

**STANDARD LIFE UK SMALLER COMPANIES TRUST  
VALUATION AS AT 30/09/2018**

Holding	Sedol	Stock	Total Cost	Total Value	% Total Mkt Value
<b>Industrials</b>					
<b>Construction &amp; Materials</b>					
1,984,495	B012BV2	MARSHALLS GBP0.25	7,548,830.29	8,231,685.26	1.95
2,346,058	111009	BOOT (HENRY) ORD GBP0.1	6,502,644.44	6,756,647.04	1.60
<b>Electronic &amp; Electrical Equipment</b>					
439,842	225911	GOOCH & HOUSEGO ORD GBP0.2	5,921,115.40	7,796,199.45	1.85
348,601	B1RMWLO	XP POWER GBP0.01	5,614,122.23	10,318,589.60	2.46
<b>Industrial Engineering</b>					
716,840	427030	HILL & SMITH HLDGS GBP0.25	7,623,526.73	7,068,042.40	1.68
<b>Industrial Transportation</b>					
198,125	339500	FISHER (JAMES) & SONS GBP0.25	2,943,202.96	3,764,375.00	0.89
<b>Support Services</b>					
569,438	737007	RICARDO ORD GBP0.25	5,513,818.58	4,817,445.48	1.14
486,977	B4X1RC8	SMART METERING SYSTEMS GBP0.01	2,079,417.67	2,999,778.32	0.71
2,658,468	BF16C05	ALPHA FINANCIAL MRKTS CONS NPV	4,315,206.05	6,566,415.96	1.56
2,469,577	BVFCZV3	RWS HLGDS GBP0.01	8,661,025.18	12,224,406.15	2.90
1,349,408	BVRZ8S8	SANNE GRP GBP0.01	4,065,914.21	8,636,211.20	2.05
2,159,593	BYSXWW4	MIDWICH GRP GBP0.01	5,014,095.29	14,253,313.80	3.38
600,000	B02QND9	PAYPOINT GBP0.3333333	3,241,519.29	5,568,000.00	1.32
720,289	182663	DIPLOMA ORD GBP0.05	7,460,391.50	10,199,292.24	2.42
<b>Consumer Goods</b>					
<b>Beverages</b>					
519,101	BRJ9BJ2	FEVERTREE DRINKS ORD GBP0.0025	853,638.94	18,729,164.08	4.44
<b>Food Producers</b>					
387,979	231888	CRANSWICK ORD GBP0.1	5,731,988.38	13,129,209.36	3.11
1,366,436	B1V9NW5	HILTON FOOD GRP ORD GBP0.1	9,212,999.18	13,172,443.04	3.12
783,151	BYZC3B0	HOTEL CHOCOLAT GRP NPV	1,459,677.79	2,568,735.28	0.61
<b>Household Goods &amp; Home Construction</b>					
842,382	417008	HEADLAM GRP ORD GBP0.05	4,554,392.56	4,001,314.50	0.95
<b>Leisure Goods</b>					
109,317	371847	GAMES WORKSHOP GRP ORD GBP0.05	4,012,828.87	4,137,648.45	0.98
440,762	BW9PJQ8	GEAR4MUSIC HLDGS GBP0.1	2,676,663.36	2,265,516.68	0.54
<b>Personal Goods</b>					
291,856	104861	TED BAKER GBP0.05	1,642,707.35	6,753,547.84	1.60
<b>Health Care</b>					
<b>Health Care Equipment &amp; Services</b>					
274,949	B7FC076	NMC HEALTH-W/I NPV	2,165,777.83	9,331,769.06	2.21
<b>Pharmaceuticals &amp; Biotechnology</b>					
1,001,581	B677469	ABCAM ORD GBP0.002	804,846.16	14,342,639.92	3.40
546,878	963318	DECHRA PHARMACEUTICALS GBP0.01	3,840,927.25	11,911,002.84	2.82
889,168	3203680	ECO ANIMAL HEALTH GRP GBP0.05	4,978,239.02	4,268,006.40	1.01
<b>Consumer Services</b>					
<b>General Retailers</b>					
3,261,399	BYX91H5	JD SPORTS FASHION ORD GBP0.0025	5,972,599.08	14,973,082.81	3.55
2,420,474	BZ05935	JOULES GRP NPV	5,060,378.14	7,394,548.07	1.75
700,893	B286382	CVS GRP ORD GBP0.002	2,490,839.67	6,518,304.90	1.54
2,189,642	BD0SFR6	MOTORPOINT GRP WI GBP0.01	4,592,726.28	4,620,144.62	1.10
<b>Media</b>					
439,691	664097	4IMPRINT GRP ORD GBP38.461538	3,455,643.81	8,749,850.90	2.07
1,533,576	3002605	NEXT FIFTEEN COMMUNICATIONS ORD GBP0.025	3,877,549.97	8,281,310.40	1.96
<b>Travel &amp; Leisure</b>					
1,015,055	B1722W1	DART GRP GBP0.0125	6,207,708.26	9,465,387.88	2.24
2,145,953	BZBX0P7	GYM GRP THE WI NPV	4,863,079.02	6,738,292.42	1.60
681,632	BYYN422	HOSTELWORLD GRP EUR0.01	1,933,781.96	1,513,223.04	0.36
1,492,139	BYVX2X2	TEAM17 GRP NPV	2,597,988.33	4,177,989.20	0.99
<b>Telecommunications</b>					
<b>Fixed Line Telecommunications</b>					
392,676	879471	TELECOM PLUS ORD GBP0.05	1,277,771.49	4,091,683.92	0.97
<b>Mobile Telecommunications</b>					
1,400,000	BQS10J5	GAMMA COMMUNICATIONS GBP0.0025	2,958,224.81	11,984,000.00	2.84
<b>Financials</b>					
<b>Real Estate Investment Trusts</b>					
1,150,381	B67G5X0	WORKSPACE GRP ORD GBP1	4,350,049.39	11,296,741.42	2.68
585,419	286941	BIG YELLOW GRP GBP0.1	3,206,595.69	5,374,146.42	1.27
996,659	B1N7Z09	SAFESTORE HLDGS ORD GBP0.01	4,892,963.25	5,192,593.39	1.23
<b>Financial Services</b>					
946,632	BF4X3P5	JTC NPV	3,792,799.62	3,710,797.44	0.88
873,937	B0MT3Y9	MATTIOLI WOODS ORD GBP	2,890,616.85	7,297,373.95	1.73
1,270,197	B2NGPM5	PARAGON BANKING GRP GBP1	4,534,613.82	6,081,703.24	1.44
1,667,227	BG226J6	NUCLEUS FINANCIAL GRP NPV	3,265,425.17	2,867,630.44	0.68
<b>Technology</b>					
<b>Software &amp; Computer Services</b>					
1,721,817	687061	GB GRP GBP 2.5	1,625,774.54	10,020,974.94	2.38
387,251	3147777	FIRST DERIVATIVES ORD GBP0.005	5,663,210.92	15,993,466.30	3.79
929,994	BLWDVP5	FDM GRP HLDGS GBP0.01	3,777,177.90	9,020,941.80	2.14
507,848	177142	ACCESSO TECHNOLOGY GRP GBP0.01	2,950,743.70	14,575,237.60	3.45
286,081	BYQ0HV1	BLUE PRISM ORD GBP0.01	3,764,663.49	6,794,423.75	1.61
1,887,752	BZ0D672	KAINOS GRP GBP0.005	5,499,643.36	7,909,680.88	1.87
<b>UNIT TRUST</b>					
22,571,594	9985103	SL UK SMALLER CNAV LIQUIDITY FUND	22,571,593.66	22,571,593.66	5.35
<b>CASH ACCOUNTS</b>					
(4,974,267)		BNP PARIS - GBP - Current Accounts	(5,085,282.00)	(5,085,282.00)	(1.22)
(4,012,829)		BNP PARIS - GBP - Nett Settlements	(4,012,828.87)	(4,012,828.87)	(0.95)
<b>TOTAL PORTFOLIO</b>			<b>227,415,567.82</b>	<b>421,928,411.87</b>	<b>100.00</b>