

ISSUE OF ORDINARY SHARES

The board of Edinburgh UK Tracker Trust plc are pleased to announce the issue of 200,000 ordinary shares at a price of 174.0p per share on 23 July 2002. The shares were allotted for cash at a premium to the net asset value under section 95 (disapplication of pre-emption provisions) of the Companies Act 1985. Following the issue, there will be 58,666,703 ordinary shares in issue.

For Edinburgh UK Tracker Trust plc

Edinburgh Fund Managers plc

Secretary