Edinburgh UK Tracker Trust plc

Aberdeen

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 31/07/10	1 month	3 months	6 months	1 year	3 years	5 years
Capital return share price	**238.0p**	**9.4**	**(2.4)**	**3.3**	**16.7**	**(16.0)**	**4.4**
Capital return NAV[A]	**247.2p**	**6.7**	**(5.1)**	**2.2**	**15.6**	**(16.5)**	**4.0**
FTSE All-Share		6.8	(5.2)	2.1	15.4	(17.4)	2.7
Total return share price		**9.4**	**(2.4)**	**5.5**	**20.6**	**(5.4)**	**24.2**
Total return NAV[A]		**6.7**	**(5.1)**	**4.2**	**19.3**	**(6.5)**	**22.7**
FTSE All-Share		6.9	(4.4)	4.0	19.3	(7.4)	22.7

Discrete performance (%)

Year ending:	31/07/10	31/07/09	31/07/08	31/07/07	31/07/06
Capital return share price	**16.7**	**(13.0)**	**(17.3)**	**9.1**	**13.9**
Capital return NAV[A]	**15.6**	**(13.8)**	**(16.2)**	**9.7**	**13.6**
FTSE All-Share	15.4	(14.4)	(16.4)	9.5	13.6
Total return share price	**20.6**	**(8.1)**	**(14.6)**	**12.2**	**17.0**
Total return NAV[A]	**19.3**	**(9.2)**	**(13.6)**	**12.7**	**16.5**
FTSE All-Share	19.3	(10.5)	(13.3)	12.9	17.3

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.
[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 6.7% in July which was marginally behind the return from the FTSE All-Share Index. The Company bought back 70,000 shares for cancellation during the month.

Following three consecutive months of negative returns UK equities rose sharply in July. The catalyst was better than expected corporate results in the US, signs of economic recovery in Europe, despite the concerns over sovereign debt default, and the results of the stress-testing of European banks which provided more transparency into the banking system.

UK economic data finally showed signs of catching up to buoyant surveys as GDP rebounded to a four-year high in the second quarter although concerns about financial market conditions and the impact of government spending persisted. The Monetary Policy Committee indicated that interest rates would be kept on hold for some time based on the economic outlook. The FTSE 100 Index rose by 6.9%, while the FTSE 250 Index and the FTSE SmallCap Index rose by only 6.2% and 3.4% respectively.

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	7.0
Vodafone	4.9
BP	4.8
Royal Dutch Shell 'A'	3.9
GlaxoSmithKline	3.6
Rio Tinto	3.1
AstraZeneca	2.9
Royal Dutch Shell 'B'	2.8
British American Tobacco	2.7
BHP Billiton	2.7
Total	**38.4**
Total number of investments	**599**

Sector allocation

	%
Financials	23.9
Oil & Gas	16.0
Basic Materials	11.8
Consumer Goods	11.5
Consumer Services	10.1
Health Care	7.6
Industrials	7.5
Telecommunication Services	6.1
Utilities	3.8
Technology	1.7
Total	**100.0**

Further information

Private investors 0500 00 00 40
Institutional investors Kenneth Harper +44 (0)131 528 4000
Website www.edinburghuktracker.co.uk

Receive the factsheet of your choice by email as soon as they are available by registering at www.invtrusts.co.uk/ITemail

All sources (unless indicated): Aberdeen Asset Managers Limited 31 July 2010.

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Fund managers' report – continued

Activity

The only changes to the constituents of the FTSE 350 Index in July were Melrose Resources replacing VT which was acquired by Babcock International.

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	**March**
Dividends paid	**April, August**
AGM	**May**
Established	**1990**
Fund manager	**David McCraw**
Total expense ratio	**0.34%**
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)	**(3.7)%**
Yield	**3.3%**
Gearing	**nil**
Assets	**£m**
Gross	**258.0**
Cash	**1.6**
incl borrowings	**nil**
Capital structure	
Ordinary shares	**104,348,252**
Allocation of expenses and interest	
Capital	**0%**
Revenue	**100%**
Trading details	
Bloomberg/Epic/Reuters code	**EUK**
Stockbroker	**J.P. Morgan Cazenove**
Market makers	**SETSmm**