

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 31/01/10	1 month	3 months	6 months	1 year	3 years	5 years
Capital Return Share Price	537.0p	(1.2)	7.5	13.5	9.7	(8.4)	10.7
Capital Return NAV ^A	558.0p	(2.9)	6.7	12.7	17.0	(8.7)	7.7
S&P 500		(2.9)	6.6	12.5	17.0	(8.8)	7.0
Total Return Share Price		(1.2)	7.5	14.8	12.1	(3.2)	19.6
Total Return NAV ^A		(2.9)	6.7	15.5	19.4	(3.6)	15.9
S&P 500		(2.8)	7.1	13.7	19.8	(2.5)	18.8

Discrete performance (%)

Year ending:	31/01/10	31/01/09	31/01/08	31/01/07	31/01/06
Capital Return Share Price	9.7	(9.9)	(7.3)	2.9	17.5
Capital Return NAV ^A	17.0	(16.9)	(6.0)	2.5	15.1
S&P 500	17.0	(17.4)	(5.6)	2.0	15.0
Total Return Share Price	12.1	(7.9)	(6.3)	4.0	18.8
Total Return NAV ^A	19.4	(15.1)	(5.0)	3.4	16.3
S&P 500	19.8	(15.4)	(3.8)	4.0	17.1

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 fell by 2.9% in January which was in line with the return from the S&P 500 Composite Index. The Company bought back 87,500 shares for cancellation during the month.

After a buoyant start to the year, equity markets sold-off, driven by a mix of disappointing US employment data, President Obama's proposals for bank regulation, sovereign risk worries in the eurozone and expectations about China tightening monetary policy.

The Federal Open Market Committee left policy rates on hold and comments from Fed officials continued to suggest that they remain concerned about the economic recovery, with the housing market and consumer balance sheets noted as worries for this year. These concerns were substantiated by mixed economic data. The economy in the fourth quarter of 2009 surged by 5.7%, which was above consensus estimates, with the recovery being driven by a sharp slowdown in inventory liquidation. The December US employment report was disappointing, new home sales fell to the lowest level since March but consumer confidence rose to its highest level since September.

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	3.2
Microsoft	2.3
Procter & Gamble	1.9
Apple	1.8
General Electric	1.8
Johnson & Johnson	1.8
IBM	1.7
Bank of America	1.6
J.P. Morgan Chase	1.6
Pfizer	1.6
Total	19.3
Total number of investments	501

Sector allocation

	%
Information Technology	18.8
Financials	14.7
Health Care	13.2
Energy	11.4
Consumer Staples	11.6
Industrials	10.5
Consumer Discretionary	9.7
Utilities	3.7
Materials	3.4
Telecommunication Services	3.0
Total	100.0

Further information

Private investors **0500 00 00 40**
 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

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

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Fund managers' report – continued

Activity

The only changes to the constituents of the Index in January were NRG Energy replacing Sun Microsystems which was acquired by Oracle.

Strategy

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

Key information

Calendar	
Year end	31 January
Accounts published	March
Dividends paid	May, October
AGM	May
Established	1902
Fund manager	David McCraw
Total expense ratio	0.4%
Annual management fee	0.2%
Premium/(Discount)	(3.8)%
Yield	2.0%
Gearing	nil
Assets	£m
Gross	203.4
Cash	0.9
incl borrowings	nil
Capital structure	
Ordinary shares	36,456,508
Allocation of expenses and interest	
Capital	0%
Revenue	100%
Trading details	
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:

Issued by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority in the United Kingdom. Registered Office: 10 Queen's Terrace, Aberdeen AB10 1YG. Registered in Scotland No. 108419. The Trust is managed by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority in the United Kingdom. Aberdeen Asset Managers Limited is a member of the Aberdeen Asset Management group of companies. An investment trust should be considered only as part of a balanced portfolio. Under no circumstances should this information be considered as an offer or solicitation to deal in investments.