

Aug
2018

Standard Life UK Smaller Companies Trust

AberdeenStandard
Investments

31 August 2018

Investment Objective: To achieve long term capital growth by investment in UK quoted smaller companies.

Reference Index: The Numis Smaller Companies plus AIM (excluding Investment Companies).

Features of the Trust: The Trust invests in an actively managed portfolio of smaller and mid sized companies in the UK equity market. The Trust is designed to produce long term capital growth.

The portfolio will normally comprise around 60 individual holdings representing the Investment Manager's highest conviction investment ideas.

UK - Investment Trust

UK Smaller Companies

Monthly

Fund Manager	Harry Nimmo	Sedol (Ordinary shares)	0295958
Launch Date	1993	Reuters	SLS.L

Standard Life UK Smaller Companies Trust plc ('the Company') currently conducts its affairs so that securities issued by it can be recommended by financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company's securities are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are securities in a UK listed investment trust.

This document is intended for use by individuals who are familiar with investment terminology. Standard Life Investments has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An adviser is likely to charge for advice. We are unable to provide investment advice.

Trust Information

as at 31 August 2018	
Trust Managers	Aberdeen Standard Investments (Since 01/09/2003)
Gross Assets	£439.7million (Source: Aberdeen Standard Investments)
Borrowing	£25.0 million (Source: Aberdeen Standard Investments)
Market Capitalisation	£378.2million (Source: Aberdeen Standard Investments)
Share Price	516.0p (Source: Aberdeen Standard Investments)
Net Asset Value*	564.5p (Source: Aberdeen Standard Investments)
(Discount)/Premium	(8.6)% (Source: Aberdeen Standard Investments)
	12 Month High 1.4% (Source: Datastream)
	12 Month Low (9.3)% (Source: Datastream)
Net yield	1.3% (Source: Aberdeen Standard Investments)
Current Equity Net Gearing	2.0% (Source: Aberdeen Standard Investments)
The levels of gearing and yield change on a daily basis.	
Dividends Semi Annually	April/October
Trust Annual Management Fee	0.85% on Net Assets up to £250m, 0.65% on Net Assets between £250m and £550m and 0.55% on Net Assets over £550m
Active Share percentage~	87.9%

*Diluted net asset value including income
~The 'Active Share' percentage is a measure used to describe what portion of the portfolio's holdings differ from the reference index holdings.

Top Twenty Holdings

Stocks	Portfolio (%)
Fevertree Drinks	5.2
Dechra Pharmaceuticals	4.4
JD Sports Fashion	4.0
First Derivatives	3.9
Abcam	3.6
Midwich	3.4
NMC Health	3.3
Accesso Technology	3.3
Cranswick	3.0
Hilton Food Group	3.0
Workspace	2.9
Gamma Communications	2.9
RWS	2.8
GB Group	2.6
XP Power	2.6
Dart Group	2.4
4imprint	2.3
Diploma	2.2
Next Fifteen Communications	2.2
Marshalls	2.1
Total	62.1

Portfolio Breakdown - Sector 31 August 2018

Sector	Portfolio (%)
Industrials	24.8
Consumer Services	17.7
Technology	14.7
Consumer Goods	14.5
Health Care	12.0
Financials	8.6
Telecoms	3.7
Cash & Other	4.1

Composition by Market Capitalisation (Ex Cash)

	Portfolio %
Numis Smaller Companies plus AIM	71.9
FTSE 250*	14.3
AIM**	8.8
FTSE 100	3.3
Non-Indexed	1.7

*FTSE 250 are mid cap holdings that are above the threshold for Numis Smaller Companies holdings.

** AIM holdings that are not included in the Numis Smaller Companies plus AIM index.

Trust Information (Continued)

Ten Largest Positions Relative to the Reference Index

Overweight Stocks	Portfolio %	Ref Index %	Relative %	Overweight Stocks	Portfolio %	Ref Index %	Relative %
Fevertree Drinks	5.2	0.0	5.2	NMC Health	3.3	0.0	3.3
Dechra Pharmaceuticals	4.4	0.0	4.4	Midwich	3.4	0.2	3.2
JD Sports Fashion	4.0	0.0	4.0	Accesso Technology	3.3	0.3	3.0
Abcam	3.6	0.0	3.6	Cranswick	3.0	0.0	3.0
First Derivatives	3.9	0.5	3.4	Workspace	2.9	0.0	2.9

5 Year Trust Performance - Price Indexed



Performance

Source: Thomson Reuters Datastream, capital returns. The percentage growth figures above are calculated over periods to 31 August 2018 on a mid to mid basis.

	3 months (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)
SL UK Smaller Companies Trust (Share Price)	3.4	16.6	46.6	57.8	80.4	77.6
SL UK Smaller Companies Trust (NAV)	5.1	16.7	47.3	59.2	85.3	91.5
Reference Index	-1.0	1.9	20.2	21.3	28.1	38.9

Note: Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Note: Reference Index is the Numis Smaller Companies (ex Investment Companies) up to 31st December 2017, then the Numis Smaller Companies plus AIM (excluding Investment Companies) thereafter.

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Investors should review the relevant Key Information Document (KID) prior to making an investment decision. These can be obtained free of charge from www.standardlifeinvestments.com or by writing to Aberdeen Standard Investments, 1 George Street, Edinburgh EH2 2LL.

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