

Edinburgh UK Tracker Trust plc



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 31/12/09	1 month	3 months	6 months	1 year	3 years	5 years
Capital return share price	237.5p	3.7	5.1	27.7	26.7	(14.4)	18.3
Capital return NAV ^A	251.0p	4.3	4.8	27.2	25.4	(13.1)	15.9
FTSE All-Share		4.2	4.8	27.1	25.0	(14.3)	14.5
Total return share price		3.7	5.1	29.2	33.7	(3.9)	40.1
Total return NAV ^A		4.3	4.8	30.8	32.0	(3.0)	36.2
FTSE All-Share		4.3	5.5	29.1	30.1	(4.0)	36.8

Discrete performance (%)

Year ending:	31/12/09	31/12/08	31/12/07	31/12/06	31/12/05
Capital return share price	26.7	(31.7)	(1.1)	15.6	19.6
Capital return NAV ^A	25.4	(32.4)	2.5	13.1	17.9
FTSE All-Share	25.0	(32.8)	2.0	13.2	18.1
Total return share price	33.7	(30.3)	3.2	18.7	22.8
Total return NAV ^A	32.0	(31.1)	6.7	16.1	21.0
FTSE All-Share	30.1	(29.9)	5.3	16.8	22.0

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.

^A 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 4.3% in December which was slightly ahead of the return from the FTSE All-Share Index. The Company bought back 152,466 shares for cancellation during the month.

The UK market reached a yearly high during December in a strong finish to 2009 with the FTSE 100 Index rising above the 5,400 level having been as low as 3,600 in March. The market benefited from further strong global economic data which helped sentiment despite the news that the credit rating of Greece was lowered, Spain's outlook revised downwards and Dubai World required a US\$10bn bailout by its neighbour Abu Dhabi.

Economic news flow was mixed within the UK with the unemployment figures improving but consumer spending weaker than expected. The Bank of England maintained the quantitative easing programme and kept interest rates unchanged as it sought to bolster growth.

Fund managers' report continues overleaf

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.

Ten largest equity holdings

	%
HSBC	7.5
BP	6.8
Vodafone	4.6
GlaxoSmithKline	4.2
Royal Dutch Shell 'A'	4.0
Rio Tinto	3.1
Royal Dutch Shell 'B'	3.0
BHP Billiton	2.7
AstraZeneca	2.6
British American Tobacco	2.4
Total	40.9
Total number of investments	595

Sector allocation

	%
Financials	23.1
Oil & Gas	18.2
Basic Materials	13.0
Consumer Services	12.3
Consumer Goods	11.4
Health Care	8.0
Telecommunication Services	5.8
Utilities	3.5
Industrials	3.4
Technology	1.3
Total	100.0

Further information

Private investors **0500 00 00 40**
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Receive the factsheet of your choice by email as soon as they are available by registering at www.investments.co.uk/ITemail

All sources (unless indicated): Aberdeen Asset Managers Limited 31 December 2009.

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Fund managers' report – continued

Meanwhile, the government pumped a further £40bn into the Royal Bank of Scotland and Lloyds Banking Group to shore up their capital bases. With the emergence of a tentative global recovery, the emphasis in the UK is increasingly on the need for fiscal tightening given the difficult outlook for the public finances.

The FTSE 100 Index rose by 4.3%, while the FTSE 250 Index rose by only 4.4% and the FTSE SmallCap Index rose by 2.2%.

Activity

The changes to the constituents of the FTSE 350 Index in December were Booker, Genesis Emerging Markets Funds, Unite and Fenner replacing Vectura, Chaucer, Avis Europe and Morgan Sindall.

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.

Key information

Calendar	
Year end	31 December
Accounts published	February
Dividends paid	April, August
AGM	April
Established	1990
Fund manager	David McCraw
Total expense ratio	0.31%
Annual management fee	0.25%^B
^B 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.	
Premium/(Discount)	(5.4)%
Yield	4.1%
Gearing	nil
Assets	£m
Gross	273.0
Cash	0.2
incl borrowings	nil
Capital structure	
Ordinary shares	106,499,312
Allocation of expenses and interest	
Capital	0%
Revenue	100%
Trading details	
Bloomberg/Epic/Reuters code	EUK
Stockbroker	JPMorgan Cazenove
Market makers	SETSmm

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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