

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

Reference Index: The Numis Smaller Companies Index (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 and outperformance of the benchmark.

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 (CULS)	B3YXOW7
Launch Date	1993	Reuters	SLS.L
Sedol (Ordinary shares)	0295958	Reuters (CULS)	SLSCls.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 October 2017	
Trust Managers	Standard Life Investments (Since 01/09/2003)
Gross Assets	£375.0million (Source: Standard Life Investments)
Borrowing	£10.7million (Source: Standard Life Investments)
Market Capitalisation	£310.2million (Source: Standard Life Investments)
Share Price	470.0p (Source: Standard Life Investments)
CULS Price#	183.0p (Source: Standard Life Investments)
Net Asset Value*	506.5p (Source: Standard Life Investments)
(Discount)/Premium	(7.2) (Source: Standard Life Investments)
	12 Month High (1.6)% (Source: Datastream)
	12 Month Low (9.7)% (Source: Datastream)
Yield (Net)	1.4% (Source: Standard Life Investments)
Current Equity Net Gearing	1.6% (Source: Standard Life Investments)
	The levels of gearing and yield change on a daily basis.
Dividends Semi Annually	April/October
Trust Annual Management Fee	0.85% on Gross Assets up to £250 million, 0.65% on Gross Assets above £250 million
CULS Conversion Price	237.2542p
CULS Conversion and Interest Payment Dates	31 March 2018 (Final Date)
Active Share percentage~	87.1%

*Diluted net asset value including income
#3.5% Convertible Unsecured Loan Stock 2018 (CULS)
~The 'Active Share' percentage is a measure used to describe what portion of the portfolio's holdings differ from the reference index holdings.

Portfolio Breakdown - Sector 31 October 2017

Sector	Portfolio (%)
Industrials	26.9
Consumer Services	17.7
Consumer Goods	16.7
Information Technology	14.2
Health Care	12.6
Financials	6.5
Telecoms	4.0
Cash & Other	1.4

Top Twenty Holdings

Stocks	Portfolio (%)
NMC Health	4.4
Fevertree Drinks	4.1
First Derivatives	4.1
Sanne	3.6
Dechra Pharmaceuticals	3.4
CVS	3.1
XP Power	3.1
JD Sports	3.1
Midwich	3.1
Cranswick	3.0
Accesso Technology	2.9
Hilton Food	2.8
RWS	2.7
Abcam	2.7
Workspace	2.6
FDM	2.3
Gamma Communications	2.3
GB Group	2.2
Ted Baker	2.2
4imprint	2.2
Total	59.9

Composition by Market Capitalisation (Ex Cash)

	Portfolio %
FTSE 100	4.5
FTSE 250*	5.7
Numis Smaller Companies	45.9
AIM	42.1
Non-Index	1.8

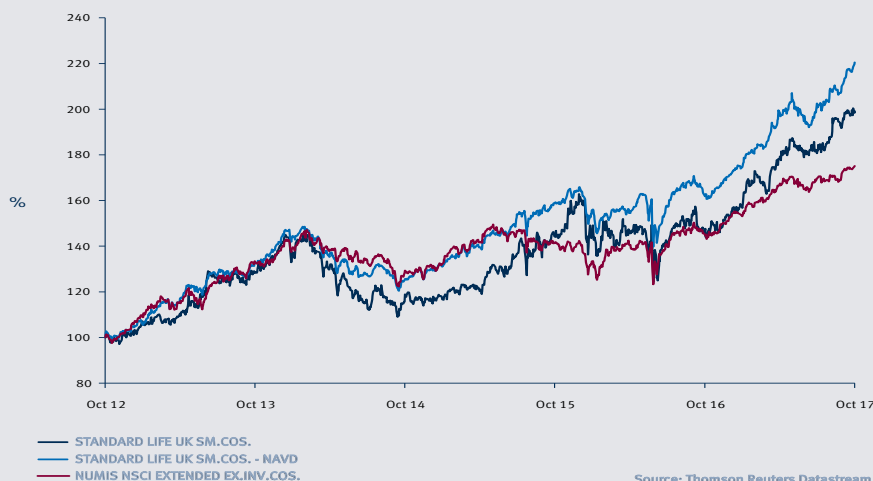
*FTSE 250 are mid cap holdings that are above the threshold for Numis Smaller Companies holdings.

Trust Information (Continued)

Ten Largest Positions Relative to the Reference Index

Overweight Stocks	Portfolio %	Ref Index %	Relative %	Overweight Stocks	Portfolio %	Ref Index %	Relative %
NMC Health	4.4	0.0	4.4	Midwich	3.1	0.0	3.1
Fevertree Drinks	4.1	0.0	4.1	Sanne	3.6	0.6	3.0
First Derivatives	4.1	0.0	4.1	Accesso Technology	2.9	0.0	2.9
CVS	3.1	0.0	3.1	XP Power	3.1	0.4	2.7
JD Sports	3.1	0.0	3.1	RWS	2.7	0.0	2.7

5 Year Trust Performance - Price Indexed



Performance

Source: Thomson Reuters Datastream, capital returns. The percentage growth figures above are calculated over periods to 31 October 2017 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)	10.2	35.4	38.0	67.5	54.8	99.2
SL UK Smaller Companies Trust (NAV)	8.9	36.3	38.9	75.5	66.4	120.5
Numis Smaller Companies (ex Investment Cos)	3.2	20.9	24.0	35.4	31.8	75.1

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.

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