

Standard Life UK Smaller Companies Trust plc

Investment Trust

Performance Data and Analytics to 31 March 2019

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) Index.

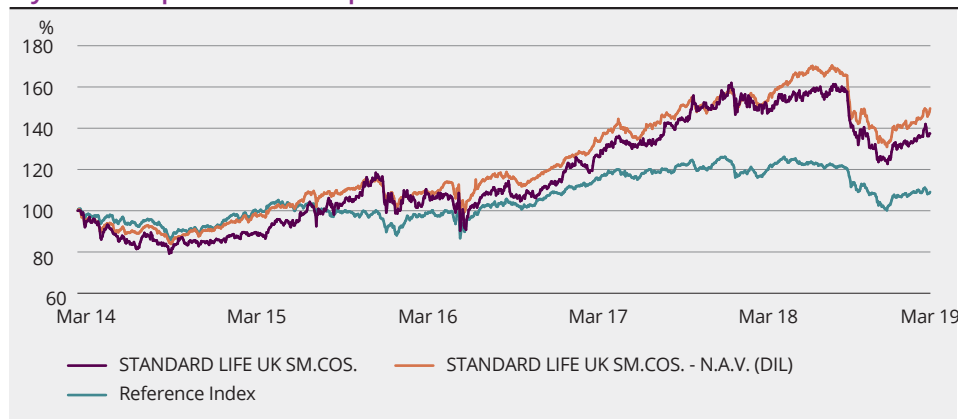
Features of the Trust

The Company invests in an actively-managed portfolio of smaller and mid-sized companies in the UK equity market and 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.

Ten largest positions relative to the reference index

Overweight Stocks	Portfolio %	B'mark %	Relative %
DECHRA PHARMACEUTICALS	4.0	0.0	4.0
FEVERTREE DRINKS	3.6	0.0	3.6
GAMMA COMMUNICATIONS	3.6	0.4	3.2
DIPLOMA	3.0	0.0	3.0
WORKSPACE	3.0	0.0	3.0
MARSHALLS	3.5	0.6	2.9
HILTON FOOD GROUP	3.3	0.4	2.9
KAINOS	3.0	0.3	2.7
CRANSWICK	2.7	0.0	2.7
JD SPORTS FASHION	2.7	0.0	2.7

5 year trust performance - price indexed



Source: Thomson Reuters Datastream.

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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.



Portfolio breakdown - Sector 31 March 2019 (%)

Industrials	31.0
Financials	16.1
Consumer Goods	12.7
Technology	11.7
Consumer Services	11.3
Health Care	7.1
Telecoms	5.6
Basic Materials	0.2
Cash & Other	4.3

Top twenty holdings (%)

Dechra Pharmaceuticals	4.0
Fevertree Drinks	3.6
Gamma Communications	3.6
Marshalls	3.5
Hilton Food Group	3.3
RWS	3.1
Diploma	3.0
Workspace	3.0
Kainos	3.0
XP Power	2.8
First Derivatives	2.7
Cranswick	2.7
JD Sports Fashion	2.7
Midwich	2.6
4imprint	2.6
James Fisher & Sons	2.4
Intermediate Capital Group	2.4
Hill & Smith	2.3
Telecom Plus	2.3
Dart Group	2.3
Total	57.9

All sources (unless indicated):
Aberdeen Standard Investments; 31 March 2019.

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Cumulative performance (%)

	3 months	1 year	2 years (p.a.)	3 years (p.a.)	4 years (p.a.)	5 years (p.a.)
SL UK Smaller Companies Trust (Share Price)	9.8	-9.1	14.9	33.7	56.2	37.4
SL UK Smaller Companies Trust (NAV)	12.5	-0.8	15.7	37.4	58.4	49.6
Reference Index	6.6	-6.6	-3.7	11.1	12.7	9.1

Discrete performance (%)

Year ending	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
SL UK Smaller Companies Trust (Share Price)	-9.1	26.5	16.3	16.8	-12.0
SL UK Smaller Companies Trust (NAV)	-0.8	16.7	18.7	15.3	-5.5
Reference Index	-6.6	3.1	15.4	1.4	-3.2

Source: Thomson Reuters Datastream, capital returns. The percentage growth figures above are calculated over periods to 31 March 2019 on a mid to mid basis.

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.

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. Aberdeen Standard 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.

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Standard Life Investments Limited is registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL.

Standard Life Investments Limited acts as Investment Manager for Standard Life Assurance Limited and Standard Life Pension Funds Limited.

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Calls may be monitored and/or recorded to protect both you and us and help with our training. www.aberdeenstandard.com

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Key information calendar

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

Trust information

As at 31 March 2019

Trust Managers	Aberdeen Standard Investments (Since 01/09/2003)
Gross Assets	£523.9 million
Borrowing	£25.0 million
Market Capitalisation	£450.6 million
Share Price	448.0p
Net Asset Value ³	495.4p
(Discount)/Premium	(9.6)%
12 Month High	(0.8)%
12 Month Low	(9.6)%
Net yield	1.6%
Current Equity Net Gearing	0.6%
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	88.4%

³ 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.

Composition by market capitalisation (Ex Cash) (%)

Numis Smaller Companies plus AIM	72.0
FTSE 250 ⁴	22.1
AIM ⁵	5.9

⁴ FTSE 250 are mid cap holdings that are above the threshold for Numis Smaller Companies holdings.

⁵ AIM holdings that are not included in the Numis Smaller Companies plus AIM index.

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