

## Edinburgh US Tracker Trust plc



## Investment objective

To invest in a portfolio designed to track closely the S&P 500 Index, both in terms of capital and income.

## Benchmark

S&P 500 Index.

## Cumulative performance (%)

	as at 31/07/10	1 month	3 months	6 months	1 year	3 years	5 years
Capital Return Share Price	556.0p	0.9	(10.5)	3.5	17.5	(4.8)	0.6
Capital Return NAV <sup>A</sup>	584.9p	2.0	(9.2)	4.8	18.2	(1.9)	0.7
S&P 500		2.1	(9.3)	5.0	18.1	(1.8)	0.3
Total Return Share Price		0.9	(10.5)	4.2	19.6	0.5	8.7
Total Return NAV <sup>A</sup>		2.0	(9.2)	5.4	21.7	3.1	8.5
S&P 500		2.2	(8.8)	6.0	20.5	5.1	11.4

## Discrete performance (%)

Year ending:	31/07/10	31/07/09	31/07/08	31/07/07	31/07/06
Capital Return Share Price	17.5	(9.3)	(10.6)	6.2	(0.5)
Capital Return NAV <sup>A</sup>	18.2	(6.7)	(11.0)	4.9	(2.1)
S&P 500	18.1	(6.9)	(10.7)	4.7	(2.5)
Total Return Share Price	19.6	(7.9)	(8.8)	7.4	0.6
Total Return NAV <sup>A</sup>	21.7	(5.8)	(10.1)	6.2	(1.0)
S&P 500	20.5	(4.4)	(8.8)	6.7	(0.6)

Total and capital return; NAV to NAV, net income reinvested, GBP.

Share price total return is on a mid to mid basis. 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 2.0% in July which was slightly behind the return from the S&P 500 Composite Index which rose by 2.1%. The value of sterling against the US dollar rose from \$1.50 to \$1.57, which held back the gains in US equities (up by nearly 7%) to sterling based investors. The Company did not buyback any shares in July.

Investors' appetite for risk returned in July following a weak second quarter for equity markets. Better than expected earnings from a number of key US companies, improving economic data out of Europe and less concern about sovereign default in peripheral European countries turned around sentiment and US equities rose by nearly 7%. The US dollar however continued its weaker trend as US economic data showed that the robust growth at the start of the year was softening and weaker consumer confidence and employment reports highlighted the potentially fragile nature of the recovery. The Federal Reserve however has indicated that further policy actions would be taken if necessary.

Fund managers' report continues overleaf

The risks outlined overleaf relating to exchange rate movements and single country market exposure are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

## Ten largest equity holdings

	%
ExxonMobil	3.0
Apple	2.3
Microsoft	1.9
Procter & Gamble	1.8
General Electric	1.7
IBM	1.6
J.P. Morgan Chase	1.6
Johnson & Johnson	1.6
AT&T	1.5
Chevron	1.5
<b>Total</b>	<b>18.5</b>
<b>Total number of investments</b>	<b>502</b>

## Sector allocation

	%
Information Technology	18.8
Financials	16.3
Health Care	11.5
Consumer Staples	11.5
Energy	10.7
Industrials	10.7
Consumer Discretionary	10.3
Utilities	3.7
Materials	3.5
Telecommunication Services	3.0
<b>Total</b>	<b>100.0</b>

## Further information

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 Institutional investors Kenneth Harper  
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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](http://www.investments.co.uk/ITemail)

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

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## Fund managers' report – continued

**Activity**

The changes to the constituents of the Index in July were ACE replacing Millipore, which was acquired by Merck of Germany.

**Strategy**

The portfolio replicates in full the constituents and weightings of the S&P 500 Composite Index.

## Key information

<b>Calendar</b>	
Year end	31 January
Accounts published	March
Dividends paid	May, October
AGM	May
Established	1902
<b>Fund manager</b>	David McCraw
<b>Total expense ratio</b>	0.4%
<b>Annual management fee</b>	0.2%
<b>Premium/(Discount)</b>	(5.0)%
<b>Yield</b>	1.8%
<b>Gearing</b>	nil
<b>Assets</b>	£m
Gross	205.3
Cash	0.3
incl borrowings	nil
<b>Capital structure</b>	
Ordinary shares	35,103,608
<b>Allocation of expenses and interest</b>	
Capital	0%
Revenue	100%
<b>Trading details</b>	
Bloomberg/Epic/Reuters code	EUS
Stockbroker	WINS Investment Trusts
Market makers	SETSmm

## Important information

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

- Movements in exchange rates can impact on both the level of income received and the capital value of your investment. If the currency of your country of residence strengthens against the currency in which the underlying investments of the Trust are made, the value of your investment will reduce and vice versa.
- 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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