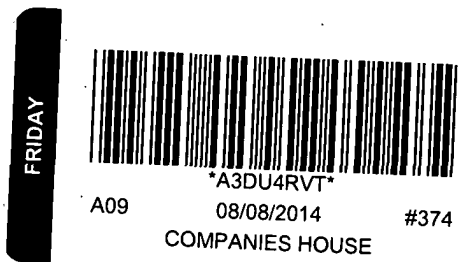


ABERDEEN UK TRACKER TRUST plc

INTERIM ACCOUNTS FOR PERIOD 1 JANUARY 2014 TO 30 JUNE 2014

COMPANY NUMBER: 02476057



**INCOME STATEMENT (UNAUDITED)**

	<b>Six months ended</b>		
	<b>30 June 2014</b>		
	<b>(unaudited)</b>		
	<b>Revenue</b>	<b>Capital</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
(Losses)/gains on investments	-	(1,214)	(1,214)
Currency gains/(losses)	-	14	14
Income (note 2)	6,414	-	6,414
Investment management fee	(239)	-	(239)
Administrative expenses	(274)	-	(274)
<b>Net return on ordinary activities before taxation</b>	<b>5,901</b>	<b>(1,200)</b>	<b>4,701</b>
Taxation	(34)	-	(34)
<b>Net return on ordinary activities after taxation</b>	<b>5,867</b>	<b>(1,200)</b>	<b>4,667</b>
<b>Return per Ordinary share (pence)(note 4)</b>	<b>5.77</b>	<b>(1.18)</b>	<b>4.59</b>

~~The total column of this statement represents the profit and loss account of the Company.~~

A Statement of Total Recognised Gains and Losses has not been prepared as all gains and losses are recognised in the Income Statement.

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued in the period.

**INCOME STATEMENT (UNAUDITED)**

	<b>Six months ended</b>		
	<b>30 June 2013</b>		
	<b>(unaudited)</b>		
	<b>Revenue</b>	<b>Capital</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
(Losses)/gains on investments	-	18,134	18,134
Currency gains/(losses)	-	(4)	(4)
Income (note 2)	6,590	-	6,590
Investment management fee	(230)	-	(230)
Administrative expenses	(240)	-	(240)
<b>Net return on ordinary activities before taxation</b>	<b>6,120</b>	<b>18,130</b>	<b>24,250</b>
Taxation	(35)	-	(35)
<b>Net return on ordinary activities after taxation</b>	<b>6,085</b>	<b>18,130</b>	<b>24,215</b>
<b>Return per Ordinary share (pence)(note 4)</b>	<b>5.94</b>	<b>17.72</b>	<b>23.66</b>

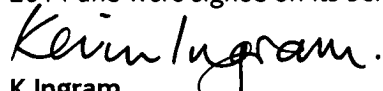
**INCOME STATEMENT (AUDITED)**

	<b>Year ended</b>		
	<b>31 December 2013</b>		
	<b>(audited)</b>		
	<b>Revenue</b>	<b>Capital</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
(Losses)/gains on investments	-	47,437	47,437
Currency gains/(losses)	-	(4)	(4)
Income (note 2)	11,564	-	11,564
Investment management fee	(467)	-	(467)
Administrative expenses	(500)	-	(500)
<b>Net return on ordinary activities before taxation</b>	<b>10,597</b>	<b>47,433</b>	<b>58,030</b>
Taxation	(85)	-	(85)
<b>Net return on ordinary activities after taxation</b>	<b>10,512</b>	<b>47,433</b>	<b>57,945</b>
<b>Return per Ordinary share (pence)(note 4)</b>	<b>10.29</b>	<b>46.45</b>	<b>56.74</b>

## BALANCE SHEET

	Notes	As at 30 June 2014 (unaudited) £'000	As at 30 June 2013 (unaudited) £'000	As at 31 December 2013 (audited) £'000
<b>Fixed assets</b>				
Investments at fair value through profit or loss		330,567	304,314	333,637
<b>Current assets</b>				
Debtors and prepayments		1,596	1,810	907
Money market funds		5,400	5,100	7,000
Cash and short term deposits		232	411	52
		7,228	7,321	7,959
<b>Creditors: amounts falling due within one year</b>		(377)	(195)	(235)
<b>Net current assets</b>		6,851	7,126	7,724
<b>Net assets</b>		<b>337,418</b>	<b>311,440</b>	<b>341,361</b>
<b>Capital and reserves</b>				
Called-up share capital		10,306	10,306	10,306
Capital redemption reserve		1,398	1,398	1,398
Special reserve		215,919	217,868	216,863
Capital reserve	6	102,899	74,796	104,099
Revenue reserve		6,896	7,072	8,695
<b>Equity shareholders' funds</b>		<b>337,418</b>	<b>311,440</b>	<b>341,361</b>
<b>Net asset value per share (pence)</b>	7	<b>332.31</b>	<b>304.86</b>	<b>335.21</b>
<b>Net asset value per share (excluding revenue reserves) (pence)</b>		<b>325.51</b>	<b>297.94</b>	<b>326.68</b>

The financial statements on pages 2 to 10 were approved by the Board and authorised for issue on 29 July 2014 and were signed on its behalf by:

  
**K Ingram**  
 Chairman

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

### Six months ended 30 June 2014 (unaudited)

	Notes	Capital				Revenue	Total
		Share capital	redemption reserve	Special reserve	Capital reserve	reserve	
		£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 December 2013		10,306	1,398	216,863	104,099	8,695	341,361
Return on ordinary activities after taxation		-	-	-	(1,200)	5,867	4,667
Dividend paid	3	-	-	-	-	(7,666)	(7,666)
Purchase of own shares to be held in treasury	8	-	-	(944)	-	-	(944)
<b>Balance at 30 June 2014</b>		<b>10,306</b>	<b>1,398</b>	<b>215,919</b>	<b>102,899</b>	<b>6,896</b>	<b>337,418</b>

### Six months ended 30 June 2013 (unaudited)

	Notes	Capital				Revenue	Total
		Share capital	redemption reserve	Special reserve	Capital reserve	reserve	
		£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 December 2012		10,306	1,398	218,607	56,666	7,999	294,976
Return on ordinary activities after taxation		-	-	-	18,130	6,085	24,215
Dividend paid	3	-	-	-	-	(7,012)	(7,012)
Purchase of own shares to be held in treasury	8	-	-	(739)	-	-	(739)
<b>Balance at 30 June 2013</b>		<b>10,306</b>	<b>1,398</b>	<b>217,868</b>	<b>74,796</b>	<b>7,072</b>	<b>311,440</b>

### Year ended 31 December 2013 (audited)

	Notes	Capital				Revenue	Total
		Share capital	redemption reserve	Special reserve	Capital reserve	reserve	
		£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 December 2012		10,306	1,398	218,607	56,666	7,999	294,976
Return on ordinary activities after taxation		-	-	-	47,433	10,512	57,945
Dividends paid	3	-	-	-	-	(9,816)	(9,816)
Purchase of own shares to be held in treasury	8	-	-	(1,744)	-	-	(1,744)
<b>Balance at 31 December 2013</b>		<b>10,306</b>	<b>1,398</b>	<b>216,863</b>	<b>104,099</b>	<b>8,695</b>	<b>341,361</b>

## CASH FLOW STATEMENT

		Six months ended 30 June 2014 (unaudited)	Six months ended 30 June 2013 (unaudited)	Year ended 31 December 2013 (audited)
	Notes	£'000	£'000	£'000
<b>Return on ordinary activities before taxation</b>		4,701	24,250	58,030
Adjustments for:				
Losses/(gains) on investments		1,214	(18,134)	(47,437)
Currency (gains)/losses		(14)	4	4
Increase in income receivable		(589)	(916)	(109)
Decrease in debtors		5	37	133
Increase/(decrease) in creditors		143	(35)	5
<b>Net cash inflow from operating activities</b>		<u>5,460</u>	<u>5,206</u>	<u>10,626</u>
<b>Taxation</b>				
Net overseas tax paid		(34)	(35)	(85)
<b>Financial investment</b>				
Purchases of investments		(9,979)	(2,343)	(8,232)
Sales of investments		11,729	3,601	9,470
<b>Net cash inflow from financial investment</b>		<u>1,750</u>	<u>1,258</u>	<u>1,238</u>
<b>Equity dividends paid</b>	3	<u>(7,666)</u>	<u>(7,012)</u>	<u>(9,816)</u>
<b>Management of liquid resources</b>				
Net sale/(purchase) of money market funds		1,600	1,600	(300)
<b>Net cash inflow before financing</b>		<u>1,110</u>	<u>1,017</u>	<u>1,663</u>
<b>Financing</b>				
Buy back of Ordinary shares	8	(944)	(739)	(1,744)
<b>Increase/(decrease) in cash</b>		<u>166</u>	<u>278</u>	<u>(81)</u>
<b>Analysis of changes in cash during the period</b>				
Increase/(decrease) in cash as above		166	278	(81)
Net change in liquid resources		(1,600)	(1,600)	300
<b>Movement in net funds in the period</b>		<u>(1,434)</u>	<u>(1,322)</u>	<u>219</u>
Opening balance		7,052	6,837	6,837
Currency gains/(losses)		14	(4)	(4)
<b>Closing balance</b>		<u>5,632</u>	<u>5,511</u>	<u>7,052</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

#### (a) Basis of accounting

The accounts have been prepared in accordance with applicable UK Accounting Standards, with pronouncements on half-yearly reporting issued by the Accounting Standards Board and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. They have also been prepared on the assumption that approval as an investment trust will continue to be granted.

The financial statements and the net asset value per share figures have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP).

The half-yearly financial statements have been prepared using the same accounting policies applied as the preceding annual accounts.

#### (b) Dividends payable

Interim and final dividends are recognised in the period in which they are paid.

	Six months ended 30 June 2014	Six months ended 30 June 2013	Year ended 31 December 2013
	£'000	£'000	£'000
<b>2. Income</b>			
<b>Income from investments</b>			
UK listed - franked	5,471	5,663	9,921
UK listed - unfranked and overseas income	886	875	1,552
Stock dividends	40	36	61
	<u>6,397</u>	<u>6,574</u>	<u>11,534</u>
<b>Other income</b>			
Deposit interest	2	1	1
Interest from money market funds	15	15	27
Other income	-	-	2
	<u>17</u>	<u>16</u>	<u>30</u>
<b>Total income</b>	<u>6,414</u>	<u>6,590</u>	<u>11,564</u>
	Six months ended 30 June 2014 £'000	Six months ended 30 June 2013 £'000	Year ended 31 December 2013 £'000
<b>3. Dividends</b>			
Interim dividend for 2013 - 2.75p	-	-	2,804
Final dividend for 2013 - 7.55p (2012 - 6.85p)	7,666	7,015	7,015
Unclaimed dividends written back	-	(3)	(3)
	<u>-</u>	<u>(3)</u>	<u>(3)</u>

7,666                      7,012                      9,816

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A final dividend of 7.55p for the year ended 31 December 2013 (2012 - 6.85p) was paid to shareholders on 2 May 2014.

An interim dividend of 5.70p (2013 - 2.75p) for the year ending 31 December 2014 will be paid on 22 August 2014 to shareholders on the register at 8 August 2014. The ex-dividend date is 6 August 2014. In accordance with UK GAAP this is not recognised in these financial statements.

	Six months ended 30 June 2014	Six months ended 30 June 2013	Year ended 31 December 2013
	p	p	p
<b>4. Return per Ordinary share</b>			
Revenue return	5.77	5.94	10.29
Capital return	(1.18)	17.72	46.45
<b>Total return</b>	<b>4.59</b>	<b>23.66</b>	<b>56.74</b>

The figures above are based on the following attributable returns:

	£'000	£'000	£'000
Revenue return	5,867	6,085	10,512
Capital return	(1,200)	18,130	47,433
<b>Total return</b>	<b>4,667</b>	<b>24,215</b>	<b>57,945</b>
<b>Weighted average number of Ordinary shares in issue</b>	<b>101,658,339</b>	<b>102,329,416</b>	<b>102,129,341</b>

**5. Transaction costs**

During the six months ended 30 June 2014, the direct expenses incurred in acquiring or disposing of investments (classified as fair value through profit or loss) have been expensed through capital and are included within (losses)/gains on investments in the Income Statement. The total costs were as follows:

	Six months ended 30 June 2014 £'000	Six months ended 30 June 2013 £'000	Year ended 31 December 2013 £'000
Purchases	45	12	30
Sales	5	1	1
	<b>50</b>	<b>13</b>	<b>31</b>

	Six months ended 30 June 2014 £'000	Six months ended 30 June 2013 £'000	Year ended 31 December 2013 £'000
<b>6. Capital reserve</b>			
Opening balance	104,099	56,666	56,666
Movement in investment holding fair value (losses)/gains	(2,363)	17,617	45,354



Gains on realisation of investments at fair value	1,149	517	2,083
Currency gains/(losses)	14	(4)	(4)
	<u>102,899</u>	<u>74,796</u>	<u>104,099</u>
Closing balance			

The capital reserve reflected in the Balance Sheet at 30 June 2014 includes gains amounting to £88,431,000 (30 June 2013 - gains of £63,058,000; 31 December 2013 - gains of £90,795,000) which relate to the revaluation of investments held at the reporting date compared to historical cost.

	As at 30 June 2014	As at 30 June 2013	As at 31 December 2013
<b>7. Net asset value per Ordinary share</b>			
Net assets attributable	£337,418,000	£311,440,000	£341,361,000
Number of Ordinary shares in issue	101,538,615	102,158,615	101,833,615
Net asset value per Ordinary share	332.31p	304.86p	335.21p

#### 8. Called-up share capital

During the period ended 30 June 2014, 295,000 (30 June 2013 - 245,000 and 31 December 2013 - 570,000) Ordinary shares of 10p each were bought back at a total cost of £944,000 (30 June 2013 - £739,000 and 31 December 2013 - £1,744,000) including expenses, all of which were placed in treasury. Treasury shares held by the Company may be reissued at a premium to net asset value per share for the benefit of all shareholders.

As at 30 June 2014 and the date of approval of this Report, the Company's issued share capital consisted of 101,538,615 (30 June 2013 - 102,158,615 and 31 December 2013 - 101,833,615) Ordinary shares of 10p each, with voting rights and 1,517,500 (30 June 2013 - 897,500 and 31 December 2013 - 1,222,500) Ordinary shares of 10p each held in treasury which represented 1.47% (30 June 2013 - 0.87% and 31 December 2013 - 1.19%) of the Company's total issued share capital.

#### 9. ~~Half-Yearly Financial Report~~

The financial information contained in this Half-Yearly Financial Report does not constitute statutory accounts as defined in Sections 434 - 436 of the Companies Act 2006. The financial information for the six months ended 30 June 2014 and 30 June 2013 has not been audited.

The information for the year ended 31 December 2013 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditor on those accounts contained no qualification or statement under Section 498 of the Companies Act 2006.

10. This Half-Yearly Financial Report was approved by the Board on 29 July 2014.