

# Edinburgh UK Tracker Trust Plc

EUK

## Morningstar Peer Group Classification

UK Growth

### Investment Objective

UK portfolio designed to track the FTSE All-Share in capital &amp; income.

### Valuation statistics (NAVs estimated<sup>1</sup>) GBX

	02 Feb 2012	12 m High	Low
Price	257.00	272.63	225.00
Fair Cum NAV	279.04		
Fair Ex NAV	272.42		
Par Cum NAV	279.04		
Par Ex NAV	272.43	287.73	232.98
Fair Cum Discount	-7.90		
Fair Ex Discount	-5.66		
Par Cum Discount	-7.90		
Par Ex Discount	-5.66	-0.97	-7.36
Peer Group Discount	-12.07		
Z-Statistic <sup>2</sup>	-0.41		

### Last Actual NAVs (GBX) as at 01 Feb 2012

Fair Cum NAV	278.58
Fair Ex NAV	271.96
Par Cum NAV	278.58
Par Ex NAV	271.96

### Key Data

Domicile	UK
Launch Date	06 Aug 1990
Financial Year-end	31 Dec
Exchange	London (LSE)
Next AGM	Jul 2012
NAV Frequency	Daily
Dividend Frequency	Semi-annual
Total Assets (GBP)	280.5m
Net Assets (GBP)	280.5m
Shares Outstanding	102,979,115
Gross Gearing <sup>3</sup>	100
Net Gearing <sup>4</sup>	100
Average Daily Shares Traded (1yr)	0.053m
Average Daily Value Traded (1yr)	0.217m
Total Expense Ratio <sup>5</sup> (2010)	0.35%
Market Capitalisation (GBP)	264.7m
Net Dividend Yield <sup>6</sup>	3.17%

### Dividend Policy

The fund intends to pay semi-annual dividends

### Year-on-Year Dividend Growth % (financial year 31 Dec)

2012	2011	2010	2009	2008
-	-	0.64	-24.15	19.65

### Dividend Growth % (annualised on current financial year)<sup>7</sup>

1 year	2 years	3 years	4 years	5 years
0.00	1.57	1.26	-5.80	-1.18

### Directors

Tom Ross (Non-Exec Chairman), David Hager, Kevin Ingram, Christopher Purvis CBE

Fund Manager: David McCraw (31 Dec 2007)

### Aberdeen Asset Managers Ltd

40 Princes Street, Edinburgh, UK, EH2 2BY

Telephone: +44 (0)131 528 4000

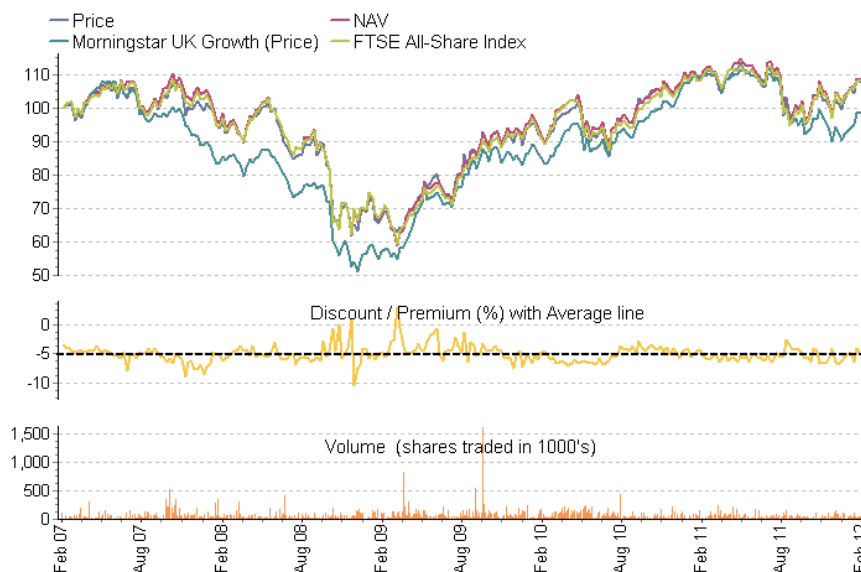
Website: www.edinburghuktracker.co.uk

Stockbroker: JPMorgan Cazenove Limited

### Management Fee Summary

The management fee is 0.0625% per quarter of the total assets of the Company after deducting current liabilities and excluding commonly managed funds. The management fee is reduced to 0.025% per quarter on the value of total assets in excess of GBP100 million. The management fee is further reduced to 0.0225% per quarter on the value of total assets in excess of GBP250 million.

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



## Performance (Total Return %)<sup>8</sup> GBP

	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+4.05	+6.64	-0.18	+0.02	+4.05	+65.32	+8.56
NAV	+4.83	+5.89	+1.71	-0.86	+4.83	+64.41	+10.01
Peer Group (Price)	+8.18	+5.48	-4.79	-7.96	+8.18	+80.93	+1.01
Peer Group (NAV)	+8.50	+6.43	-0.74	-4.83	+8.50	+75.43	+4.50
Benchmark	+4.91	+6.47	+2.47	-0.41	+4.91	+63.29	+9.69

Peer Group: Morningstar IT UK Growth P

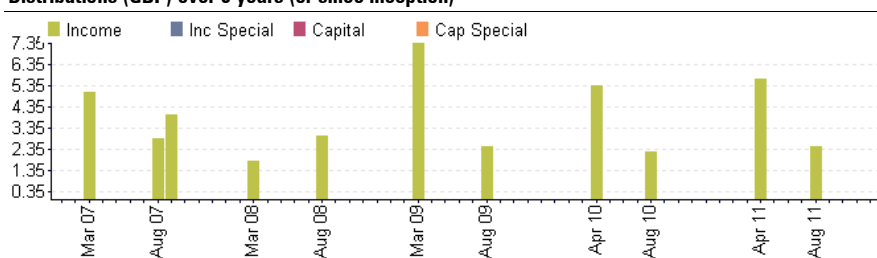
Morningstar Benchmark: FTSE All-Share Index

Fund distributions reinvested on ex-dividend date<sup>9</sup>

## Dividend Yields over 5 years (or since inception)



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



## Latest Dividend History (GBP)

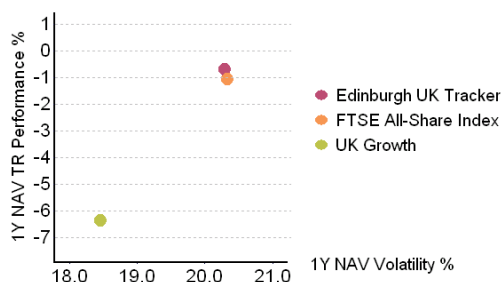
Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	2.500	27 Jul 11	03 Aug 11	05 Aug 11	26 Aug 11	2011
Income	5.650	08 Mar 11	13 Apr 11	15 Apr 11	04 May 11	2010
Income	2.250	19 Aug 10	04 Aug 10	06 Aug 10	27 Aug 10	2010
Income	5.350	30 Mar 10	21 Apr 10	23 Apr 10	20 May 10	2009
Income	2.500	29 Jul 09	05 Aug 09	07 Aug 09	28 Aug 09	2009
Income	7.350	04 Mar 09	25 Mar 09	27 Mar 09	27 Mar 09	2008

## Initial Public Offering

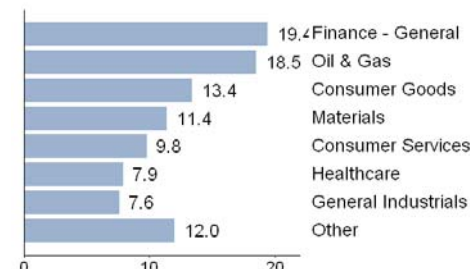
4,829,773 Ordinary shares at 100.00 GBX on 06 Aug 1990 raising 4.8m gross and 4.8m net of expenses

## Edinburgh UK Tracker Trust Plc

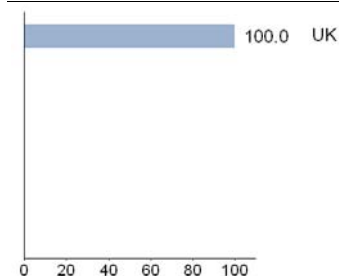
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Risk & Return<sup>9</sup>

## Sector Breakdown (%)



## Geographic Breakdown (%)

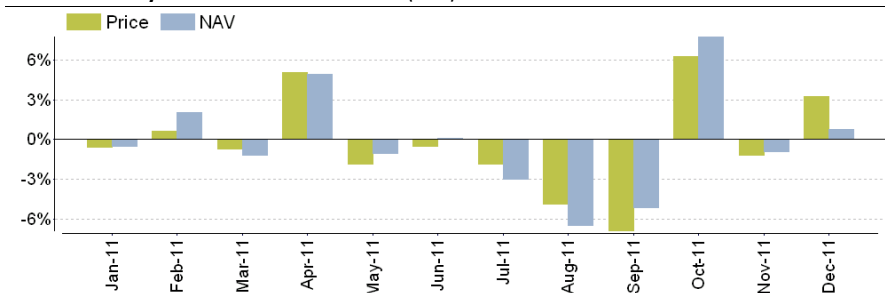
Largest Holdings (% Portfolio<sup>10</sup>) as at 31 Dec 2011

Company	Percentage (%)
Vodafone Group Plc	5.3%
HSBC Holdings Plc	5.2%
BP Plc	5.1%
Royal Dutch Shell PLC A	5.1%
Glaxosmithkline Plc	4.4%
Royal Dutch Shell PLC B	3.9%
British American Tobacco	3.6%
Bg Group Plc	2.7%
Rio Tinto Ltd	2.7%
BHP Billiton Limited	2.3%
<b>Total</b>	<b>40.3%</b>

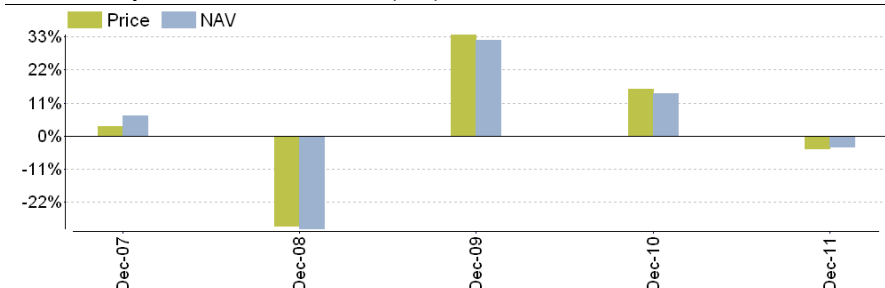
## Capital Structure

Number of Shares	Share Type
102,821,115	Ord 10p
235,000	Treasury Shares

## Discrete Monthly Price &amp; NAV Total Return % (GBP)



## Discrete Yearly Price &amp; NAV Total Return % (GBP)



## Risk &amp; Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) <sup>11</sup>	-0.01	-0.01	-0.03	-0.01	0.02
Beta (NAV) <sup>12</sup>	0.99	0.99	1.03	1.04	1.03
R-squared (NAV) <sup>13</sup>	1.00	1.00	0.97	0.96	0.97
Sharpe (NAV) <sup>14</sup>	0.56	-0.03	-0.30	0.74	-
Price Volatility <sup>15</sup>	20	27	23	25	26
NAV Volatility <sup>15</sup>	17	25	20	20	23
Benchmark Volatility <sup>15</sup>	17	25	20	19	23
Peer Group Price Volatility <sup>15</sup>	15	22	18	18	19
Peer Group NAV Volatility <sup>15</sup>	17	23	19	18	20

Additional Performance (Total Return<sup>8</sup>) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2012	+4.05	+4.83	+8.18	+8.50	+4.91
2011	-4.42	-3.98	-13.03	-10.58	-3.46
2010	+15.72	+14.25	+23.68	+22.06	+14.51
2009	+33.69	+32.04	+52.05	+39.47	+30.12
2008	-30.32	-31.13	-36.51	-33.66	-29.93
2007	+3.19	+6.67	-7.74	-3.06	+5.32
Since FTSE 2009 Low (13 Mar 09)	+81.43	+88.10	+87.64	+87.63	+85.68
Since Sub-Prime (20 Nov 07)	+9.60	+7.92	+9.11	+9.83	+9.43
Since FTSE 2007 Peak (13 Oct 07)	+1.47	-0.41	+0.60	+1.14	+1.12
Since FTSE 2003 Low (12 Mar 03)	+132.82	+150.80	+200.57	+206.53	+154.75
Since NASDAQ Recovery (30 Sep 02)	+117.35	+121.78	+173.77	+169.10	+128.63

## Wind-up Provisions/Buy Back Policy

The Company has an annual continuation vote. The Company has the authority to repurchase Ordinary shares (14.99%), being renewed at every AGM. The Directors have been released from the obligation to call an EGM at which a continuation resolution would have been put forward as it was passed at the AGM. The Board has the authority to limit disapplication of pre-emption provisions.

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.