:

- the fair value of the investments in fixed interest rate securities;
- the level of income receivable on cash deposits;
- interest payable on the Company's variable rate borrowings.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

It is the Company's policy to increase its exposure to equity market price risk through the judicious use of borrowings. When borrowed funds are invested in equities, the effect is to magnify the impact on Shareholders' funds of changes - both positive and negative - in the value of the portfolio.

Notes to the Financial Statements

Interest rate profile

The interest rate risk profile of the portfolio of financial assets and liabilities at the Statement of Financial Position date was as follows:

	Weighted average interest rate %	Fixed rate £000	Floating rate £000
As at 30 September 2018			
Assets			
Money-market funds	0.76	-	1,350
Cash deposits	-	-	35
Total assets	**0.76**	**-**	**1,385**
Liabilities			
Bank loans	1.57	30,000	-
Total liabilities	**1.57**	**30,000**	**-**
As at 30 September 2017			
Assets			
Money-market funds	0.30	-	3,416
Cash deposits	-	-	161
Total assets	**0.29**	**-**	**3,577**
Liabilities			
Bank loans	1.10	27,000	-
Total liabilities	**1.10**	**27,000**	**-**

The weighted average interest rate is based on the current yield of each asset, weighted by its market value. The weighted average interest rate on bank loans is based on the interest rate payable, weighted by the total value of the loans.

The floating rate assets consist of money-market funds and cash deposits on call earning interest at prevailing market rates.

All financial liabilities are measured at amortised cost.

Maturity profile

The Company did not hold any assets at 30 September 2018 or 30 September 2017 that had a maturity date. As detailed in Note 11, the £30m loan drawn down had a maturity date of 10 October 2018 at the Statement of Financial Position date. (2017: £27m on 4 October 2017).

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates at the Statement of Financial Position date and with the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the Company's :

- profit for the year ended 30 September 2018 would decrease/increase by £286,000 (2017: decrease/increase by £234,000). This is mainly attributable to the Company's exposure to interest rates on its fixed rate borrowings and floating rate cash balances.

Currency risk

All of the Company's investments are in Sterling. The Company can be exposed to currency risk when it receives dividends in currencies other than Sterling. The current policy is not to hedge this risk but this policy is kept under constant review by the Board.

Other price risk
Other price risks (ie changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular sector. The allocation of assets and the stock selection process, as detailed on page 12, both act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. The investments held by the Company are listed on the London Stock Exchange.

Other price risk sensitivity
If market prices at the Statement of Financial Position date had been 10% higher or lower while all other variables remained constant, the return attributable to Ordinary Shareholders and equity for the year ended 30 September 2018 would have increased/decreased by £26,674,000 (2017: increase/decrease of £26,192,400). This is based on the Company's equity portfolio held at each year end.

(ii) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary. Short-term flexibility is achieved through the use of loan and overdraft facilities (Note 11).

(iii) Credit risk

This is failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

The risk is not significant, and is managed as follows:

- where the investment manager makes an investment in a bond, corporate or otherwise, the credit rating of the issuer is taken into account so as to minimise the risk to the Company of default;
- investment transactions are carried out with a large number of brokers, whose credit-standing and credit rating is reviewed periodically by the investment manager, and limits are set on the amount that may be due from any one broker;
- cash and money invested in AAA-rated money-market funds are held only with reputable banks.

None of the Company's financial assets are secured by collateral or other credit enhancements.

Credit risk exposure
In summary, compared to the amount in the Statement of Financial Position, the maximum exposure to credit risk at 30 September was as follows:

	2018		2017	
	Statement of Financial Position £'000	Maximum exposure £'000	Statement of Financial Position £'000	Maximum exposure £'000
Current assets				
Debtors	1,886	1,886	1,330	1,330
Money-market funds (indirect exposure)	1,350	1,350	3,416	3,416
Cash and short-term deposits	35	35	161	161
	3,271	**3,271**	**4,907**	**4,907**

None of the Company's financial assets is past due or impaired.

Notes to the Financial Statements

Fair values of financial assets and financial liabilities
The fair value of borrowings is not materially different to the accounts value in the Financial Statements of £30,000,000 (Note 11).

15. Fair Value hierarchy

FRS 102 requires an entity to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (ie as prices) or indirectly (ie derived from prices); and
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The quoted equity investments held by the Company at 30 September 2018 and 30 September 2017 were all Level 1.

16. Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern; and
- to maximise the income and capital return to its equity Shareholders through an appropriate balance of equity capital and debt. The Board normally seeks to limit gearing to 15% of net assets. At the year end the Company had gearing of 12.0% of net assets (2017: 9.9%)

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes the nature and planned level of gearing, which takes account of the Manager's views on the market and the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period. Any year end positions are presented in the Statement of Financial Position.

17. Contingent liabilities

As at 30 September 2018 there were no contingent liabilities.

18. Segmental Information

The Company is engaged in a single segment of business, which is to invest in equity securities. All of the Company's activities are interrelated and each activity is dependent on the others. Accordingly, all significant operating decisions are based on the Company as one segment.

19. Related Party Transactions and Transactions with the Manager

Fees payable during the year to the Directors and their interests in shares of the Company are considered to be related party transactions and are disclosed within the Directors' Remuneration Report on pages 29 to 30. The balance of fees due to Directors at the year end was £nil (2017: £nil).

Standard Life Investments (Corporate Funds) Limited received fees for its services as investment manager. Further details are provided in Note 3. The balance of investment management fee payable to the Manager at the year end was £435,000 (2017: 430,000).

Additional Information
Glossary

Alternative Performance Measures (APMs)	Numerical measures of the Company's current, historical or future performance, financial position, other than the financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS102 and the AIC SORP. The APMs used by the Company are marked * in this Glossary.
Capital EPS*	The realised and unrealised gains and losses of the investment portfolio net of costs, interest and tax of the Company divided by the weighted average number of shares in issue during the year.
Discount and Premium*	A discount is the percentage by which the market price per share of an investment trust is lower than its Net Asset Value per share. A premium is the percentage by which the market price per share of an investment trust exceeds its Net Asset Value per share.
Dividend cover	This is calculated as the value of year end Revenue Reserves, after adjusting for any unpaid final dividends, divided by the total cost of dividends paid by the Company to Shareholders. A figure of 1 implies that the Company would be able to pay next year's dividend even if none of the portfolio holdings paid any dividend.
Dividend Per Share (DPS)*	The total of all dividends paid by the Company for the year on a per share basis.
Dividend Yield	The annual dividend per share expressed as a percentage of the share price.
Earnings Per Share (EPS)	The net income after tax of the Company divided by the weighted average number of shares in issue during the year. In an investment trust this is made up of Revenue EPS and Capital EPS.
Ex-dividend date (XD date)	The day before the Record date. The XD date is normally about a month before the dividend is paid.
Index or indices	A market index calculates the average performance of its constituents, normally on a weighted basis. It provides a comparison against which the performance of individual instruments can be assessed.
Market Capitalisation (Market Cap)	The latest price of an Ordinary share multiplied by the number of shares in issue.
Net Asset Value per share (NAV)*	Net Assets divided by the number of Ordinary shares in issue produces the Net Asset Value per share.
Net Assets or Shareholders' Funds	Total assets less current and long-term liabilities.
Net Gearing*	Net borrowings (both short and long-term, less cash held in the portfolio) as a percentage of Shareholders' funds. Calculated in accordance with AIC guidance "Gearing Disclosures post RDR".
Ongoing Charges Ratio*	Ongoing Charges are the Company's total expenses as a percentage of average daily Shareholders' funds. Calculated in accordance with AIC guidance, as the total of management fees and administrative expenses, divided by the average fair value, cum income NAV throughout the year.
Realised gains / losses	The profit / loss on the sale of investments during the year.
Record date	The date when an investor needs to be holding a share in order to qualify for a forthcoming dividend.
Relative Performance	Performance of the Company relative to the FTSE All-Share index.
Revenue EPS*	The net income from dividends and interest received, after tax, of the Company divided by the weighted average number of shares in issue during the year.
Revenue Reserves	The total of undistributed revenue earnings from prior years. This is available for distribution to Shareholders by way of dividend.
Total Return*	The theoretical return including reinvesting each dividend in additional shares in the Company on the day that the shares go ex-dividend. The NAV Total Return involves investing the same net dividend in the NAV of the Company on the ex-dividend date.
Unrealised gains / losses	The profit / loss on the revaluation of the investment portfolio at the end of the period.

Additional Information

Key Contacts

Directors
Richard Burns (Chairman)
Josephine Dixon
Caroline Hitch
Jeremy Tigue
Mark White

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Bow Bells House
1 Bread Street
London EC4M 9HH

Registered Number
Registered in England & Wales
No. 2648152

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Standard Life Investments (Corporate Funds) Limited
1 George Street
Edinburgh EH2 2LL
(Authorised and regulated by the Financial Conduct Authority)
Telephone: 0345 600 2268

Website Address:
www.aberdeenstandardequityincometrust.co.uk

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Dublin 1 Ireland

Stockbrokers
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29th Floor
25 Bank Street
London E14 5JP

Registrars
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone: 0370 707 1150

Additional Information

Shareholder Information

Buying Shares in the Company

The Company's shares are traded on the London Stock Exchange and can be bought and sold through a stockbroker, financial adviser or via an investment platform.

Share Register Enquiries

Shareholders who hold their shares in certificated form can check their shareholding with the registrars, Computershare Investor Services PLC, via www.uk.computershare.com/investor.

Please note that to gain access to your details on the Computershare site you will need the holder reference number found on the top left hand corner of your share certificate or on your tax voucher.

Notifications of changes of address and all enquiries regarding certificates or dividend cheques should be sent in writing to the Registrars.

Disability Act

Copies of this Annual Report or other documents issued by the Company are available from the Company Secretary.

If needed, copies can be made available in larger type. You can contact our Registrar, Computershare Investor Services PLC, who have installed textphones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator, by dialling 0370 702 0005. Specially trained operators are available during normal business hours to answer queries via this service.

Alternatively, if you prefer to go through a "typetalk" operator (provided by The Royal National Institute for Deaf People), you should dial **18001** followed by the number you wish to dial.

Share Information

The Company's share price is quoted daily in the Financial Times and The Daily Telegraph.

Details of the Company may also be found on its website which can be found at: www.aberdeenstandardequityincometrust.co.uk and on the TrustNet website address: www.trustnet.co.uk

The net asset value per Ordinary share is calculated on a daily basis and is published on the London Stock Exchange where the latest live Ordinary share price is displayed. The identifier code is ASEI and information may be found at www.londonstockexchange.com, subject to a delay of 15 minutes.

Regulatory Status

As an investment trust pursuant to section 1158 of the Corporation Taxes Act 2010, the FCA rules in relation to non-mainstream investment products do not apply to the Company.

Capital Gains Tax

To assist those Shareholders who invested in the Company at its launch, in the calculation of capital gains, the apportionment of cost between Ordinary shares and warrants on 6 December 1991, the first day on which dealing in Ordinary shares and warrants took place separately, is 95.2% and 4.8% respectively.

The apportionment of cost between the Ordinary shares and warrants arising out of the conversion of C shares on 14 February 1994, the first day on which dealings took place, is 93.1% and 6.9% respectively.

The apportionment of cost between the Ordinary shares and Subscription shares on the first day of dealing in the Subscription shares (20 December 2010) is 97.5% and 2.5% respectively.

Packaged Retail and Insurance-based Products (PRIIPs) Regulation

The Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation required a Key Information Document (KID) to be published for the Company. A copy of the Company's KID is available to view on the Company's website www.aberdeenstandardequityincometrust.co.uk.

Alternative Investment Fund Managers ('AIFM') Directive

In accordance with the AIFM Directive, the following information in relation to the Company's leverage and the remuneration of the Company's AIFM, Standard Life Investments (Corporate Funds) Limited, is required to be made available to investors.

Leverage

The Company's maximum and average actual leverage levels at 30 September 2018 are shown below:

Leverage exposure	Gross method	Commitment method
Maximum limit	300.0%	200.0%
Actual	118.7%	112.5%

For the purposes of the AIFM Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a percentage of the Company's exposure to its net asset value

Additional Information

Shareholder Information

and is calculated on both a gross and commitment method. Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.

The leverage limits are set by the AIFM and approved by the Board and are in line with the maximum leverage levels permitted in the Company's Articles. The AIFM is also required to comply with the gearing parameters set by the Board in relation to borrowings.

Remuneration

The Company's AIFM is subject to the Remuneration requirements of the AIFM Directive on a proportionate basis in respect of its activities as AIFM for a range of Alternative Investment Funds ('AIFs'). Total assets under management of the AIFM were £13.9 billion at 31 December 2017, of which £8.79 billion of assets were AIFs subject to the AIFM Directive. The net assets of the Company was £246.6 million as at 31 December 2017.

The AIFM does not employ any direct staff. The board of the AIFM are employees of Standard Life Investments (SLI) Limited and are subject to the SLI and Standard Life Aberdeen plc group policies as regulated by the Financial Conduct Authority (FCA). SLI is subject to the FCA's Prudential Sourcebook for Banks, Building Societies and Investment Firms (BIPRU) Remuneration Requirements under SYSC 19C on a proportionate basis. The board of the AIFM has responsibility for the risk management arrangements as they relate to the AIFM fund range.

The investment processes are subject to the governance structure of ASI and the board of the AIFM monitors the effectiveness in meeting strict criteria at an AIF level. The board of the AIFM discharges its duties via regular reporting and review at board meetings and via allocation of executive responsibilities, in relation to AIFM, within the ASI management team.

The AIFM has no identified staff out with its board. The board of the AIFM has seven individuals who are AIFM Remuneration Code Staff (AIFM Code Staff), i.e. individuals whose activities have a material impact on the risk profile of the AIFM, or the AIFs that it manages. The aggregate remuneration for these seven individuals, apportioned for the AIFM duties they have performed, for the year 31 December 2017 is £211,470.

AIFM Code Staff are monitored in respect of their performance in line with the SLA Remuneration Policy which is designed to meet the regulatory requirements of BIPRU and the AIFM Directive. The Remuneration Committee of Standard Life Aberdeen plc reviews and approves remuneration for AIFM Code Staff. More information on the remuneration policies of Standard Life Aberdeen plc are disclosed on the following web page: https://www.standardlife.com/dotcom/our-company/governance/fca-remuneration-code-disclosure.page.

AIC Membership

The Company is a member of the Association of Investment Companies (AIC). The AIC publishes a Monthly Information Service which contains a wide range of detailed information including statistical and performance data on all its members. A sample copy can be obtained free of charge from The AIC, 9th Floor, 24 Chiswell Street, London EC1Y 4YY (telephone 020 7282 5555) along with full details of other publications available from the AIC. Alternatively, you can visit its website on www.theaic.co.uk.

Dividend Reinvestment Plan

The Company, in conjunction with Computershare Investor Services PLC, the Company's registrars, has established a Dividend Reinvestment Plan through which Shareholders can use their dividends to purchase further shares in the Company. Full details of the Dividend Reinvestment Plan are available from:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 7NH
Telephone: 0370 707 1150

Electronic Communications

The Company is now able to send you annual reports and notices of meetings electronically. Full details are given below.

Reports to Shareholders are made available on the Manager's website as soon as they are published. We can send information, including our Annual Report, to registered Shareholders by e-mail and over the internet, rather than in paper form.

How does this work?
Once you register for the electronic communication option an e-mail is sent to you when a document is available. The e-mail provides a link to a website where you will be able to access and download the document.

What documents are typically available?
The documents which are available include the Annual Report and Financial Statements, Half Yearly Report, notices of general meetings and any other notices to Shareholders.

What are the advantages?
If your shares are held in a designated nominee account you can request that the nominee holder registers you to receive the information electronically. Advantages of this facility include documents which can be accessed quickly, nominees who currently receive excess unwanted copies of documents can eliminate waste and cost savings can be made through reduced use of paper handling and storage.

Additional Information

Shareholder Information

What about Terms and Conditions?
Before you register, you will be asked to agree to the Terms and Conditions for Electronic Communication with Shareholders which will be displayed on the registration screens. It is important that you read them carefully as they set out the basis on which electronic communications will be sent to you.

Do I have to use this service?
No. The use of electronic communications is voluntary. If you wish to continue to receive communications in paper form you should take no action.

Who will have access to my e-mail address?
Your e-mail address will not form part of the information that we are required to make public by law. It will be held separately and securely and will not be used by the Company or by its registrars for any purpose other than communication with you as a shareholder. Your details will not be given to any other party.

What about computer viruses?
Every precaution will be taken to ensure that all messages sent to you are free from computer viruses. However, it is possible for e-mail messages to be intercepted by someone else. In choosing to receive electronic communications you are agreeing that neither the Company nor the registrars will be under any liability for losses that may arise as a result of interference by a third party.

What happens if I do not receive a specific electronic communication?
It is possible that there will be a small number of cases where electronic communication is unsuccessful. Although the Company's obligation is satisfied by sending the e-mail to the address provided by you, the Company will make every effort to make sure that every delivery is successful. When a transmission failure is notified, a further attempt will be made at electronic delivery. If delivery is not successful details on how to re-register for electronic shareholder communications will be sent through the post within 48 hours of the original message.

Can I change my e-mail address?
Yes. As with your postal address you will need to inform the registrars of any changes to your e-mail address. This can be done at www.investorcentre.co.uk.

How do I register?
If you wish to receive notice of future communications by e-mail please log on to www.investorcentre.co.uk and follow these four easy steps to complete the formal registration process. You will need to have your shareholder reference number, which can be found on your tax voucher or share certificate, available when you first log in:

1. Select the "Electronic Shareholder Communications" option
2. Select "ABERDEEN STANDARD EQUITY INCOME TRUST PLC" from the Company list
3. Enter your shareholder details (Shareholder Reference Number and Postcode)
4. Select the Communication Details option
5. Enter your e-mail address.

Annual General Meeting

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the twenty-seventh Annual General Meeting of Aberdeen Standard Equity Income Trust plc will be held at the Company's registered office at Bow Bells House, 1 Bread Street, London, EC4M 9HH on Thursday, 17 January 2019 at 11.30am for the purposes of considering and if thought fit passing the following Resolutions, of which Resolutions 1 to 11 inclusive will be proposed as Ordinary Resolutions, and Resolutions 12 & 13 inclusive will be proposed as Special Resolutions:

1 To receive and consider the Directors' Report and Financial Statements for the year ended 30 September 2018, together with the Independent Auditor's report thereon.

2 To receive and approve the Directors' Remuneration Report for the year ended 30 September 2018.

3 To approve the final dividend for the year ended 30 September 2018 of 5.5p per Ordinary share.

4 To re-elect Mr R.R.J. Burns as a Director of the Company.

5 To re-elect Ms J. Dixon as a Director of the Company.

6 To re-elect Ms C. M. Hitch as a Director of the Company.

7 To re-elect Mr J.J. Tigue as a Director of the Company,

8 To re-elect Mr M.B.E. White as a Director of the Company.

9 To appoint KPMG LLP as Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.

10 To authorise the Directors to fix the remuneration of the Auditor.

11 That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Securities") provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to 33.33% of the Company's issued share capital (excluding shares held in treasury), as at the date of the passing of this Resolution, such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or on the expiry of 15 months from the passing of this Resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.

12 That, subject to the passing of Resolution number 11 above, and in substitution for any existing power but without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the "Act"), to allot equity securities (as defined in Section 560 of the Act), for cash, including either pursuant to the authority given by Resolution number 11 above or by way of a sale of treasury shares (as defined in Section 573 of the Act) as if Section 561(1) of the Act did not apply to any such allotment, provided that this power:

(a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or on the expiry of 15 months from the passing of this Resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and

(b) shall be limited to the allotment of equity securities up to an aggregate nominal value of 10% of the nominal value of the issued share capital of the Company, as at the date of the passing of this Resolution.

13 That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of fully paid Ordinary shares of 25p each in the capital of the Company ("Ordinary shares") (either for retention as treasury shares for future reissue, resale, transfer or cancellation), provided that:

(a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased shall be equal to 14.99% of the Company's issued Ordinary share capital as at the date of the passing of this Resolution, (excluding shares held in treasury);

(b) the minimum price (excluding expenses) which may be paid for each Ordinary share is 25p;

Annual General Meeting

Notice of Annual General Meeting

(c) the maximum price (excluding expenses) which may be paid for each Ordinary share shall not be more than the higher of:

(i) 5% above the average closing price on the London Stock Exchange of an Ordinary share over the five business days immediately preceding the date of purchase; and

(ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and

(d) unless previously varied, revoked or renewed by the Company in a general meeting, the power hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or on the expiry of 15 months from the passing of this Resolution, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

By order of the Board

Maven Capital Partners UK LLP
Company Secretary

Registered office:
Bow Bells House
1 Bread Street
London
EC4M 9HH

20 November 2018

Annual General Meeting

Notice of Annual General Meeting

Notes:

1 A Shareholder is entitled to appoint one or more proxies to exercise all or any of the Shareholder's rights to attend, speak and vote at the meeting. A proxy need not be a Shareholder of the Company. If a Shareholder appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Shareholder. If a Shareholder wishes to appoint more than one proxy, they should follow the instructions in the form of proxy accompanying this notice.

2 Any person receiving a copy of this notice as a person nominated by a Shareholder to enjoy information rights under the Companies Act 2006 (a nominated person) should note that the provisions in this notice concerning the appointment of a proxy or proxies to attend the meeting in place of a Shareholder do not apply to a nominated person. However, a nominated person may have a right under an agreement between the nominated person and the Shareholder by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a nominated person has no such right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the Shareholder as to the exercise of voting rights at the meeting.

3 A form of proxy is provided with this notice for Shareholders. To be effective, the form of proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be deposited with the Company's registrars, Computershare Investor Services PLC, not less than 48 hours (excluding non-working days) before the time of the holding of the meeting or any adjournment thereof. Alternatively, a proxy may be appointed online at www.investorcentre.co.uk/eproxy by that time. Completion and submission of the form of proxy will not preclude Shareholders from attending and voting at the meeting should they wish to do so.

Legislation is in force which permits Shareholders to submit proxy forms electronically.

To submit a proxy form via the internet, an internet-enabled PC with browser software (Internet Explorer or Firefox) and Acrobat Reader software to view PDFs will be required. Shareholders will also need their Shareholder Reference Number (SRN) and Personal Identification Number (PIN), which can be found on the personalised proxy form which accompanies this report, to access this service.

Before a proxy can be appointed, Shareholders will be asked to agree to the terms and conditions for electronic proxy appointment. The use of the electronic proxy appointment service offered through the Company's registrars is entirely voluntary. Shareholders can continue to submit their proxy form by post if they wish.

4 In the event of joint holders, where one or more of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of joint holders appear in the Company's register of members in respect of the joint holders (the first named being the most senior).

5 The statements of the rights of Shareholders in relation to the appointment of proxies in notes 1 and 3 above do not apply to nominated persons. These rights can only be exercised by members of the Company.

6 A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same store.

7 Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (SI 2001 No 3755), the Company has specified that only those Shareholders registered on the register of members of the Company at 6.00 p.m. on 15 January 2019 or, if the meeting is adjourned, at 6.00 p.m. on the day two days (excluding non-working days) prior to the adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

8 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual and/or by logging on to www.euroclear.com/CREST.

CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID number 3RA50) by the latest time(s) for receipt of proxy appointments specified in note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Annual General Meeting

Notice of Annual General Meeting

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

9 If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

10 If you wish to attend the meeting in person, there will be a Shareholders' register for you to sign on arrival.

11 Information regarding the AGM, including information required by Section 311A of the Companies Act 2006, is available from https://uk.standardlifeinvestments.com/consumer/dynamic/investment-trust-detail.html?PriceId=ITSLET#literature.

12 Members have the right to ask questions at the meeting in accordance with section 319A of the Companies Act 2006.

13 Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chairman as his or her proxy(ies) will need to ensure that both he or she and such proxy(ies) comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.

14 The members of the Company may require the Company to publish, on its website, without payment a statement which is also passed to the auditor setting out any matter relating to the audit of the Company's accounts, including the auditor's report and the conduct of the audit, which they intend to raise at the next meeting of the Company. The Company will be required to do so once it has received such requests from either (i) members representing at least 5% of the total voting rights of the Company or (ii) at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing and must state the members full name and address and be sent to the Company Secretary, Maven Capital Partners UK LLP, 1st Floor, Kintyre House, 205 West George Street, Glasgow, G2 2LW.

15 Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of AGM or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.

16 As at 19 November 2018 (the latest practicable date before the printing of this document), the Company's total capital consisted of 49,162,782 Ordinary shares of 25p each, all with voting rights.

17 No Director has a service agreement with the Company.

18 Copies of the letter of appointment of the Non-Executive Directors of the Company will be available for inspection at the registered office of the Company from the date of this notice until the conclusion of the AGM and at the meeting venue itself for at least 15 minutes prior to the meeting until the conclusion of the meeting.

Registered Office:
Aberdeen Standard Equity Income Trust plc
Bow Bells House
1 Bread Street
London
EC4M 9HH
Website: aberdeenstandardequityincometrust.co.uk

Managed by:
Standard Life Investments (Corporate Funds) Limited
1 George Street
Edinburgh
EH2 2LL
Website: standardlifeinvestments.com