

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 31/12/09	1 month	3 months	6 months	1 year	3 years	5 years
Capital Return Share Price	543.5p	4.3	5.3	21.0	7.3	(7.3)	11.7
Capital Return NAV ^A	574.7p	3.5	4.6	23.8	9.9	(4.7)	10.2
S&P 500		3.4	4.5	23.7	9.9	(4.7)	9.4
Total Return Share Price		4.3	5.3	22.5	9.6	(1.9)	20.7
Total Return NAV ^A		3.5	4.6	25.3	12.2	0.6	18.6
S&P 500		3.6	5.0	25.0	12.6	1.9	21.4

Discrete performance (%)

Year ending:	31/12/09	31/12/08	31/12/07	31/12/06	31/12/05
Capital Return Share Price	7.3	(15.6)	2.4	3.2	16.8
Capital Return NAV ^A	9.9	(14.9)	1.9	0.1	15.5
S&P 500	9.9	(14.8)	1.8	(0.3)	15.2
Total Return Share Price	9.6	(13.6)	3.6	4.3	18.0
Total Return NAV ^A	12.2	(13.0)	3.0	1.1	16.7
S&P 500	12.6	(12.8)	3.7	1.6	17.3

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.

^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 3.5% in December which was slightly ahead of the return from the S&P 500 Composite Index. The Company bought back 234,121 shares for cancellation during the month.

Markets continued to rally in December and reached 12 month highs towards the end of the month. The much stronger than expected US employment report at the beginning of the month led to a positive shift in sentiment to the US dollar and prompted a reconsideration of monetary policy. While the Federal Reserve maintained its stance of keeping the fed funds rate at low levels for an extended period, its statement that it would shut down some of its liquidity facilities when the economy improves gave a further boost to investor sentiment. Abu Dhabi's decision to bail out Dubai World with US\$10bn helped reduce debt concerns and boosted banking stocks. In commodities, gold declined 7% in December, mainly due to the rebound in the dollar, but copper continued its upward trend and gained 6.4%.

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
Apple	1.9
Johnson & Johnson	1.8
Procter & Gamble	1.8
IBM	1.7
AT&T	1.6
General Electric	1.6
JPMorgan Chase	1.6
Chevron	1.5
Total	19.0
Total number of investments	501

Sector allocation

	%
Information Technology	19.8
Financials	14.3
Health Care	12.6
Energy	11.5
Consumer Staples	11.3
Industrials	10.3
Consumer Discretionary	9.7
Utilities	3.7
Materials	3.6
Telecommunication Services	3.2
Total	100.0

Further information

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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 December 2009.

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Fund managers' report – continued**Activity**

The changes to the constituents of the Index in December were Mead Johnson Nutrition, Visa, Ross Stores, Cliffs Natural Resources, SAIC and Roper replacing MBIA, Ciena, Dynegy, KB Home, Convergys and Ensco International.

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)	
	(5.4)%
Yield	
	2.0%
Gearing	
	nil
Assets	
	£m
Gross	210.6
Cash	0.5
incl borrowings	nil
Capital structure	
Ordinary shares	36,544,008
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:

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