

Edinburgh US Tracker Trust Plc

EUS

Morningstar Peer Group Classification

North America

Investment Objective

To invest in a portfolio designed to track closely the S&P 500 Index, both in terms of capital and income.

Valuation statistics (NAVs estimated¹) GBX

	02 Feb 2012	12 m High	Low
Price	662.50	671.25	546.00
Fair Cum NAV	704.80		
Fair Ex NAV	699.10		
Par Cum NAV	704.80		
Par Ex NAV	700.18	712.10	565.81
Fair Cum Discount	-6.00		
Fair Ex Discount	-5.24		
Par Cum Discount	-6.00		
Par Ex Discount	-5.38	-1.37	-8.92
Peer Group Discount	+0.49		
Z-Statistic ²	-0.71		

Last Actual NAVs (GBX) as at 01 Feb 2012

Fair Cum NAV	703.22
Fair Ex NAV	697.52
Par Cum NAV	703.22
Par Ex NAV	697.52

Key Data

Domicile	UK
Launch Date	05 Jun 1997
Financial Year-end	31 Jan
Exchange	London (LSE)
Next AGM	May 2012
NAV Frequency	Daily
Dividend Frequency	Semi-annual
Total Assets (GBP)	223.2m
Net Assets (GBP)	223.2m
Shares Outstanding	31,875,118
Gross Gearing ³	100
Net Gearing ⁴	99
Average Daily Shares Traded (1yr)	0.044m
Average Daily Value Traded (1yr)	0.445m
Total Expense Ratio ⁵ (2011)	0.68%
Market Capitalisation (GBP)	211.2m
Net Dividend Yield ⁶	1.38%

Dividend Policy

The fund intends to pay semi-annual dividends

Year-on-Year Dividend Growth % (financial year 31 Jan)

2013	2012	2011	2010	2009
-	-	-8.50	26.58	-30.82

Dividend Growth % (annualised on current financial year)⁷

1 year	2 years	3 years	4 years	5 years
0.00	0.00	-2.92	3.74	-4.34

Directors

James G D Ferguson (Chairman), Guy Crawford, Archie Hunter

Fund Manager: David McCraw (28 Mar 2008)

Aberdeen Asset Managers Ltd

40 Princes Street, Edinburgh, UK, EH2 2BY

Telephone: +44 (0)131 528 4000

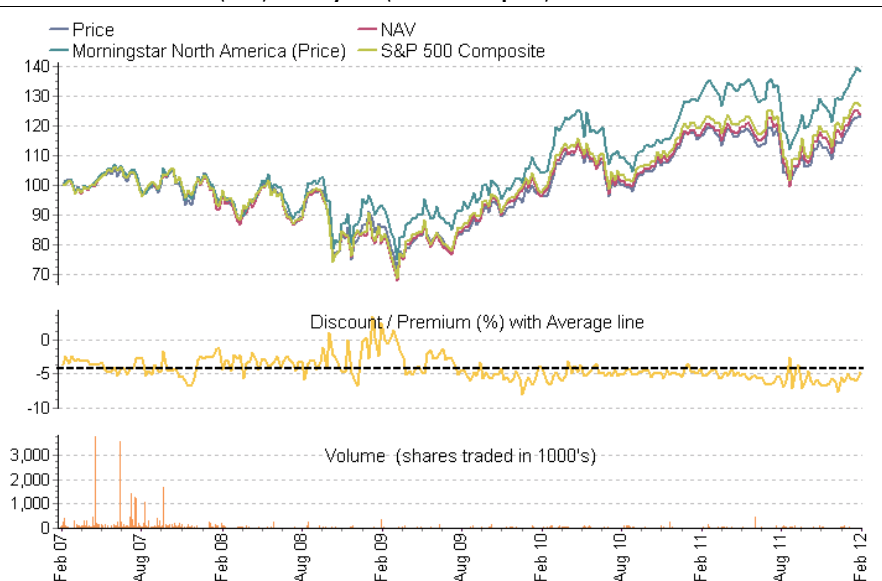
Website: www.edinburghstracker.co.uk

Stockbroker: Winterflood Investment Trusts

Management Fee Summary

Management fee 0.20% p.a. of Net Assets. Contract terminable on 3 months notice.

Total Return Performance (GBP) over 5 years (or since inception)



Performance (Total Return %)⁸ GBP

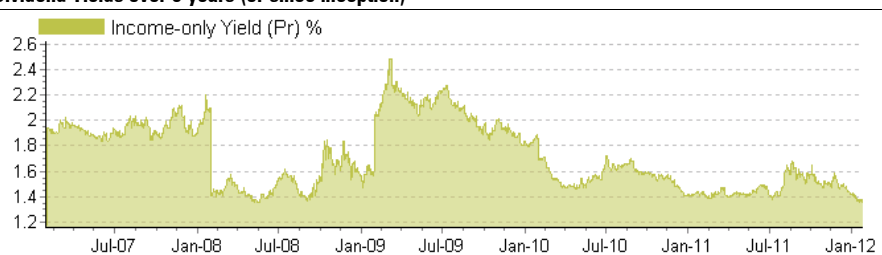
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+3.03	+9.96	+8.67	+5.31	+3.03	+43.69	+22.21
NAV	+3.54	+8.17	+9.86	+5.91	+3.54	+51.21	+23.97
Peer Group (Price)	+4.42	+10.09	+9.27	+5.92	+4.42	+52.02	+38.71
Peer Group (NAV)	+2.68	+7.26	+8.38	+4.11	+2.68	+50.08	+28.68
Benchmark	+3.69	+8.74	+10.15	+6.24	+3.69	+53.40	+26.83

Peer Group: Morningstar IT North America P

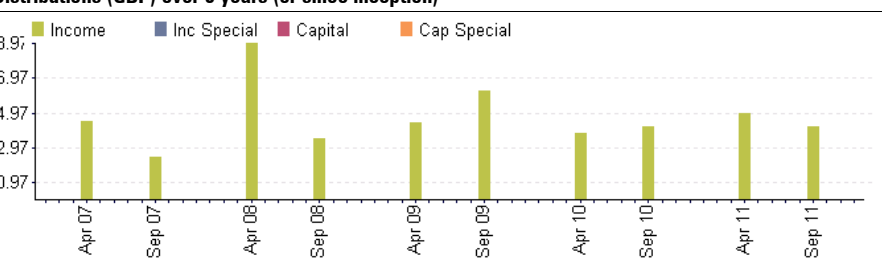
Morningstar Benchmark: S&P 500 Composite

Fund distributions reinvested on ex-dividend date⁸

Dividend Yields over 5 years (or since inception)



Distributions (GBP) over 5 years (or since inception)



Latest Dividend History (GBP)

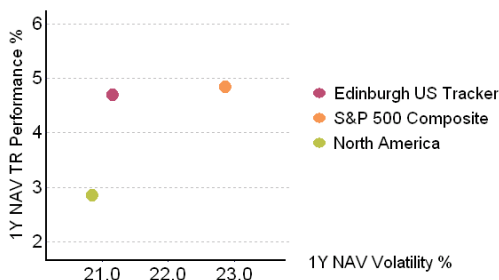
Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	4.200	07 Sep 11	14 Sep 11	16 Sep 11	14 Oct 11	2012
Income	4.950	31 Mar 11	27 Apr 11	03 May 11	27 May 11	2011
Income	4.200	14 Sep 10	22 Sep 10	24 Sep 10	22 Oct 10	2011
Income	3.800	31 Mar 10	21 Apr 10	23 Apr 10	21 May 10	2010
Income	6.200	17 Sep 09	23 Sep 09	25 Sep 09	23 Oct 09	2010
Income	4.400	27 Mar 09	22 Apr 09	24 Apr 09	26 May 09	2009

Initial Public Offering

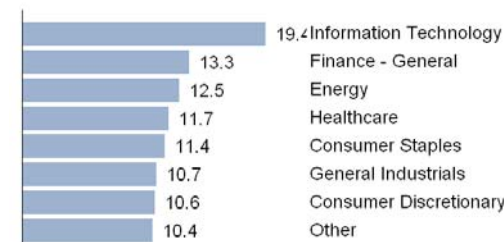
on 20 Nov 1902

Edinburgh US Tracker Trust Plc

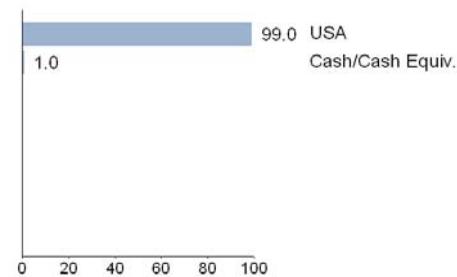
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Risk & Return⁹

Sector Breakdown (%)



Geographic Breakdown (%)

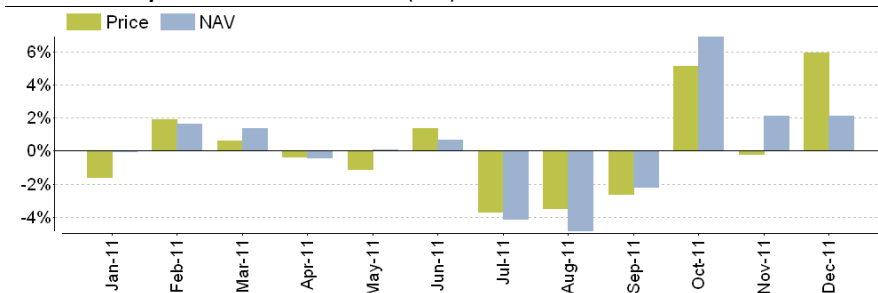
Largest Holdings (% Portfolio¹⁰) as at 31 Dec 2011

Company	Percentage (%)
Exxon Mobil Corporation	3.5%
Apple, Inc.	3.2%
International Business Machines Corp	1.9%
Chevron Corp	1.8%
Microsoft Corporation	1.7%
General Electric Co	1.6%
Procter & Gamble Company	1.6%
Pfizer Ltd.	1.5%
AT&T Inc	1.5%
Johnson & Johnson	1.5%
Total	19.9%

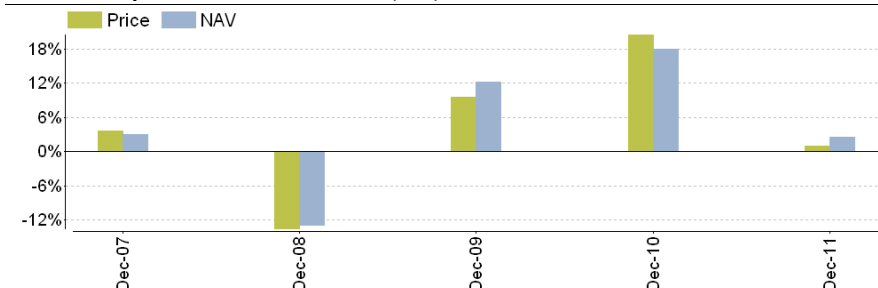
Capital Structure

Number of Shares	Share Type
31,478,582	Ord 25p

Discrete Monthly Price & NAV Total Return % (GBP)



Discrete Yearly Price & NAV Total Return % (GBP)



Risk & Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) ¹¹	-0.01	0.00	-0.02	-0.04	-0.04
Beta (NAV) ¹²	0.99	0.94	0.96	1.01	1.01
R-squared (NAV) ¹³	0.98	0.93	0.99	1.00	0.99
Sharpe (NAV) ¹⁴	1.61	0.53	0.20	0.62	0.15
Price Volatility ¹⁵	16	23	19	18	22
NAV Volatility ¹⁵	17	26	21	21	26
Benchmark Volatility ¹⁵	19	29	23	22	26
Peer Group Price Volatility ¹⁵	15	22	19	18	22
Peer Group NAV Volatility ¹⁵	16	26	21	22	26

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2012	+3.03	+3.54	+4.42	+2.68	+3.69
2011	+1.02	+2.52	+4.11	+2.03	+2.87
2010	+20.45	+17.89	+21.21	+17.86	+18.68
2009	+9.63	+12.20	+11.89	+11.88	+12.60
2008	-13.65	-12.97	-8.62	-9.68	-12.77
2007	+3.58	+3.01	+4.07	+5.04	+3.72
Since FTSE 2009 Low (13 Mar 09)	+66.15	+77.54	+77.99	+79.13	+79.61
Since Sub-Prime (20 Nov 07)	+29.48	+29.27	+45.11	+31.99	+31.82
Since FTSE 2007 Peak (13 Oct 07)	+16.65	+17.47	+31.38	+21.01	+20.01
Since FTSE 2003 Low (12 Mar 03)	+94.32	+91.40	+121.99	+102.63	+100.65
Since NASDAQ Recovery (30 Sep 02)	+88.47	+84.30	+116.16	+95.07	+94.76

Wind-up Provisions/Buy Back Policy

Shareholders are given the opportunity to vote on the continuation of the company each year at the AGM. The Company has the authority to allot shares up to 5% of the nominal value of the existing issued share capital of the company, and the authority to purchase up to 14.99% of the issued share capital. This authority will be renewed at every AGM. The Directors were also released from the obligation to propose a wind-up resolution. The fund will aim to establish a long-term level of the discount to the NAV of no greater than 3%.

1 **NAV Estimation** - Fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an estimation of its value calculated using points over gilt methodology.
Cum Income NAVs include net revenue in the financial year to date. All estimates are fully diluted for the effects of warrants, convertibles or treasury shares. NAV estimations are created and maintained by Morningstar. For more detailed methodology document please contact FD.Support@morningstar.com

2 **Z-Statistic 1y** - Shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as (Current Discount - Mean) / Std Dev

3 **Gross Gearing** - The ratio of estimated gross Assets to the Net Assets, expressed as a percentage

4 **Net Gearing** - The ratio of estimated Gross Assets minus cash and fixed interest to the Net Assets, expressed as a percentage. Cash and fixed interest represents not-equity exposure.

5 **Total Expense Ratio** - (Total Expenses - Performance Fees - Cost of Leverage - Tax - Restructuring Costs) / Average Net Assets

6 **Net Dividend Yield** - This is calculated by dividing the current financial years dividends (this will include prospective dividends) by the current price.

7 **Dividend Growth** - The annualised percentage growth in dividends. Based upon the current financial year, including any future estimates or forecasts.

8 **Performance** - Calculated using start and end period Share Prices or NAV Dividends are reinvested on the ex-dividend date at the prevailing Share Price or NAV.

9 **Risk & Return** - 1 Year ex income par NAV total return performance against 1 Year NAV volatility. Please see notes 8 and 15 for performance and volatility definitions respectively.

10 **Portfolio** - In order to calculate the portfolio value we deduct any holdings in cash only (Note that Fixed Interest is not included).

11 **Alpha** - The difference between the fund's average excess total return and the benchmark's average excess total return.

12 **Beta** - The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.

13 **R-squared** - A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.

14 **Sharpe** - A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.

15 **Volatility** - The annualized standard deviation of the logged daily returns, adjusting for distributions from capital.