Standard Life UK Smaller Companies Trust plc

Standard Life Investments

Half Yearly Report

31 December 2017

Financial Calendar

28 February 2018	Announcement of the results for the six months to 31 December 2017
8 March 2018	Ex-dividend date for interim dividend
9 March 2018	Record date for interim dividend
29 March 2018	Final payment of CULS interest
29 March 2018	Final CULS conversion date
April 2018	New shares admitted to market following final conversion of CULS
6 April 2018	Payment of interim dividend for 2017 / 2018
30 June 2018	Financial year end
September 2018	Announcement of the results for the year to 30 June 2018
25 October 2018	Annual General Meeting, London
October 2018	Payment of final dividend for 2017 / 18

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Capital return for the six months to 31 December 2017			As at 31 December 2017	
NAV per Share	Diluted NAV per Share	Share Price	Discount	Net Gearing
531.75p +12.0%	513.11p +12.4%	497.00p +15.3%	3.1%	8.1%
(30/06/2017: 474.74p)	(30/06/2017: 456.60p)	(30/06/2017: 431.00p)	(30/06/2017: 5.6%)	(30/06/2017: 1.7%)

Total Return for periods to 31 December 2017

	6 months	1 year	3 years	5 years	10 years
Diluted NAV per Share	+14.2%	+31.9%	+80.6%	+135.0%	+347.7%
Share Price	+16.6%	+39.1%	+88.4%	+126.0%	+460.0%

Strategic Report
Key Financial Highlights

As at 31 December 2017

Market Cap	Net Assets	Total Assets
£343.8m	£367.9m	£403.7m
+16.8%	+13.5%	+19.8%
(30/06/2017: £294.2m)	(30/06/2017: £324.0m)	(30/06/2017: £337.1m)

For the six months to 31 December 2017

EPS	Dividend Per Share	Ongoing Charges
2.68p	1.50p	1.06%
+8.9%	+0.0%	
(31/12/2016: 2.46p)	(31/12/2016: 1.50p)	(31/12/2016: 1.16%)

Convertible Unsecured Loan Stock (CULS) as at 31 December 2017

CULS in Issue	CULS Price	CULS Yield
£11.1m	194.50p	1.8%
	+15.8%	
(30/06/2017: £13.3m)	(30/06/2017: 168.00p)	(30/06/2017: 2.1%)

Strategic Report

Chairman's Statement

Allister Langlands

Performance

The Company's diluted net asset value total return (NAV TR) was 14.2% for the six months to 31 December 2017. At the same time, the share price total return was 16.6%. This compares with a total return of 8.9% for the Company's reference index, the Numis Smaller Companies Index (excluding Investment Companies). The NAV TR ranked the Company 2nd out of the 13 UK smaller company investment trusts.

The Investment Manager's Report provides further information on stock performance and portfolio activity during the period, as well as the Investment Manager's outlook for smaller companies. The Board agrees with the Manager's view that quality growth stocks should outperform cyclical stocks over the long term.

Performance to 31 December 2017	6 months	1 year	3 years	5 years	10 years
Net asset value total return (%)	14.2	31.9	80.6	135.0	347.7
Share price total return (%)	16.6	39.1	88.4	126.0	460.0
Reference index total return (%)	8.9	19.5	46.8	97.3	184.7
Peer group ranking (NAV TR)	2/13	3/13	1/13	6/13	1/11

Sources: Thomson Reuters & Standard Life Investments

Strategic Report
Chairman's Statement

Earnings and dividend

The diluted revenue return per share for the six months to 31 December 2017 increased by 8.9% to 2.68p (2016 – 2.46p), with underlying dividends from investee companies also rising by 8.9% over the period.

The Board is declaring an interim dividend of 1.50p per share (2016: 1.50p per share) and this will be paid on 6 April 2018 to shareholders on the register as at 9 March 2018 with an associated ex-dividend date of 8 March 2018. The interim dividend is unchanged as the process of recycling of assets from large, more mature companies into the "new wave" of faster growing companies referred to in previous reports continues. The Board expects that these companies will deliver improved capital and dividend growth in the future.

Reference index

From 1 January 2018, the Board will measure and assess the performance of the Company against the performance of the Numis Smaller Companies plus AIM (ex Investment Companies) ("the plus AIM index"). During the period the Board considered the appropriateness of the Numis Smaller Companies (ex Investment Companies) Index as the reference index of the Company. Over the last few years the quality of the investment opportunities available on the Alternative Investment Market (AIM) has improved and as a consequence, the proportion of the portfolio that has been invested in stocks that are quoted on AIM has gradually increased to over 40%. The Board recognises the contribution that the investments which are not constituents of the existing reference index have made to absolute performance. Harry Nimmo, the portfolio manager, believes that the best way to deliver positive absolute returns over the long term is to continue to have significant exposure to AIM quoted companies. The Board has therefore concluded that the reference index should include a weighting to AIM stocks in future. The Key Performance Indicators (KPIs) of the Company will be updated to reflect this change.

Total Returns for calendar years	2017	2016	2015	2014	2013
Std Life UK Smaller Companies Trust NAV	39.1%	-3.5%	40.4%	-15.1%	41.3%
NUMIS Smaller Companies plus AIM (ex IC)	21.9%	12.0%	8.6%	-4.8%	30.9%
NUMIS Smaller Companies (ex IC)	19.5%	11.1%	10.6%	-1.9%	36.9%

Source: Thomson Reuters Datastream. Data to 31 December 2017

Strategic Report

Chairman's Statement

The plus AIM index has outperformed the index excluding AIM in each of the last two years. The Board believes that the plus AIM index will provide a more appropriate comparator for the Company.

CULS and gearing

The Board has given the Investment Manager discretion to vary the level of gearing between a net cash position of 5% and net gearing of 25% of net assets.

£2.2m of the remaining Convertible Unsecured Loan Stock (CULS) were converted at 30 September 2017 into 927,892 Ordinary Shares. At 31 December 2017, £11.1m of CULS remained outstanding. The final date for requests from CULS holders for these to be converted into Ordinary Shares will be 29 March 2018, and conversions will be undertaken at a fixed price per Ordinary Share of 237.2542p. In the event that any remaining CULS holders do not elect to convert their CULS into Ordinary Shares on or prior to 29 March 2018, the Trustee, appointed when the CULS were issued, has the ability, at its sole discretion, to exercise the rights to convert the remaining CULS, and must do so on or by 29 March 2018, and sell the Ordinary Shares allotted on such conversion. In such an event, the proceeds of the sale of such Ordinary Shares will be distributed to the holders of the CULS. If this discretion to convert is not exercised by the Trustee, the nominal value of any CULS not previously redeemed, purchased or converted will be repaid by the Company shortly after the expiry on 29 March 2018. On the basis of a full conversion of the remaining CULS, the number of shares in issue will increase by approximately 4.7m (6.7%).

As the CULS were due to expire as a source of funding within six months, the Board reviewed alternative funding options for the Company and on 1 November 2017 the Company entered into a £45,000,000 unsecured loan agreement with The Royal Bank of Scotland plc. The facilities consist of a 5 year fixed-rate term loan of £25,000,000 at a rate of 2.349% and a 5 year revolving credit facility of £20,000,000. At 31 December 2017, £10,000,000 of the fixed-term loan and £15,000,000 of the revolving credit facility were drawn at a weighted cost of borrowing of 1.943%. The additional funds were invested in the portfolio by the end of the period. The rest of the fixed-term loan will be drawn in April 2018 to replace the funding provided by the expiring CULS.

At 31 December 2017, the net gearing was 8.1%.

Strategic Report
Chairman's Statement

Discount control

The discount at which the Company's shares trade relative to the underlying diluted net asset value, including income with debt at fair value, was 3.1% at 31 December 2017. The Company's shares have traded at an average discount of 4.2% over the period to 31 December 2017 and the Board will continue to monitor the discount level closely going forward.

The period-end discount compares favourably with the peer group average discount which was 11.3% at 31 December 2017. The Board considers it desirable that, in normal market conditions, the Company's shares should trade at a price which represents a discount of less than 8% to diluted net asset value. Discounts arise due to an imbalance in the market between buyers and sellers. Share buy-backs can assist in addressing this imbalance by reducing any oversupply, thereby reducing the scale and volatility of the discount at which the shares trade. At the 2017 AGM, shareholders granted the Board authority to buy-back up to 14.99% of the issued share capital, but this authority will only be used when it is in the interest of shareholders. As the 8% limit was only breached on two isolated occasions, the Board concluded that there was no systemic issue and therefore it was not in shareholders' best interest for shares to be bought back on either occasion.

In addition to the use of share buy-backs, the Board also has a tender mechanism in place to assist in controlling the discount. The Board intends to continue to seek shareholder approval to enable it to carry out tender offers on a discretionary basis in circumstances where it considers that share buy-backs are not sufficient to maintain the discount at an appropriate level.

Shareholder relations

The Board held the AGM on Thursday, 26 October 2017 at the Manager's office in Edinburgh and intends to hold the AGM for the current financial year in London on Thursday, 25 October 2018 at 12:30pm.

Board changes

Carol Ferguson has intimated her intention to step down from the Board of the Company at the conclusion of the AGM in October 2018. As a consequence of Carol's planned retirement, the Board is looking to recruit an additional Director and hopes to be in a position to make an announcement before the AGM.

Strategic Report
Chairman's Statement

Outlook

Perhaps inevitably, there remains a high degree of uncertainty around what the final deal for Brexit will look like and what the implications will be for the markets and more particularly the individual companies in which the Company looks to invest. We expect that this situation will persist throughout 2018 and into the first quarter of 2019. We have seen interest rates start to rise after almost 8 years and the market seems to have taken that in its stride. However, it is hard to see how the very low levels of volatility that we all experienced in 2017 can continue. The investment approach has served the Company well in the past and the Board is confident that it will continue to deliver capital and earnings growth for shareholders over the long term.

Allister Langlands
Chairman

27 February 2018

Strategic Report

Principal Risks and Uncertainties

The Board regularly reviews the principal risks and uncertainties faced by the Company which the Board and the Manager have identified and the Board sets out controls designed to manage those risks and uncertainties. Key risks within investment strategy, including inappropriate stock selection and gearing, are managed by the Board through a defined investment policy, with guidelines and limits, and by the process of oversight at each Board meeting. Operational disruption, accounting and legal risks are also evaluated at least annually and regulatory compliance is reviewed at each Board meeting.

The Directors have adopted a robust framework of internal controls which is designed to monitor the principal risks and uncertainties facing the Company and to provide a monitoring system to enable the Directors to mitigate these risks as far as possible.

The major risks associated with the Company are:

- **Investment and market risk:** The Company is exposed to the effect of variations in share prices due to the nature of its business. A fall in the value of its investment portfolio will have an adverse effect on the value of shareholders' funds.

  Regular reports are received from the Manager on stock selection, sector allocation, gearing and market outlook. Investment performance is reviewed in detail and discussed with the Manager at each Board Meeting.

- **Capital structure and gearing risk:** The Company's capital structure, as at 31 December 2017, consisted of equity share capital comprising 69,179,225 Ordinary Shares of 25p and £11,052,427 nominal amount of Convertible Unsecured Loan Stock 2018. There were also 2,447,950 Ordinary Shares of 25p held in treasury. In addition, the Company has £45,000,000 of borrowing facilities, of which £25,000,000 was drawn at the end of the period. The effect of gearing should be beneficial in rising markets but could adversely affect returns to shareholders in falling markets. The Manager is able to increase or decrease the Company's level of net gearing by holding a lower or higher cash balance subject to the Company's investment policy which requires that gearing should remain between -5% and 25% of net assets at the time of drawdown.

- **Revenue and dividend risk:** In view of the Company's investment objective, which is to generate long-term capital growth by investment in UK-quoted smaller companies, the Manager aims to strike a balance more in favour of capital growth than revenue return. In normal circumstances, the Board intends to pay a dividend commensurate with the year's income.

Strategic Report

Principal Risks and Uncertainties

The Board receives regular updates as to the progress made by the Manager in generating a revenue return and the consequent level of the Company's anticipated dividend.

- **Regulatory risk:** The Company operates in a complex regulatory environment and faces a number of regulatory risks. A breach of Section 1158 of the Corporation Tax Act 2010 would result in the Company being subject to capital gains tax on portfolio investments. Breaches of other regulations, including (but not restricted to) the Companies Act 2006, the FCA Listing Rules, the FCA Disclosure Guidance and Transparency Rules, the Market Abuse Regulation, the Foreign Account Tax Compliance Act and the Common Reporting Standard, could lead to a number of detrimental outcomes and reputational damage. Breaches of controls by service providers to the Company, could also lead to reputational damage or loss.

  There is also a regulatory risk in ensuring compliance with the Alternative Investment Fund Managers Directive (AIFMD). In accordance with the requirements of the AIFMD, the Company appointed Standard Life Investments (Corporate Funds) Limited as its Alternative Investment Fund Manager (AIFM) and BNP Paribas Securities Services as its Depositary. The Board receives regular reporting from the AIFM and the Depositary to ensure both are meeting their regulatory responsibilities in relation to the Company.

  In January 2018 two new pieces of legislation were introduced. The Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation and the Second Markets in Financial Instruments Directive (MiFID II) came into force on 1 and 3 January 2018 respectively. PRIIPs required a Key Information Document (KID) to be published for the Company. A copy of the Company's KID is available to view on the Company's website www.standardlifeuksmallercompaniestrust.co.uk.

  It should be noted that the form and content of the KID is strictly prescribed and includes specific information on investment risks, performance and costs, which must be provided to all potential investors before they can purchase shares in the Company to enable them to compare the performance of different investment companies. In addition, there is a new requirement under MiFID II for the Manager to report all transactions in quoted shares (for buy backs as well as those in underlying investments) to the Financial Conduct Authority to assist in its continued efforts to combat market abuse.

- **Supplier risk:** In common with most investment trusts, the Company has no employees. The Company therefore relies upon services provided by third parties, including the Manager in particular, to whom responsibility for the management of the Company has been delegated under an Investment Management Agreement.

Strategic Report
Principal Risks and Uncertainties

The recent merger of Standard Life plc and Aberdeen Asset Management PLC creates additional supplier risk for the Company due to the potential for change in the way the Manager provides its services to the Company. The Board has received assurances that the key personnel and processes currently in place at the Manager will continue to operate for the Company. The Board will keep under close review any potential implications for the Company arising from the merger as the integration progresses.

- **Geopolitical risk:** The Company is exposed to the effects of geopolitical instability or change, as this could have an adverse effect on stock markets. The Board and the Manager review regularly and discuss current geopolitical issues and seek appropriate expert advice, when necessary, in relation to managing any impacts on the Company.

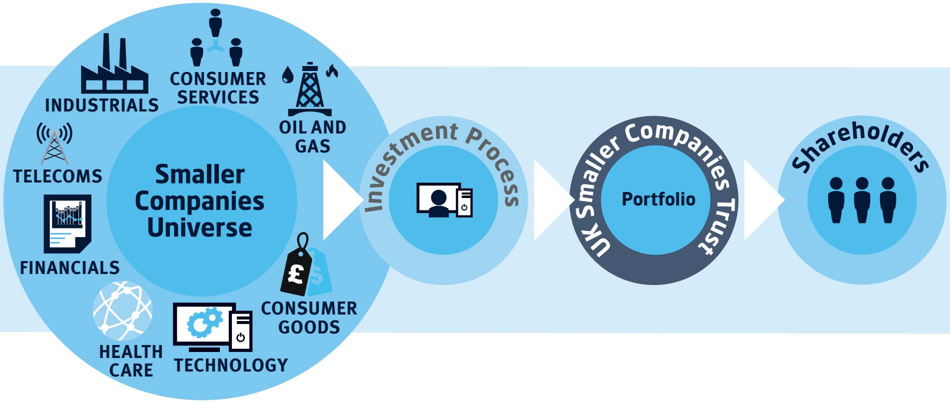
  The Board is mindful of the uncertainty following the UK's referendum decision to leave the EU and, along with the Manager, is closely monitoring any impact on the Company's share price, discount level and underlying investment performance.

Going Concern

The factors which have an impact on Going Concern are set out in the Going Concern section of the Directors' Report in the Company's Annual Report and Financial Statements to 30 June 2017. As at 31 December 2017, there have been no significant changes to these factors. As at 31 December 2017 the Company had a £45 million unsecured loan facility agreement with The Royal Bank of Scotland plc. This consists of a 5 year, fixed-rate term loan facility of £25 million and a 5 year revolving credit facility of £20 million. The Directors are mindful of the principal risks and uncertainties disclosed above. The Directors have reviewed the revenue forecast for the years ending 30 June 2018 and 30 June 2019 and have considered the liability profile of the £11.1 million Convertible Unsecured Loan Stock which matures on 31 March 2018.

Strategic Report

Our Strategy



Standard Life UK Smaller Companies Trust plc offers an actively managed portfolio of equity shares of smaller and midsized companies quoted in the UK. Over the long term, smaller company returns have outstripped those of their large-cap peers.

Strategic Report

Objective

To achieve long-term capital growth by investment in UK-quoted smaller companies.

Investment policy

The Company intends to achieve its investment objective by investing in a diversified portfolio consisting mainly of UK-quoted smaller companies. The portfolio will normally comprise around 50 individual holdings representing Standard Life Investments (Corporate Funds) Limited's ("the Investment Manager") highest conviction investment ideas. In order to reduce risk in the Company without compromising flexibility, no holding within the portfolio should exceed 5% of total assets at the time of acquisition.

The Company may use derivatives for portfolio hedging purposes (i.e. only for the purpose of reducing, transferring or eliminating the investment risks in its investments in order to protect the Company's portfolio).

Within the Company's Articles of Association, the maximum level of gearing is 100% of net assets. The Directors' policy is that gearing will be between -5% and 25% of net assets (at the time of drawdown) in normal market conditions. The Directors have delegated responsibility to the Investment Manager for the operation of the gearing level within the above parameters.

Strategic Report

Objective

The Investment Manager's investment process combines asset allocation, stock selection, portfolio construction, risk management, and dealing. The investment process is research intensive and is driven by the Investment Manager's distinctive "Focus on Change" philosophy which recognises that different factors drive individual stocks and markets at different times in the cycle. This flexible, but disciplined, process ensures that the Investment Manager has the opportunity to perform in different market conditions.

The Directors have set additional guidelines in order to reduce the risk borne by the portfolio:

- Companies with a market capitalisation of below £50m should not represent more than 5% of total assets.
- Companies involved in "Blue Sky" products (ie those where the product is not proven and / or a market does not currently exist) should not represent more than 5% of total assets.
- No more than 50% of the portfolio can be invested in companies that are constituents of the FTSE AIM Index.

Strategic Report
Investment Process

Aberdeen Standard Investments, of which Standard Life Investments (SLI) is an integral part, provides the investment management expertise to the Company and Harry Nimmo has been the portfolio manager since 2003.

Investment philosophy and process

The Board has identified that SLI has a proven and repeatable investment process, which has delivered returns to shareholders over the last 14 years. The investment process adheres to SLI's Focus on Change philosophy which assumes that asset prices are driven by fundamentals (all the necessary information used to value the asset). Its premise is also that markets are inefficient at pricing changes in these fundamentals. The aim is therefore to identify, understand and exploit the key drivers and the dynamics behind them.

The Matrix

In managing the investment portfolio of the Company, the Focus on Change philosophy is enhanced by using SLI's proprietary screening tool, 'The Matrix', to focus research efforts and stock selection process. The Matrix is a quantitative screening tool assessing potential and current investments on 13 separate proven indicators of financial performance. It is a powerful tool which helps the Manager identify a shortlist of investable stocks for further analysis and monitor the performance and prospects of the portfolio on an ongoing basis. Stocks that are identified in this way are then subjected to further analysis and may be selected for the portfolio following discussions with the company's management.

Strategic Report
Investment Manager's Report

Harry Nimmo
Portfolio Manager

In the six months to 31 December 2017 the diluted net asset value total return of the Company was 14.2%, while the share price rose by 16.6%. This compares to the return of 8.9% by the Numis Smaller Companies Index (excluding Investment Companies), which is used as the reference index for the Company. Over the same period the total return of the FTSE 100 Index, made up of the largest UK listed companies, was 6.9% while the FTSE All-Share Index total return was 7.2%. Standard Life Investments has managed the Company since 1 September 2003 at which time the share price was 47.75p. At the end of December 2017, the share price had risen by 941% to 497p. By contrast, over the same time frame the FTSE 100 Index was up 85% and the FTSE All-Share Index, with its exposure to small and medium sized companies, was up 104%.

Equity markets

The second half of 2017 was marked by continuing optimism in world markets about economic growth, with Europe in particular looking strong after a multi-year malaise stretching back to 2008. The USA and China economies seem in good shape while in the UK corporate results were generally good. Pockets of weakness in the UK were seen in consumer markets around big ticket purchases including home improvements, such as doors and windows, and cars. The important Christmas consumer trading period generally saw the strong retailers do well and the struggling retailers really suffer. Housebuilders continued to perform although there were some question-marks over the London market. The political situation deteriorated in the UK in the second half of 2017. Theresa May's standing fluctuates according to the state of the Brexit negotiations, leaving a general air of instability particularly around the time of the Conservative party conference. Markets have mainly ignored the politics and concentrated on continued strong trading from a wide range of smaller companies.

Oil prices strengthened over the period in question, rising by a remarkable 34% to nearly $67 a barrel at the end of December 2017. The main driver is world economic strength. Resource stocks, particularly those linked to copper, performed well. Copper prices responded to strong economic growth, particularly in China with the price up 20% over the second half of the calendar year. Gold prices made less progress only up 5% reflecting the benign economic environment.

Real Estate companies made a significant recovery from oversold positions as investors looked for value in UK-orientated companies. Other sectors performing well included software, pharmaceuticals, household goods and industrial engineering. The main exceptions were retailers, particularly auto-dealers, aerospace & defence and support services which were all weak. In general, good earnings momentum was rewarded and companies with significant overseas earnings continued to perform well. It is notable that AIM companies tended to out-perform premium listed stocks by a considerable margin continuing the trend that has been on-going for the last couple of years.

While bid activity was modest, the Company held none of the stocks that were subject to acquisition or merger proposals. The most interesting offer was that of First Rand of South Africa's bid for Aldermore, in November, which had a positive impact on the prices of other companies in the alternative banking sector.

Performance

Out-performance by the portfolio was driven by market focus on trading results at individual companies. The main detractor to the performance in the period was that we continue to have no exposure to resource stocks, which generally performed well. It was helpful that the Company was considerably overweight in software stocks which were a strong feature. Stock selection within sectors was strong. This was particularly the case in support services, food producers, retailers and electrical goods.

Our five leading performers in the period have been as follows:-

First Derivatives (Portfolio closing weight: 4.4%. Share price return in period: 46%). This Newry based software and services success story has now entered a phase of sustained earnings revisions momentum which in turn is driving the share price upwards.

Strategic Report
Investment Manager's Report

NMC Health (Portfolio: 3.7%. Share price: 32%). Strong trading and earnings enhancing deals in their chosen Middle Eastern markets is driving this share.

Fevertree Drinks (Portfolio: 3.9%. Share price: 34%). The phenomenal success of the Fevertree mixer brand continues. The company is now the leading mixer brand in the UK and is also seeing good growth in international markets.

Midwich (Portfolio: 2.7%. Share price: 54%). This leading audio-visual display unit distributor has learned the art of under-promising and over-delivering in the past year. They are currently in a performance virtuous circle.

Smart Metering Systems (Portfolio: 2.1%. Share price: 66%). They are enhancing their market position in the fast evolving market of smart metering leading to a sharp acceleration of revenue growth.

While not owning winners like Games Workshop, Wizz Air, Aveva and Genus had a detrimental impact on relative performance, by the same token we have benefited relatively by not holding some of the poorest performers in the index.

The poorest performing holding was **CVS** which fell sharply after a lacklustre trading statement. Pleasingly the stock has recovered over 30% of the ground lost as trading has improved in 2018.

Luceco, embarrassingly, issued a profit warning very soon after our purchase of the stock. They had been badly caught out by currency moves. The shares have been sold. The share price of **Nichols**, the makers of Vimto, fell following a profit warning that was attributed to the ongoing civil war in the Yemen. Vimto supplies have not been able to get through to this market in recent months.

Dealing and Activity

The five largest additions to the portfolio were as follows:-

Henry Boot: The Chairman, Jamie Boot, is the fifth generation of the family to run the business. It has been singularly successful in its main niche of "raw land" of gaining planning permissions and change of use for green and brownfield sites as this country continues to suffer a shortage of new homes.

XP Power: We sensed that XP were entering a period of strongly rising earnings momentum. We know this company well having held the shares for almost ten years. They specialise in small, low power, low noise, efficient electric motors.

Gooch & Housego: This is another UK technology success story with a speciality in lasers with their Q switch product.

Strategic Report
Investment Manager's Report

Alpha Financial Markets Consulting: It provides consultancy services to fund managers and financial services companies, including Standard Life Aberdeen. This was a new issue which came to the market in October 2017.

Luceco: This is a specialist in the manufacture of innovative domestic electrical and lighting products almost entirely from the Far East. The shares immediately disappointed following currency issues and have been sold. This was a new holding.

Other significant purchases have been spread across a range of sectors and included retailers Greggs, Joules, and JD Sports and food producers Hilton Foods and Hotel Chocolat. Significant additions have been made in housing-related stocks Marshalls, in block paving, and Headlam in carpet distribution. Both are market leaders and performing consistently ahead of expectations.

Key sales

Two holdings have been sold completely at a considerable capital gain, that of Avon Rubber and Safestyle. Both exhibited poor Matrix scores. Dominos Pizza was also sold. This investment has been less successful the second time around. Profits were taken in NMC as the holding joined the FTSE 100 Index. Likewise Fevertree was partly sold down because it was becoming too large a position for the portfolio. It is still the second largest holding. It is notable that the Company has made a little over 12 times the initial book cost in the three years the shares have been owned.

Gearing

Net gearing rose from 1.7% at the start of the period to 8.1% by the end of the period. As the Chairman explains, borrowing was increased in November 2017 and at the end of the year £25m of the £45m new debt facility was drawn down. The weighted cost of borrowing was around 1.9% at the end of December. On a seasonal basis early December is often a good time to invest particularly as the bulk of our holdings are trading well.

Outlook

In managing the portfolio of the Standard Life UK Smaller Companies Trust, the team uses a proprietary screening system called the Matrix. I review the data from the Matrix constantly. In early February 2018, the weighted average Matrix score for the portfolio was at a level which is higher than I have ever seen. At the same time the weighted average Matrix score for the investible universe was actually slightly negative, which is unusual.

Strategic Report
Investment Manager's Report

How are we to interpret this phenomenon? I think that the problem is that economies are actually too strong, which is pushing up inflation, causing central bankers to raise interest rates. This means there is a possibility of a return to normality after ten years of ultra low rates. Returning to normality might be construed as a good thing, however it has the side effect of undermining market valuations and potentially puncturing what some see as an asset bubble in equities.

The success of leading Alternative Investment Market ("AIM") stocks continues. I feel that, tax benefits aside, this very much backs up our view that AIM is making the smaller companies market an even better place to invest, as these new developing growth businesses come through helping to create prosperity and employment in the UK. I welcome the Board's decision to change the reference index of the Company so that from 1 January 2018, performance will be assessed with reference to the Numis Smaller Companies plus AIM (excluding Investment Companies) Index ("the plus AIM index"). It makes sense to alter the Company's reference index to include AIM stocks as constituents of this index now comprise over 40% of the portfolio. The plus AIM index provides a better reference point for the shareholder to analyse the investment opportunities available to the Company and it provides a more relevant index against which to assess the performance of the portfolio.

We cannot, however, completely forget about Brexit and the uncertainties that may arise as negotiations reach their climax.

As I have said before, our investment process has remained unchanged for four economic cycles. Our emphasis on risk aversion, resilience, growth and momentum still feels right for the future. We focus on companies with a proven track record and which tend to carry a lower risk than the average small company investment. As a consequence, in smaller company terms, the portfolio tends to do better, relatively speaking, when markets are more subdued. With this experience and track record, we recognise that while there may well be significant challenges in the short to medium term, smaller company investing should not be viewed as a short-term investment. I remain confident that our approach to investing in UK Smaller Companies will enable us to deliver returns that will ensure patient investors will be rewarded in the longer term. Indeed January has been one of the best months for relative performance for almost two years. Caution should be the watch-word however. The surprisingly

Strategic Report
Investment Manager's Report

good out-turn of smaller companies, generally, since the referendum on the EU may wilt if there is any sign of real weakness in the UK economy.

Harry Nimmo
Standard Life Investments,
Portfolio Manager
27 February 2018

Strategic Report

Top Twenty Investments

At 31 December 2017

	Value £'000	% of Portfolio
First Derivatives	17,709	4.4
Fevertree Drinks	15,392	3.9
NMC Health	14,854	3.7
Sanne	13,585	3.4
Dechra Pharmaceuticals	13,037	3.3
Cranswick	12,947	3.2
XP Power	11,957	3.0
Hilton Food Group	11,490	2.9
RWS	11,391	2.9
Workspace	11,000	2.8
Top ten investments		
JD Sports Fashion	10,965	2.8
Midwich	10,798	2.7
Abcam	10,566	2.7
Accesso Technology	9,827	2.5
Gamma Communications	9,030	2.3
Marshalls	9,028	2.3
CVS	8,827	2.2
Hill & Smith	8,812	2.2
Smart Metering Systems	8,536	2.1
4Imprint	8,354	2.0
Top twenty investments	**228,105**	**57.3**
Other investments (34)	170,295	42.7
Total Portfolio	**398,400**	**100.0**

Number of holdings

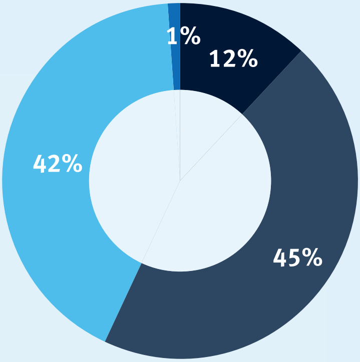
54

Strategic Report

Our Portfolio

Market Cap Exposure

As at 31 December 2017



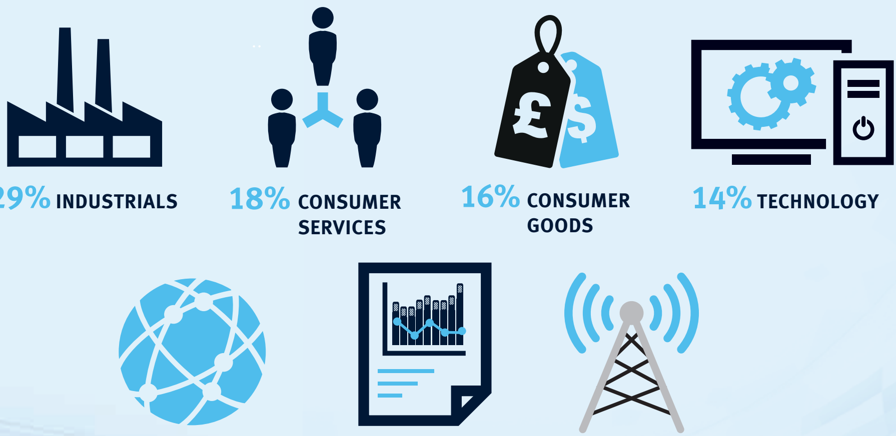
- FTSE 250*
- Numis Smaller Companies (ex Investment Companies) Index
- FTSE AIM Index
- Non-Index**

*FTSE 250 are mid cap holdings which have a market cap which is greater than the threshold to be included in the Numis Smaller Companies (ex Investment Companies) Index.

**Companies which have come to the market since the last rebalancing of the above indices.

Sector Distribution

At 31 December 2017



29% INDUSTRIALS

18% CONSUMER SERVICES

16% CONSUMER GOODS

14% TECHNOLOGY

12% HEALTH CARE

7% FINANCIALS

4% TELECOMS

Financial Statements

Condensed Statement of Comprehensive Income

	Notes	Six months ended 31 December 2017 (unaudited)		
		Revenue £'000	Capital £'000	Total £'000
Net gains on investments held at fair value		-	44,664	44,664
Currency gains		-	-	-
Income	2	2,717	-	2,717
Investment management fee		(371)	(1,114)	(1,485)
Administrative expenses		(338)	-	(338)
NET RETURN BEFORE FINANCE COSTS AND TAXATION		**2,008**	**43,550**	**45,558**
Finance costs		(92)	(277)	(369)
RETURN ON ORDINARY ACTIVITIES BEFORE TAXATION		**1,916**	**43,273**	**45,189**
Taxation	3	-	-	-
RETURN ON ORDINARY ACTIVITIES AFTER TAXATION		**1,916**	**43,273**	**45,189**
BASIC RETURN PER ORDINARY SHARE	5	**2.79p**	**63.00p**	**65.79p**
DILUTED RETURN PER ORDINARY SHARE	5	**2.68p**	**58.86p**	**61.54p**

The total column of this statement represents the profit and loss account of the Company.

A Statement of Total Recognised Gains and Losses has not been prepared as all gains or losses are recognised in the Condensed Statement of Comprehensive Income.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes are an integral part of the financial statements.

Financial Statements

Condensed Statement of Comprehensive Income

Six months ended 31 December 2016 (unaudited)		
Revenue £'000	Capital £'000	Total £'000
-	39,230	39,230
-	1	1
2,493	-	2,493
(297)	(891)	(1,188)
(335)	(16)	(351)
1,861	**38,324**	**40,185**
(93)	(277)	(370)
1,768	**38,047**	**39,815**
(6)	-	(6)
1,762	**38,047**	**39,809**
2.61p	**56.45p**	**59.06p**
2.46p	**51.60p**	**54.06p**

Financial Statements

Condensed Statement of Financial Position

	Notes	As at 31 December 2017 (unaudited) £'000	As at 30 June 2017 (audited) £'000
NON-CURRENT ASSETS			
Investments held at fair value through profit or loss		398,400	329,587
CURRENT ASSETS			
Debtors and prepayments		1,014	964
Investments in AAA Money Market funds		6,173	7,371
Cash and short term deposits		73	247
		7,260	**8,582**
Creditors: amounts falling due within one year			
Other creditors		(1,918)	(1,028)
Bank loan	9	(15,000)	-
3.5% Convertible Unsecured Loan Stock 2018		(11,010)	(13,125)
Net current liabilities		**(20,668)**	**(5,571)**
Creditors: amounts falling due in more than one year			
Bank loan	9	(9,874)	-
NET ASSETS		**367,858**	**324,016**

Financial Statements

Condensed Statement of Financial Position

	Notes	As at 31 December 2017 (unaudited) £'000	As at 30 June 2017 (audited) £'000
CAPITAL AND RESERVES			
Called-up share capital		17,907	17,907
Share premium account		19,805	19,805
Equity component of Convertible Unsecured Loan Stock 2018		1,470	1,470
Special reserve		36,311	34,109
Capital reserve		287,672	244,399
Revenue reserve		4,693	6,326
EQUITY SHAREHOLDERS' FUNDS		**367,858**	**324,016**
BASIC NET ASSET VALUE PER ORDINARY SHARE	8	**531.75p**	**474.74p**
DILUTED NET ASSET VALUE PER ORDINARY SHARE	8	**513.11p**	**456.60p**

Financial Statements

Condensed Statement of Changes in Equity

	Share capital £'000	Share premium account £'000	Equity component CULS 2018 £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 June 2017	17,907	19,805	1,470	34,109	244,399	6,326	324,016
Return on ordinary activities after taxation	-	-	-	-	43,273	1,916	45,189
Buyback of Ordinary Shares into Treasury	-	-	-	-	-	-	-
Issue of Ordinary Shares from Treasury from conversion of 3.5% Convertible Unsecured Loan Stock 2018	-	-	-	2,202	-	-	2,202
Dividends paid (see note 4)	-	-	-	-	-	(3,549)	(3,549)
BALANCE AT 31 DECEMBER 2017	**17,907**	**19,805**	**1,470**	**36,311**	**287,672**	**4,693**	**367,858**

Financial Statements

Condensed Statement of Changes in Equity

	Share capital £'000	Share premium account £'000	Equity component CULS 2018 £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 June 2016	17,907	19,805	1,470	32,645	162,300	6,502	240,629
Return on ordinary activities after taxation	-	-	-	-	38,047	1,762	39,809
Buyback of Ordinary Shares into Treasury	-	-	-	(1,544)	-	-	(1,544)
Issue of Ordinary Shares from Treasury from conversion of 3.5% Convertible Unsecured Loan Stock 2018	-	-	-	883	-	-	883
Dividends paid (see note 4)	-	-	-	-	-	(3,503)	(3,503)
BALANCE AT 31 DECEMBER 2016	**17,907**	**19,805**	**1,470**	**31,984**	**200,347**	**4,761**	**276,274**

Financial Statements

Condensed Statement of Cash Flows

	Six months ended 31 December 2017 (unaudited) £'000	Six months ended 31 December 2016 (unaudited) £'000
NET RETURN ON ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND TAXATION	45,558	40,185
Adjustment for:		
Gains on investments	(44,664)	(39,230)
Currency gains	-	(1)
Decrease in accrued income	494	932
Increase in other debtors	(553)	(7)
Increase in other creditors	846	64
Net overseas tax	-	(6)
NET CASH INFLOW FROM OPERATING ACTIVITIES	**1,681**	**1,937**

Financial Statements

Condensed Statement of Cash Flows

	Six months ended 31 December 2017 (unaudited) £'000	Six months ended 31 December 2016 (unaudited) £'000
INVESTING ACTIVITIES		
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES	**(24,143)**	**2,539**
FINANCING ACTIVITIES		
Interest paid	(361)	(285)
Drawdown of loans	25,000	-
Equity dividends paid	(3,549)	(3,503)
Net cash inflow from management of liquid resources	1,198	873
Buyback of Shares	-	(1,544)
(DECREASE)/INCREASE IN CASH AND SHORT TERM DEPOSITS	**(174)**	**17**
ANALYSIS OF CHANGES IN CASH DURING THE PERIOD		
Opening cash and short term deposits	247	6
(Decrease)/increase in cash and short term deposits as above	(174)	17
CLOSING CASH AND SHORT TERM DEPOSITS	**73**	**23**

Financial Statements

Notes to the Financial Statements

1. Accounting policies

Basis of accounting

The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

The half-year financial statements have been prepared using the same accounting policies as the preceding annual accounts.

2. Income

	Six months ended 31 December 2017 £'000	Six months ended 31 December 2016 £'000
Income from investments		
UK dividend income	2,249	2,142
REIT income	231	173
Overseas dividend income	217	161
	2,697	**2,476**
Interest income		
Interest from AAA Money Market funds	20	17
	20	**17**
Total income	**2,717**	**2,493**

3. Taxation

The taxation expense reflected in the Condensed Statement of Comprehensive Income is based on management's best estimate of the weighted annual corporation tax rate expected for the full financial year. The estimated annual tax rate used for the year to 30 June 2018 is 19.00%.

Financial Statements

Notes to the Financial Statements

4. Dividends

	Six months ended 31 December 2017 £'000	Six months ended 31 December 2016 £'000
Ordinary dividend on equity shares:		
2017 final dividend of 5.20p per share (2016 - 5.20p)	3,549	3,503
	3,549	**3,503**

5. Return per share

	Six months ended 31 December 2017 p	Six months ended 31 December 2016 p
Basic		
Revenue return	2.79	2.61
Capital return	63.00	56.45
Total return	**65.79**	**59.06**
Weighted average number of Ordinary Shares	**68,685,022**	**67,399,608**

The figures above are based on the following:

	Six months ended 31 December 2017 £'000	Six months ended 31 December 2016 £'000
Revenue return	1,916	1,762
Capital return	43,273	38,047
Total return	**45,189**	**39,809**

Financial Statements

Notes to the Financial Statements

Return per share	Six months ended 31 December 2017 p	Six months ended 31 December 2016 p
Diluted		
Revenue return	2.68	2.46
Capital return	58.86	51.60
Total return	**61.54**	**54.06**
Weighted average number of Ordinary Shares	**73,837,699**	**74,091,411**

The figures above are based on the following:

	Six months ended 31 December 2017 £'000	Six months ended 31 December 2016 £'000
Revenue return	1,979	1,823
Capital return	43,460	38,230
Total return	**45,439**	**40,053**

The calculation of the diluted total, revenue and capital returns per Ordinary Share are carried out in accordance with IAS 33. For the purpose of calculating total, revenue and capital returns per Ordinary Share, the number of Ordinary Shares used is the weighted average number used in the basic calculation plus the weighted average number of Ordinary Shares that would be issued on the conversion of the CULS into Ordinary Shares.The calculations indicate that the exercise of CULS would result in an increase in the weighted average number of Ordinary Shares of 5,152,678 (31 December 2016 - 6,691,803) to 73,837,699 (31 December 2016 - 74,091,411) Ordinary Shares.

Financial Statements
Notes to the Financial Statements

Where dilution occurs, the net returns are adjusted for items relating to the Convertible Unsecured Loan Stock ("CULS"). Total earnings for the period are tested for dilution. Once dilution has been determined individual revenue and capital earnings are adjusted. CULS finance costs for the period and unamortised issues expenses are reversed.

6. Capital reserve

The capital reserve reflected in the Condensed Statement of Financial Position at 31 December 2017 includes gains of £188,150,000 (30 June 2017 - £153,348,000) which relate to the revaluation of investments held at the reporting date and realised gains of £99,522,000 (30 June 2017 - £91,051,000).

7. Transaction costs

During the period, expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 December 2017 £'000	Six months ended 31 December 2016 £'000
Purchases	178	152
Sales	19	21
	197	**173**

Financial Statements

Notes to the Financial Statements

8. Net asset value

Total shareholders' funds have been calculated in accordance with the provisions of applicable accounting standards. The analysis of total shareholders' funds on the face of the Condensed Statement of Financial Position reflects the rights, under the Articles of Association of the ordinary shareholders on a return of assets.

These rights are reflected in the net asset value and the net asset value per share attributable to ordinary shareholders at the period end.

	Six months ended 31 December 2017	Year ended 30 June 2017
Basic net asset value per share		
Total shareholders' funds (£000s)	£367,858	£324,016
Number of Ordinary Shares in issue at the period end (excluding shares held in treasury)	69,179,225	68,251,333
Net asset value per share	531.75p	474.74p
Diluted net asset value per share		
Total shareholders' funds (£000s)	£378,868	£337,141
Number of Ordinary Shares in issue at the period end (excluding shares held in treasury)	73,837,699	73,837,699
Net asset value per share	513.11p	456.60p

Financial Statements

Notes to the Financial Statements

	Six months ended 31 December 2017 £'000	Year end 30 June 2017
Fair value net asset value per share		
Total shareholders' funds (£000s)	£367,858	£324,016
Add: Term loan (£000s)	£10,000	
Less: Fair value term loan (£000s)	(£10,716)	
Total shareholders' funds (£000s)	£367,142	£324,016
Number of Ordinary Shares in issue at the period end (excluding shares held in treasury)	69,179,225	68,251,333
Net asset value per share	530.71p	474.74p
Diluted fair value net asset value per share		
Total shareholders' funds (£000s)	£378,868	
Add: Term loan (£000s)	£10,000	
Less: Fair value term loan (£000s)	(£10,716)	
Total shareholders' funds (£000s)	£378,152	
Number of Ordinary Shares in issue at the period end (excluding shares held in treasury)	73,837,699	
Net asset value per share	512.14p	

In October 2017 the Company issued 927,892 Ordinary Shares from Treasury (31 December 2016 - 378,514 Ordinary Shares from Treasury) following receipt of elections to convert £2,201,462 (31 December 2016 - £898,071) nominal amount of 3.5% Convertible Unsecured Loan Stock 2018.

Financial Statements

Notes to the Financial Statements

During the six months ended 31 December 2017 the Company repurchased Nil Ordinary shares to Treasury (31 December 2016 - 443,818) at a cost of £Nil (31 December 2016 - £1,544,000).

As at 31 December 2017 there were 69,179,225 Ordinary Shares in issue (30 June 2017 - 68,251,333). There are also 2,447,950 Ordinary Shares (30 June 2017 - 3,375,842) held in Treasury.

The diluted net asset value per Ordinary Share as at 31 December 2017 has been calculated on the assumption that 11,052,427 (30 June 2017 - 13,253,889) 3.5% Convertible Unsecured Loan Stock 2018 are converted at 237.25p per share, giving a total of 73,837,699 (30 June 2017 - 73,837,699) Ordinary Shares. Where dilution occurs, the net assets are adjusted for items relating to the convertible loan stock.

Net asset value per share - debt converted
In accordance with the Company's understanding of the current methodology adopted by the AIC, convertible financial instruments are deemed to be 'in the money' if the cum income (debt at fair value) net asset value ("NAV") exceeds the conversion price of 237.25p per share. In such circumstances a net asset value is produced and disclosed assuming the convertible debt is fully converted. At 31 December 2017 the cum income (debt at fair value) NAV was 530.71p (30 June 2017 - 474.74p) and thus the CULS 2018 were 'in the money'.

9. Loans

On 1 November 2017 the Company entered into a £45,000,000 unsecured loan facility agreement with The Royal Bank of Scotland plc. The facilities consist of a 5 year fixed-rate term loan facility of £25,000,000 and a 5 year revolving credit facility of £20,000,000.

At 31 December 2017 £10,000,000 of the five year term loan, at a rate of 2.349%, had been drawn down, with a maturity date of 31 October 2022. In addition, a revolving loan of £15,000,000 was drawndown on 12 December 2017 with a maturity date of 12 March 2018 at a rate of 1.67244%.

The fixed term loan is shown in the Statement of Financial Position net of unamortised expenses of £126,000.

The fair value of the fixed term loan at 31 December 2017 was £10,716,000 (2016 n/a), with this value being calculated using a discounted cash flow model.

Financial Statements

Notes to the Financial Statements

10. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (ie developed using market date) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

All of the Company's investments are in quoted equities (30 June 2017 – same) that are actively traded on recognised stock exchanges, with their fair value being determined by reference to their quoted bid prices at the reporting date. The total value of the investments (31 December 2017 – £398,400,000; June 2017 - £329,587,000) have therefore been deemed as Level 1.

The Company's CULS are actively traded on a recognised stock exchange. The fair value of the CULS (31 December 2017 - £21,497,000; 30 June 2017 - £22,267,000) has therefore been deemed Level 1.

11. Transaction with the Manager

The Company has an agreement with Standard Life Investments (Corporate Funds) Limited ('SLI') for the provision of management services. During the 6 months ended 31 December 2017 the management fee paid to SLI was charged applying the rate of 0.85% to the first £250m of total assets, reduced to 0.65% on total assets above this threshold. The contract is terminable by either party on six months' notice.

During the period £1,485,000 (31 December 2016 - £1,188,000) of investment management fees were earned by the Manager, with a balance of £1,485,000 (31 December 2016 - £599,000) due to SLI.

Financial Statements
Notes to the Financial Statements

Standard Life Investments (Corporate Funds) Limited ('the Secretary') also receive fees for secretarial and administrative services at (i) £110,000 per annum and (ii) 0.02 percent of the net asset value of the Company in excess of £70,000,000 (the net asset value of the Company being as shown in the annual accounts of the Company) to a maximum of £150,000 exclusive of VAT.

During the six month period £91,000 (31 December 2016 - £91,000) of fees were earned by the Secretary. The balance due to the Secretary at the period end was £91,000 (31 December 2016 - £46,000).

12. Half-Yearly Report

The financial information in this report does not constitute statutory accounts as defined in Sections 434 - 436 of the Companies Act 2006. The financial information for the year ended 30 June 2017 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006. The interim accounts have been prepared using the same accounting policies as the preceding annual accounts.

13. This Half-Yearly Report was approved by the Board on 27 February 2018.

Additional Information

Directors' Responsibility Statement

The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with applicable laws and regulations. The Directors confirm that to the best of their knowledge –

- the condensed set of Financial Statements have been prepared in accordance with the Accounting Standards Board's statement "Half-Yearly Financial Reports"; and
- the Interim Management Report includes a fair review of the general conditions required by 4.2.7R and 4.2.8R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

The Half-Yearly Financial Report, for the six months ended 31 December 2017, comprises an Interim Management Report, in the form of the Chairman's Statement, the Directors' Responsibility Statement and a condensed set of Financial Statements, which has not been audited or reviewed by the auditors pursuant to the APB guidance on Review of Interim Financial Information.

For and on behalf of the Directors of Standard Life UK Smaller Companies Trust plc.

Allister Langlands
Chairman

27 February 2018

Additional Information

Company Information and Contact Details

Directors

Allister Langlands (Chairman)

Carol Ferguson (Senior Independent Director)

Caroline Ramsay (Chair of the Audit and Management Engagement Committee)

Tim Scholefield

Investment Manager

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1 George Street
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(Authorised and regulated by the Financial Conduct Authority)
Telephone: 0345 600 2268

Website address:

www.standardlifeuksmallercompaniestrust.co.uk

Company Secretary and Registered Office

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Website address: www.mavencp.com

Registered Number

Registered in Scotland
No. SC145455

Independent Auditor

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Registrars

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