

## 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 30/06/10	1 month	3 months	6 months	1 year	3 years	5 years
Capital Return Share Price	551.0p	(8.5)	(10.8)	1.4	22.7	(6.9)	5.3
Capital Return NAV <sup>A</sup>	573.3p	(8.1)	(10.5)	(0.2)	23.6	(8.1)	4.2
S&P 500		(8.1)	(10.6)	(0.2)	23.4	(8.1)	3.7
Total Return Share Price		(8.5)	(10.2)	2.0	25.0	(1.7)	13.7
Total Return NAV <sup>A</sup>		(8.1)	(10.0)	0.4	25.7	(3.1)	12.2
S&P 500		(8.0)	(10.2)	0.8	26.0	(1.6)	15.1

## Discrete performance (%)

Year ending:	30/06/10	30/06/09	30/06/08	30/06/07	30/06/06
Capital Return Share Price	22.7	(13.6)	(12.2)	7.1	5.6
Capital Return NAV <sup>A</sup>	23.6	(13.0)	(14.5)	9.2	3.8
S&P 500	23.4	(13.2)	(14.2)	9.1	3.3
Total Return Share Price	25.0	(12.2)	(10.5)	8.3	6.8
Total Return NAV <sup>A</sup>	25.7	(11.6)	(12.8)	10.5	4.8
S&P 500	26.0	(10.8)	(12.4)	11.2	5.3

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 fell by 8.1% in June which was in line with the return from the index. The value of sterling against the US dollar rose from \$1.45 to \$1.50, exacerbating the fall in US equities (down by over 5%) to sterling based investors. The Company bought back 46,000 shares for cancellation during the month.

Equity markets fell further in June as the doubts arose about the durability of the economic recovery. Real GDP growth for the first quarter was lowered again, from 3.0% to 2.7%, and the economic data for May also pointed to a loss of momentum. The unemployment, housing starts and retail sales figures were weaker than expected and this trend was also reflected by a fall in consumer confidence. The Federal Reserve commented on the improving inflation figures and indicated that interest rates would remain at historically low levels for an extended period.

## Activity

The changes to the constituents of the Index in June were CarMax replacing XTO Energy, which was acquired by Exxon Mobil, and QEP Resources replacing Questar.

*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	3.1
Apple	2.4
Microsoft	1.8
Procter & Gamble	1.8
Johnson & Johnson	1.7
IBM	1.7
General Electric	1.6
J.P. Morgan Chase	1.5
Bank of America	1.5
AT&T	1.5
<b>Total</b>	<b>18.6</b>
<b>Total number of investments</b>	<b>501</b>

## Sector allocation

	%
Information Technology	18.7
Financials	16.1
Health Care	12.1
Consumer Staples	11.6
Energy	10.6
Industrials	10.4
Consumer Discretionary	10.3
Utilities	3.8
Materials	3.4
Telecommunication Services	3.0
<b>Total</b>	<b>100.0</b>

## Further information

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

Receive the factsheet of your choice by email as soon as they are available by registering at [www.invtrusts.co.uk/ITemail](http://www.invtrusts.co.uk/ITemail)

All sources (unless indicated): Aberdeen Asset Managers Limited 30 June 2010.

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## Fund managers' report – continued

## 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>	
	(3.9)%
<b>Yield</b>	
	1.8%
<b>Gearing</b>	
	nil
<b>Assets</b>	
	£m
Gross	201.3
Cash	0.5
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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