Edinburgh Dragon Trust plc

Half Yearly Report
for the six months ended 28 February 2018

Aberdeen

Contents

Investment Objective

To achieve long-term capital growth through investment in Asia, with the exception of Japan and Australasia. Investments are made primarily in stock markets in the region, principally in large companies. When appropriate, the Company will utilise gearing to maximise long term returns.

Highlights and Financial Calendar

Financial Highlights

	28 February 2018	31 August 2017	% change
Equity shareholders' funds (£'000)	842,087	807,330	+4.3
Net asset value per share	429.4p	423.3p	+1.4
Share price (mid-market)	370.0p	361.0p	+2.5
MSCI AC Asia (ex Japan) Index (in sterling terms; capital return)	989.3	962.4	+2.8
Discount to net asset value	13.8%	14.7%	
Net gearing[A]	1.2%	4.1%	
Ongoing charges ratio[B]	0.79%	1.03%	

[A] Calculated in accordance with AIC guidance "Gearing Disclosures post RDR".

[B] Ongoing charges ratio calculated in accordance with guidance issued by the AIC as the total of the investment management fee and administrative expenses (annualised) divided by the average cum income net asset value throughout the year. The ratio for 28 February 2018 is based on forecast ongoing charges for the year ending 31 August 2018.

Performance (total return[A])

	Six months ended 28 February 2018	Year ended 31 August 2017
Share price	+3.4%	+20.8%
Net asset value per share[B]	+4.2%	+21.6%
MSCI All Country Asia (ex Japan) Index (in sterling terms)	+3.4%	+27.2%

[A] Capital return plus dividends reinvested.

[B] Based on diluted net asset value where applicable (see note 7 on page 14)

Financial Calendar

1 May 2018	Announcement of half yearly results for the six months ended 28 February 2018
November 2018	Announcement of annual results for year ending 31 August 2018
December 2018	Annual General Meeting
December 2018	Final Ordinary dividend payable for year ending 31 August 2018

Interim Board Report – Chairman's Statement

Background

For the six months ended 28 February 2018, the Company reported a 4.2% return on Net Asset Value (NAV), ahead of the benchmark MSCI AC Asia ex Japan Index's return of 3.4%. The share price rose by 3.4% to 370p, with a narrowing of the discount from 14.7% at the start of the period to 13.8% at the end of the review period. This recovery in your Company's performance is welcomed.

While unsettling, the equity pullback towards the end of the period was overdue. Sustained liquidity resulting from years of easy money had distorted global asset prices and seen major stockmarket indices rallying rather indiscriminately. Quality and value were relegated to the sidelines. The recent fluctuation punctured some of that exuberance and it led to a refocus on fundamentals. This should bode well for the portfolio, given your Manager's style of investing in stocks with sound management, strong balance sheets and high levels of governance.

Overall your Manager's stock selections in China and in the technology and financial sectors were all key drivers of performance during the period.

Overview

Asian equities, despite a late pullback, posted a reasonable return over the half-year period. The global economy's ongoing synchronised recovery, healthy corporate earnings and accommodative financial conditions buoyed sentiment for the most part. Markets in the region also seemed impervious to the Trump administration's increasingly protectionist rhetoric.

But volatility resurfaced in February after 15 months of relative calm. Concerns that inflationary pressures would force central banks to accelerate interest rate hikes triggered the bout of turbulence. Candid comments from newly-installed Federal Reserve chair Jerome Powell reinforced expectations of a tighter monetary policy. This sparked a temporary sell-off in the bond markets, with the yield on the 10-year US Treasury hitting a four-year peak of almost 3%. Rising bond yields are an indicator that markets expect the cost of borrowing to rise. The volatility index (also known as the VIX Index, or Wall Street's fear gauge) briefly spiked to a high not seen since 2015. These bond market movements spilled over to equities worldwide. Wall Street fell from record highs, Europe fell in tandem. Asian stockmarkets were not immune from the global sell-off, although most recovered lost ground by the period-end.

Portfolio

China's stockmarket was among the few that led the region, notching up gains of more than 7% over the review period. The rise in internet stocks and steady macroeconomic prospects underpinned the rally. More recently, the leadership's efforts to trim excess capacity, curb leverage and improve the quality of growth are showing signs of working, which augurs well for the long term. Domestic consumption now accounts for more than half of the mainland's economy; the transition away from an export-led economy appears to be well under way.

To that end, your Manager has been increasing the Company's exposure to China. This may come as a surprise, given their long-standing caution about mainland stocks. Granted, investing in China comes with a certain degree of risk and volatility, and poor corporate governance standards remain an issue; the portfolio's below benchmark exposure reflects this caution. However, more opportunities are emerging, particularly in the private sector where your Manager has found some high quality companies with strong business models that are tied to domestic consumption. These included white goods manufacturer Midea, travel and duty-free group China International Travel Services, airport operator Shanghai International Airport, and leading distiller Kweichow Moutai, all of which have consistently delivered healthy growth, and were among the portfolio's star performers. Their robust fundamentals and earnings momentum are expected to remain supportive of their share prices.

The technology sector also proved beneficial for the first time in a long while. Stock picks in the technology hardware and semiconductor segments aided performance, most notably Chinese video-surveillance specialist Hangzhou Hikvision and Korean technology giant Samsung Electronics (SEC). Hikvision enjoyed solid growth in both its domestic and overseas operations. SEC continued to outpace the semiconductor segment, maintaining substantial profit margins, supported by growing demand for its more advanced memory chips – key components in building mobile devices and other electronic products. In anticipation of future needs, SEC is increasing its capital expenditure significantly, with the bulk being spent on expanding its memory chip factories. It is also improving shareholder returns through share buybacks and dividends. Another name that boosted returns was laser equipment maker Han's Laser Technology, which counts Apple as a key customer, and has gained from rising automation in consumer electronics.

The software and services segment, a significant detractor in recent periods, was less of a drag during this interim period as the broader sector took a breather after a very strong run in 2017. Being underweight the benchmark in Tencent was costly. This was especially so because its share price rose by more than 20% on the back of good earnings growth. Your Manager has been gradually building the position in the Hong Kong listed Chinese internet giant after initiating it at the start of the review period. The introduction of Tencent reflects your Manager's growing conviction in its business, corporate structure and governance. Through the years, work has been done to understand Tencent's corporate structure, and on monitoring how fairly it treated minority shareholders. This research has mitigated your Manager's concerns. Meanwhile, Tencent is making waves in diversifying its presence in the Chinese internet space. It dominates online and mobile gaming in the mainland and has used its leadership position to branch out into mobile payments and financial services, online advertisements and digital content. This combination of an expanding ecosystem and an increased level of monetisation of the user base will drive earnings growth. Due to Tencent's good cash generation and clear growth trajectory, your Manager thinks its valuation is not overly excessive, especially compared to consumer businesses with similar potential.

With disruptive trends such as self-driving vehicles, electrification in the auto industry and digital connectivity driving demand for semiconductor chips and parts, your Manager has been gradually shifting your Company's exposure from IT services towards the internet and semiconductor players. Before Tencent was initiated, the Company already held Korean internet company Naver, which is dominant in the domestic search portal business, while its mobile messaging subsidiary, LINE, is a major player in other parts of the region. In semiconductors, your Manager added to market leaders, Samsung Electronics (SEC) and Taiwan Semiconductor Manufacturing (TSMC).

The Company's financial holdings proved rewarding too. Upbeat performance from banking drove solid share price performances from Singapore bank holdings DBS and OCBC, along with Indonesian lender Bank Central Asia and Malaysia's Public Bank. Investors are now generally expecting the start of a credit-cycle recovery, given better macroeconomic conditions, normalising credit costs and improving net interest margins amid a rising interest rate environment. The Singapore lenders were further boosted as provisioning for exposure to the oil and gas sector appears to be past the worst, while the Malaysian lenders, including Public Bank, are expected to benefit from the earlier than expected monetary policy tightening. This rerating in financials provided your Manager with the opportunity to take some profits.

On a less upbeat note, your Company's significant position in India, which was among the weaker regional markets, detracted from performance. Earlier in the period, worries over subdued corporate earnings and anaemic growth following a bumpy rollout of the goods and services tax (GST) led to a round of profit-taking. Although the market later recovered on the government's plan to recapitalise state-owned banks, and a revamp of part of the GST structure, the Budget's proposal in January to revive the long term capital gains tax dampened sentiment. Subsequently, a decision by Indian exchanges to restrict market accessibility drew a firm rebuke from MSCI, the global index provider. They described the move as anticompetitive and warned that this could affect India's weighting in its indices. Separately, a US$1.8 billion fraud uncovered at state owned Punjab National Bank highlighted severe weaknesses in the lender's controls and systems. The Company's holdings, such as diversified financials Housing Development Finance Corp, tobacco company ITC, motorcycle distributor Hero MotoCorp and consumer goods company Hindustan Unilever, lagged in the wake of these wider concerns. Despite these developments, your Manager continues to rate the quality of Indian companies highly and remains optimistic about their long term prospects. The country's recent reforms have been steady and consistent, with Prime Minister Modi showing a willingness to make unpopular decisions. There are encouraging signs of a nascent demand recovery following the tweaks to the GST regime, which should fuel further earnings upgrades.

In Hong Kong, Jardine Strategic and Swire Pacific's share price weakness also detracted. Jardine remained under pressure from concerns over heightened competition in its automotive business in Indonesia, while Swire was weakened by the restructuring of its airline business and cyclical challenges for its marine segment. Your Manager has been trimming Jardine but still see value in the holding.

In other key portfolio changes, two new stocks were introduced: Korean chemical company LG Chem and Chinese financial conglomerate Ping An Insurance; both are leveraging on the mass of adoption of new technologies to grow their businesses. At its core, LG Chem has a robust and cash generative chemicals business that serves as a robust base for the company to build on, given its leading position in the electric vehicle battery market. It has already established a broad automotive customer base and growing order backlog. Ping An, which has one of the best life insurance franchises in China, is taking advantage of the latest technology to build a financial supermarket. Your Manager subsequently added to Ping An as they grew more comfortable with the insurer's risk management processes; these are considered vital, given the complexity of the group.

In Malaysia, your Manager took advantage of pre-election liquidity in the local market to sell financial group CIMB and investment holding company Batu Kawan.

Gearing

The Board continues to believe that sensible use of modest financial gearing should enhance returns to shareholders. Since 2011, the Company's gearing has been provided by its 3.5% Convertible Unsecured Loan Stock 2018 ("CULS"), which matured at the end of January 2018. The Company's gearing has been replaced by a £50 million one year unsecured multi-currency revolving credit loan facility with Scotiabank (Ireland) Designated Activity Company (the "new facility"). As at 28 February 2018, the amount drawn down was £25.5 million and net gearing represented 1.2% of net assets.

Discounts and Share Buybacks

The Board has continued to demonstrate its commitment to the buying back of shares in order to keep Dragon's discount in line with its peer group. The final conversion date for CULS holders was 31 January 2018 which resulted in the listing of 14.4 million new Ordinary shares on 9 February 2018. A large proportion of the CULS holders who converted their holdings into Ordinary shares have not wished to remain as long term shareholders and accordingly a large number of buybacks were undertaken to meet this demand.

During the six months ended 28 February 2018, 9.02 million shares were bought back into treasury at a cost of £33.6 million. Since the period end, a further 3.76 million shares have been bought back into treasury at a cost of £14.0 million.

The discount (on an undiluted NAV basis) at the end of February 2018 was 13.8% compared to 14.7% at the year end. Over the same period the sector discount widened from circa 6% to 8%.

Revenue Account

For the six months to 28 February 2018, the revenue account recorded a deficit after taxation of £687,000, representing (0.36p) per share compared with a deficit of £665,000 for the six months to 29 February 2017. The majority of the Company's portfolio income, as is typical with Asian equities, is accounted for in the second half of the Company's financial year and the Company anticipates making a positive revenue return for its full financial year.

Manager

The Board will continue to monitor closely the impact of the merger between Aberdeen Asset Management PLC ("Aberdeen"), which is the parent company of the Manager, and Standard Life PLC to ensure that satisfactory arrangements are in place for the effective management and successful performance of the Company.

Outlook

Equities have rebounded as quickly as they had been sold off, but volatility could remain elevated as major central banks move towards normalising monetary policy. The US Federal Reserve is on track for more rate hikes to curb resurgent inflation. Monetary conditions in Asia are tightening as well, with China, Korea and Malaysia looking to curtail credit growth; bond yields have already reflected the prospect of tighter liquidity. Plans by the US to impose tariffs on steel, aluminium, and Chinese imports have also fuelled concerns about the prospect of a global trade war. Another worry is if Beijing overtightens controls on debt, causing a sharper than expected slowdown.

Still there are reasons to remain optimistic. Asia is in good shape. Exports are rising on the back of the global economic upturn. Consumption and demand are recovering in most parts of the region, which bodes well for your Company's consumer holdings. Inflation remains generally subdued. The region is expected to remain a major driver of global growth, propelled by China and India. Meanwhile, corporate fundamentals are solid, with improving sales and cost efficiency providing support to earnings growth. Buoyancy in global growth has led to the beginning of a recovery in capital expenditures, as companies boost investment to keep up with demand. Earnings forecasts for this year point to continued momentum and valuations, as a whole, appear reasonable.

For Edinburgh Dragon Trust plc
Allan McKenzie
Chairman

30 April 2018

Interim Board Report - Other

Principal Risks and Uncertainties

There are a number of risks which, if realised, could have a material adverse effect on the Company and its financial position, performance and prospects. The Board has identified the principal risks and uncertainties facing the Company which can be summarised under the following headings:

- Investment Performance
- Concentration Risk
- Resource
- Gearing
- Regulatory
- Discount volatility
- Reliance on Third Party Service Providers

Details of these risks and a description of the mitigating action which the Company has taken are provided in detail on page 9 of the 2017 Annual Report. The principal risks have not changed nor are they expected to change in the second half of the financial year ended 31 August 2018. There are also a large number of international political and economic uncertainties which could have an impact on the performance of Asian markets.

Going Concern

In accordance with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, the Directors have undertaken a rigorous review and consider both that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. The Company's assets consist substantially of equity shares in companies listed on recognised stock exchanges and in most circumstances are realisable within a short timescale. The Company has adequate resources to continue in operational existence for the foreseeable future and the ability to meet all its liabilities and ongoing expenses from its assets.

Responsibility Statement of the Directors in respect of the Half Yearly Financial Report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with FRS 104 Interim Financial Reporting;
- the interim management report includes a fair review of the information required by:

a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules , being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

For Edinburgh Dragon Trust plc

Allan McKenzie
Chairman

30 April 2018

Investment Portfolio

As at 28 February 2018

Company	Industry	Country	Valuation £'000	Total assets %
Samsung Electronics (Pref)	Technology Hardware Storage & Peripherals	South Korea	47,340	5.5
Taiwan Semiconductor Manufacturing Company	Semiconductors & Semiconductor Equipment	Taiwan	37,423	4.3
Tencent Holdings	Internet Software & Services	Hong Kong	35,636	4.1
Oversea-Chinese Banking Corporation	Banks	Singapore	29,678	3.4
Jardine Strategic Holdings	Industrial Conglomerates	Hong Kong	27,629	3.2
Housing Development Finance Corp	Thrifts & Mortgage Finance	India	25,973	3.0
AIA Group	Insurance	Hong Kong	25,037	2.9
Bank Central Asia	Banks	Indonesia	21,975	2.5
City Developments	Real Estate Management & Development	Singapore	21,796	2.5
Hong Kong Exchanges & Clearing	Capital Markets	Hong Kong	19,831	2.3
Ten largest investments			**292,318**	**33.7**
Siam Cement	Construction Materials	Thailand	19,441	2.2
HSBC Holdings	Banks	Hong Kong	18,069	2.1
Singapore Telecommunications	Diversified Telecommunication Services	Singapore	17,347	2.0
DBS Group	Banks	Singapore	16,734	1.9
ITC	Tobacco	India	16,527	1.9
China International Travel Services 'A'	Hotels, Restaurants & Leisure	China	16,424	1.9
Keppel Corp	Industrial Conglomerates	Singapore	14,953	1.7
Tata Consultancy	IT Services	India	14,945	1.7
Naver Corp	Internet Software & Services	South Korea	14,601	1.7
Grasim Industries	Construction Materials	India	14,340	1.7
Twenty largest investments			**455,699**	**52.5**
Astra International	Automobiles	Indonesia	14,237	1.6
Yum China Holdings	Hotels, Restaurants & Leisure	China	14,212	1.6
Kweichow Moutai 'A'	Beverages	China	13,802	1.6
China Resources Land	Real Estate Management & Development	China	13,324	1.6
Swire Properties	Real Estate Management & Development	Hong Kong	12,889	1.5
Bank of Philippine Islands	Banks	Philippines	12,809	1.5
Standard Chartered	Banks	United Kingdom	12,713	1.5
China Conch Venture	Machinery	China	12,434	1.4
Hangzhou Hikvision Digital 'A'	Electronic Equipment, Instruments & Components	China	12,142	1.4
Ayala Land	Real Estate Management & Development	Philippines	11,692	1.3
Thirty largest investments			**585,953**	**67.5**
China Mobile	Wireless Telecommunication Services	China	11,640	1.3
John Keells Holdings	Industrial Conglomerates	Sri Lanka	11,540	1.3
Shanghai International Airport 'A'	Transport Infrastructure	China	11,426	1.3
Midea Group 'A'	Household Durables	China	10,734	1.3
United Overseas Bank	Banks	Singapore	10,400	1.2
Hero MotoCorp	Automobiles	India	10,135	1.2
Ping An Insurance	Insurance	China	10,017	1.2
Piramal Enterprises	Pharmaceuticals	India	9,885	1.2
E-Mart Co	Food & Staples Retailing	South Korea	9,365	1.1
Public Bank	Banks	Malaysia	9,032	1.0
Forty largest investments			**690,127**	**79.6**

Company	Industry	Country	Valuation £'000	Total assets %
Singapore Technologies Engineering	Aerospace & Defence	Singapore	8,938	1.0
Kotak Mahindra Bank	Banks	India	8,779	1.0
Taiwan Mobile	Wireless Telecommunication Services	Taiwan	8,508	1.0
Vietnam Dairy Products	Food Products	Vietnam	8,351	1.0
Unilever Indonesia	Household Products	Indonesia	8,035	0.9
Hans Laser Technology 'A'	Machinery	China	7,832	0.9
HDFC Bank	Banks	India	7,766	0.9
ASM Pacific Technology	Semiconductors & Semiconductor Equipment	Hong Kong	7,535	0.9
Bangkok Dusit Medical Services 'F'	Health Care Providers & Services	Thailand	7,387	0.8
Kerry Logistics Network	Air Freight & Logistics	Hong Kong	7,275	0.8
Fifty largest investments			**770,533**	**88.8**
CNOOC	Oil, Gas & Consumable Fuels	China	7,245	0.8
Hang Lung Group	Real Estate Management & Development	Hong Kong	6,673	0.8
Swire Pacific 'B'	Real Estate Management & Development	Hong Kong	6,214	0.7
Ultratech Cement	Construction Materials	India	5,226	0.6
Amorepacific Corp (Pref)	Personal Products	South Korea	4,855	0.6
Indocement Tunggal Prakarsa	Construction Materials	Indonesia	4,640	0.5
Ayala Corp	Diversified Financial Services	Philippines	4,419	0.5
Raffles Medical Group	Health Care Providers & Services	Singapore	4,415	0.5
Hindustan Unilever	Household Products	India	4,263	0.5
Dairy Farm International	Food & Staples Retailing	Hong Kong	4,172	0.5
Sixty largest investments			**822,655**	**94.8**
LG Chem	Chemicals	South Korea	4,107	0.5
Holcim Indonesia	Construction Materials	Indonesia	4,083	0.5
Hang Lung Properties	Real Estate Management & Development	Hong Kong	3,824	0.4
Yoma Strategic Holdings	Real Estate Management & Development	Singapore	3,592	0.4
MTR Corp	Road & Rail	Hong Kong	3,141	0.4
Oriental Holdings	Automobiles	Malaysia	3,132	0.4
Amorepacific Group	Personal Products	South Korea	2,522	0.3
DFCC Bank	Banks	Sri Lanka	2,505	0.3
Fraser & Neave	Food Products	Singapore	2,324	0.2
Total investments			**851,885**	**98.2**
Net current assets[A]			**15,694**	**1.8**
Total assets less current liabilities[A]			**867,579**	**100.0**

[A] Excluding bank loan of £25,492,000.

Note: Unless otherwise stated, foreign stock is held and all investments are equity holdings.

Condensed Statement of Comprehensive Income (unaudited)

		Six months ended 28 February 2018			Six months ended 28 February 2017		
		Revenue	Capital	Total	Revenue	Capital	Total
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments		–	30,861	30,861	–	56,530	56,530
Net currency losses		–	(207)	(207)	–	(269)	(269)
Income	2	3,753	–	3,753	4,436	–	4,436
Investment management fee		(2,662)	–	(2,662)	(2,891)	–	(2,891)
Administrative expenses		(586)	–	(586)	(626)	–	(626)
Net return before finance costs and taxation		505	30,654	31,159	919	56,261	57,180
Interest payable and other charges		(955)	–	(955)	(1,350)	–	(1,350)
Net (loss)/return before taxation		(450)	30,654	30,204	(431)	56,261	55,830
Taxation	3	(237)	–	(237)	(234)	–	(234)
Net (loss)/return after taxation		**(687)**	**30,654**	**29,967**	**(665)**	**56,261**	**55,596**
Return per Ordinary share (pence)	4						
Basic		**(0.36)**	**16.18**	**15.82**	**(0.35)**	**29.65**	**29.30**
Diluted		**n/a**	**15.16**	**15.26**	**n/a**	**26.92**	**27.21**

The total columns of this statement represent the profit and loss account of the Company.

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

Condensed Statement of Financial Position (unaudited)

	Notes	As at 28 February 2018 £'000	As at 31 August 2017 £'000
Non-current assets			
Investments at fair value through profit or loss		851,885	839,746
Current assets			
Debtors and prepayments		2,258	5,010
Money market funds		15,500	4,800
Cash and cash equivalents		1,456	4,487
		19,214	14,297
Creditors: amounts falling due within one year			
Other creditors		(3,520)	(2,298)
Bank loan	11	(25,492)	–
3.5% Convertible Unsecured Loan Stock 2018	10	–	(44,415)
		(29,012)	(46,713)
Net current liabilities		(9,798)	(32,416)
Net assets		**842,087**	**807,330**
Capital and reserves			
Called-up share capital		43,061	40,180
Share premium account		60,416	18,618
Equity component of 3.5% Convertible Unsecured Loan Stock 2018	10	–	238
Capital redemption reserve		17,015	17,015
Capital reserve	6	694,565	697,550
Revenue reserve		27,030	33,729
Equity shareholders' funds		**842,087**	**807,330**
Net asset value per Ordinary share (pence)			
Basic	7	**429.36**	**423.26**
Diluted	7	**n/a**	**415.19**

Condensed Statement of Changes in Equity (unaudited)

Six months ended 28 February 2018

	Share capital £'000	Share premium account £'000	Equity component CULS 2018 £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 August 2017	40,180	18,618	238	17,015	697,550	33,729	807,330
Return/(loss) after taxation	–	–	–	–	30,654	(687)	29,967
Dividend paid	–	–	–	–	–	(6,250)	(6,250)
Issue of new Ordinary shares from conversion of 3.5% Convertible Unsecured Loan Stock 2018	2,881	41,798	–	–	–	–	44,679
Buyback of Ordinary shares for treasury	–	–	–	–	(33,639)	–	(33,639)
Transfer of notional interest element on 3.5% Convertible Unsecured Loan Stock 2018	–	–	(238)	–	–	238	–
Balance at 28 February 2018	**43,061**	**60,416**	**–**	**17,015**	**694,565**	**27,030**	**842,087**

Six months ended 28 February 2017

	Share capital £'000	Share premium account £'000	Equity component CULS 2018 £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 August 2016	39,207	4,492	812	17,015	572,266	30,367	664,159
Return/(loss) after taxation	–	–	–	–	56,261	(665)	55,596
Dividend paid	–	–	–	–	–	(6,077)	(6,077)
Buyback of Ordinary shares for treasury	–	–	–	–	(5,578)	–	(5,578)
Issue of new Ordinary shares from conversion of 3.5% Convertible Unsecured Loan Stock 2018	–	92	–	–	–	–	92
Transfer of notional interest element on 3.5% Convertible Unsecured Loan Stock 2018	–	–	(292)	–	–	292	–
Balance at 28 February 2017	**39,207**	**4,584**	**520**	**17,015**	**622,949**	**23,917**	**708,192**

Condensed Statement of Cash Flows (unaudited)

	Six months ended 28 February 2018 £'000	Six months ended 28 February 2017 £'000
Operating activities		
Net return before finance costs and taxation	31,159	57,180
Adjustments for:		
Gains on investments	(30,861)	(56,530)
Currency losses	207	269
Decrease/(increase) in accrued income	1,128	(59)
Decrease in other debtors	6	57
(Decrease)/increase in creditors	(320)	55
Overseas withholding tax	(14)	(75)
Stock dividends included in investment income	(421)	(1,079)
Net cash inflow/(outflow) from operating activities	884	(182)
Investing activities		
Purchases of investments	(99,657)	(57,344)
Sales of investments	120,737	71,035
Net cash inflow from investing activities	21,080	13,691
Financing activities		
Drawdown of loan	25,500	–
Interest paid	(803)	(1,046)
Equity dividend paid	(6,250)	(6,077)
Buyback of own shares to treasury	(32,535)	(5,578)
Net cash outflow from financing activities	(14,088)	(12,701)
Increase in cash and cash equivalents	**7,876**	**808**
Analysis of changes in cash during the period		
Opening balance	9,287	12,303
Effect of exchange rate fluctuations on cash held	(207)	(269)
Increase in cash as above	7,876	3,808
Closing balance	**16,956**	**15,842**

Notes to the Financial Statements

1. **Accounting policies**

Basis of preparation

The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and the principles of the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014 and updated in February 2018 with consequential updates (applicable for accounting periods beginning on or after 1 January 2019 but adopted early). They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted by HMRC.

The interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

2. **Income**	Six months ended 28 February 2018 £'000	Six months ended 28 February 2017 £'000
Income from investments		
UK dividend income	567	713
Overseas dividends	3,165	3,709
	3,732	4,422
Other income		
Deposit interest	2	1
Interest from money market funds	19	13
	21	14
Total income	**3,753**	**4,436**

3. The taxation for the period represents withholding tax suffered on overseas dividend income. An amount of £237,000 of withholding tax was suffered in the six months to 28 February 2018 (28 February 2017 – £234,000).

4. **Return per Ordinary share**	Six months ended 28 February 2018 p	Six months ended 28 February 2017 p
Basic		
Revenue return	(0.36)	(0.35)
Capital return	16.18	29.65
Total return	**15.82**	**29.30**
The figures above are based on the following:	**£'000**	**£'000**
Revenue return	(687)	(665)
Capital return	30,654	56,261
Total return	**29,967**	**55,596**
Weighted average number of Ordinary shares in issue	**189,396,397**	**189,741,358**

Return per Ordinary share	Six months ended 28 February 2018 p	Six months ended 28 February 2017 p
Diluted		
Revenue return	n/a	n/a
Capital return	15.16	26.92
Total return	**15.26**	**27.21**

The figures above are based on the following:

	£'000	£'000
Revenue return	200	602
Capital return	30,654	56,261
Total return	**30,854**	**56,863**
Number of dilutive shares	**12,813,642**	**19,272,972**
Diluted shares in issue	**202,210,039**	**209,014,330**

The calculation of the diluted total, revenue and capital returns per Ordinary share are carried out in accordance with IAS 33, "Earnings per Share". For the purpose of calculating total, revenue and capital returns per Ordinary share, the number of Ordinary shares used is the weighted average number used in the basic calculation plus the number of Ordinary shares deemed to be issued for no consideration on exercise of all 3.5% Convertible Unsecured Loan Stock 2018 ("CULS"). The calculations indicate that the exercise of CULS would result in an increase in the weighted average number of Ordinary shares of 12,813,642 (2017 – 19,270,852) to 202,210,039 (2017 – 209,012,210) Ordinary shares.

For the periods ended 28 February 2018 and 28 February 2017 there was no dilution to the revenue return per Ordinary share due to a loss being incurred. Where dilution does occur, the net returns are adjusted for items relating to the CULS. Total earnings for the period are tested for dilution. Once dilution has been determined individual revenue and capital earnings are adjusted. Accrued CULS finance costs for the period and unamortised issue expenses are reversed.

The CULS matured on 31 January 2018.

5. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 28 February 2018 £'000	Six months ended 28 February 2017 £'000
Purchases	167	85
Sales	233	142
	400	**227**

Notes to the Financial Statements continued

6. Capital reserves

The capital reserve reflected in the Condensed Statement of Financial Position at 28 February 2018 includes gains of £337,136,000 (31 August 2017 – £357,950,000) which relate to the revaluation of investments held at the reporting date.

7. Net asset value

The net asset value per share and the net assets attributable to the Ordinary shareholders at the period end were as follows:

	As at 28 February 2018	As at 31 August 2017
Basic		
Net assets attributable (£'000)	842,087	807,330
Number of Ordinary shares in issue[A]	196,127,026	190,741,556
Net asset value per share (pence)	429.36	423.26
Diluted		
Net assets attributable assuming conversion of CULS (£'000)	n/a	851,745
Number of potential Ordinary shares in issue	n/a	205,146,955
Net asset value per share (pence)	n/a	415.19

[A] Excluding shares held in treasury.

The diluted net asset value per Ordinary share as at 31 August 2017 was calculated in accordance with guidelines issued by the Association of Investment Companies ("AIC") on the assumption that the £44,678,748 nominal amount of 3.5% Convertible Unsecured Loan Stock 2018 ("CULS") are converted at a rate of 1 Ordinary share for every 310.1528p nominal of CULS at the period end, resulting in 14,405,399 additional Ordinary shares. Where dilution occurs, the net assets are adjusted for items relating to the CULS.

The CULS matured on 31 January 2018, and therefore no diluted NAV has been calculated at 28 February 2018. Details of the maturity are disclosed in Note 10.

8. Dividends	Six months ended 28 February 2018 £'000	Six months ended 28 February 2017 £'000
2016 final dividend – 3.2p	–	6,077
2017 final dividend – 3.3p	6,250	–
	6,250	**6,077**

There will be no interim dividend for the year to 31 August 2018 (2017 – nil) as the objective of the Company is long-term capital appreciation.

9. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

All of the Company's investments are in quoted equities (31 August 2017 – same) actively traded on recognised stock exchanges, with their fair value being determined by reference to their quoted bid prices at the reporting date. The total value of the investments (28 February 2018 – £851,885,000; 31 August 2017 – £839,746,000) have therefore been deemed as Level 1.

10. Creditors: amounts falling due within one year

3.5% Convertible Unsecured Loan Stock 2018 ("CULS")	Number of units £'000	Liability component £'000	Equity component £'000
Balance at beginning of period	44,679	44,415	238
Maturity of CULS into Ordinary shares	(44,679)	(44,679)	–
Notional interest element on CULS	–	238	–
Notional interest element on CULS transferred to revenue reserve	–	–	(238)
Amortisation of issue expenses	–	26	–
Balance at end of period	–	–	–

On 12, 26 and 27 January 2011, the Company issued a total of £60,000,000 nominal amount of 3.5% Convertible Unsecured Loan Stock 2018 ("CULS"). The CULS can be converted at the election of holders into Ordinary shares during the months of January and July each year throughout their life, to January 2018 at a rate of 1 Ordinary share for every 310.1528p nominal of CULS. Once 80% of the CULS issued have been converted the Company is allowed to request that holders redeem or convert the remainder. Interest is paid on the CULS on 31 January and 31 July each year, of which 100% is charged to revenue in line with the Board's expected long-term split of returns from the investment portfolio of the Company.

Following the maturity of the CULS on 31 January 2018, the Company received conversion requests in respect of £43,741,559 nominal of CULS from CULS holders. The result of this was the issue 14,103,127 Ordinary shares on 9 February 2018.

In accordance with the Trust deed, and after receiving independent financial advice, the remaining £937,189 nominal of CULS, for which no conversion requests were received from the CULS holders, were converted into Ordinary shares at a price of 310.1528p per share. The Ordinary shares arising as a result of the exercise of Conversion Rights by the Trustee, being 302,170 Ordinary shares, were sold to the market at a price of 383 pence per Ordinary share with the proceeds of this sale, less any applicable expenses, being remitted to those CULS holders who made no conversion election pro rata of their holding of unconverted CULS.

11. Bank loans

The Company currently has a £50 million Revolving Facility Agreement with Scotiabank (Ireland) Designated Activity Company ("the Lender") with the option to increase this facility to £75 million if required. This agreement was entered into on 31 January 2018 and terminates on 31 January 2019.

The agreement contains the following covenants:

- the net asset value of the Company shall not at any time be less than £385 million.
- the adjusted asset coverage of the Company shall not at any time be less than 4.00 to 1.00.

On 6 February 2018 a revolving loan amount of £25,500,000 was drawn down at a rate of 1.269% and matured on 6 March 2018. At the time of writing £25,500,000 has been rolled over at an interest rate of 1.305% until maturity on 11 May 2018.

12. Called-up share capital

As at 28 February 2018 there were 196,127,026 (31 August 2017 – 190,741,556) Ordinary shares in issue. Following the period end a further 3,756,850 Ordinary shares have been bought back for treasury at a cost of £13,967,000 including expenses, resulting in there being 192,380,176 Ordinary shares in issue and 22,924,177 Ordinary shares held for treasury at the date this Report was approved.

13. Related party transactions and transactions with the Manager

The Company has agreements with Aberdeen Fund Managers Limited ("AFML" or the "Manager") for the provision of investment management, secretarial, accounting and administration and promotional services.

The management fee for the six months ended 28 February 2018 is calculated, on a quarterly basis, at 0.85% of net assets up to £350,000,000 and 0.50% of net assets over this threshold. During the year ended 31 August 2017 the management fee was calculated on a quarterly basis, at 0.85% of net assets. The management fee is chargeable 100% to revenue. During the period £2,662,000 (28 February 2017 – £2,891,000) of investment management fees were earned by the Manager, with a balance of £1,359,000 (28 February 2017 – £1,505,000) being payable to AFML at the period end.

No fees are charged in the case of investment managed or advised by the Aberdeen Asset Management Group. The management agreement may be terminated by either party on the expiry of 3 months written notice. On termination the Manager would be entitled to receive fees which would otherwise have been due up to that date.

At the end of the period the Company had £15,500,000 (28 February 2017 – £11,800,000) invested in Aberdeen Liquidity Fund (Lux) – Sterling Fund which is managed and administered by the Standard Life Aberdeen Group. The Company pays a management fee of 0.85% per annum on the value of these holdings but no fee is chargeable at the underlying fund level.

14. Segmental information

The Company is engaged in a single segment of business, which is to invest in equity securities. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based on the Company as one segment.

15. 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 28 February 2018 and 28 February 2017 has not been audited.

The information for the year ended 31 August 2017 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(2) or (3) of the Companies Act 2006.

The auditor has reviewed the financial information for the six months ended 28 February 2018 pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information. The report of the auditor is on page 18.

16. This Half-Yearly Financial Report was approved by the Board on 30 April 2018.

Independent Review Report to Edinburgh Dragon Trust plc

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 28 February 2018 which comprises the Condensed Statement of Comprehensive Income, Condensed Statement of Financial Position, Condensed Statement of Changes in Equity, Condensed Statement of Cash Flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 28 February 2018 is not prepared, in all material respects, in accordance with FRS 104 *Interim Financial Reporting* and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

The annual financial statements of the company are prepared in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with FRS 104 *Interim Financial Reporting*.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

John Waterson
for and on behalf of KPMG LLP
Chartered Accountants

20 Castle Terrace
Edinburgh
EH1 2EG

30 April 2018

Investor Information

Direct

Investors can buy and sell shares in Edinburgh Dragon Trust plc directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Many have online facilities. Alternatively, for retail clients, shares may be bought directly through Aberdeen's Investment Plan for Children, Investment Trust Share Plan, Investment Trust ISA or ISA Transfer.

Suitable for Retail/NMPI Status

The Company's shares are designed for investors primarily in the UK (including retail investors), professional-advised private clients and institutional investors who seek total returns from investment in Asian markets and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting an independent financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that securities issued by Edinburgh Dragon Trust plc can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments (NMPIs) and intends to continue to do so for the foreseeable future.

The Company's securities are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers Limited ("Aberdeen") runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management, including Edinburgh Dragon Trust plc. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within the terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time.

Aberdeen's Investment Trust Share Plan

Aberdeen runs a Share Plan (the "Plan") through which shares in Edinburgh Dragon Trust plc can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen in writing at any time.

Aberdeen Investment Trust ISA

Aberdeen offers a stocks and shares ISA which allows you to invest up to £20,000 in the tax year 2018/19.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

You can choose to transfer previous tax year investments to us, which can be invested in Edinburgh Dragon Trust plc while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per trust of £250.

Dividend Tax Allowance

The annual tax-free personal allowance on dividend income is £2,000 for the 2018/2019 tax year. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will continue to provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

Investor Information continued

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in Aberdeen's Investment Trust Share Plan, Investment Plan for Children and Investment Trust ISA are held in nominee accounts and investors have full voting and other rights of share ownership.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

Keeping You Informed

Edinburgh Dragon Trust plc's share price appears daily in the Financial Times.

For internet users, detailed data on Edinburgh Dragon Trust plc, including price, performance information and a monthly factsheet, is available on the Company's website (www.edinburghdragon.co.uk) and the TrustNet website (www.trustnet.co.uk). Alternatively you can call 0500 00 00 40 for trust information.

Main Registrar

If you have an administrative query which relates to a direct shareholding, please contact the Company's Registrar, as follows:

Equiniti
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Tel: 0371 384 2499
Website: www.equiniti.com

Literature Request Service

For literature and application forms for the Aberdeen investment trust products, please telephone 0500 00 40 00 or request from the website www.invtrusts.co.uk/en/investmenttrusts/literature-library

Customer Service

For information on the Aberdeen's Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB
Tel: 0500 00 00 40
Email: inv.trusts@aberdeen-asset.com

Details are also available on www.invtrusts.co.uk.
Terms and Conditions for Aberdeen managed savings products can be found under the Literature section of the website.

Online Dealing Providers

Investor Information

There are a number of other ways in which you can buy and hold shares in this investment trust.

Online Dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

AJ Bell You Invest
Alliance Trust Savings
Barclays Stockbrokers
Charles Stanley Direct
Halifax Share Dealing
Hargreave Hale
Hargreaves Lansdown
Idealing
Interactive Investor
Selftrade
Stocktrade
TD Direct
The Share Centre

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The

Personal Investment Management & Financial Advice Association at www.pimfa.co.uk.

Independent Financial Advisers

To find an adviser who recommends on investment trusts, visit www.unbiased.co.uk

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel:	0800 111 6768
Website:	www.fca.org.uk/firms/systems-reporting/register/search
Email:	register@fca.org.uk

PRIIPS (Packaged Retail and Insurance-based Investment Products)

Investors should be aware that the PRIIPS Regulation requires the Manager, as PRIIP manufacturer, to prepare a key information document ("KID") in respect of the Company. This KID must be made available by the Manager to retail investors prior to them making any investment decision and is available on the Manager's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by the law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.

Investor Warning: Be alert to share fraud and boiler room scams

We have been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Aberdeen Asset Management or for third party firms. We have also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for Aberdeen and any third party making such offers/claims has no link with Aberdeen. Aberdeen Asset Management does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact our investor services centre using the details on our Contact Us page.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams: http://www.fca.org.uk/consumers/scams

The above information has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Corporate Information

Directors

Allan McKenzie (Chairman)
Kathryn Langridge
Peter Maynard
Iain McLaren
Charlie Ricketts

Manager, Secretary and Registered Office

Alternative Investment Fund Manager

Aberdeen Fund Managers Limited
Bow Bells House
1 Bread Street
London EC4M 9HH

Website: www.standardlifeaberdeen.com

Investment Manager

Aberdeen Asset Management Asia Limited
(a subsidiary of Aberdeen Asset Management PLC which is authorised and regulated by the Financial Conduct Authority)

Secretary and Registered Office

Aberdeen Asset Managers Limited
7th Floor
40 Princes Street
Edinburgh EH2 2BY

Telephone: 0131 528 4000

(a subsidiary of Aberdeen Asset Management PLC which is authorised and regulated by the Financial Conduct Authority)

Auditor

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG

Registrars

Equiniti
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Shareholder helpline: 0371 384 2499
Website: www.equiniti.com

(* Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday excluding bank holidays. Charges for calling telephone numbers starting with '03' are determined by the caller's service provider.)

Overseas helpline number: +44 (0)121 415 7047

Depositary

BNP Paribas Securities Services, London Branch
10 Harewood Avenue
London NW1 6AA

Company Broker

Winterflood Securities
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA

Foreign Account Tax Compliance Act ("FATCA") Registration Number (GIIN)

IRS Registration Number (GIIN): 2WA1VW.99999.SL.826

Company Registration Number

SC106049

Legal Entity Identifier

549300W4KB0D75D1N730

Website

www.edinburghdragon.co.uk

Pre-investment Disclosure Document (PIDD)

The Alternative Investment Fund Managers Directive ("AIFMD") requires Aberdeen Fund Managers Limited, as the alternative investment fund manager of Edinburgh Dragon Trust plc ("the Company"), to make available to investors certain information prior to such investors' investment in the Company. The AIFMD is intended to offer increased protection to investors in investment products that do not fall under the existing European Union regime for regulation of investment products known as the UCITS regime.

The Company's PIDD is available for viewing on the Company's website.

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