

Edinburgh Dragon Trust Plc

EFM

Morningstar Peer Group Classification

Asia Pacific - Excluding Japan

Investment Objective

Long-term capital growth through investments in the Far East excluding Japan & Australasia.

Valuation statistics (NAVs estimated¹) GBX

	02 Feb 2012	12 m High	Low
Price	242.50	252.00	201.40
Fair Cum NAV	258.62		
Fair Ex NAV	258.86		
Par Cum NAV	260.52		
Par Ex NAV	260.40	272.02	219.48
Fair Cum Discount	-6.23		
Fair Ex Discount	-6.32		
Par Cum Discount	-6.92		
Par Ex Discount	-6.87	-4.41	-12.00
Peer Group Discount	-5.61		
Z-Statistic ²	0.89		

Last Actual NAVs (GBX) as at 01 Feb 2012

Fair Cum NAV	-
Fair Ex NAV	-
Par Cum NAV	256.81
Par Ex NAV	257.05

Key Data

Domicile	UK
Launch Date	07 Sep 1987
Financial Year-end	31 Aug
Exchange	London (LSE)
Next AGM	Dec 2012
NAV Frequency	Daily
Dividend Frequency	Annual
Total Assets (GBP)	571.2m
Net Assets (GBP)	511.3m
Shares Outstanding	196,346,350
Gross Gearing ³	112
Net Gearing ⁴	112
Average Daily Shares Traded (1yr)	0.143m
Average Daily Value Traded (1yr)	0.524m
Total Expense Ratio ⁵ (2011)	1.46%
Market Capitalisation (GBP)	476.1m
Net Dividend Yield ⁶	1.32%

Dividend Policy

The fund intends to pay annual dividends

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

	2012	2011	2010	2009	2008
	-	68.42	18.01	0.62	45.45

Dividend Growth % (annualised on current financial year)⁷

	1 year	2 years	3 years	4 years	5 years
	0.00	29.78	25.73	18.92	23.81

Directors

Allan M McKenzie (Chairman), Frank Frame, David Gairns, Anthony C Lowrie, Peter Maynard, Iain McLaren, Iain A Watt

Fund Manager: Andrew Gillan (30 Jun 2010)

Aberdeen Asset Managers Ltd

40 Princes Street, Edinburgh, UK, EH2 2BY

Telephone: +44 (0)131 528 4000

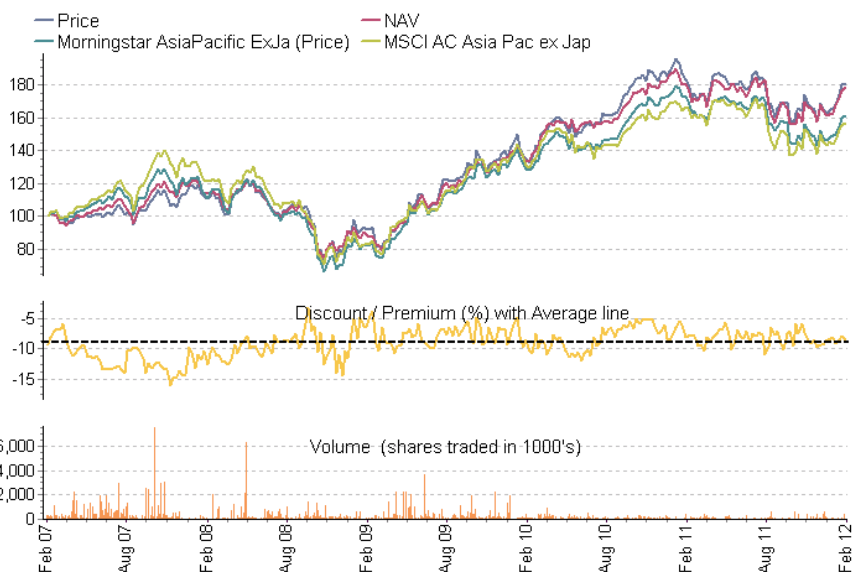
Website: www.edinburghdragon.co.uk

Stockbroker: Winterflood Investment Trusts

Management Fee Summary

Management fee 0.25% per quarter of the Total Net Assets. Contract terminable on 3 months notice.

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



Performance (Total Return %)⁸ GBP

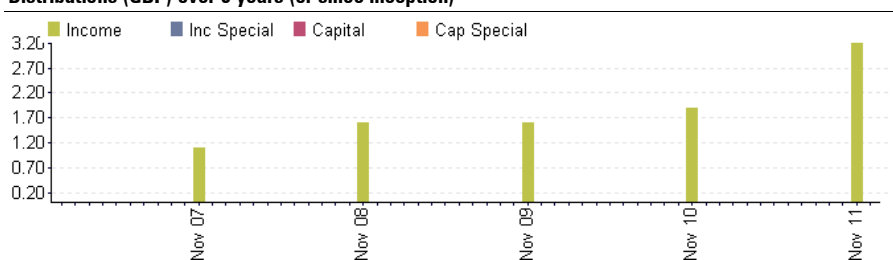
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+11.75	+8.36	+3.75	+0.89	+11.75	+106.64	+85.19
NAV	+11.24	+7.90	-0.63	+1.92	+11.24	+102.93	+79.56
Peer Group (Price)	+9.07	+6.12	-4.77	-5.05	+9.07	+99.71	+62.79
Peer Group (NAV)	+9.27	+6.51	-4.85	-2.65	+9.26	+99.04	+61.98
Benchmark	+10.24	+6.68	-4.22	-2.89	+10.10	+93.12	+58.94

Peer Group: Morningstar IT AsiaPacific ExJapP
Morningstar Benchmark: MSCI AC ASIA PACIFIC ex JAPAN
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	3.200	14 Oct 11	09 Nov 11	11 Nov 11	09 Dec 11	2011
Income	1.900	15 Oct 10	10 Nov 10	10 Nov 10	10 Dec 10	2010
Income	1.610	05 Nov 09	11 Nov 09	13 Nov 09	11 Dec 09	2009

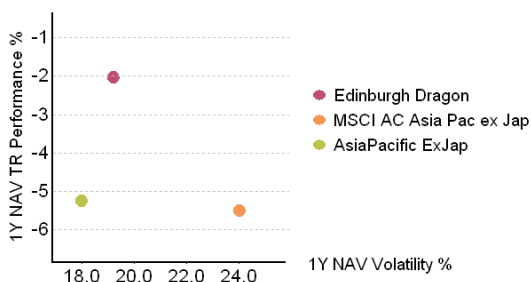
Initial Public Offering

120,000,000 Ordinary shares at 40.00 GBX on 07 Sep 1987

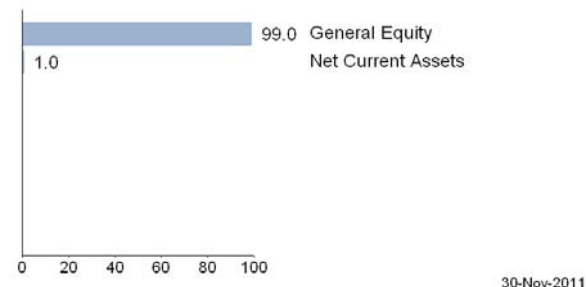
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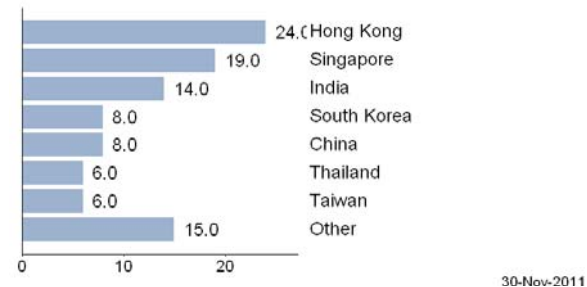
Risk & Return⁹



Sector Breakdown (%)



Geographic Breakdown (%)



Largest Holdings (% Portfolio¹⁰) as at 31 Dec 2011

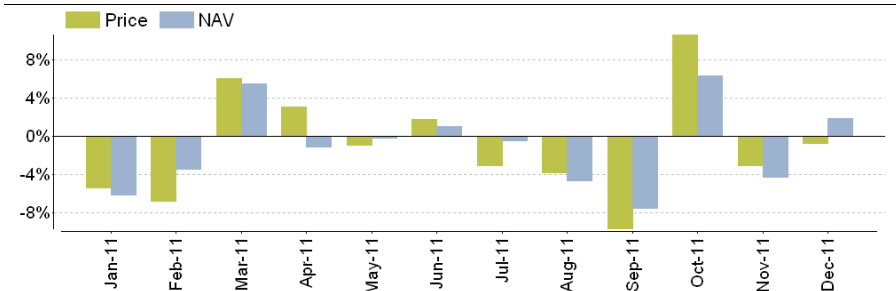
Company	Percentage
Samsung Electronics Co Ltd	4.9%
Standard Chartered - Hong Kong	4.7%
Jardine Strategic Holdings Ltd	4.3%
Oversea-Chinese Banking Corp. Ltd.	4.1%
HDFC Bank Ltd.	3.9%
Infosys Technologies Ltd.	3.9%
Taiwan Semiconductor Manufacturing Co.	3.9%
Swire Pacific B	3.7%
China Mobile Ltd.	3.3%
City Developments Ltd.	3.2%
Total	39.9%

Capital Structure

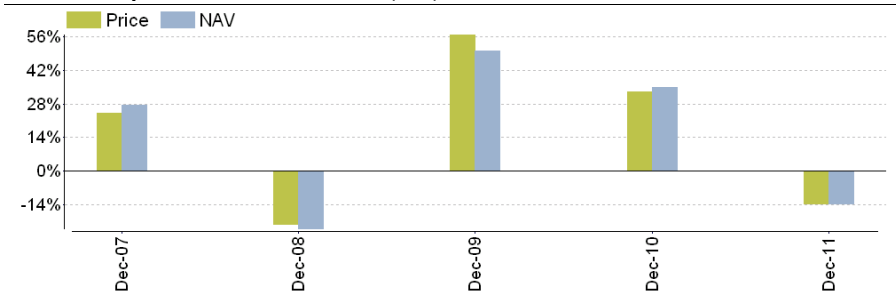
Number of Shares	Share Type
196,346,350	Ord 20p
59,891,013	Convert.

0.3224 shares @ 310.17p from 31 Jul 2011 - 31 Jan 2018. Edin Dragon 2018 Convert. 3.5%;

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	0.06	0.02	-0.29	0.45	0.30
Beta (NAV) ¹²	0.85	0.76	0.77	0.81	0.81
R-squared (NAV) ¹³	0.74	0.80	0.91	0.86	0.89
Sharpe (NAV) ¹⁴	1.41	-0.17	-0.99	1.03	0.47
Price Volatility ¹⁵	20	26	22	25	29
NAV Volatility ¹⁵	20	23	19	18	22
Benchmark Volatility ¹⁵	23	30	24	23	28
Peer Group Price Volatility ¹⁵	16	22	18	17	22
Peer Group NAV Volatility ¹⁵	17	22	18	17	22

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2012	+11.75	+11.24	+9.07	+9.26	+10.10
2011	-13.85	-14.19	-15.45	-14.47	-14.75
2010	+33.03	+35.07	+28.92	+29.46	+22.14
2009	+56.81	+50.12	+62.84	+55.31	+54.61
2008	-22.61	-24.40	-32.31	-33.51	-33.03
2007	+24.09	+27.69	+28.03	+33.66	+34.88
Since FTSE 2009 Low (13 Mar 09)	+127.30	+123.93	+119.26	+114.95	+107.00
Since Sub-Prime (20 Nov 07)	+74.99	+59.24	+38.47	+32.49	+23.66
Since FTSE 2007 Peak (13 Oct 07)	+59.72	+49.77	+26.15	+23.50	+14.61
Since FTSE 2003 Low (12 Mar 03)	+450.10	+373.56	+342.12	+322.73	+314.87
Since NASDAQ Recovery (30 Sep 02)	+424.71	+346.12	+317.59	+295.42	+297.86

Wind-up Provisions/Buy Back Policy

The special resolutions which were passed in the last AGM included; (i) to allot equity securities of up to 5% of the nominal value of the existing issued share capital of the Company. (ii) to make market purchases of 14.99% Ords. These authorities shall expire at the conclusion of the next AGM. The fund has a continuation vote every 3 years with the next one being in 2012.

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.