

Edinburgh Dragon Trust plc

Investment Trust

Performance Data and Analytics to 31 March 2019

Investment objective

To achieve long term capital growth through investment in Asia. The company's benchmark is the MSCI AC Asia ex Japan Index. Investments are made mainly in stock markets in the region, with the exception of Japan and Australasia, principally in large companies. When appropriate, the trust will utilise gearing to maximise long term returns.

Benchmark

MSCI AC Asia ex Japan Index. This benchmark excludes Japan, Australia, New Zealand and Sri Lanka.

Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	384.0p	3.8	6.7	6.7	6.7	61.0	65.7
NAV ^A	437.5p	6.0	10.3	7.3	6.2	58.9	67.6
MSCI AC Asia ex Japan		3.8	8.9	1.9	2.3	55.8	77.4

Discrete performance (%)

Year ending	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	6.7	10.0	37.3	(14.7)	20.6
NAV ^A	6.2	9.4	36.8	(12.1)	19.9
MSCI AC Asia ex Japan	2.3	12.5	35.4	(8.7)	24.7

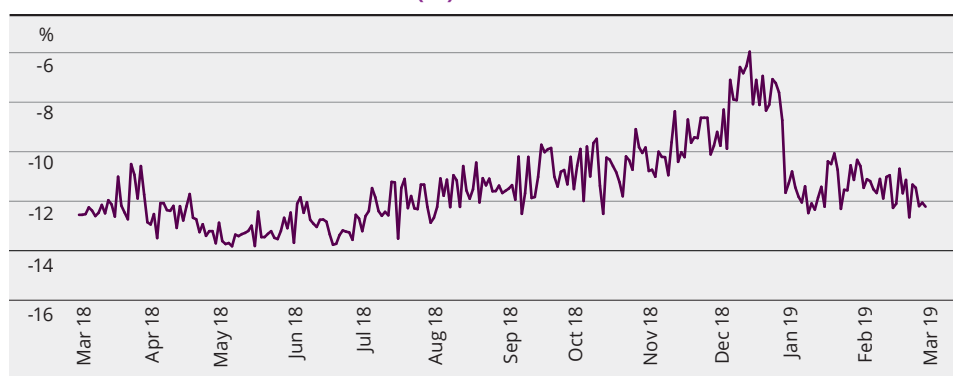
Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.

Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

1 Year Premium/Discount Chart (%)



^A Including current year revenue.

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^C Represents the individual country returns calculated using the MSCI Index Series (£). Market change is total return in GBP.

Morningstar Analyst Rating™



^B Morningstar Analyst Rating™
Morningstar analysts assign the ratings globally on a five-tier scale with three positive ratings of Gold, Silver and Bronze.

Morningstar Rating™



^B Morningstar Rating™ for Funds
Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Ten largest equity holdings (%)

Tencent	China	5.8
Samsung Electronics Pref.	Korea	5.2
TSMC	Taiwan	4.2
AIA	Hong Kong	3.2
Oversea-Chinese Banking Corp.	Singapore	3.2
Housing Development Finance	India	2.9
CITS	China	2.9
Ping An Insurance	China	2.8
China Resources Land	China	2.6
Bank Central Asia	Indonesia	2.5
Total		35.3

Country allocation (%)

	Trust	Regional Index	Month's market change ^c
China	28.4	37.3	4.6
India	14.7	10.4	11.5
Hong Kong	13.5	12.0	3.4
Singapore	10.7	3.9	2.7
Korea	8.8	14.7	(1.0)
Indonesia	5.8	2.5	2.7
Taiwan	5.1	12.8	4.4
Philippines	3.6	1.3	4.4
Thailand	3.3	2.6	0.5
Vietnam	2.1	-	-
Sri Lanka	1.6	-	-
United Kingdom	0.9	-	-
Malaysia	0.8	2.5	(0.8)
Myanmar	0.4	-	-
Cash	0.3	-	-
Total	100.0	100.0	

Source: Aberdeen Asset Managers Limited and MSCI. Figures may not add up to 100 due to rounding.

Total number of investments 69

All sources (unless indicated):
Aberdeen Asset Managers Limited 31 March 2019.

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Performance Data and Analytics to 31 March 2019

Fund managers' report

Market and portfolio review

Asian equities extended gains in March on renewed hopes of a US-China trade deal and the Federal Reserve's accommodative stance. This was despite continued worries over slowing global growth. Notably, concerns about the US economy caused 10-year Treasury bond yields to fall below those of three-month bonds, a key recession signal.

Indian shares rallied, thanks to increased expectations for the government to prevail in upcoming general elections. This outcome would likely ensure the continuation of Prime Minister Narendra Modi's structural reforms, which will be positive for the economy. In contrast, Korea lagged on weak corporate earnings.

Chinese stocks also rose as late-month trade talks appeared to progress well, with reports of Beijing making more significant proposals. Markets were also lifted after the government pledged to support growth at the National People's Congress. It unveiled fresh stimulus measures, including tax and fee cuts for corporates and higher infrastructure spending. Many of our holdings delivered resilient results. These included hotel-chain operator Huazhu, which posted better-than-expected fourth-quarter sales and margin growth along with upbeat forecasts. Developer China Resources Land also rallied as improved profits from both its property development and investment property businesses drove better earnings.

Meanwhile, Tencent reported lower fourth-quarter profits due to mark-to-market losses on investments and costs for Tencent Music's public listing. However, the internet giant's shares were resilient amid robust revenue growth from its online advertising, cloud and payments businesses. While we expect growth from the online games segment to remain sluggish, value creation from its newer businesses appears to be on track.

In March, we capitalised on a rebound in Philippine markets and top-sliced existing positions in Ayala Corp and Bank of the Philippine Islands. We used the proceeds to build up our exposure to several holdings, including China Resources Land.

Outlook

We remain circumspect about Asia's recent rebound. Growth is slowing globally, with companies turning cautious about short-term prospects. On trade, China and the US continue to pursue talks although both remain divided on key issues. Political risks also persist with elections in India and Indonesia looming. That said, financial conditions are easing thanks to central banks' dovish stance. Regional policymakers are also shoring up support for their economies. Given such conditions, we think our bottom-up approach remains the right strategy. We favour strong franchises, with healthy cash flows and balance sheets that provide buffer against the uncertainty. More broadly, structural drivers, including rising consumer spending and emerging technological trends, are still intact. We still see pockets of value despite the decent rally year to date.

The risks outlined overleaf relating to gearing, exchange rate movements and emerging markets are particularly relevant to this trust but should be read in conjunction with all warnings and comments made.

Important information overleaf

^D Expressed as a percentage of average daily net assets for the year ended 31 August 2018. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

^E Calculated using the Company's historic net dividends and month end share price.

^F Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

^G The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

^H Includes current year revenue.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	13.30	13.14
Beta	0.92	0.90
Sharpe Ratio	1.25	0.79
Annualised Tracking Error	3.60	4.29
Annualised Information Ratio	(0.10)	(0.19)
R-Squared	0.93	0.91

Source: Aberdeen Asset Management, BPSS & Datastream, Basis: Total Return, Gross of Fees, GBP. Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by a month.

Key information

Calendar

Year end	31 August
Accounts published	November
Annual General Meeting	December
Dividend paid	December
Launch date	1987
Fund manager	Adrian Lim
Ongoing charges ^D	0.80%
Annual management fee	0.85% on net assets up to £350m; 0.5% on net assets above £350m
Premium/(Discount) with debt at fair value	(12.2)%
Yield ^E	1.0%
Net gearing with debt at par ^F	3.7%
Active share ^G	70.9%

AIFMD Leverage Limits

Gross Notional Commitment	2.5x 2x
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Assets/Debt (£m)

Gross ^H	592.2
Debt	25.5
Cash	4.6

Capital structure

Ordinary shares	129,539,977
Treasury shares	30,071,700

Allocation of management fees and finance costs

Revenue	100%
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Trading details

Reuters/Epic/ Bloomberg code	EFM
ISIN code	GB0002945029
Sedol code	0294502
Stockbrokers	WINS Investment Trusts
Market makers	SETSmm

Important information

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Risk factors you should consider prior to investing:

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

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