

STANDARD LIFE UK SMALLER COMPANIES TRUST
VALUATION AS AT 30/11/2018

Holding	Sedol	Stock	Total Cost	Total Value	% Total Mkt Value
Basic Materials					
Chemicals					
	193,675 929224	VICTREX GBP0.01	5,984,557.50	4,745,037.50	0.96
Industrials					
Construction & Materials					
	2,796,332 B012BV2	MARSHALLS GBP0.25	10,895,222.40	12,057,783.58	2.45
	2,346,058 111009	BOOT (HENRY) ORD GBP0.1	6,502,644.44	6,170,132.54	1.25
	430,065 808561	MORGAN SINDALL GRP GBP0.05	5,745,668.40	5,281,198.20	1.07
Electronic & Electrical Equipment					
	1,378,000 5588	DISCOVERIE GRP GBP0.05	5,291,520.00	4,685,200.00	0.95
	439,842 225911	GOOCH & HOUSEGO ORD GBP0.2	5,921,115.40	6,333,724.80	1.29
	548,601 B1RMWL0	XP POWER GBP0.01	11,634,122.23	12,727,543.20	2.59
Industrial Engineering					
	937,840 427030	HILL & SMITH HLDGS GBP0.25	9,837,946.73	11,225,944.80	2.28
Industrial Transportation					
	436,042 339500	FISHER (JAMES) & SONS GBP0.25	7,235,225.64	7,560,968.28	1.54
Support Services					
	882,438 737007	RICARDO ORD GBP0.25	8,105,458.58	6,353,553.60	1.29
	464,226 B4X1RC8	SMART METERING SYSTEMS GBP0.01	2,379,704.12	2,576,454.30	0.52
	2,658,468 BF16C05	ALPHA FINANCIAL MRKTS CONS NPV	4,315,206.05	5,795,460.24	1.18
	3,234,244 BVFCZV3	RWS HLDGS GBP0.01	12,331,426.78	16,268,247.32	3.31
	1,764,769 BVRZ8S8	SANNE GRP GBP0.01	6,823,911.25	10,641,557.07	2.16
	2,261,900 BYSXWW4	MIDWICH GRP GBP0.01	5,684,206.14	12,214,260.00	2.48
	895,023 847508	ROBERT WALTERS ORD GBP0.2	5,817,649.50	4,564,617.30	0.93
	600,000 B02QND9	PAYPOINT GBP0.3333333	3,241,519.29	5,280,000.00	1.07
	1,031,562 182663	DIPLOMA ORD GBP0.05	11,818,213.50	13,080,206.16	2.66
Consumer Goods					
Beverages					
	599,951 BRJ9BJ2	FEVERTREE DRINKS ORD GBP0.0025	3,573,432.94	14,350,827.92	2.92
Food Producers					
	546,979 231888	CRANSWICK ORD GBP0.1	11,166,608.38	15,501,384.86	3.15
	1,717,436 B1V9NW5	HILTON FOOD GRP ORD GBP0.1	12,603,659.18	15,731,713.76	3.20
	783,151 BYZC3B0	HOTEL CHOCOLAT GRP NPV	1,459,677.79	2,443,431.12	0.50
Household Goods & Home Construction					
	842,382 417008	HEADLAM GRP ORD GBP0.05	4,554,392.56	3,630,666.42	0.74
Leisure Goods					
	183,632 371847	GAMES WORKSHOP GRP ORD GBP0.05	6,364,943.76	5,573,231.20	1.13
	440,762 BW9PJQ8	GEAR4MUSIC HLDGS GBP0.1	2,676,663.36	2,450,636.72	0.50
	1,492,139 BYVX2X2	TEAM17 GRP NPV	2,597,988.33	3,058,884.95	0.62
Personal Goods					
	291,856 104861	TED BAKER GBP0.05	1,642,707.35	5,329,290.56	1.08
Health Care					
Health Care Equipment & Services					
	274,949 B7FC076	NMC HEALTH-W/I NPV	2,165,777.83	9,067,818.02	1.84
Pharmaceuticals & Biotechnology					
	1,268,340 B677469	ABCAM ORD GBP0.002	5,821,946.71	14,395,659.00	2.93
	745,147 963318	DECHRA PHARMACEUTICALS GBP0.01	8,274,222.09	16,095,175.20	3.27
	889,168 3203680	ECO ANIMAL HEALTH GRP GBP0.05	4,978,239.02	3,867,880.80	0.79
	226,707 207458	GENUS GBP0.1	5,354,819.34	5,454,570.42	1.11
Consumer Services					
General Retailers					
	3,261,399 BYX91H5	JD SPORTS FASHION ORD GBP0.0025	5,972,599.08	12,882,526.05	2.62
	2,420,474 BZ05935	JOULES GRP NPV	5,060,378.14	5,700,216.27	1.16
	700,893 B286382	CVS GRP ORD GBP0.002	2,490,839.67	4,559,308.97	0.93
	2,189,642 BD0SFR6	MOTORPOINT GRP WI GBP0.01	4,592,726.28	4,598,248.20	0.94
Media					
	523,523 664097	4IMPRINT GRP ORD GBP38.461538	5,174,199.81	10,679,869.20	2.17
	1,533,576 3002605	NEXT FIFTEEN COMMUNICATIONS ORD GBP0.025	3,877,549.97	7,821,237.60	1.60
Travel & Leisure					
	1,424,346 B1722W1	DART GRP GBP0.0125	9,897,466.63	11,893,289.10	2.42
	2,145,953 BZBX0P7	GYM GRP THE WI NPV	4,863,079.02	5,987,208.87	1.22
	944,643 BYYN422	HOSTELWORLD GRP EUR0.01	2,515,036.27	1,922,348.51	0.39
	862,300 BM4NV50	PATISSERIE HLDGS NPV	3,781,185.50	-	-
Telecommunications					
Fixed Line Telecommunications					
	644,162 879471	TELECOM PLUS ORD GBP0.05	3,906,424.46	8,799,252.92	1.79
Mobile Telecommunications					
	1,825,000 BQS10J5	GAMMA COMMUNICATIONS GBP0.0025	6,655,724.81	14,673,000.00	2.98
Financials					
Real Estate Investment Trusts					
	1,515,114 B67G5X0	WORKSPACE GRP ORD GBP1	7,778,539.59	12,613,324.05	2.57
	924,919 286941	BIG YELLOW GRP GBP0.1	6,248,515.69	8,079,167.47	1.64
	1,411,258 B1N7Z09	SAFESTORE HLDGS ORD GBP0.01	6,972,177.24	7,444,385.95	1.51
Financial Services					
	575,211 BYT1DJ1	INTERMED CAP GRP ORD GBP0.2625	6,143,253.48	5,838,391.65	1.19
	946,632 BF4X3P5	JTC NPV	3,792,799.62	2,981,890.80	0.61
	873,937 B0MT3Y9	MATTIOLI WOODS ORD GBP	2,890,616.85	5,418,409.40	1.10
	2,055,745 B2NGPM5	PARAGON BANKING GRP GBP1	8,237,687.09	8,638,240.49	1.76
	1,667,227 BG226J6	NUCLEUS FINANCIAL GRP NPV	3,265,425.17	2,317,445.53	0.47
Technology					
Software & Computer Services					
	270,982 BBG9VN7	AVEVA GRP GBP0.03556	7,641,692.40	6,947,978.48	1.41
	2,019,208 687061	GB GRP GBP 2.5	4,049,245.65	9,419,605.32	1.92
	502,943 3147777	FIRST DERIVATIVES ORD GBP0.005	9,712,430.92	10,310,331.50	2.10
	1,221,807 BLWDVP5	FDM GRP HLDGS GBP0.01	6,671,096.24	10,385,359.50	2.11
	509,230 177142	ACCESSO TECHNOLOGY GRP GBP0.01	4,239,077.53	7,689,373.00	1.56
	186,216 BYQ0HV1	BLUE PRISM ORD GBP0.01	2,450,496.81	2,592,126.72	0.54
	2,677,995 BZ0D672	KAINOS GRP GBP0.005	8,889,785.83	11,461,818.60	2.33
UNIT TRUST					
	27,658,554 9985103	SL UK SMALLER CNAV LIQUIDITY FUND	27,658,554.22	27,658,554.22	5.62
CASH ACCOUNTS					
	(1,996,488)	BNP PARIS - GBP - Current Accounts	(1,996,487.62)	(1,996,487.62)	(0.40)
	(87,929)	BNP PARIS - GBP - Nett Settlements	(87,929.38)	(87,929.38)	(0.02)
TOTAL PORTFOLIO			376,144,583.56	491,741,551.21	100.00