

# Edinburgh UK Tracker Trust plc

Performance Data and Analytics to 31 December 2011



## Investment objective

To invest in a portfolio designed to track closely the FTSE All-Share Index, both in terms of capital and income.

## Benchmark

FTSE All-Share Index.

## Cumulative performance (%)

	as at 31/12/11	1 month	3 months	6 months	1 year	3 years	5 years
Capital return share price	247.0p	3.2	8.3	(6.9)	(7.3)	31.7	(11.0)
Capital return NAV <sup>A</sup>	259.9p	0.8	7.5	(7.8)	(6.8)	29.8	(10.0)
FTSE All-Share		0.8	7.7	(7.7)	(6.7)	29.4	(11.3)
Total return share price		3.2	8.3	(6.0)	(4.4)	47.9	6.3
Total return NAV <sup>A</sup>		0.8	7.5	(7.7)	(4.0)	44.8	6.4
FTSE All-Share		0.8	8.4	(6.2)	(3.5)	43.8	6.2

## Discrete performance (%)

Year ending:	31/12/11	31/12/10	31/12/09	31/12/08	31/12/07
Capital return share price	(7.3)	12.2	26.7	(31.7)	(1.1)
Capital return NAV <sup>A</sup>	(6.8)	11.1	25.4	(32.4)	2.5
FTSE All-Share	(6.7)	10.9	25.0	(32.8)	2.0
Total return share price	(4.4)	15.7	33.7	(30.3)	3.2
Total return NAV <sup>A</sup>	(4.0)	14.2	32.0	(31.1)	6.7
FTSE All-Share	(3.5)	14.5	30.1	(29.9)	5.3

Total and capital return; NAV to NAV, net income reinvested, GBP.  
Dividend calculations are to reinvest as at the ex-dividend date.  
Source: Aberdeen Asset Managers Limited, Factset and Morningstar.

<sup>A</sup> Excluding current year revenue.

Past performance is not a guide to future performance. The value of shares may go down as well as up and an investor may not get back the amount invested.

## Fund managers' report

### Performance

The capital NAV of the Trust rose by 0.8% in December in line with the return from the FTSE All-Share Index. The Company bought back 183,000 shares for Treasury during the month.

The debt issues within the eurozone continued to influence the direction of equity markets in December. Markets rebounded in the first part of December on hopes that policymakers would tackle the debt crisis with greater urgency only to fall back after EU leaders announced a new 'fiscal compact' to prevent future debt problems. Investors were underwhelmed by the lack of action to deal with the current issues. Equity markets however recovered towards the end of the month in response to better than expected economic data from the US. In the UK, inflation appears to have peaked with the CPI report for November showing an improvement to 4.8% from 5.0%. However, unemployment rose to a 17 year high at 8.3%.

The FTSE 100 Index rose by 1.2%, while the FTSE 250 Index and the FTSE SmallCap Index fell by 2.1% and 0.2% respectively.

### Activity

The additions to the constituents of the FTSE 350 Index at the quarterly review in December were CRH, Evraz, Polymetal International, Bumi and John Laing Infrastructure Fund.

### Strategy

The Trust's portfolio replicates in full the constituents and weightings of the FTSE 350 Index and also holds most of the constituents of the FTSE SmallCap Index.

The risk outlined overleaf relating to single country exposure is particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

IMPORTANT INFORMATION OVERLEAF

## Ten largest equity holdings

	%
Vodafone	5.3
HSBC	5.2
BP	5.1
Royal Dutch Shell 'A'	5.1
GlaxoSmithKline	4.4
Royal Dutch Shell 'B'	3.9
British American Tobacco	3.6
BG	2.7
Rio Tinto	2.7
BHP Billiton	2.3
<b>Total</b>	<b>40.3</b>
<b>Total number of investments</b>	<b>596</b>

## Sector allocation

	%
Financials	18.9
Oil & Gas	18.8
Consumer Goods	13.4
Basic Materials	11.2
Consumer Services	9.6
Industrials	8.1
Health Care	8.0
Telecommunication Services	6.5
Utilities	4.0
Technology	1.5
<b>Total</b>	<b>100.0</b>

Private investors 0500 00 00 40  
Institutional investors Kenneth Harper  
+44 (0)131 528 4000

All sources (unless indicated):  
Aberdeen Asset Managers Limited 31 December 2011.

## Edinburgh UK Tracker Trust plc

### Key information

Calendar	
Year end	<b>31 December</b>
Accounts published	<b>March</b>
AGM	<b>May</b>
Dividend paid	<b>April, August</b>
Established	<b>1990</b>
Fund manager	
Fund manager	<b>David McCraw</b>
Total expense ratio	<b>0.31%</b>
Annual management fee <sup>B</sup>	<b>0.25%</b>
<small><sup>B</sup> 0.25% per annum of the total assets of the Company after deducting current liabilities and excluding commonly managed funds, reduced to 0.10% per annum on the value of total assets in excess of £100 million and reduced to 0.09% of the value of total assets in excess of £250 million.</small>	
Premium/(Discount)	<b>(5.0)%</b>
Yield	<b>3.3%</b>
Gearing	<b>nil</b>
Assets/Debt	
Gross	<b>273.9</b>
Cash	<b>1.1</b>
incl borrowings	<b>nil</b>
Capital structure	
Ordinary shares	<b>102,821,115</b>
Allocation of management fees and finance costs	
Capital	<b>0%</b>
Revenue	<b>100%</b>
Trading details	
Reuters/Epic/ Bloomberg code	<b>EUK</b>
Stockbrokers	<b>J.P. Morgan Cazenove</b>
Market makers	<b>SETSmm</b>

### Important information

#### Risk factors you should consider prior to investing:

- The value of shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Past performance is not a guide to the future.
- Exposure to a single country market increases potential volatility.
- There is no guarantee that the market price of shares in the Trust will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of investment trust shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread.

#### Other important information:

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