Edinburgh US Tracker Trust plc

Performance Data and Analytics to 31 December 2011

Aberdeen

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 31/12/11	1 month	3 months	6 months	1 year	3 years	5 years
Capital Return Share Price	**643.0p**	**5.9**	**11.1**	**(0.3)**	**(0.5)**	**26.9**	**9.7**
Capital Return NAV[A]	**676.3p**	**2.1**	**11.5**	**(1.3)**	**1.1**	**29.4**	**12.2**
S&P 500		2.1	11.4	(1.6)	0.7	28.8	11.7
Total Return Share Price		**5.9**	**11.1**	**0.4**	**1.0**	**33.4**	**19.3**
Total Return NAV[A]		**2.1**	**11.5**	**(0.7)**	**2.5**	**35.6**	**21.6**
S&P 500		2.2	12.1	(0.5)	2.9	37.5	24.4

Discrete performance (%)

Year ending:	31/12/11	31/12/10	31/12/09	31/12/08	31/12/07
Capital Return Share Price	**(0.5)**	**18.9**	**7.3**	**(15.6)**	**2.4**
Capital Return NAV[A]	**1.1**	**16.4**	**9.9**	**(14.9)**	**1.9**
S&P 500	0.7	16.3	9.9	(14.8)	1.8
Total Return Share Price	**1.0**	**20.5**	**9.6**	**(13.6)**	**3.6**
Total Return NAV[A]	**2.5**	**17.9**	**12.2**	**(13.0)**	**3.0**
S&P 500	2.9	18.7	12.6	(12.8)	3.7

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.

[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 2.1% in December which was in line with the return from the S&P 500 Index. Sterling weakened against the US dollar falling from $1.57 to $1.55. The Company bought back 413,036 shares for cancellation during the month.

US equities recorded a small gain in December as better than expected economic data delivered a rally in share prices towards the end of the month. The statistics for housing starts, jobless claims, consumer confidence and leading indicators were ahead of expectations and in turn provided support for the thesis that the US economy could continue to grow despite the weakness and debt issues in Europe. The lack of a resolution to these debt issues however continues to dominate market sentiment.

Activity

The changes to the constituents of the Index in December were AGL Resources, Borg Warner, Perrigo, Dollar Tree and TripAdvisor which replaced Nicor, AK Steel, MEMC Electronic Materials, Monster Worldwide and Tellabs respectively.

Strategy

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

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	3.5
Apple	3.2
IBM	1.9
Chevron	1.8
Microsoft	1.7
General Electric	1.6
Procter & Gamble	1.6
Johnson & Johnson	1.5
AT&T	1.5
Pfizer	1.5
Total	**19.8**
Total number of investments	**504**

Sector allocation

	%
Information Technology	18.9
Financials	13.4
Energy	12.2
Health Care	11.9
Consumer Staples	11.6
Consumer Discretionary	10.8
Industrials	10.7
Utilities	3.9
Materials	3.5
Telecommunication Services	3.1
Total	**100.0**

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 US Tracker Trust plc

Key information

Calendar	
Year end	**31 January**
Accounts published	**March**
AGM	**May**
Dividend paid	**May, October**
Established	**1902**
Fund manager	**David McCraw**
Total expense ratio	**0.4%**
Annual management fee	**0.2%**
Premium/(Discount)	**(4.9)%**
Yield	**1.4%**
Gearing	**nil**
Assets/Debt	**£m**
Gross	**214.5**
Cash	**0.6**
incl borrowings	**nil**
Capital structure	
Ordinary shares	**31,478,582**
Allocation of management fees and finance costs	
Capital	**0%**
Revenue	**100%**
Trading details	
Reuters/Epic/ Bloomberg code	**EUS**
Stockbrokers	**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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