

STANDARD LIFE UK SMALLER COMPANIES TRUST
VALUATION AS AT 31/12/2017

Holding	Sedol	Stock	Total Cost £	Total Value £	% Total Mkt Value
Industrials					
Construction & Materials					
1,984,495	B012BV2	MARSHALLS GBP0.25	7,548,830.29	9,027,467.76	2.24
2,143,632	111009	BOOT (HENRY) ORD GBP0.1	5,806,717.47	6,838,186.08	1.70
Electronic & Electrical Equipment					
439,842	225911	GOOCH & HOUSEGO ORD GBP0.2	5,921,115.40	6,478,872.66	1.61
1,437,696	BZC0LP4	LUCECO WI GBP0.0005	3,396,600.99	1,595,842.56	0.40
348,601	B1RMWL0	XP POWER GBP0.01	5,614,122.23	11,957,014.30	2.97
Industrial Engineering					
658,103	427030	HILL & SMITH HLDGS GBP0.25	6,846,181.09	8,811,999.17	2.19
Industrial Transportation					
293,447	339500	FISHER (JAMES) & SONS GBP0.25	4,359,238.27	4,592,445.55	1.14
Support Services					
476,519	737007	RICARDO ORD GBP0.25	4,572,044.74	4,224,340.94	1.01
976,125	B4X1RC8	SMART METERING SYSTEMS GBP0.01	4,168,105.62	8,536,213.13	2.12
2,052,238	BF16C05	ALPHA FINANCIAL MRKTS CONS NPV	3,319,417.35	3,365,670.32	0.84
2,469,577	BVFCZV3	RWS HLGDS GBP0.01	8,661,025.18	11,390,923.91	2.83
1,675,073	BVRZ8S8	SANNE GRP GBP0.01	5,047,178.54	13,584,842.03	3.37
2,159,593	BYSXWW4	MIDWICH GRP GBP0.01	5,014,095.29	10,797,965.00	2.68
600,000	B02QND9	PAYPOINT GBP0.3333333	3,241,519.29	5,478,000.00	1.36
640,675	182663	DIPLOMA ORD GBP0.05	6,338,648.56	7,989,217.25	1.98
Consumer Goods					
Beverages					
295,302	638939	NICHOLS ORD GBP0.10	2,048,096.98	4,553,556.84	1.13
675,977	BRJ9BJ2	FEVERTREE DRINKS ORD GBP0.0025	1,111,614.68	15,391,996.29	3.82
Food Producers					
387,979	231888	CRANSWICK ORD GBP0.1	5,731,988.38	12,946,859.23	3.21
1,329,861	B1V9NW5	HILTON FOOD GRP ORD GBP0.1	8,895,835.52	11,489,999.04	2.85
783,151	BYZC3B0	HOTEL CHOCOLAT GRP NPV	1,459,677.79	2,858,501.15	0.71
Household Goods & Home Construction					
1,265,583	417008	HEADLAM GRP ORD GBP0.05	6,842,456.04	7,403,660.55	1.84
Leisure Goods					
440,762	BW9PJQ8	GEAR4MUSIC HLDGS GBP0.1	2,676,663.36	3,437,943.60	0.85
Personal Goods					
291,856	104861	TED BAKER GBP0.05	1,642,707.35	7,912,216.16	1.96
Health Care					
Health Care Equipment & Services					
514,881	B7FC076	NMC HEALTH-W/I NPV	4,055,726.17	14,854,316.85	3.69
1,768,532	BYV2499	MEDICA GRP NPV	2,387,518.20	3,652,018.58	0.91
Pharmaceuticals & Biotechnology					
1,001,581	B677469	ABCAM ORD GBP0.002	804,846.16	10,566,679.55	2.62
622,000	963318	DECHRA PHARMACEUTICALS GBP0.01	4,368,536.95	13,037,120.00	3.23
889,168	3203680	ECO ANIMAL HEALTH GRP GBP0.05	4,978,239.02	5,246,091.20	1.30
Consumer Services					
Food & Drug Retailers					
594,907	B63QSB3	GREGGS GBP0.02	5,921,162.39	8,322,748.93	2.07
General Retailers					
3,261,399	BYX91H5	JD SPORTS FASHION ORD GBP0.0025	5,972,599.08	10,964,823.44	2.72
2,227,614	BZ05935	JOULES GRP NPV	4,328,455.14	6,192,766.92	1.54
847,966	B286382	CVS GRP ORD GBP0.002	3,013,508.98	8,827,326.06	2.19
1,645,940	BD0SFR6	MOTORPOINT GRP WI GBP0.01	3,364,826.09	3,604,608.60	0.89
Media					
439,691	664097	4IMPRINT GRP ORD GBP38.461538	3,455,643.81	8,354,129.00	2.07
2,082,054	B1ZBKY8	MONEYSUPERMARKET.COM ORD GBP0.0002	3,451,656.89	7,416,276.35	1.84
1,533,576	3002605	NEXT FIFTEEN COMMUNICATIONS ORD GBP0.025	3,877,549.97	6,763,070.16	1.68
Travel & Leisure					
921,630	B1722W1	DART GRP GBP0.0125	5,407,918.62	6,271,692.15	1.56
743,867	BZBX0P7	GYM GRP THE WI NPV	1,450,540.65	1,636,507.40	0.41
1,030,720	BYYN422	HOSTELWORLD GRP EUR0.01	2,924,140.51	3,947,657.60	0.98
Telecommunications					
Fixed Line Telecommunications					
532,464	879471	TELECOM PLUS ORD GBP0.05	1,732,642.97	6,394,892.64	1.59
Mobile Telecommunications					
1,400,000	BQS10J5	GAMMA COMMUNICATIONS GBP0.0025	2,958,224.81	9,030,000.00	2.24
Financials					
Real Estate Investment Trusts					
1,097,774	B67G5X0	WORKSPACE GRP ORD GBP1	3,771,372.39	10,999,695.48	2.73
484,572	286941	BIG YELLOW GRP GBP0.1	2,344,420.00	4,213,353.54	1.05
268,646	B1N7Z09	SAFESTORE HLDGS ORD GBP0.01	1,272,360.50	1,342,155.42	0.33
Financial Services					
873,937	B0MT3Y9	MATTIOLI WOODS ORD GBP	2,890,616.85	6,598,224.35	1.64
826,281	B2NGPM5	PARAGON BANKING GRP GBP1	2,444,853.51	4,054,560.87	1.01
Technology					
Software & Computer Services					
1,854,199	687061	GB GRP GBP 2.5	1,750,772.30	8,070,401.15	2.00
423,966	3147777	FIRST DERIVATIVES ORD GBP0.005	6,200,136.04	17,709,059.82	4.39
122,292	B61D1Y0	EMIS GRP ORD GBP0.01	538,604.78	1,236,372.12	0.31
882,056	BLWDVP5	FDM GRP HLDGS GBP0.01	3,291,652.02	8,233,992.76	2.04
7,247,952	3335914	ECKOH GBP0.0025	3,116,808.84	3,261,578.40	0.81
507,848	177142	ACCESSO TECHNOLOGY GRP GBP0.01	2,950,743.70	9,826,858.80	2.44
710,310	BDHXPG3	ALFA FINANCIAL SOFTWARE H-WI GBP0.001	3,146,784.27	3,800,158.50	0.94
974,112	BZ0D672	KAINOS GRP GBP0.005	1,813,344.36	3,307,110.24	0.82
UNIT TRUST					
6,714,031	9985103	SL UK SMALLER CNAV LIQUIDITY FUND	6,714,030.81	6,714,030.81	1.67
CASH ACCOUNTS					
16		BNP PARIS - EUR - Current Accounts	14.11	14.11	0.00
(2,053,586)		BNP PARIS - GBP - Current Accounts	(2,053,585.86)	(2,053,585.86)	(0.51)
(52,926)		BNP PARIS - GBP - Nett Settlements	(52,925.71)	(52,925.71)	(0.01)
TOTAL PORTFOLIO			214,857,619.73	403,007,513.75	100.00