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Edinburgh UK Tracker Trust plc

Interim Report for the 6 months ended 30 June 2005



Objective

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

Financial Summary

	30 June 2005	31 December 2004 (restated)	% change
Capital return			
Net asset value	234.03p	220.06p	6.3
FTSE All-Share Index	2,560.17	2,410.75	6.2
Share price	221.25p	200.75p	10.2
Total return			
Net asset value	-	-	8.0
FTSE All-Share Index	-	-	8.2
Share price	-	-	12.1
Return per share			
Capital return	16.85p	5.13p*	
Revenue return	13.04p	1.94p*	
Interim dividend per share	3.81p	3.19p*	
	2.40p	2.20p*	9.1

*For the six months ended 30 June 2004

Chairman's Statement

The Company continues to meet its objective of tracking closely the performance of the FTSE All-Share Index. The net asset value per share rose by 6.3% in the six months ended 30 June 2005 to 234.03p and this compares with an increase in the index of 6.2%. The Directors have increased the interim dividend by 9.1% to 2.40p per share (2004: 2.20p per share) for the year to 31 December 2005. The interim dividend will be payable on 31 August 2005 to Shareholders on the register on 12 August 2005.

The Company's share price rose by 10.2% to 221.25p which represented a discount of 5.5% to the net asset value per share of 234.03p. The discount at 31 December 2004 was 8.8%. The Company contributed to this improvement in the discount by buying back 2,207,000 Ordinary shares for cancellation during the period at a cost of £4.7million.

The financial statements, and the net asset value per share figures quoted above, have been prepared in accordance with UK Generally Accepted Accounting Principles (UK GAAP). The new Financial Reporting Standards, issued as part of the programme to converge UK GAAP with International Financial Reporting Standards (IFRS), were applicable for the accounting period ended 30 June 2005 and the financial statements for the six months ended 30 June 2004 and the twelve months ended 31 December 2004 have also been restated. The main change arising from these revisions to UK GAAP, in relation to the Company's financial statements, is that dividends to Shareholders declared after the balance sheet date are now shown in the period of payment rather than in the reporting period.

The strategy employed to track the FTSE All-Share Index is full replication of the FTSE 350 Index. This means that the Company holds all of the 350 stocks that make up this index which represented 96.6% of the value of the FTSE All-Share Index at 30 June 2005. The remaining 3.4% of the FTSE All-Share Index covers smaller companies and this area is represented in the Company's portfolio by an equity linked unsecured loan stock, which tracks the FTSE SmallCap (ex Investment Companies) Index, and the largest stocks within the FTSE SmallCap Index. At 30 June 2005, the total portfolio

consisted of 454 stocks compared to 697 constituents of the FTSE All-Share Index.

The level of activity within the portfolio was relatively low once again and reflected both changes to the constituents of the index and the sale of investments to finance the purchase of the Company's own shares. The main changes to the constituents of the index were the result of corporate activity, particularly in companies in the FTSE 250 Index. The companies subject to take-over bids in the period included Big Food Group, RMC, Aggregate Industries, Kidde, RAC, British Vita and Manchester United. These transactions led to Dana Petroleum, Shanks Group, Kingston Communications, Cambridge Antibody Technology, Soco International, BSS Group and Xansa being added to the FTSE 350 Index. At the quarterly review of the indices in March, the new stocks added to the index included British Energy, MyTravel and Savills. At the review of the indices in June, the additions to the index were F&C Property Trust and IG Group.

Your Board was encouraged by the continued support for the Company as expressed by the vote for continuation at the Annual General Meeting in April. Of the 18.9 million shares voted by proxy (31.8% of the issued share capital), 99.5% were cast in favour.

The UK equity market recorded modest gains in the first half of the year with the positive aspects of a healthier corporate sector being offset to some extent by the headwinds of higher oil and commodity prices. Economic activity in the UK however remains quite buoyant with increased government expenditure and higher capital investment acting as a counterbalance to a slowdown in consumer spending. The recovery in corporate profits and stronger balance sheets is being reflected in excess cash being returned to shareholders through increased dividends and share buybacks. The recent weakness in sterling against the US dollar should provide additional support for profits and dividend growth as overseas earnings represent around 50 per cent of the earnings of UK quoted companies.

T M Ross
Chairman
28 July 2005

Twenty Largest Holdings

As at 30 June 2005

Company	Market Value	
	£'000	Sector
BP	10,681	Oil & Gas
HSBC	8,559	Banks
Vodafone	7,592	Telecommunications
GlaxoSmithKline	6,881	Pharmaceuticals
Royal Bank of Scotland	4,625	Banks
Shell Transport & Trading	4,522	Oil & Gas
Tribune Trust - UK Index Fund	3,355	Investment Companies
AstraZeneca	3,276	Pharmaceuticals
Barclays	3,112	Banks
HBOS	2,893	Banks
Gartmore Growth Opportunities*	2,478	Investment Companies
Lloyds TSB	2,277	Banks
Tesco	2,138	Food & Drug Retailers
Diageo	2,117	Beverages
BT	1,702	Telecommunications
Anglo American	1,677	Mining
Rio Tinto	1,569	Mining
BHP Billiton	1,521	Mining
BAT	1,487	Tobacco
National Grid	1,446	Utilities - Other
Twenty largest investments	73,908	representing 54.2% of total assets less current liabilities
Other investments (434 investments)	57,973	representing 42.5% of total assets less current liabilities
Total value of investments	131,881	representing 96.7% of total assets less current liabilities
Net current assets	4,510	representing 3.3% of total assets less current liabilities
Total assets less current liabilities	136,391	representing 100.0% of total assets less current liabilities

*Equity Index Loan Stock

Analysis of Investment Portfolio

As at 30 June 2005

	% of portfolio	FTSE All-Share Index (%)
FTSE 350 stocks	96.5	96.6
Small Cap stocks	3.5	3.4
Total	100.0	100.0

Statement of Total Return

Six months ended 30 June 2005
(unaudited)

	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	7,795	7,795
Income from investments	2,536	-	2,536
Income from AAA rated money market funds	55	-	55
Interest receivable	5	-	5
Investment management fee	(168)	-	(168)
Administrative expenses	(147)	-	(147)
Return on ordinary activities before taxation	2,281	7,795	10,076
Taxation	(1)	-	(1)
Return on ordinary activities after taxation	2,280	7,795	10,075
Return per share (pence):	3.81	13.04	16.85

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

All items in the above statement derive from continuing operations.

Dividends (£'000)	2,115	-	2,115
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Six months ended 30 June 2004 (unaudited) (restated)			Year ended 31 December 2004 (audited) (restated)		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
-	1,181	1,181	-	11,066	11,066
2,223	-	2,223	3,991	-	3,991
19	-	19	72	-	72
3	-	3	7	-	7
(160)	-	(160)	(323)	-	(323)
(145)	-	(145)	(279)	-	(279)
1,940	1,181	3,121	3,468	11,066	14,534
-	-	-	(1)	-	(1)
1,940	1,181	3,121	3,467	11,066	14,533
3.19	1.94	5.13	5.71	18.23	23.94
1,949	-	1,949	3,279	-	3,279

Balance Sheet

	At 30 June 2005 (unaudited) £'000	At 30 June 2004 (unaudited) (restated) £'000	At 31 December 2004 (audited) (restated) £'000
Fixed assets			
Investments	131,881	120,644	130,358
Current assets			
Debtors	2,902	586	424
AAA rated money market funds	1,900	1,950	2,350
Cash and short term deposits	-	109	99
	4,802	2,645	2,873
Creditors: amounts falling due within one year	(292)	(133)	(122)
Net current assets	4,510	2,512	2,751
Net assets	136,391	123,156	133,109
Capital and reserves			
Called up share capital	5,828	6,056	6,049
Capital redemption reserve	263	35	42
Share premium account	69,173	69,173	69,173
Reserves	61,127	47,892	57,845
Shareholders' funds	136,391	123,156	133,109
Net asset value per share (pence):	234.03	203.37	220.06

Cash Flow Statement

	Six months ended 30 June 2005 (unaudited) £'000	Six months ended 30 June 2004 (unaudited) £'000	Year ended 31 December 2004 (audited) £'000
Net revenue on ordinary activities before taxation	2,281	1,940	3,468
Increase in accrued income	(201)	(91)	(62)
(Increase)/decrease in other debtors	(6)	5	4
Increase in other creditors	4	27	17
Withholding tax deducted from foreign income	(1)	-	(1)
Net cash inflow from operating activities	2,077	1,881	3,426
Financial Investment			
Purchases of investments	(776)	(1,545)	(3,136)
Sales of investments	4,939	2,639	4,535
Net cash inflow from financial investment	4,163	1,094	1,399
Equity dividends paid	(2,115)	(1,949)	(3,279)
Net sales/(purchases) of AAA rated money market funds	450	(325)	(725)
Net cash inflow before financing	4,575	701	821
Net cash outflow from financing	(4,685)	(657)	(787)
(Decrease)/increase in cash	(110)	44	34

Notes to the Accounts

1. Accounting policies

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of investments and in accordance with applicable Accounting Standards and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies'. They have also been prepared on the assumption that approval as an investment trust will continue to be granted.

For the accounting period beginning on 1 January 2005 the Company had the option to prepare its financial statements in accordance with International Financial Reporting Standards ('IFRS'), as adopted by the International Accounting Standards Board ('IASB'). The Board has elected to continue to adopt UK Generally Accepted Accounting Principles ('UK GAAP') and therefore comply with the new Financial Reporting Standards issued as part of the programme to converge UK GAAP with IFRS. Figures for the 6 months ended 30 June 2004 and year ended 31 December 2004 have been restated accordingly.

The same accounting policies used for the year ended 31 December 2004 have been applied with the following exceptions:

(a) Investments – Investments are measured initially at cost, including transaction costs and are recognised at trade date. Subsequent to initial recognition, investments are valued at fair value. For listed investments, this is deemed to be bid market prices or closing prices for SETS stocks sourced from The London Stock Exchange. SETS is the London Stock Exchange's electronic trading service for UK blue chip securities including all the FTSE 100 constituents and the most liquid FTSE 250 along with some others. Movements in fair value are recognised in the unrealised reserves.

(b) Dividends payable - Interim and final dividends are recognised in the period in which they are declared.

	Six months ended 30 June 2005 £'000	Six months ended 30 June 2004 £'000	Year ended 31 December 2004 £'000
2. Investment management fee			
Investment management fee	143	136	275
Irrecoverable VAT thereon	25	24	48
	168	160	323

The management fee paid to Edinburgh Fund Managers plc is 0.0625% per quarter of the total assets of the Company after deducting current liabilities and excluding commonly managed funds. The management fee is reduced to 0.025% per quarter on the value of total assets in excess of £100 million. The fee is wholly chargeable to revenue and is subject to VAT at the appropriate rate.

Aberdeen Asset Management PLC, and its subsidiary Edinburgh Fund Managers plc, received fees amounting to £1,000 excluding VAT (2004 - £1,000 excluding VAT) relating to 4 investment trust holdings held by the Company at the previous year end.

The management agreement between the Company and Edinburgh Fund Managers plc is terminable by either party on three months' notice.

	Six months ended 30 June 2005 £'000	Six months ended 30 June 2004 £'000	Year ended 31 December 2004 £'000
3. Dividends			
Interim dividend (2004 - 2.2p)	-	-	1,332
Final dividend of 3.5p (2003 - 3.2p) paid on 25 April 2005	2,115	1,949	1,949
Unclaimed dividends written back	-	-	(2)
	2,115	1,949	3,279

An interim dividend of 2.4p (2004 - 2.2p) will be paid on 31 August 2005 (2004 - 31 August 2004) to Shareholders on the register at 12 August 2005. The ex-dividend date is 10 August 2005.

	Six months ended 30 June 2005 £'000	Six months ended 30 June 2004 £'000	Year ended 31 December 2004 £'000
4. Return per Ordinary share			
The return per Ordinary share is based on the following figures:			
Revenue return	2,280	1,940	3,467
Capital return	7,795	1,181	11,066
Total return	10,075	3,121	14,533
Weighted average number of Ordinary shares in issue	59,809,601	60,889,122	60,698,042
Revenue return per Ordinary share	3.81p	3.19p	5.71p
Capital return per Ordinary share	13.04p	1.94p	18.23p
Return per Ordinary share	16.85p	5.13p	23.94p

	As at 30 June 2005 £'000	As at 30 June 2004 (restated) £'000	As at 31 December 2004 (restated) £'000
5. Creditors: amounts falling due within one year			
Bank overdraft	11	-	-
Investment management fee payable	84	80	82
Amount due to brokers	154	-	-
Other creditors	43	53	40
	292	133	122

6. Share capital

During the period the Company bought back a total of 2,207,000 Ordinary shares for cancellation at a consideration of £4,685,331.

Notes to the Financial Statements – continued

	Six months ended 30 June 2005 £'000	Six months ended 30 June 2004 £'000	Year ended 31 December 2004 £'000
7. Transaction costs			
The following transaction costs were incurred during the period:			
Purchases	5	9	17
Sales	2	2	3
	<u>7</u>	<u>11</u>	<u>20</u>

	As at 30 June 2005	As at 30 June 2004 (restated)	As at 31 December 2004 (restated)
8. Net asset value per equity share			
The net assets attributable to the Ordinary shares were as follows:			
Net assets attributable	£136,391,000	£123,156,000	£133,109,000
Number of Ordinary shares	58,279,430	60,556,430	60,486,430
Net asset value per share	234.03p	203.37p	220.06p

9. The financial information for the year ended 31 December 2004 has been extracted from the Annual Report and Accounts of the Company which have been filed with the Registrar of Companies. The auditors' report on those accounts was unqualified.

The statement of total return and balance sheet do not represent full accounts in accordance with Section 240 of the Companies Act 1985.

Restatement Disclosures

1. Restatement of Balance Sheet as at 31 December 2003

	Previously reported at 31 December 2003 £'000	Adjustments £'000	Restated 31 December 2003 £'000	Note
Fixed assets - Investments	120,696	(7)	120,689	1
Current assets	2,058		2,058	
Creditors : amounts falling due within one year	(2,054)	1,949	(105)	2
Total assets less current liabilities	120,700		122,642	
Creditors : amounts falling due after more than one year	-		-	
Net assets	120,700		122,642	
Capital and reserves				
Called up share capital	6,091		6,091	
Share premium account	69,173		69,173	
Capital reserve - realised	21,876		21,876	
Capital reserve - unrealised	23,152	(7)	23,145	1
Revenue reserve	408	1,949	2,357	2
Shareholders' funds	120,700		122,642	

Notes to the reconciliation

- Under FRS 26 - Financial Instruments: Recognition and Measurement - investments should be valued at bid prices which equates to their fair value of £120,689,000. They were carried at mid prices previously. The resultant difference of £7,000 is included in capital reserve - unrealised.
- Under FRS 21 - Events after the Balance Sheet Date - dividends should not be accrued in the accounts unless they have been declared before the Balance Sheet date. No provision has therefore been made for the final dividend on Ordinary shares for the year ended 31 December 2003 of £1,949,000 and it has been added to revenue reserves.

Restatement Disclosures – continued

2. Restatement of Balance Sheet as at 31 December 2004

	Previously reported at 31 December 2004 £'000	Adjustments £'000	Restated 31 December 2004 £'000	Note
Fixed assets - Investments	130,365	(7)	130,358	1
Current assets	2,873		2,873	
Creditors : amounts falling due within one year	(2,239)	2,117	(122)	2
Total assets less current liabilities	<u>130,999</u>		<u>133,109</u>	
Creditors : amounts falling due after more than one year	-		-	
Net assets	<u>130,999</u>		<u>133,109</u>	
Capital and reserves				
Called up share capital	6,049		6,049	
Capital redemption reserve	42		42	
Share premium account	69,173		69,173	
Capital reserve - realised	21,514		21,514	
Capital reserve - unrealised	33,793	(7)	33,786	1
Revenue reserve	428	2,117	2,545	2
Shareholders' funds	<u>130,999</u>		<u>133,109</u>	

Notes to the reconciliation

- Under FRS 26 - Financial Instruments: Recognition and Measurement - investments should be valued at bid prices which equates to their fair value of £130,358,000. They were carried at mid prices previously. The resultant difference of £7,000 is included in capital reserve -unrealised.
- Under FRS 21 - Events after the Balance Sheet Date - dividends should not be accrued in the accounts unless they have been declared before the Balance Sheet date. No provision has therefore been made for the final dividend on Ordinary shares for the year ended 31 December 2004 of £2,117,000 and it has been added to revenue reserves.

3. Restatement of Balance Sheet as at 30 June 2004

	Previously reported at 30 June 2004 £'000	Adjustments £'000	Restated 30 June 2004 £'000	Note
Fixed assets - Investments	120,651	(7)	120,644	1
Current assets	2,645		2,645	
Creditors : amounts falling due within one year	(1,465)	1,332	(133)	2
Total assets less current liabilities	121,831		123,156	
Creditors : amounts falling due after more than one year	-		-	
Net assets	121,831		123,156	
Capital and reserves				
Called up share capital	6,056		6,056	
Capital redemption reserve	35		35	
Share premium account	69,173		69,173	
Capital reserve - realised	21,588		21,588	
Capital reserve - unrealised	23,963	(7)	23,956	1
Revenue reserve	1,016	1,332	2,348	2
Shareholders' funds	121,831		123,156	

Notes to the reconciliation

- Under FRS 26 - Financial Instruments: Recognition and Measurement - investments should be valued at bid prices which equates to their fair value of £120,644,000. They were carried at mid prices previously. The resultant difference of £7,000 is included in capital reserve - unrealised.
- Under FRS 21 - Events after the Balance Sheet Date - dividends should not be accrued in the accounts unless they have been declared before the Balance Sheet date. No provision has therefore been made for the interim dividend on Ordinary shares for the year ended 31 December 2004 of £1,332,000 and it has been added to revenue reserves.

4. Reconciliation of the Statement of Total Return for the six months ended 30 June 2004

	Note	2004 £'000
Total transfer to reserves per original reported Statement of Total Return		1,789
Less: 2003 final dividend paid on Ordinary shares		(1,949)
Add: 2004 proposed interim dividend on Ordinary shares	2	1,332
Change from mid to bid basis at 31 December 2003	1	7
Change from mid to bid basis at 30 June 2004	1	(7)
Restated total transfer to reserves		1,172

Restatement Disclosures – continued

Notes to the reconciliation

- 1) Under FRS 26 - Financial Instruments: Recognition and Measurement - investments should be valued at bid prices which equates to their fair value. The resultant difference was £7,000 at both 31 December 2003 and 30 June 2004.
- 2) Under FRS 21 - Events after the Balance Sheet Date - dividends should not be accrued in the accounts unless they have been declared before the Balance Sheet date. No provision has therefore been made for the interim dividend on Ordinary shares for the year ended 31 December 2004 of £1,332,000 and it has been added to revenue reserves.

5. Reconciliation of the Statement of Total Return for the year ended 31 December 2004

	Note	2004 £'000
Total transfer to reserves per original reported Statement of Total Return		11,086
Less: 2003 final dividend paid on Ordinary shares		(1,949)
Add: 2004 proposed final dividend on Ordinary shares	2	2,117
Unclaimed dividends written back		(2)
Change from mid to bid basis at 31 December 2003	1	7
Change from mid to bid basis at 31 December 2004	1	(7)
Restated total transfer to reserves		<u>11,252</u>

Notes to the reconciliation

- 1) Under FRS 26 - Financial Instruments: Recognition and Measurement - investments should be valued at bid prices which equates to their fair value. The resultant difference was £7,000 at both 31 December 2003 and 2004.
- 2) Under FRS 21 - Events after the Balance Sheet Date - dividends should not be accrued in the accounts unless they have been declared before the Balance Sheet date. No provision has therefore been made for the final dividend on ordinary shares for the year ended 31 December 2004 of £2,117,000 and it has been added to revenue reserves.

Independent Review Report to Edinburgh UK Tracker Trust plc

Introduction

We have been engaged by the company to review the financial information set out on pages 4 to 14 and we have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information. This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the Listing Rules of the Financial Services Authority. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual financial statements except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 *Review of interim financial information* issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of the company's management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2005.

KPMG Audit Plc
Chartered Accountants
Edinburgh
28 July 2005

Information for Investors

InvestIT – The Edinburgh Fund Managers Investment Trust Savings Plan

This product provides a straightforward way to invest in Edinburgh UK Tracker Trust and the other investment trusts offered by Edinburgh Fund Managers.

You can make regular monthly payments and/or invest occasional lump sums.

There is no charge for buying or holding shares through InvestIT other than 0.5% Government Stamp Duty which is currently payable on all share purchases. A transaction fee of £10+VAT is levied on all sales.

The Edinburgh Fund Managers Investment Trust ISA

The Edinburgh Fund Managers Investment Trust Individual Savings Account (ISA) is a tax efficient savings vehicle. There are two types of ISAs available, a Maxi and a Mini. A Maxi ISA allows investors to maximise the amounts placed in stocks and shares. Investors will have the opportunity to invest up to £7,000 in the tax year 2005/ 2006 in Edinburgh UK Tracker Trust where they subscribe to a Maxi ISA.

The initial charge is £30+VAT and the annual management fee is 0.5%+VAT (capped at £60+VAT). No charges are made for buying or selling shares other than Government Stamp Duty on share purchases.

The Edinburgh Fund Managers Investment Trust Pension

This flexible pension allows you to include Edinburgh UK Tracker Trust in your retirement planning. Contributions can be made monthly, yearly or by lump sums.

Please remember that past performance is not necessarily a guide to the future. Stock market movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

Keeping you informed

Edinburgh UK Tracker Trust's share price appears daily in most leading newspapers. Investors can also obtain the latest share price by phoning FT Cityline on 0906-003 2076. All calls cost 60p per minute.

For internet users, detailed data on Edinburgh UK Tracker Trust, including price and performance information, is available on the trust's website (www.edinburghuktracker.co.uk) and the TrustNet website (www.trustnet.co.uk). You can subscribe online to receive Edinburgh UK Tracker Trust monthly factsheets by email at www.edinburghuktracker.co.uk.

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Savings Plan admin – 0870 606 0268
Pension admin – 0800 137 079
or email – response@edfd.com

The above has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Edinburgh Fund Managers plc. Edinburgh Fund Managers is a member of the Aberdeen Asset Management Group and is authorised and regulated by the Financial Services Authority.

Corporate Summary

Directors

T M Ross, Chairman
D H Brydon
D C Mathewson
J Platt
D L Tucker

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Manager and Secretary

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