

EP Global Opportunities Trust plc

Annual Report and Financial Statements

31 December 2009

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This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares in EP Global Opportunities Trust plc, please forward this document, together with the accompanying document, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Registered in Scotland No. 259207

An investment company as defined under Section 833 of the Companies Act 2006

COMPANY SUMMARY

Commencement	The Company was incorporated on 13 November 2003. It commenced operations on the admission of its shares to listing on the London Stock Exchange on 15 December 2003.
Investment objective	The Company's objective is to provide Shareholders with an attractive real long-term total return by investing globally in undervalued securities. The portfolio is managed without reference to the composition of any stock market index.
Investment policy	<p>The Company invests in a focused portfolio of approximately 30 to 40 securities of issuers throughout the world, predominantly in quoted equities. The Company may also invest in unquoted securities, in other listed investment companies (including investment trusts) and in debt instruments, cash or short-term deposits where the Investment Manager believes it is appropriate in the prevailing market or economic conditions.</p> <p>It is intended that, from time to time, when deemed appropriate, the Company will borrow for investment purposes up to the equivalent of 25 per cent of its total assets. By contrast, the Company's portfolio may from time to time have substantial holdings of debt instruments, cash or short-term deposits.</p> <p>The investment objective and policy are intended to distinguish the Company from other investment vehicles which have relatively narrow investment objectives and which are thus constrained in their decision making and asset allocation. The objective and policy allow the Company to be constrained in its investment selection only by valuation and to be pragmatic in portfolio construction by only investing in securities which Edinburgh Partners considers to be undervalued on an absolute basis.</p> <p>The complete investment policy is set out in the Directors' Report on pages 10 and 11.</p>
Shareholders' funds	£50,712,000 at 31 December 2009.
Market capitalisation	£49,578,000 at 31 December 2009.
Capital structure	At 31 December 2009, the Company's authorised share capital comprised 150,000,000 ordinary shares of 1p each, of which 32,654,180 were issued and fully paid. As at the date of this report, the Company had 32,654,180 ordinary shares in issue.
Shares held in treasury	At 31 December 2009, the Company held 3,830,000 ordinary shares in issue in treasury, resulting in the total number of shares in circulation being 28,824,180 ordinary shares. As at the date of this report, the Company had 4,270,000 ordinary shares in treasury, resulting in the total number of shares in circulation being 28,384,180 ordinary shares.
Savings plans	The Company's ordinary shares are fully eligible for inclusion in ISAs and SIPPs. Savings plans and ISA transfers are available through the Edinburgh Partners Investment Trust Savings Scheme, both for lump sum investments and regular contributions. Details may be obtained from Edinburgh Partners, as described on page 43.
AIC	The Company is a member of the Association of Investment Companies.
Investment Manager	<p>Edinburgh Partners Limited</p> <p>Edinburgh Partners Limited ("Edinburgh Partners") was founded in 2003 as a specialist investment management firm focusing exclusively on achieving returns for investors based on global investment analysis of the highest quality. The founders of Edinburgh Partners include experienced investment professionals with strong investment performance records who believe rigorous fundamental research allied to patience is the basis of long-term investment success. The investment professionals have specific responsibilities for sector and regional research in addition to their fund management role.</p> <p>Edinburgh Partners is committed to investment trusts as flexible, long-term savings vehicles and intends that they should form an important component of its business offering.</p>

FINANCIAL SUMMARY

	31 December 2009	31 December 2008	Change
Results for year			
Shareholders' funds	£50,712,000	£46,353,000	9.4%
Net asset value per ordinary share ("NAV")	175.9p	150.4p	17.0%
Share price per ordinary share	172.0p	132.5p	29.8%
Share price discount to NAV	2.2%	11.9%	
Revenue return per ordinary share*	2.7p	3.9p	(30.8)%
Dividend per ordinary share**	2.4p	3.1p	(22.6)%

* Based on the weighted average number of shares in issue during the year.

** Declared dividend for the year.

	Ordinary share	Ordinary share
Year's high/low		
Share price – high	173.0p	158.0p
– low	113.0p	112.5p
NAV – high	177.3p	174.0p
– low	116.8p	124.4p
Share price premium/(discount) to NAV		
– high	0.4%	(1.3)%
– low	(13.5)%	(18.5)%

Cost of running the Company

Total expense ratio*	1.0%	1.1%
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* Based on total expenses for the year and average monthly net asset value.

Performance record	Shareholders' funds	Net asset value per ordinary share	Share price per ordinary share	Share price discount to net asset value	Revenue return per ordinary share	Dividend per ordinary share
Year ended 31 December						
2004*	£26.1m	116.4p	110.5p	5.1%	0.6p	0.4p
2005	£52.2m	156.2p	154.5p	1.1%	1.1p	0.8p
2006	£58.8m	172.8p	170.0p	1.6%	2.1p	1.8p
2007	£57.7m	177.2p	160.0p	9.7%	2.7p	2.3p
2008	£46.4m	150.4p	132.5p	11.9%	3.9p	3.1p
2009	£50.7m	175.9p	172.0p	2.2%	2.7p	2.4p**

* Period 13 November 2003 to 31 December 2004. The Company commenced operations on the admission of its shares to listing on the London Stock Exchange on 15 December 2003.

** Declared dividend for the year.

CHAIRMAN'S STATEMENT

Results

At the year end our net asset value per share was 175.9p, giving a total return for the twelve months to 31 December 2009 of 19.4 per cent. After the good performance relative to equity markets in the 2008 bear market, a very different emphasis was required to perform well last year. Edinburgh Partners, our Investment Manager, switched the portfolio away from the defensive policy adopted during 2008 towards a more growth orientated strategy. As a result, instead of being left behind by the recovery, our performance was only slightly behind that of the FTSE All-World Index. The total return for the World Index was 21.2 per cent and for the FTSE All-Share Index was 30.1 per cent.

The stock market indices give a guide as to how share prices have been performing but we do not use them as a benchmark for our Investment Manager to be measured against. Indeed, we specifically do not have a benchmark so that our Investment Manager is not under any pressure to invest in what may appear to be an overvalued share just because it is part of an index. The choice of company we invest in is based on the shares that our Investment Manager considers to be undervalued. We believe this will result in a better long-term performance. Since it was launched six years ago, your Company has achieved a net asset value per share total return of 85.5 per cent while the FTSE All-World Index and the FTSE All-Share Index have produced total returns of 59.5 per cent and 58.8 per cent respectively.

The share price closed the year at 172p, an increase of 29.8 per cent over the price at the end of 2008. The increase was greater than the gain in the net asset value per share as a result of the discount to net asset value narrowing from 11.9 per cent to 2.2 per cent. As stated in the half-yearly report, your Board has been concerned that, at times, the discount at which the shares trade relative to the net asset value per share has been unsatisfactory. We, therefore, implemented a stricter approach to monitoring the level of the discount and to the buying back of shares with a view to maintaining the share price at close to the net asset value per share. During 2009, we bought back 2,000,000 shares.

Stock market performance

The decline in share prices, which had persisted throughout 2008, continued into the early part of 2009. Sentiment towards equities was extremely negative by the end of 2008. There was a real concern that a full scale economic depression was on the horizon. The banking crisis forced governments to take extreme action to prop up the banks. Had they failed to do so, a depression would likely have developed. Short-term interest rates were slashed to virtually zero and large emergency spending packages were introduced. In a final act of desperation, some western countries, in particular the USA and the UK, resorted to the printing presses. They introduced a policy of "quantitative easing", buying government debt and printing the money to do it.

With stock markets priced for disaster, share prices finally bottomed out in March as the massive reflationary action finally began to have a positive effect on asset prices. After an initial sharp rally, markets levelled off through May and June as doubts lingered about the reality of an economic recovery. From July onwards sentiment steadily improved again and markets resumed their recovery. However, despite the strong recovery from March 2009, virtually all equity markets ended the year below the levels they had reached in 2007.

The largest recovery was seen in those markets that had been weakest in 2008. Asian markets were particularly strong, with a total return for the FTSE All-World Asia Pacific ex Japan Index of 55.5 per cent in sterling terms. One of the features of the bear market had been the strength of the US dollar. As equity markets recovered last year so the dollar weakened once again. Over the twelve months to the end of 2009, sterling gained over 12 per cent versus the dollar. This reduced a 26.5 per cent total return in the S&P Composite Index to 12.6 per cent when converted into sterling. Similarly, the 32.5 per cent total return in the FTSE All-World European ex UK Index in euros was converted into a 21.8 per cent return in sterling terms. The poorest major market, by a wide margin, was Japan. The yen had been even stronger than the US dollar in 2008, making the Japanese stock market by far the best major market to be invested in that year. Fortunes were reversed in 2009. The Japanese Topix Index produced a negative total return of 6.7 per cent in sterling terms.

Investment performance

Our investment emphasis in 2009 was significantly different from the defensive policy adopted in 2008. As stock markets fell sharply in 2008, attractive valuations began to appear in sectors that had previously been overrated. At the same time, the shares of defensive companies, such as pharmaceuticals and telecommunications, held up, reducing their relative attractiveness. In the second half of 2008, we began to take advantage of the opportunities being created and by the start of 2009 our level of investment in Asia and in technology shares had been markedly increased. This process continued into early 2009.

After markets started rising in March 2009, the valuation differential between different sectors quickly narrowed. By mid-year, valuations appeared to be much more in balance. While shares, generally, did not seem to be overvalued, areas of undervaluation had become less obvious. One major exception to this was Japanese equities. The recovery in Japanese shares had been more subdued and the market drifted lower in early September. This led us to increase our investment in Japan in the second half of the year, funding the purchases by taking profits in other Asian markets after their strong performance.

Revenue account and dividend

Our revenue per share declined by 30.8 per cent from the level of the previous year to 2.7p per share. The Board has declared an interim dividend of 2.4p per share, instead of a final dividend, compared to a final dividend of 3.1p per share last year. It has always been our policy that the shares we hold are selected based on where our Investment Manager perceives the best value to be. As we have previously stated, we would rather reduce our dividend payout than compromise this investment policy. This policy, we believe, will result in superior returns over the longer term. With tax rates due to increase from 5 April 2010, your Board has considered it financially sensible to declare an interim dividend payable on 31 March 2010 instead of the final dividend that in the past has been paid in May.

On 23 February 2010 the Board announced that it had amended the Company's dividend policy to allow the Company to pay such interim dividends as appear to the Board to be justified by the financial position of the Company at the relevant time. The Company's previous dividend policy did not refer to the payment of interim dividends.

The lower level of income is a consequence of the changes made to our portfolio in moving from defensive shares with high yields to more growth orientated companies with correspondingly lower yields. We also reinvested the holdings of cash and fixed interest, which had been held in 2008, into equities. The revenue account did benefit from a refund of VAT previously paid on investment management and administration fees. Payment of such VAT has been successfully challenged in court, as some competing investment products are not subject to the tax. We received a refund of £126,000 plus interest.

Holding in Edinburgh Partners

We have increased the valuation of our equity stake in Edinburgh Partners, our Investment Manager, by £100,000 to £1.2 million. We had not lowered the valuation at the end of the previous year despite the decline in the valuation of quoted investment management companies during the year. Edinburgh Partners had continued to make progress in 2008 and their excellent relative investment performance during that difficult year put them in a good position to win new business last year. This they duly did, with funds under management increasing from £4.1 billion at the end of 2008 to £6.7 billion at the end of 2009. We received a dividend on our holding last year amounting to £71,000.

Outlook

The world did not slide into a depression in 2009 but it took a huge level of monetary and fiscal stimulus to turn the world economy round. One of the consequences is that many western countries now have excessively large budget deficits. The outlook would seem to depend on when countries start to remove this stimulus and how economies and stock markets react to this withdrawal. Some countries, including potentially the UK, will be forced to take early action to reduce their budget deficits. This could well cause continued uncertainty about the durability of the economic activity. In such an environment it would not be surprising to see a greater number of volatile moves both up and down in financial markets.

After the recovery in equity markets, by the end of 2009 shares were no longer cheap but nor did they look expensive and hence at the year end, we remained effectively fully invested in equities. The period of rapid price gains has probably passed but this does not mean that there is no further upside potential.

Teddy Tulloch
Chairman

3 March 2010

MANAGER'S REPORT AND PORTFOLIO ANALYSIS

Two years ago the signs were readily available that equity valuations were based on an overly optimistic view of the global economy and as such a degree of caution was required. One year ago the converse was true and we were able to say that we were finding more companies on highly attractive valuations than we had for the previous five years.

It is relatively rare to be in a position where the valuation metrics have reached such an extreme level that pronouncements can be made with any degree of certainty. That we have had two of these occasions in as many years is very unusual. Perhaps, then, it is not surprising that it is now difficult to make any very strong statement. From our analytical work, the most that can be said is equities no longer look cheap nor do they look expensive. Hence, whilst potential returns still look reasonable, they are likely to be below those historically recorded. This is consistent with a view of the world facing an extended period of fiscal tightening and restoration of savings balances. That is, the world will be characterised by higher taxation and slower growth.

It will also be a world where legislation and regulation will follow the financial sector debacle. Throughout history, financial crashes have been followed by government action to address the causes. In some cases, the reform has been sensible and provided a better springboard for future economic stability and growth. The common denominator of successful reform has been that it has addressed the causes rather than the symptoms of the underlying issues. The other critical element has been that the ensuing reforms were based on ensuring transparency of actions. So long as reform follows these basic principles, investors should welcome prospective changes as helping to underpin the foundations of the financial system.

So far as 2009 was concerned, it was almost a mirror image of 2008. Such had been the violence of share price movements that by the last quarter of 2008 we found that the most expensive stocks in the portfolio were, not surprisingly, those that had performed best during the year. The telecoms and pharmaceutical companies, whose main characteristic is visible but slow growth, were no longer particularly cheap on an absolute basis. More importantly, given the collapse of share prices in other areas, on a relative basis their valuation was eclipsed by a large number of companies.

As we noted in the Manager's Report for 2008, the portfolio structure was undergoing a marked shift with the sale of many telecom and pharmaceutical holdings and purchases of new investments in technology and emerging markets. To give an idea of the magnitude of what we have seen, we would like to highlight one of the purchases we made during 2008. When we invested in Baidu.com, the Chinese internet search company, the share price had fallen by over 70 per cent. In the space of a year the share price had recovered its previous highs, rising over 300 per cent in the process. As a consequence of the rising share price, the valuation was no longer attractive and the investment has been sold. What this emphasises is the need to be ready to act when valuations fall into the right range.

Baidu.com is an extreme example but it is not isolated; we have reduced or sold a number of technology and emerging markets holdings in response to the recovery in their share prices. We would normally expect to hold securities for much longer periods, but this has not been a normal period and we have seen many companies go from being expensive to cheap and back to expensive again in an unnaturally short period.

Obviously not all investments proved to be successful. LDK Solar was sold, reflecting the deteriorating condition of its balance sheet as customers cancelled orders in response to the combined effect of the removal of subsidies prompted by deteriorating fiscal conditions and falling energy prices. We also made a number of changes to our holdings in banks as the various risk profiles shifted in response to regulatory changes and capital raising requirements. For example, we felt that Bank of America offered a much better risk reward profile than Citigroup and hence switched over our investment to favour the former.

The most recent investments have largely been in Japan. There are many companies in Japan which are trading at prices below the underlying cost of their assets. They do so because few people believe that they will ever be able to earn a meaningful return on these assets. We do not share this level of pessimism. Many Japanese companies have made strides in reducing costs and increasing efficiency. This has not yet shown through in profitability terms, largely because of the condition of the domestic economy and the constantly rising yen. If either of these factors were to become less significant, the increase in profitability would be both meaningful and unexpected. Companies we have invested in include the electronics companies Sony and Fujitsu as well as the trading company Mitsubishi Corporation.

Since it is our view that there are reasonable returns to be made from equities, we anticipate retaining a fully invested position. The expected returns may be below historic norms but they look to us to be substantially ahead of what can be earned from bonds and cash. With a stock market that is not obviously cheap, and given the number of economic obstacles to be overcome or avoided, it is entirely likely that we will see periodic setbacks. We anticipate that this will create attractive opportunities for long-term investors such as ourselves.

Dr Sandy Nairn
Edinburgh Partners Limited

3 March 2010

PORTFOLIO OF INVESTMENTS

as at 31 December 2009

Company	Sector	Country	Valuation £'000	% of Net Assets
Equity investments				
Sanofi-aventis	Health Care	France	2,055	4.1
Cisco Systems	Technology	United States	2,046	4.0
Gazprom	Oil & Gas	Russia	1,784	3.5
Nokia	Technology	Finland	1,744	3.4
Vodafone	Telecommunications	United Kingdom	1,653	3.3
Sony	Consumer Goods	Japan	1,618	3.2
HSBC	Financials	United Kingdom	1,566	3.1
Petrobras	Oil & Gas	Brazil	1,545	3.0
Swedbank	Financials	Sweden	1,532	3.0
Yara International	Basic Materials	Norway	1,499	3.0
Deutsche Post	Industrials	Germany	1,487	2.9
Belgacom	Telecommunications	Belgium	1,485	2.9
ENI	Oil & Gas	Italy	1,467	2.9
Novartis	Health Care	Switzerland	1,420	2.8
E.ON	Utilities	Germany	1,395	2.8
Time Warner Cable	Media	United States	1,384	2.7
Franklin Resources	Financials	United States	1,380	2.7
Samsung Electronics	Technology	South Korea	1,347	2.7
Fujitsu	Technology	Japan	1,334	2.6
Bank of America	Financials	United States	1,314	2.6
Total – 20 largest equity investments			31,055	61.2
Other equity investments				
Mitsubishi	Industrials	Japan	1,303	2.6
GlaxoSmithKline	Health Care	United Kingdom	1,278	2.5
Aviva	Financials	United Kingdom	1,266	2.5
Intesa Sanpaolo	Financials	Italy	1,247	2.5
Yamaha Motor Company	Consumer Goods	Japan	1,246	2.5
D.R. Horton	Consumer Goods	United States	1,218	2.4
Edinburgh Partners Limited	Financials (unlisted)	United Kingdom	1,200	2.4
Intel	Technology	United States	1,175	2.3
Applied Materials	Technology	United States	1,166	2.3
Carlsberg	Consumer Goods	Denmark	1,119	2.2
Symantec	Technology	United States	1,075	2.1
China Mobile	Telecommunications	China	1,035	2.0
UBS	Financials	Switzerland	1,003	2.0
General Electric	Industrials	United States	972	1.9
SK Telecom	Telecommunications	South Korea	956	1.9
Mizuho	Financials	Japan	940	1.8
Total – 36 equity investments			49,254	97.1
Cash and other net assets			1,458	2.9
Net assets			50,712	100.0

The geographic distribution is based on each investment's principal stock exchange listing, except in instances where this would not give a proper indication of where its activities predominate.

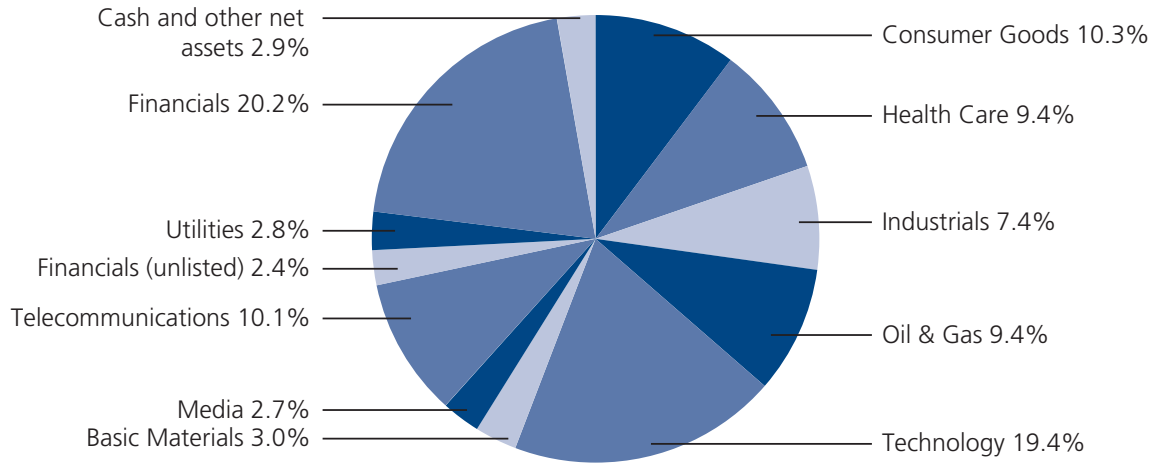
Of the ten largest portfolio investments as at 31 December 2009, the valuations at the previous year end, 31 December 2008, were Sanofi-aventis £1,843,000; Cisco Systems £1,778,000; Gazprom £1,108,000; Nokia £1,459,000; and Vodafone £1,599,000. The remaining five investments, Sony, HSBC, Petrobras, Swedbank and Yara International, were new purchases made during the year ended 31 December 2009.

DISTRIBUTION OF INVESTMENTS

as at 31 December 2009 (% of net assets)

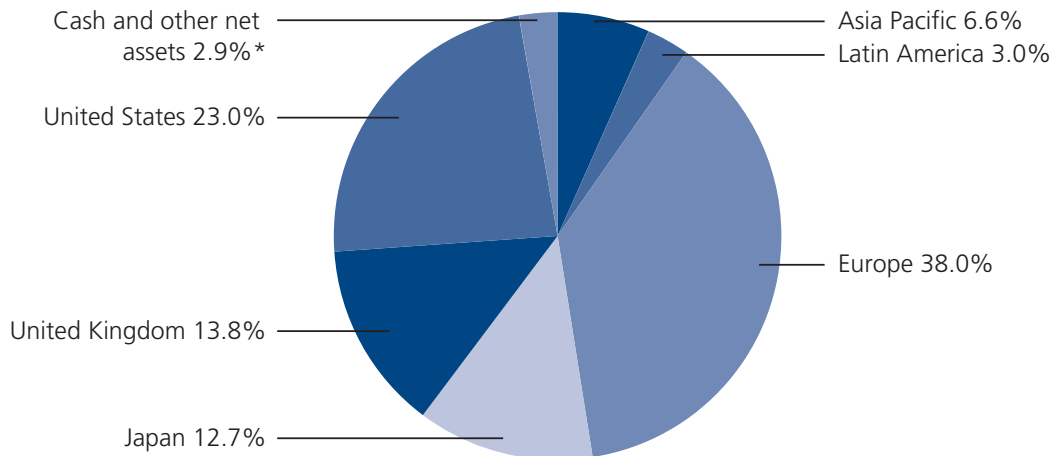
Sector distribution

as at 31 December 2009



Geographical distribution

as at 31 December 2009



* Cash and other net assets includes foreign currency balances of £394,000 (0.8%).

The figures detailed in the geographical distribution pie chart represent the Company's equity exposure to these countries or regional areas.

DIRECTORS AND CORPORATE INFORMATION

All of the Directors are non-executive and independent of the Investment Manager.

Teddy Tulloch (Chairman)

Teddy Tulloch, aged 63, was with Hoare Govett stockbrokers from 1968 until 1970. In 1972 he joined Stewart Ivory & Company and became a director in 1977. He was investment manager of The Scottish American Investment Company plc from 1987 to 1999. He is chairman of Amoebics Limited.

Richard Burns

Richard Burns, aged 63, became a partner of Baillie Gifford & Co in 1977 and was joint senior partner from 1999 to 2006. He was the manager of Mid Wynd International Investment Trust PLC from the time of its listing in 1981 until he became head of Baillie Gifford's Pension Fund Department in 1989 and the manager of The Monks Investment Trust PLC from 1999 to 2006. He was a director of Scottish Life Assurance Company from 2000 to 2002 and a member of the Executive Committee of the Association of Investment Trust Companies (now the Association of Investment Companies) and a director following the Association's incorporation from 1999 to 2006. He is a director of The Bankers Investment Trust PLC, JPMorgan Indian Investment Trust plc, Mid Wynd International Investment Trust PLC and Standard Life Equity Income Trust PLC.

David Hough

David Hough, aged 48, joined Laurence Keen in 1987, being a director from incorporation of Laurence Keen Holdings Limited in 1992 until 1999. He became a director of Rathbone Investment Management Limited on the acquisition of Laurence Keen by Rathbone Brothers in 1999.

Ian McBean

Ian McBean, aged 64, was an investment analyst with Wood, Mackenzie & Co. from 1967 to 1981 when he became deputy head of research. In 1986 he became head of research and in 1988, upon the sale of Wood, Mackenzie & Co. to National Westminster Bank, head of UK equity research for County NatWest Securities. He was an investment manager with Templeton Investment Management between 1990 and 1991 and an investment adviser with Torrie & Co. from 1992 to 1999. He has served as a director of Wood, Mackenzie & Co, Hill Samuel & Co. and County NatWest Limited.

Secretary and Registered Office

Kenneth J Greig
12 Charlotte Square
Edinburgh EH2 4DJ

Investment Manager

Edinburgh Partners Limited
12 Charlotte Square
Edinburgh EH2 4DJ
Tel: 0131 270 3800
Fax: 0131 270 3801
e-mail: enquiries@edinburghpartners.co.uk
www.edinburghpartners.com

Auditors

Ernst & Young LLP
Ten George Street
Edinburgh EH2 2DZ

Registrar and Transfer Office

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZY
Tel: 0870 889 4069
email: web.queries@computershare.co.uk
www.computershare.com

Marketing Adviser

G&N Collective Funds Services Limited
14 Alva Street
Edinburgh EH2 4QG

Solicitor and Sponsor

Dickson Minto W.S.
16 Charlotte Square
Edinburgh EH2 4DF

Bankers and Custodian

The Bank of New York Mellon
One Canada Square
Canary Wharf
London E14 5AL

DIRECTORS' REPORT

The Directors present their Annual Report and Financial Statements for the year to 31 December 2009.

Business review

Status of Company

The Company is registered as a public limited company and is an investment company within the terms of Section 833 of the Companies Act 2006. The Company has received approval from HM Revenue & Customs as an authorised investment trust under Section 842 of the Income and Corporation Taxes Act 1988 for the period from inception to 31 December 2008. This approval is subject to there being no subsequent enquiry under corporation tax self-assessment. In the opinion of the Directors, the Company has subsequently directed its affairs so as to enable it to continue to qualify for such approval and the Company will continue to seek approval under Section 842 each year.

Activities

The principal activity of the Company is to carry on business as an investment trust.

A review of the Company's activities during the year is given in the Chairman's Statement on pages 3 and 4 and in the Manager's Report and Portfolio Analysis on pages 5 and 6.

Net asset valuation

The net asset value per ordinary share ("NAV") at 31 December 2009 was 175.9p (2008: 150.4p).

Results

The results for the year are set out in the Income Statement on page 25 and the Reconciliation of Movements in Shareholders' Funds on page 27.

Dividends

The Directors have declared the payment of an interim dividend, instead of a final dividend, of 2.4p per ordinary share (2008: final dividend of 3.1p). This dividend will be payable on 31 March 2010 to Shareholders on the register at the close of business on 12 March 2010. The ex-dividend date will be 10 March 2010.

On 23 February 2010 the Board announced that it had amended the Company's dividend policy to allow the Company to pay such interim dividends as appear to the Board to be justified by the financial position of the Company at the relevant time. The Company's previous dividend policy did not refer to the payment of interim dividends.

Objective

The investment objective of the Company is to provide Shareholders with an attractive real long-term total return by investing globally in undervalued securities. The portfolio is managed without reference to the composition of any stock market index.

Investment policy

The Company invests in a focused portfolio of approximately 30 to 40 securities of issuers throughout the world, predominantly in quoted equities. The Company may also invest in unquoted securities, which are not anticipated to exceed 10 per cent of the Company's total assets at the time of investment (excluding shares held in Edinburgh Partners).

The Company has no present intention to invest in other investment companies or funds but retains the ability to invest no more than 15 per cent of its gross assets in other listed investment companies (including investment trusts).

The Company may also invest a substantial portion of its assets in debt instruments, cash or cash equivalents when the Investment Manager believes market or economic conditions make equity investment unattractive or while seeking appropriate investment opportunities for the portfolio or to maintain liquidity. In addition, the Company may purchase derivatives for the purposes of efficient portfolio management.

It is intended that, from time to time, when deemed appropriate, the Company will borrow for investment purposes up to the equivalent of 25 per cent of its total assets. By contrast, the Company's portfolio may from time to time have substantial holdings of debt instruments, cash or short-term deposits.

DIRECTORS' REPORT – continued

The investment objective and policy are intended to distinguish the Company from other investment vehicles which have relatively narrow investment objectives and which are thus constrained in their decision making and asset allocation. The objective and policy allow the Company to be constrained in its investment selection only by valuation and to be pragmatic in portfolio construction by only investing in securities which the Investment Manager considers to be undervalued on an absolute basis.

Investment strategy

The Company's portfolio is managed without reference to any stock market index. Investments are selected for the portfolio only after extensive research by the Investment Manager. The process through which an equity must pass in order to be included in the portfolio is rigorous. Only a security where the Investment Manager believes that the price will be significantly higher in the future will pass the selection process. The key to successful stock selection is to identify the long-term value of a company's shares and to have the patience to hold the shares until that value is appreciated by other investors. Identifying long-term value involves detailed analysis of a company's earning prospects over a five year time horizon. Further details of the investment strategy can be found in the Chairman's Statement on pages 3 and 4 and the Manager's Report and Portfolio Analysis on pages 5 and 6.

The Company's Investment Manager is Edinburgh Partners which is an independent specialist investment manager focusing exclusively on achieving returns for investors based on global investment analysis of the highest quality. The founders of Edinburgh Partners include experienced investment professionals with strong investment performance records who believe rigorous fundamental research allied to patience is the basis of long-term investment success. Each of the investment professionals has specific responsibilities for sector and regional research in addition to their fund management role. Details of the Investment Management Agreement are set out on page 13.

Principal risks

The Board considers that the following are the principal risks associated with investing in the Company: investment and strategy, discount volatility, market risk, liquidity risk, credit risk, interest rate risk, foreign currency risk, gearing, regulatory risk, operational risk and financial risk. An explanation of these risks and how they are managed and the policy and practice with regards to financial instruments are contained in note 18 on pages 38 to 41.

Key performance indicators

At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objective. The Key Performance Indicators used to measure progress and performance of the Company over time are established industry measures and are as follows:

- Net asset value per ordinary share.
- Share price per ordinary share.
- Share price discount/premium to net asset value per ordinary share.
- Revenue return per ordinary share.
- Total expense ratio.

The Financial Summary on page 2 provides information for the year ended 31 December 2009 on the Key Performance Indicators noted above.

Current and future developments

A review of the main features of the year ended 31 December 2009 and the outlook for the coming year is to be found in the Chairman's Statement on pages 3 and 4 and the Manager's Report and Portfolio Analysis on pages 5 and 6. The Board's main focus is on the investment return and approach. Attention is paid to the integrity and success of the investment approach and on factors which may have an impact on this approach. Due regard is paid to the promotion of the Company including communication with Shareholders and other external parties. The Board is regularly updated on wider investment trust industry issues. Detailed papers are presented to the Board which lead to extensive discussion on development and strategy.

Social, environmental and ethical policy

EP Global Opportunities Trust plc seeks to invest in companies that are well managed, with high standards of corporate governance. The Directors believe this creates the proper conditions to enhance long-term value for Shareholders. In aiming to achieve a high level of corporate performance the Company adopts a positive approach to corporate governance and engagement with companies.

In pursuit of the above objective, the Directors believe that proxy voting is an important part of the corporate governance process and considers seriously its obligation to manage the voting rights of companies in which it is invested, for which it has delegated responsibility to its Investment Manager. It is the policy of the Company to vote, as far as is practicable, at all shareholder meetings of investee companies. The Company follows the relevant applicable regulatory and legislative requirements in the UK, with the guiding principles being to make proxy voting decisions which favour proposals that will lead to maximising Shareholder value while avoiding any conflicts of interest. Voting decisions are taken on a case by case basis, with the key issues on which the Investment Manager focuses being corporate governance, including disclosure and transparency, board composition and independence, control structures, remuneration and social and environmental issues.

The Company itself has no employees and all the Directors are non-executive. The day-to-day management of the Company's business has been delegated to the Company's Investment Manager, Edinburgh Partners.

Purchase of own shares

During the year ended 31 December 2009 the Company purchased 1,218,000 ordinary shares (with a nominal value of £12,180) for cancellation, representing 3.73 per cent of the issued share capital at 31 December 2009, for an aggregate amount of £1,667,000. Also during the year ended 31 December 2009 the Company purchased 782,000 ordinary shares (with a nominal value of £7,820) for treasury, representing 2.39 per cent of the issued share capital at 31 December 2009, for an aggregated amount of £1,223,000.

The Company also cancelled 126,000 shares (with a nominal value of £1,260) from treasury during the year ended 31 December 2009, which represented 0.39 per cent of the issued share capital at that date. The shares were cancelled from treasury in order to ensure that the number of own shares held in treasury at any one time did not exceed the limit prescribed by the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (the "Regulations"), being 10 per cent of the issued share capital at any one time. From 1 October 2009, in accordance with the Companies (Share Capital and Acquisition by Company of its Own Shares) Regulations 2009, there is no longer a limit on the number of shares that a company can hold in treasury at any one time. The Board has set no limit on the number of shares that can be held in treasury at any one time. The maximum number of own shares held in treasury during the year ended 31 December 2009 was 3,830,000 ordinary shares (with a nominal value of £38,300) representing 11.73 per cent of the issued share capital of 32,654,180 ordinary shares at the time they were held in treasury.

The total number of own shares held in treasury as at 31 December 2009, including those shares bought back in prior accounting periods, totalled 3,830,000 ordinary shares.

Subsequent to the year end and up to the date of this report, a further 440,000 ordinary shares (with a nominal value of £4,400) have been purchased for treasury representing 1.35 per cent of the issued share capital at the date of this report, for an aggregate amount of £765,000.

Sale of shares from treasury

The Company will only sell shares from treasury at a price at or above the prevailing net asset value per share. Holding shares in treasury enables a company to issue shares cost effectively that might otherwise have been cancelled.

Share issues

On 11 October 2005 the Company applied for a block listing of 1,300,000 ordinary shares. As at 31 December 2009 and at the date of this report a balance of 745,830 shares may be issued under this block listing.

The Company made no share issues during the year ended 31 December 2009.

DIRECTORS' REPORT – continued

Management Agreement

The Company's investments are managed by Edinburgh Partners under an Investment Management Agreement dated 21 November 2003. The Investment Manager receives a management fee of 0.75 per cent per annum of the market capitalisation of the issued ordinary shares (excluding treasury shares), payable quarterly in arrears, plus an administration fee (£70,000 for the year ended 31 December 2009), payable quarterly in arrears and adjusted annually in line with changes in the Retail Price Index. The Investment Management Agreement may be terminated by either party giving 12 months' written notice. No additional compensation is payable to Edinburgh Partners on the termination of this agreement other than the fees payable during the 12 month notice period.

Continuing appointment of the Investment Manager

The Board keeps the performance of the Investment Manager under review. It is the opinion of the Directors that the continuing appointment of Edinburgh Partners on the terms agreed is in the interests of Shareholders as a whole. The reasons for this view are that the investment performance of the Company is satisfactory relative to that of the markets in which the Company invests and because the remuneration of the Investment Manager is reasonable both in absolute terms and compared to that of managers of comparable investment companies. The Directors believe that by paying the investment management fee calculated on a market capitalisation basis, rather than a percentage of assets basis, the interests of the Investment Manager are more closely aligned with those of Shareholders.

Directors

The Directors in office during the year and at the date of this Report are as shown below:

Teddy Tulloch (appointed on 19 November 2003)
Richard Burns (appointed on 19 November 2003)
David Hough (appointed on 19 November 2003)
Ian McBean (appointed on 19 November 2003)

At the forthcoming Annual General Meeting, Mr Burns will retire as a Director of the Company and will offer himself for re-election.

Directors' interests

The interests of the Directors in the ordinary shares of the Company are set out below:

	31 December 2009	31 December 2008
	Beneficial	Beneficial
Ordinary shares:		
Teddy Tulloch	60,000	60,000
Richard Burns	852,000	827,000
David Hough	40,000	40,000
Ian McBean	175,000	175,000

In addition, Teddy Tulloch has a connected interest in 24,000 ordinary shares and David Hough has a connected interest in 9,000 ordinary shares.

There have been no changes to these holdings between 31 December 2009 and the date of this report.

Voting rights

One vote is attached to each ordinary share in issue. Own shares held in treasury do not carry voting rights. The total voting rights of the Company at 31 December 2009 were 28,824,180 ordinary shares. There are no restrictions on the transfer of the Company's shares or special rights attached to these shares regarding control.

Substantial share interests

At the date of this report, the Company has been informed of the following notifiable interests in the voting rights of the Company:

	No of shares	% of voting rights
Brewin Dolphin Securities Ltd	3,019,756	10.63
Rathbone Brothers PLC	2,689,009	9.47
Noble Grossart Investments Ltd	2,060,114	7.25
Dr Sandy Nairn	1,835,897	6.46
Rensburg Sheppards Investment Management Ltd	1,804,687	6.35
Deutsche Bank AG Tilney Investment Management Ltd	1,628,332	5.73
Rossie House Investment Management Ltd	1,592,950	5.61
Adam & Company Investment Management Ltd	1,523,321	5.36

Corporate governance

Statement of Compliance with the AIC Code of Corporate Governance and Guide ("the AIC Code")

In February 2009 the Financial Reporting Council ("FRC") re-endorsed the Association of Investment Companies' ("AIC") Code, a copy of which can be found at www.theaic.co.uk. The terms of the FRC's endorsement mean that AIC Members who report against the AIC Code meet fully their obligations under the Combined Code on Corporate Governance ("Combined Code"), a copy of which can be found at www.frc.org.uk, and the related disclosure requirements of the Listing and Disclosure and Transparency Rules. The Company has elected to report on its corporate governance arrangements in accordance with the AIC Code, as it recognises it as the code of best practice for the investment trust sector and the most relevant statement of principles for the Company to follow when formulating its corporate governance arrangements.

The Board considers that it has managed its affairs in compliance with the AIC Code and the Combined Code, as applicable, throughout the year ended 31 December 2009, except where it has concluded that adherence or compliance with any particular principle or recommendation of either of the Codes would not have been appropriate to the Company's circumstances. Similar to the Combined Code, the AIC Code specifies a "comply or explain" basis and the Board's report under this section explains any deviation from its recommendations. As set out in the AIC Guide accompanying the AIC Code, the Board considers that the Combined Code's recommendations with respect to the role of the chief executive and executive directors' remuneration (there are no executive directors) as well as the need for an internal audit function are not relevant to the Company's circumstances.

Board of Directors

The Chairman and each of the Directors is independent of the Investment Manager. Each member of the Board is non-executive.

The Chairman of the Company is Teddy Tulloch. He does not have any significant other commitments that would affect his Chairmanship of the Company. All of the Directors are non-executive and independent of the Investment Manager. Other than their letters of appointment as Directors, none of the Directors has a contract of service with the Company nor has there been any other contract or arrangement between the Company and any Director at any time during the year. These letters of appointment are available for inspection on request.

The Company's Articles of Association require that each Director is to retire at the third Annual General Meeting after the Annual General Meeting at which he was last elected, which reflects the AIC Code requirement for all Directors to retire at least once every three years. At the forthcoming Annual General Meeting, Mr Burns will offer himself for re-election. The Board strongly recommends the re-election of Mr Burns to Shareholders on the basis of his expertise and experience in investment matters and his continuing effectiveness and commitment to the Company.

DIRECTORS' REPORT – continued

A process of performance evaluation has been undertaken by which the performance of the Chairman, each Director and the Board as a whole has been evaluated in respect of the year ended 31 December 2009. This process consisted of a series of appraisal meetings and discussions between the Chairman and each of the other Directors. The performance of the Chairman was similarly evaluated by the other Directors.

The Directors of the Company meet formally at least four times a year to review and receive reports from Edinburgh Partners on a full range of relevant matters, including investments, marketing, administration and risks. During the calendar year 2009, four such scheduled meetings were held. All Directors attended all four meetings.

The Board does not consider it necessary for a senior independent director to be appointed, as all of the Directors are independent. Further, given the number of Directors, the Board does not consider it necessary for the Company to establish separate audit, nomination, remuneration and management engagement committees and all of the matters that can be delegated to such committees are considered by the Board as a whole. The Board has agreed terms of reference when considering issues that would normally be delegated to those committees, which are available for inspection on request. The Board considers that the combined knowledge and experience of its members enables it to successfully fulfil the role of the audit, nomination, remuneration and management engagement committees.

The Board reviews the annual report, financial statements and half-yearly report, the scope and results of the audit, its cost effectiveness and the Auditors' terms of appointment and their remuneration. The Board has considered the independence and objectivity of the Auditors and has noted that no non-audit services were provided by the Auditors during the year. It is satisfied in these respects that Ernst & Young LLP has fulfilled its obligations to the Company and its Shareholders.

The Directors have adopted a formal schedule of matters reserved for the Board that cannot be delegated to a committee or to any other party. These reserved matters include approval of annual and half-yearly reports and financial statements, circulars and other Shareholder communications, appointment and removal of Board members and officers of the Company, changes to the Company's objectives and accounting policies and the use of gearing and derivative instruments for investment purposes.

The Board delegates decisions regarding the day-to-day investment of the Company's portfolio to the Investment Manager. Representatives from the Investment Manager attend Board meetings and provide reports on investments, marketing, operational and administrative matters.

Conflicts of interest

On 1 October 2008 it became a statutory requirement that a Director must avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests (a "situational conflict"). The Company's Articles of Association give the Directors authority to approve such situations, where appropriate.

It is the responsibility of each individual Director to avoid an unauthorised conflict situation arising. He must request authorisation from the Board as soon as he becomes aware of the possibility of a situational conflict arising.

The Board is responsible for considering Directors' requests for authorisation of situational conflicts and for deciding whether or not the situational conflict should be authorised. The factors to be considered will include whether the situational conflict could prevent the Director from properly performing his duties, whether it has, or could have, any impact on the Company and whether it could be regarded as likely to affect the judgment and/or actions of the Director in question. When the Board is deciding whether to authorise a conflict or potential conflict, only Directors who have no interest in the matter being considered are able to take the relevant decision, and in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The Directors are able to impose limits or conditions when giving authorisation if they think this is appropriate in the circumstances.

A register of conflicts is maintained by the Company Secretary and is reviewed at Board meetings, to ensure that any authorised conflicts remain appropriate. Directors are required to confirm at these meetings whether there has been any change to their position.

The Directors must also comply with the statutory rules requiring company directors to declare any interest in an actual or proposed transaction or arrangement with the Company.

Independent professional advice, insurance and indemnity

The Board has formalised arrangements under which the Directors, in the furtherance of their duties, may seek independent professional advice at the expense of the Company. The Company also maintains directors' and officers' liability insurance, which includes cover of defence expenses.

The Company's Articles of Association provide the Directors of the Company, subject to the provisions of UK legislation, with an indemnity in respect of liabilities which they may sustain or incur in connection with their appointment. Save for this, there are no qualifying third party indemnity provisions in force.

Directors' remuneration

All Directors act in a non-executive capacity and the fees for their services are approved by the whole Board. Full details of Directors' remuneration are given in the Directors' Remuneration Report on pages 20 and 21.

Internal control review

The Directors acknowledge that they are responsible for the Company's systems of internal control and for reviewing their effectiveness.

An ongoing process, in accordance with the guidance of the Financial Reporting Council on internal controls, has been implemented for identifying, evaluating and managing risks faced by the Company. This process has been in place throughout the year ended 31 December 2009 and up to the date the financial statements were approved. Key procedures established with a view to providing effective financial control have also been in place for the year ended 31 December 2009 and up to the date the financial statements were approved.

The risk management process and systems of internal control are designed to manage rather than eliminate the risk of failure to achieve the Company's objective. It should be recognised that such systems can only provide reasonable, not absolute assurance against material misstatement or loss.

Internal control assessment process

Risk assessment and the review of internal controls are undertaken by the Board in the context of the Company's overall investment objective. The review covers the key business, operational, compliance and financial risks facing the Company. In arriving at its judgement of what risks the Company faces, the Board has considered the Company's operations in the light of the following factors:

- the nature and extent of risks which it regards as acceptable for the Company to bear within its overall business objective;
- the threat of such risks becoming a reality;
- the Company's ability to reduce the incidence and impact of risk on its performance; and
- the cost to the Company and benefits related to the Company and third parties operating the relevant controls.

Against this background, the Board has split the review of risk and associated controls into four sections reflecting the nature of the risks being addressed. These sections are as follows:

- corporate strategy;
- published information, compliance with laws and regulations;
- relationship with service providers; and
- investment and business activities.

DIRECTORS' REPORT – continued

The Company has appointed agents (including Edinburgh Partners) to provide administrative services to the Company. In performing its functions, Edinburgh Partners delegates certain administrative tasks to third parties. The Company has obtained from Edinburgh Partners and the other service providers assurances and information relating to their internal systems and controls to enable the Board to make an appropriate risk and control assessment, including the following:

- details of the control environment in operation;
- identification and evaluation of risks and control objectives;
- assessment of communication procedures;
- assessment of the control procedures; and
- details of the “whistle blowing” policy in place.

The key procedures which have been established to provide internal financial controls are as follows:

- investment management is provided by Edinburgh Partners. The Board is responsible for setting the overall investment policy and monitors the actions of the Investment Manager at regular Board meetings;
- administration and company secretarial duties for the Company are performed by Edinburgh Partners. Kenneth J Greig, a director of Edinburgh Partners, is the Company Secretary and Capita Sinclair Henderson Limited provides certain accounting, administrative and secretarial support services to Edinburgh Partners;
- custody of assets is undertaken by The Bank of New York Mellon;
- the duties of investment management, accounting and the custody of assets are segregated. The procedures of the individual parties are designed to complement one another;
- the Board clearly defines the duties and responsibilities of their agents and advisers. The appointment of agents and advisers to the Company is conducted by the Board after consideration of the quality of the parties involved; the Board monitors their ongoing performance and contractual arrangements;
- mandates for authorisation of investment transactions and expense payments are set by the Board; and
- the Board reviews financial information provided by Edinburgh Partners and Capita Sinclair Henderson Limited in detail on a regular basis.

The Company does not have an internal audit function. All of the Company's management functions are performed by third parties whose internal controls are reviewed by the Board or on its behalf by Edinburgh Partners. It is therefore felt that there is no need for the Company to have an internal audit function. However, this need is reviewed annually.

In accordance with guidance issued to directors of listed companies, the Directors confirm that they have carried out a review of the effectiveness of the system of internal financial control during the year ended 31 December 2009, as set out above.

The Company Secretary

The Board has direct access to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are followed and that the applicable regulations are complied with. The Company Secretary is also responsible to the Board for ensuring timely delivery of information and reports and also for compliance with the statutory obligations of the Company.

Relations with Shareholders

Communication with Shareholders is given a high priority by both the Board and the Investment Manager. The Directors have a policy of maintaining regular contact with major Shareholders and are always available to enter into dialogue with Shareholders in general. All Shareholders are encouraged to attend and vote at the Annual General Meeting during which the Board and Investment Manager are available to discuss issues affecting the Company. Shareholders wishing to communicate directly with the Board should contact the Company Secretary at the registered office address.

Copies of the Half-yearly and Annual Reports are dispatched to Shareholders by mail and are also available for downloading from the Company's website www.epgot.com.

Section 992 Companies Act 2006

The following information is disclosed in accordance with Section 992 of the Companies Act and DTR 7.2.6 of the FSA Disclosure and Transparency Rules.

- The Company's capital structure and voting rights are summarised on pages 1 and 13.
- Details of the substantial Shareholders in the Company are listed on page 14.
- The rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Association and are detailed on page 14.
- Amendment of the Articles of Association and the giving of powers to issue or buy back the Company's shares require an appropriate resolution to be passed by Shareholders. The Board's current powers to buy back and issue shares and proposals for their renewal are set out on page 18 and 19.
- There are: no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no restrictions on voting rights; no agreements between holders of securities regarding their transfer known to the Company; and no agreements which the Company is party to that might affect its control following a successful takeover bid.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Business Review on pages 10 to 12. In addition, notes 18 and 19 to the financial statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its risk exposure. The Company's principal risks are market related and include market risk, liquidity risk, credit risk and foreign currency risk. The Company's assets consist principally of a diversified portfolio of listed equity shares, which in most circumstances are realisable within a short period of time and exceed its liabilities by a significant amount. After due consideration, the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

Payment of suppliers

It is the Company's payment policy to obtain the best possible terms for all business and, therefore, there is no consistent policy as to terms used. The Company agrees with its suppliers the terms on which business will take place and it is the Company's policy to abide by those terms.

There were no trade creditors at 31 December 2009.

Donations

The Company made no political or charitable donations during the year.

Auditors

A resolution to re-appoint Ernst & Young LLP as Auditors to the Company and to authorise the Board to determine their remuneration will be put to Shareholders at the forthcoming Annual General Meeting to be held on 28 April 2010.

Special business at the Annual General Meeting

At the Annual General Meeting held on 30 April 2009 the Company was granted authority to purchase up to 14.99 per cent of the Company's ordinary shares in issue (excluding treasury shares) at that date, being 4,566,355 ordinary shares. Details of shares bought back during the year can be found on page 12. As at the date of this report, the Company may purchase up to 2,487,855 ordinary shares under this existing authority.

Resolution 5 (a Special Resolution), as set out in the notice of meeting, if passed, will renew the Directors' authority to purchase (either for cancellation or to hold in treasury) up to 4,254,788 ordinary shares (being 14.99 per cent of the issued share capital (excluding treasury shares) as at the date of this report, or if less, 14.99 per cent of the issued share capital (excluding treasury shares) immediately following the passing of the resolution). In accordance with the Listing Rules of the FSA, the price paid for shares will be not less than 1p per ordinary share, and not more than the higher of (i) 5 per cent above the average mid-market prices of those shares as derived from the Daily Official List of the London Stock Exchange for the five business days before the shares are purchased and (ii) the amount stipulated by Article 5(1) of the Buy-Back and Stabilisation Regulations 2003 (being a price higher than the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out).

DIRECTORS' REPORT – continued

It is the Board's policy that purchases of shares will only be made through the market for cash at prices below the prevailing net asset value of the shares. The authority will be used when supply exceeds demand and where the Directors consider it to be in the best interests of Shareholders and the Company. Shares purchased will be cancelled or placed into treasury at the determination of the Directors. The authority, if given, will lapse at the conclusion of the Company's next Annual General Meeting after the passing of this resolution (which must be held no later than 30 June 2011).

Resolution 6 (an Ordinary Resolution), as set out in the notice of meeting, if passed, will renew the Directors' authority to issue up to an aggregate nominal value of £94,613 representing 9,461,300 ordinary shares (being approximately one-third of the issued share capital (excluding treasury shares) as at the date of this report) in accordance with statutory pre-emption rights. In addition, in accordance with the guidance from the Association of British Insurers on the expectations of institutional investors in relation to the authority of directors to allot shares, paragraph (b) of Resolution 6 will authorise the Directors to allot additional ordinary shares up to a maximum nominal amount of £94,613 which is approximately a further one-third of the issued share capital (excluding treasury shares) as at the date of this report. However, the Directors will only be able to allot those shares for the purpose of a rights issue in which the new shares are offered to Shareholders in proportion to their then shareholdings. In the event that the Directors utilise the authority in paragraph (b) of Resolution 6, the Directors will each offer themselves for re-election at the next Annual General Meeting of the Company. As at the date of this report, the Company holds 4,270,000 ordinary shares in treasury, representing 13.08 per cent of the issued share capital. The authority, if given, will lapse at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (which must be held no later than 30 June 2011). The authority will be used where Directors consider it to be in the best interests of Shareholders. The Directors will only issue new ordinary shares at a price at or above the prevailing net asset value per share.

Resolution 7 (a Special Resolution), as set out in the notice of meeting, if passed, will renew the Directors' authority to issue shares (i) by way of a rights issue (subject to certain exclusions), (ii) by way of an open offer or other offer of securities (not being a rights issue) in favour of existing Shareholders in proportion to their shareholdings (subject to certain exclusions), and (iii) to persons other than existing Shareholders up to an aggregate nominal value of £28,384, representing 2,838,400 ordinary shares (being approximately 10 per cent of the issued share capital (excluding treasury shares) as at the date of this report) without first having to offer such shares to existing Shareholders. This authority relates to either issues of new shares or sales of own shares held in treasury. The authority, if given, will lapse at the conclusion of the Company's next Annual General Meeting after the passing of this resolution (which must be held no later than 30 June 2011). The authority will be used where Directors consider it to be in the best interests of Shareholders. The Directors will only issue new ordinary shares at a price at or above the prevailing net asset value per share.

Resolution 8 (a Special Resolution), as set out in the notice of meeting, if passed, will renew the approval to convene all general meetings of the Company, other than annual general meetings, on a minimum of 14 clear days notice. The notice period for annual general meetings will remain at 21 clear days. The approval will be effective until the Company's next Annual General Meeting, when it is intended that renewal will be sought. The Directors will only call general meetings on 14 clear days notice where they consider it in the best interests of shareholders to do so and the relevant matter requires to be dealt with expediently.

Resolution 9 (a Special Resolution), if passed, will adopt new Articles of Association. The changes in the proposed new Articles primarily reflect the implementation of the EU Shareholder Rights Directive in the UK and the coming into force of the remaining provisions of the Companies Act 2006. The material differences from the existing Articles are set out in the Appendix on page 51. The proposed new Articles of Association are available for inspection as noted on page 50.

Directors' Recommendation

The Directors consider each resolution being proposed at the Annual General Meeting to be in the best interests of Shareholders as a whole and they unanimously recommend that all Shareholders vote in favour of them, as they intend to do so in respect of their own beneficial shareholdings.

By order of the Board
Kenneth J Greig
Secretary

3 March 2010

DIRECTORS' REMUNERATION REPORT

The Directors submit this Report in accordance with the requirements of Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. An Ordinary Resolution will be put to the members to approve this report at the forthcoming Annual General Meeting.

The law requires your Company's Auditors to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditors' opinion is included in their report on pages 23 and 24.

Remuneration Committee

The Board consists entirely of independent non-executive Directors and it is therefore not considered appropriate for the Company to establish a separate remuneration committee.

Policy on Directors' fees

The Company follows the recommendation of the AIC Code that Directors' remuneration should reflect their duties, responsibilities and the value of their time spent. The Board's policy is that the remuneration of the Directors should reflect the experience of the Board as a whole, and is determined with reference to comparable organisations and appointments. It is intended that this policy will continue for the year ending 31 December 2010 and for subsequent financial years.

The fees of the Directors are determined within the limits set out in the Company's Articles of Association. There are no performance conditions attaching to the remuneration of the Directors and they are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits, as the Board does not consider such arrangements or benefits necessary or appropriate.

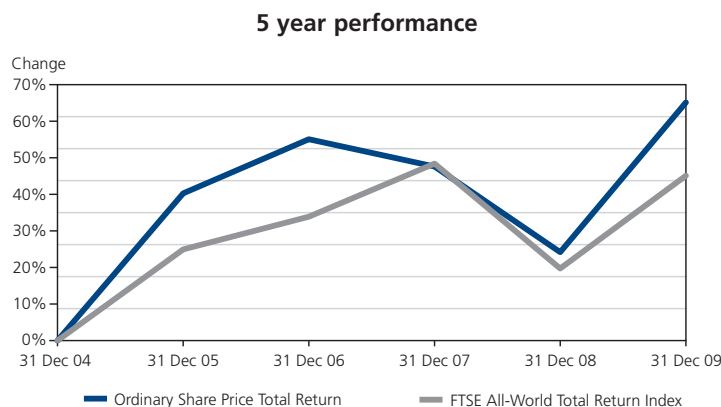
Directors' service contracts

The Company does not enter into service contracts with its Directors. Instead, the Company has a policy of entering into a letter of appointment with each of its Directors. The Company's policy when determining the duration of and notice periods, and termination payments, under such letters of appointment is to follow prevailing best practice guidelines. The terms of their appointment provide that a Director shall retire and be subject to election at the first Annual General Meeting after his appointment and re-election at least every three years thereafter.

There is no notice period and no provision for compensation upon early termination of appointment.

Your Company's performance

The graph below compares the total return (assuming all dividends are reinvested) to Shareholders, compared to the total Shareholder return on a notional investment made up of shares of the same kind and number as those by reference to which the FTSE All-World Index is calculated. Although the Company has no formal benchmark, this index has been selected as it is considered to represent a broad equity market index against which the performance of the Company's assets may be adequately compared.



Source: Edinburgh Partners

DIRECTORS' REMUNERATION REPORT – continued

Directors' emoluments for the year (audited)

The Directors who served in the year received the following emoluments in the form of fees:

	1 January 2009 to 31 December 2009	1 January 2008 to 31 December 2008
	£	£
Teddy Tulloch (Chairman)	17,000	17,000
Richard Burns	13,000	13,000
David Hough	13,000	13,000
Ian McBean	13,000	13,000
	<hr/> 56,000 <hr/>	<hr/> 56,000 <hr/>

Fees in respect of the services of David Hough are paid to his principal employer, Rathbone Brothers plc.

Approval

The Directors' Remuneration Report was approved by the Board on 3 March 2010 and signed on its behalf by:

Teddy Tulloch
Chairman

MANAGEMENT REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

Management report

Listed companies are required by the FSA's Disclosure and Transparency Rules (the "Rules") to include a management report within their annual report and financial statements.

The information required to be included in the management report for the purpose of these Rules is included in the Chairman's Statement on pages 3 and 4, the Manager's Report and Portfolio Analysis on pages 5 and 6 and the Business Review contained in the Directors' Report on pages 10 to 12. Therefore no separate management report has been included.

The financial statements have been reviewed by the Company's Auditors.

Statement of Directors' responsibilities in relation to the Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors, to the best of their knowledge, state that:

- the financial statements, prepared in accordance with UK Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the Chairman's Statement, the Manager's Report and Portfolio Analysis and the Directors' Report include a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditors are unaware; and each Director has taken all the steps that ought to have been taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Teddy Tulloch

Chairman

3 March 2010

INDEPENDENT AUDITORS' REPORT

to the members of EP Global Opportunities Trust plc
for the year ended 31 December 2009

We have audited the financial statements of EP Global Opportunities Trust plc for the year ended 31 December 2009 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds, the Statement of Cash Flow and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 22, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the Directors' statement, set out on page 18, in relation to going concern; and
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the June 2008 Combined Code specified for our review.

Sue Dawe (Senior statutory auditor)
for and on behalf of
Ernst & Young LLP, Statutory Auditor
Edinburgh

3 March 2010

INCOME STATEMENT

for the year ended 31 December 2009

	Note	2009			2008		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments at fair value	8	–	7,616	7,616	–	(10,444)	(10,444)
Foreign exchange (losses)/gains on capital items		–	(226)	(226)	–	1,027	1,027
Income	2	1,382	–	1,382	2,067	–	2,067
Investment management fee	3	(323)	–	(323)	(325)	–	(325)
Refund of VAT paid on investment management and administration fees	3	126	–	126	–	–	–
Other expenses	4	(248)	–	(248)	(239)	–	(239)
Net return before finance costs and taxation		937	7,390	8,327	1,503	(9,417)	(7,914)
Finance costs							
Interest payable and similar charges		(1)	–	(1)	(3)	–	(3)
Net return before taxation		936	7,390	8,326	1,500	(9,417)	(7,917)
Taxation	5	(131)	–	(131)	(275)	–	(275)
Net return after taxation		805	7,390	8,195	1,225	(9,417)	(8,192)
Return per ordinary share	7	pence 2.7	pence 24.7	pence 27.4	pence 3.9	pence (29.7)	pence (25.8)

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

The total column of this statement is the profit and loss account of the Company. The revenue and capital return columns are prepared under guidance published by the Association of Investment Companies ("AIC").

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

Dividend information

An interim dividend, instead of a final dividend, for the year of 2.4p per ordinary share (2008 final dividend: 3.1p) has been declared. This dividend will be payable on 31 March 2010 to Shareholders on the register at the close of business on 12 March 2010. The ex-dividend date will be 10 March 2010. Based on 28,384,180 ordinary shares, being the number of ordinary shares in issue (excluding shares held in treasury), at the date of this report the total dividend payment will amount to £681,000. In accordance with FRS 21, dividends are accounted for in the period in which they are paid. Further information on dividend distributions can be found in note 6 on page 32.

The notes on pages 29 to 41 form part of these financial statements.

BALANCE SHEET

as at 31 December 2009

	Note	2009 £'000	2008 £'000
Fixed asset investments:			
Investments at fair value through profit or loss	8	49,254	43,935
Current assets:			
Debtors	10	1,340	251
Cash at bank and short-term deposits		1,186	2,734
		2,526	2,985
Creditors: amounts falling due within one year	11	1,068	567
Net current assets		1,458	2,418
Net assets		50,712	46,353
Capital and reserves:			
Called-up share capital	12	327	340
Capital redemption reserve		14	1
Share premium account		17,991	17,991
Special reserve		12,905	15,795
Capital reserve		18,091	10,701
Revenue reserve		1,384	1,525
Total Shareholders' funds		50,712	46,353
Net asset value per ordinary share	14	pence 175.9	pence 150.4

These financial statements were approved and authorised for issue by the Board of Directors on 3 March 2010 and were signed on its behalf by:

Teddy Tulloch
Chairman

The notes on pages 29 to 41 form part of these financial statements.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

for the year ended 31 December 2009

	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Year ended 31 December 2009							
At 31 December 2008	340	1	17,991	15,795	10,701	1,525	46,353
Net return after taxation for the year	-	-	-	-	7,390	805	8,195
Dividends paid	-	-	-	-	-	(946)	(946)
Share purchases for cancellation	(13)	13	-	(1,667)	-	-	(1,667)
Share purchases for treasury	-	-	-	(1,223)	-	-	(1,223)
At 31 December 2009	327	14	17,991	12,905	18,091	1,384	50,712
Year ended 31 December 2008							
At 31 December 2007	340	1	17,991	18,212	20,118	1,043	57,705
Net return after taxation for the year	-	-	-	-	(9,417)	1,225	(8,192)
Dividends paid	-	-	-	-	-	(743)	(743)
Share purchases for treasury	-	-	-	(2,417)	-	-	(2,417)
At 31 December 2008	340	1	17,991	15,795	10,701	1,525	46,353

The notes on pages 29 to 41 form part of these financial statements.

STATEMENT OF CASH FLOW
for the year ended 31 December 2009

	Note	2009 £'000	2008 £'000
Operating activities:			
Investment income received		1,388	2,111
Bank deposit interest received		1	1
Investment management fees paid		(307)	(350)
Secretarial fees paid		(70)	(69)
Other cash payments		(199)	(308)
Net cash inflow from operating activities	15	813	1,385
Servicing of finance		(1)	(3)
Taxation			
Corporation tax paid		(188)	(249)
Capital expenditure and financial investment:			
Purchases of investments		(18,371)	(20,864)
Sales of investments		20,349	20,664
Exchange (losses)/gains on settlement		(100)	157
Net cash inflow/(outflow) from investing activities		1,878	(43)
Net cash inflow before equity dividend and financing		2,502	1,090
Equity dividend paid	6	(946)	(743)
Financing:			
Ordinary shares purchased and held in treasury		(1,223)	(2,498)
Ordinary shares purchased and cancelled		(1,667)	–
Net cash outflow from financing		(2,890)	(2,498)
Decrease in cash	16	(1,334)	(2,151)

The notes on pages 29 to 41 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2009

1 Accounting policies

Accounting convention

The financial statements are prepared in accordance with UK Generally Accepted Accounting Practice (“UK GAAP”) and with the AIC Statement of Recommended Practice issued in January 2009 relating to the Financial Statements of Investment Trust Companies and Venture Capital Trusts.

Income recognition

Dividend and other investment income is included as revenue when the investments concerned are quoted ‘ex-dividend’. Income arising on holdings of fixed income securities is recognised on a time apportionment basis so as to reflect the effective interest rate on that security. Deposit interest and underwriting commission receivable is included on an accruals basis.

Management expenses and finance costs

All expenses are accounted for on an accruals basis. All operating expenses are charged through the revenue account in the Income Statement except costs that are incidental to the acquisition or disposal of investments, which are charged to the capital account in the Income Statement.

Investments

All investments held by the Company are classified as ‘fair value through profit or loss’. Investments are initially recognised at cost, being the fair value of the consideration given. Interest accrued on fixed interest rate securities at the date of purchase or sale is accounted for separately as accrued income, so that the value or purchase price or sale proceeds is shown net of such items.

After initial recognition, investments are measured at fair value, with unrealised gains and losses on investments and impairment of investments recognised in the Income Statement and allocated to capital. Realised gains and losses on investments sold are calculated as the difference between sales proceeds and cost.

For investments actively traded in organised financial markets, fair value is generally determined by reference to Stock Exchange quoted market bid prices at the close of business on the Balance Sheet date, without adjustment for transaction costs necessary to realise the asset. Unlisted investments will be valued by the Directors at fair value, using the guidelines on valuation published by the International Private Equity and Venture Capital Association. This represents the Directors’ view of the amount for which an asset could be exchanged between knowledgeable willing parties in an arm’s length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have any intention to sell their holding in the near future.

Foreign currency

Transactions denominated in foreign currencies are converted to sterling at the actual exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rate of exchange at the Balance Sheet date. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the capital reserve or the revenue account depending on whether the gain or loss is of a capital or revenue nature.

Taxation

The charge for taxation is based on the net revenue for the year. In accordance with Financial Reporting Standard No.16: Current Tax, franked investment income is shown net of the associated tax credit, therefore no tax credits are included within the charge for taxation.

1 Accounting policies – continued

The charge for taxation takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen but not been reversed by the Balance Sheet date, unless such provision is not permitted by Financial Reporting Standard No. 19: Deferred Tax. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods.

Dividends payable to Shareholders

Dividends to Shareholders are recognised as a liability in the period in which they have been declared and paid.

2 Income	2009	2008
	£'000	£'000
Income from investments:		
UK net dividend income	322	317
Overseas dividends	1,041	1,528
Fixed interest	–	132
Deposit funds	7	89
	<hr/>	<hr/>
	1,370	2,066
 Other income:		
Bank interest	–	1
Interest on VAT refund on investment management and administration fees	12	–
	<hr/>	<hr/>
	1,382	2,067
 Total income comprises:		
Dividends	1,370	1,934
Interest	12	133
	<hr/>	<hr/>
	1,382	2,067
 3 Investment management fee	2009	2008
	Total	Total
	£'000	£'000
Investment management fee	323	325
	<hr/>	<hr/>

The investment management fee is paid quarterly in arrears, at the rate of 0.75 per cent per annum of the market capitalisation of the issued ordinary shares (excluding treasury shares) of the Company. At 31 December 2009 there was £89,000 outstanding (2008: £73,000).

In addition, the Investment Manager received an administration fee of £70,000 as detailed in note 4 (2008: £69,000). At 31 December 2009 there was £17,000 outstanding (2008: £17,000).

Following the AIC/Claverhouse judgement in 2007 regarding the charging of VAT on investment management and administration fees, provision for the payment of £126,000 has been recognised in these financial statements, as detailed in the Income Statement on page 25. This amount was received subsequent to the year end, in February 2010.

NOTES TO THE FINANCIAL STATEMENTS – continued

at 31 December 2009

4 Other expenses	2009	2008
	£'000	£'000
Administration and secretarial fees	70	69
Auditors' remuneration for:		
Audit	18	16
Directors' remuneration	56	56
Other	104	98
	248	239

The Auditors' remuneration comprises audit fees of £16,000 (2008: £16,000) and expenses of £2,000 (2008: £nil).

5 Taxation

a) Analysis of charge in year

	2009			2008		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Current tax:						
UK Corporation Tax	108	–	108	275	–	275
Overseas tax suffered	118	–	118	171	–	171
Double taxation relief	(95)	–	(95)	(171)	–	(171)
	131	–	131	275	–	275
Deferred tax:						
Timing differences	–	–	–	4	–	4
Double taxation relief	–	–	–	(4)	–	(4)
	131	–	131	275	–	275

b) The current taxation charge for the year ended 31 December 2009 is lower than the standard rate of Corporation Tax in the UK of 28 per cent (2008: 30 per cent to 31 March 2008 and 28 per cent from 1 April 2008). The differences are explained below:

	2009			2008		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before taxation	936	7,390	8,326	1,500	(9,417)	(7,917)
Theoretical tax at UK Corporation Tax rate of 28% (2008: 28.5%)	262	2,069	2,331	427	(2,683)	(2,256)
Effects of:						
– UK dividends that are not taxable	(90)	–	(90)	(91)	–	(91)
– Foreign dividends that are not taxable	(70)	–	(70)	–	–	–
– Accrued income now taxable	11	–	11	–	–	–
– Non-taxable investment (gains)/losses	–	(2,069)	(2,069)	–	2,683	2,683
– Brought forward eligible unrelieved foreign tax utilised	–	–	–	(61)	–	(61)
– Marginal relief adjustment	(3)	–	(3)	–	–	–
– Overseas tax suffered	118	–	118	171	–	171
– Overcharge relating to prior period	(2)	–	(2)	–	–	–
– Double taxation relief	(95)	–	(95)	(171)	–	(171)
	131	–	131	275	–	275

5 Taxation – continued

Due to the Company's status as an investment trust and the intention to continue meeting the conditions required to obtain approval as an investment trust in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

6 Dividends	2009	2008
Declared and paid	£'000	£'000
2008 final dividend of 3.1p per ordinary share paid in May 2009 (2007: final dividend of 2.3p paid in May 2008)	946	743
	946	743
Net revenue return after taxation	805	1,225
Declared		
2009 interim dividend of 2.4p (2008: final dividend of 3.1p) per ordinary share	681	956
	681	956

An interim dividend, instead of a final dividend, for the year of 2.4p per ordinary share (2008: final dividend of 3.1p) has been declared. This dividend will be payable on 31 March 2010 to Shareholders on the register at the close of business on 12 March 2010. The ex-dividend date will be 10 March 2010. Based on 28,384,180 ordinary shares, being the number of ordinary shares in issue (excluding shares held in treasury) at the date of this report, the total dividend payment will amount to £681,000.

7 Return per ordinary share

	2009		2008			
	Net	Ordinary	Per	Net	Ordinary	Per
	return	shares*	share	return	shares*	share
	£'000		pence	£'000		pence
Revenue return after taxation	805	29,872,821	2.7	1,225	31,758,186	3.9
Capital return after taxation	7,390	29,872,821	24.7	(9,417)	31,758,186	(29.7)
Total return	8,195	29,872,821	27.4	(8,192)	31,758,186	(25.8)

* Weighted average number of ordinary shares, excluding shares held in treasury, in issue during the year.

NOTES TO THE FINANCIAL STATEMENTS – continued

at 31 December 2009

8 Investments

	2009	2008
	£'000	£'000
Listed investments	48,054	42,835
Unlisted investments	1,200	1,100
	49,254	43,935

	Unlisted	Listed	2009	2008
	£'000	£'000	Total	Total
	£'000	£'000	£'000	£'000
<i>Analysis of investment portfolio movements</i>				
Opening book cost	214	50,563	50,777	52,966
Opening unrealised appreciation/(depreciation)	886	(7,728)	(6,842)	986
Opening valuation	1,100	42,835	43,935	53,952
Movements in the year:				
Purchases at cost	–	19,045	19,045	21,091
Sales – proceeds	–	(21,342)	(21,342)	(20,664)
– realised losses on sales	–	(2,231)	(2,231)	(2,616)
Changes in fair value of investments	100	9,747	9,847	(7,828)
Closing valuation	1,200	48,054	49,254	43,935
Closing book cost	214	46,035	46,249	50,777
Closing unrealised appreciation/(depreciation)	986	2,019	3,005	(6,842)
	1,200	48,054	49,254	43,935

	Unlisted	Listed	2009	2008
	£'000	£'000	Total	Total
	£'000	£'000	£'000	£'000
<i>Analysis of capital gains and losses</i>				
Realised losses on sales	–	(2,231)	(2,231)	(2,616)
Changes in fair value of investments	100	9,747	9,847	(7,828)
Gains/(losses) on investments	100	7,516	7,616	(10,444)

The unlisted investment is in relation to the 71,294 shares in Edinburgh Partners as disclosed in the Chairman's Statement on page 4.

Fair value hierarchy

In accordance with Financial Reporting Standard No.29: 'Financial Instruments: Disclosures', the Company must disclose the fair value hierarchy of financial instruments.

All of the Company's financial instruments fall into level 1, being valued at quoted prices in active markets, except its investment in Edinburgh Partners which falls into level 3 and is valued using an unquoted price. A reconciliation of the fair value movements of level 3 investments is shown in the unlisted column of the table above.

8 Investments – continued

Transaction costs

During the year the Company incurred transaction costs of £35,000 (2008: £36,000) and £36,000 (2008: £22,000) on purchases and sales of investments respectively. These amounts are included in gains/(losses) on investments at fair value, as disclosed in the Income Statement on page 25.

9 Significant holdings

The Company had no holdings of 3 per cent or more of the share capital of any portfolio companies.

10 Debtors	2009	2008
	£'000	£'000
Due from brokers	997	–
Dividends receivable	71	86
Prepayments and accrued income	21	9
Taxation recoverable	125	156
VAT refund on investment management and administration fees	126	–
	1,340	251

11 Creditors: amounts falling due within one year	2009	2008
	£'000	£'000
Due to brokers	901	227
Other creditors and accruals	152	154
Bank overdraft	–	84
Corporation Tax	15	102
	1,068	567

The bank overdraft in the previous year arose as a result of timing differences in the transfer of cash from the liquidity funds.

12 Share capital	2009	2008
	£'000	£'000
<i>Authorised:</i>		
150,000,000 (2008: 150,000,000) ordinary shares of 1p each	1,500	1,500
<i>Allotted, called up and fully paid:</i>		
32,654,180 (2008: 33,998,180) ordinary shares of 1p each (includes 3,830,000 (2008: 3,174,000) shares held in treasury. See notes 13 and 14)	327	340

Duration of the Company

The Company does not have a termination date or the requirement for any periodic continuation votes.

NOTES TO THE FINANCIAL STATEMENTS – continued

at 31 December 2009

13 Own shares held in treasury

As set out in the Directors' Report on page 12, from time to time the Company buys back shares and holds them in treasury for re-issue at a later date. In accordance with Financial Reporting Standard No.25, the consideration paid for these shares held in treasury is presented as a deduction in Shareholders' funds and, in accordance with the AIC Statement of Recommended Practice issued in January 2009, has been allocated to the special reserve. Details of own shares held in treasury and the total cost deducted from Shareholders' funds are shown below:

	Number of shares	2009 £'000	Number of shares	2008 £'000
At 1 January	3,174,000	4,711	1,440,000	2,294
Shares purchased for treasury	782,000	1,223	1,734,000	2,417
Shares cancelled from treasury	(126,000)	–	–	–
At 31 December	3,830,000	5,934	3,174,000	4,711
Nominal value of own shares held in treasury		38		32

14 Net asset value per share

The net asset value per share, calculated in accordance with the Articles of Association, is as follows:

	2009 pence	2008 pence
Ordinary share	175.9	150.4

The net asset value per ordinary share is based on net assets of £50,712,000 (2008: £46,353,000) and on 28,824,180 (2008: 30,824,180) ordinary shares, being the number of ordinary shares, excluding shares held in treasury, in issue at the year end.

15 Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities

	2009 £'000	2008 £'000
Net return before finance costs and taxation	8,327	(7,914)
Net (gains)/losses on capital items	(7,390)	9,417
Decrease in creditors	(2)	(165)
(Increase)/decrease in debtors and accrued income	(122)	47
Net cash inflow from operating activities	813	1,385

16 Reconciliation of net cash flow to movement in net funds

	2009	2008
	£'000	£'000
Decrease in cash for the year	(1,334)	(2,151)
Realised exchange (losses)/gains	(130)	870
	(1,464)	(1,281)
Net funds at 1 January	2,650	3,931
Net funds at 31 December	1,186	2,650

	At 1 January 2009	Cash Flows	Exchange Losses	At 31 December 2009
	£'000	£'000	£'000	£'000
Cash at bank	2,734	(1,418)	(130)	1,186
Bank overdraft	(84)	84	–	–
	2,650	(1,334)	(130)	1,186

	At 1 January 2008	Cash Flows	Exchange Gains	At 31 December 2008
	£'000	£'000	£'000	£'000
Cash at bank	3,931	(2,067)	870	2,734
Bank overdraft	–	(84)	–	(84)
	3,931	(2,151)	870	2,650

NOTES TO THE FINANCIAL STATEMENTS – continued

at 31 December 2009

17 Analysis of financial assets and liabilities

Interest rate and currency profile

The interest rate and currency profile of the Company's financial assets were:

	2009			2008		
	Total	No interest rate exposure	Cash flow interest rate risk exposure	Total	No interest rate exposure	Cash flow interest rate risk exposure
	£'000	£'000	£'000	£'000	£'000	£'000
Equity shares						
US dollar	16,015	16,015	–	13,765	13,765	–
Euro	10,880	10,880	–	13,097	13,097	–
Sterling	6,963	6,963	–	5,406	5,406	–
Japanese yen	6,441	6,441	–	2,908	2,908	–
Swiss franc	2,423	2,423	–	3,902	3,902	–
Swedish krona	1,532	1,532	–	2,069	2,069	–
Norwegian krone	1,499	1,499	–	–	–	–
South Korean won	1,347	1,347	–	994	994	–
Danish krone	1,119	1,119	–	–	–	–
Hong Kong dollar	1,035	1,035	–	1,110	1,110	–
Turkish lira	–	–	–	684	684	–
Cash at bank and short-term deposits						
Sterling	792	–	792	1,360	–	1,360
Japanese yen	318	–	318	1,374	–	1,374
US dollar	76	–	76	–	–	–
Debtors*						
Hong Kong dollar	997	997	–	–	–	–
Sterling	196	196	–	52	52	–
US dollar	57	57	–	90	90	–
Swiss franc	40	40	–	27	27	–
Euro	38	38	–	48	48	–
Danish krone	5	5	–	6	6	–
Japanese yen	–	–	–	21	21	–
	51,773	50,587	1,186	46,913	44,179	2,734

* Debtors exclude prepayments which under FRS 25 are not classed as financial assets.

At 31 December 2009 the Company had no financial liabilities other than short-term creditors (2008: £nil). All financial assets and liabilities of the Company are held at fair value.

18 Risk analysis

Risks

The principal risks the Company faces are:

- Investment and strategy
- Discount volatility
- Market risk
- Liquidity risk
- Credit risk
- Interest rate risk
- Foreign currency risk
- Gearing
- Regulatory risk
- Operational risk
- Financial risk

The Investment Manager monitors the financial risks affecting the Company on an ongoing basis within the policies and guidelines determined by the Board. The Directors receive financial information, which is used to identify and monitor risk, quarterly. The Company may enter into derivative contracts to manage risk but has not done so to date. A description of the principal risks the Company faces is detailed below.

Investment and strategy

There can be no guarantee that the objective of the Company will be achieved.

The Investment Manager meets regularly with the Board to discuss the portfolio performance and strategy. The Board receives quarterly reports from the Investment Manager detailing all portfolio transactions and any other significant changes in the market or stock outlooks.

Discount volatility

The Board recognises that it is in the long-term interests of Shareholders to reduce discount volatility and believes that the prime driver of discounts over the longer term is investment performance. The Company is permitted to employ gearing, a process whereby funds are borrowed principally for the purpose of purchasing securities should the Board feel that it is appropriate to do so. The use of gearing can magnify discount volatility.

The Board actively monitors the discount at which the Company's shares trade, and is committed to using their powers to allot or repurchase the Company's ordinary shares with a view to maintaining the middle market price at which the shares trade at close to the net asset value most recently published by the Company (taking into account the effect on the net asset value per share of any rights to which the shares are trading ex-dividend).

The Board's commitment to allot or repurchase ordinary shares is subject to them being satisfied that any offer to allot or purchase shares is in the best interests of Shareholders of the Company as a whole, the Board having the requisite authority pursuant to the Articles and relevant legislation to allot or purchase shares, and all other applicable legislative and regulatory provisions.

During the year ended 31 December 2009 the Company bought back 782,000 (2008: 1,734,000) ordinary shares into treasury, and 1,218,000 (2008: nil) ordinary shares were bought back for cancellation. In addition 126,000 ordinary shares previously held in treasury were cancelled.

During the year ended 31 December 2009 the Company issued nil (2008: nil) ordinary shares and sold nil (2008: nil) ordinary shares from treasury.

NOTES TO THE FINANCIAL STATEMENTS – continued

at 31 December 2009

18 Risk analysis – continued

Market risk

The Company is exposed to market risk due to fluctuations in the market prices of its investments. Market price risk arises mainly from uncertainty about future prices of financial instruments used in the Company's business. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Investment Manager monitors the prices of financial instruments held by the Company on an ongoing basis.

The Investment Manager actively monitors market and economic data and reports to the Board, which considers investment policy on a regular basis. The net asset value per share of the Company is issued weekly to the London Stock Exchange and is also available on the Company's website www.epgot.com.

Details of the Company's investment portfolio as at 31 December 2009 are disclosed on page 7 of these financial statements.

If the investment portfolio valuation fell by 1 per cent from the amount detailed in the financial statements as at 31 December 2009 it would have the effect, with all other variables held constant, of reducing the net capital return before taxation by £493,000 (2008: £439,000). An increase of 1 per cent in the investment portfolio valuation would have an equal and opposite effect on the net capital return before taxation.

Liquidity risk

The Company's policy with regard to liquidity is to ensure continuity of funding. Short-term flexibility is achieved through cash management.

The Company's assets comprise mainly of readily realisable securities which can be sold freely to meet funding requirements if necessary. Securities listed on a recognised stock exchange have been valued at bid prices and exchange rates ruling at the close of business on 31 December 2009. In certain circumstances, the market prices at which investments are valued may not represent the realisable value of those investments, taking into account both the size of the Company's holding and the frequency with which such investments are traded.

Credit risk

Credit risk is the risk of financial loss to the Company if the contractual party to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Balance Sheet date. The Company's listed investments are held on its behalf by The Bank of New York Mellon acting as the Company's custodian. Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to securities held by the custodian to be delayed. The Board monitors the Company's risk by reviewing the custodian's internal controls reports.

Investment transactions are carried out with a large number of brokers whose creditworthiness is reviewed by the Investment Manager. Transactions are ordinarily undertaken on a delivery versus payment basis whereby the Company's custodian bank ensures that the counterparty to any transaction entered into by the Company has delivered in its obligations before any transfer of cash or securities away from the Company is completed.

Cash is only held at banks and in money market funds that have been identified by the Board as reputable and of high credit quality.

The maximum exposure to credit risk as at 31 December 2009 was £51,780,000 (2008: £46,920,000). The calculation is based on the Company's credit risk exposure as at 31 December 2009 and this may not be representative of the year as a whole.

None of the Company's assets are past due or impaired.

18 Risk analysis – continued

Interest rate risk

The Company's assets and liabilities, excluding short-term debtors and creditors, may comprise financial instruments which include investments in fixed interest securities.

Details of the Company's interest rate exposure as at 31 December 2009 are disclosed in note 17 on page 37 of these financial statements.

The majority of the Company's assets were non-interest bearing as at 31 December 2009. There was limited exposure to interest bearing liabilities during the year ended 31 December 2009. Surplus cash is invested in liquidity funds.

If interest rates had reduced by 0.25 per cent (2008: 1 per cent) from those obtained as at 31 December 2009 it would have the effect, with all other variables held constant, of reducing the net revenue return before taxation on an annualised basis by £3,000 (2008: £27,000). If there had been an increase in interest rates of 0.25 per cent (2008: 1 per cent) there would have been an equal and opposite effect in the net revenue return before taxation. The calculations are based on cash at bank and short-term deposits as at 31 December 2009 and these may not be representative of the year as a whole.

Foreign currency risk

The base currency of the Company is sterling. The international nature of the Company's investment activities gives rise to a currency risk which is inherent in the performance of its overseas investments. The Company's overseas income is also subject to currency fluctuations.

It is not the Company's policy to hedge this risk on a continuing basis.

Details of the Company's foreign currency risk exposure as at 31 December 2009 are disclosed in note 17 on page 37 of these financial statements.

If sterling had strengthened by 1 per cent against all other currencies on 31 December 2009, with all other variables held constant, it would have the effect of reducing the net capital return before taxation by £438,000 (2008: £401,000). If sterling had weakened by 1 per cent against all other currencies there would have been an equal and opposite effect on the net capital return before taxation.

Gearing

Gearing is used to enhance long-term returns to Shareholders. The Company is permitted to employ gearing should the Board feel it appropriate to do so up to a maximum of 25 per cent of total assets. The use of gearing can cause both gains and losses in the asset value of the Company to be magnified.

The Company did not have any gearing as at 31 December 2009.

Regulatory risk

Failure to qualify under the terms of Section 842 of the Income and Corporation Taxes Act 1988 may lead to EP Global Opportunities Trust plc being subject to capital gains tax. A breach of the rules of the London Stock Exchange may result in censure by the Financial Services Authority ("FSA") and/or the Company's suspension from listing.

The Board has agreed service levels with the Secretary and Investment Manager which include active and regular review of compliance with these requirements. These checks are reviewed at each Board meeting.

NOTES TO THE FINANCIAL STATEMENTS – continued

at 31 December 2009

18 Risk analysis – continued

Operational risk

There are a number of operational risks associated with the fact that third parties undertake the Company's administration and custody. The main risk is that third parties may fail to ensure that statutory requirements such as Companies Act and London Stock Exchange requirements are met.

The Board regularly receives and reviews management information on third parties which the Secretary compiles. In addition each of the third parties provides a copy of its report on internal controls (SAS 70 or equivalent) to the Board each year.

Financial risk

Inappropriate accounting policies or failure to comply with current or new accounting standards may lead to a breach of regulations.

The Board employs independent administrators to prepare all financial statements and meets with the independent auditors at least once a year to discuss all financial matters including appropriate accounting policies.

The Company is a member of the Association of Investment Companies ("AIC"), a trade body intended to promote investment trusts which also develops best practice for all of its members.

The Board undertakes an annual assessment and review of all the risks stated above together with a review of any new risks which may have arisen during the year. This risk is formalised within the Company's risk assessment matrix.

19 Capital management policies

The Company's capital management objectives are to ensure that it will be able to continue as a going concern and to provide Shareholders with an attractive real long-term total return in accordance with its investment policy.

The Company's capital comprises:

	2009	2008
	£'000	£'000
Called-up share capital	327	340
Capital redemption reserve	14	1
Share premium account	17,991	17,991
Special reserve	12,905	15,795
Capital reserve	18,091	10,701
Revenue reserve	1,384	1,525
	<hr/>	<hr/>
Total Shareholders' funds	50,712	46,353

The Company's objectives for managing capital are the same as the previous year and have been complied with throughout the year.

20 Transactions with the Investment Manager

Information with respect to transactions with the Investment Manager is provided in note 3 on page 30 of these financial statements and on page 13 in the Directors' Report.

GLOSSARY OF INVESTMENT TRUST TECHNICAL TERMS

Discount

If the share price of an investment trust is lower than the net asset value ("NAV") per share, the shares are said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, the shares are said to be trading at a premium.

Gearing

Gearing is the process whereby changes in the total assets of a company have an exaggerated effect on the net assets of that company's ordinary shares due to the presence of borrowings.

ISAs and SIPPs

Individual Savings Accounts and Self-Invested Personal Pensions.

Net asset value per share

The NAV per share is shareholders' funds expressed as an amount per individual share. Shareholders' funds are the total value of a company's assets, at current market value, having deducted all prior charges at their par value (or at their market value).

Total assets

Total assets less current liabilities before deducting prior charges. Prior charges include all loans used for investment purposes.

Total expense ratio

The total operating expenses incurred by a company, including any charged to capital (excluding interest costs) as a percentage of average total shareholders' funds.

Total return

The combined effect of any dividends paid, together with the rise or fall in the share price or NAV. Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. Any dividends (after tax) received by a shareholder are assumed to have been reinvested in either additional shares of the trust at the time the shares go ex-dividend (the share price total return) or in the assets of the investment trust at its NAV per share (the NAV total return). Total return per share statistics are calculated on the basis of the weighted average number of shares in issue.

Treasury shares

Shares previously issued by a company that have been bought back from shareholders to be held by a company for potential re-issue at a later date or cancellation.

SHAREHOLDER INFORMATION

Investing in the Company

The Company's ordinary shares are traded on the London Stock Exchange. You can buy or sell shares through your stockbroker, bank or other professional investment adviser. Shares in the Company may also be bought and held in an ISA or Share Plan through the Edinburgh Partners Investment Trust Savings Scheme. Further information is available on the Company's website www.epgot.com or on the Edinburgh Partners' website www.edinburghpartners.com or by telephone on 0131 270 3800.

Frequency of NAV publication

The Company's ordinary share net asset value is released weekly to the London Stock Exchange and published on the Company's website www.epgot.com and on the Edinburgh Partners' website www.edinburghpartners.com.

Sources of further information

The Company's ordinary share price is quoted daily in the Financial Times under "Investment Companies". Previous day closing price, weekly net asset value and other portfolio information is published on the Company's website www.epgot.com and on the Edinburgh Partners' website www.edinburghpartners.com. Other useful information on investment trusts, such as prices, net asset values and company announcements, can be found on the websites of the London Stock Exchange www.londonstockexchange.com and the AIC www.theaic.co.uk.

Share register enquiries

The register for the ordinary shares is maintained by Computershare Investor Services PLC. In the event of queries regarding your holding, please contact the Registrar on 0870 889 4069 or email: web.queries@computershare.co.uk. Changes of name and/or address must be notified in writing to the Registrar, at the address shown on page 9. You can check your shareholding and find practical help on transferring shares or updating your details at www.investorcentre.co.uk

Key dates for 2010

Company's year end	31 December
Annual results announced	March
Annual General Meeting	April
Annual dividend paid	March*
Company's half-year end	30 June
Interim results announced	August

* Annual dividend is usually paid in May, however this has been brought forward for 2010.

In accordance with the Disclosure and Transparency Rules, the Company will be releasing Interim Management Statements ("IMS") for the quarters ending 31 March 2010 and 30 September 2010. These will be released to the London Stock Exchange and may be viewed at the Company's website www.epgot.com.

This document is not a recommendation, offer or invitation to buy, sell or hold shares of the Company. If you wish to deal in shares of the Company, you may wish to contact an authorised professional investment adviser. The value of the Company's shares may fluctuate and investors may not get back the full value of their investment. Past performance is no guarantee of future performance. The Company invests in overseas securities; changes in the rates of exchange may also cause the value of your investment (and any income received) to go down or up.

Registered in Scotland No. 259207

An investment company as defined under Section 833 of the Companies Act 2006

The Company is a member of the Association of Investment Companies ("AIC")

INVESTMENT MANAGER

The Executive Directors of Edinburgh Partners are Dr Sandy Nairn, Kenneth Greig, who is also Company Secretary of the Company, and Sam Bleakney. The biographical details of the Executive Directors and Investment Partners of Edinburgh Partners are as follows:

Sandy Nairn BSc, PhD, ASIP, CFA Sandy is one of the founders, an Investment Partner and Chief Executive of Edinburgh Partners. He is responsible for researching the global telecommunications sector and manages international and global equity portfolios. Previously he was chief investment officer of Scottish Widows Investment Partnership and spent ten years with Templeton Investment Management, latterly as director of global equity research.

Kenneth Greig BA (Hons) Kenneth is one of the founders and the Legal Partner and Director of Edinburgh Partners, responsible for all legal, compliance and secretarial functions. He has held a series of senior legal positions in fund management firms, including AXA Investment Managers, Morgan Stanley Asset Management and Templeton Investment Management. Prior to joining Edinburgh Partners he was head of the legal and technical team at Scottish Widows Investment Partnership.

Sam Bleakney BSc FCA Sam is one of the founders, Finance Partner and Director of Edinburgh Partners, responsible for all finance and back office support functions. He has held a number of senior financial positions in financial services companies, including Templeton Investment Management, where he was latterly European chief financial officer and Stocktrade, where he was finance director.

Stephen Anderson BSc Stephen is a founder and an Investment Partner of Edinburgh Partners. He is responsible for Edinburgh Partner's portfolio risk appraisal and control functions. From 2001 until 2003 he was head of the research analysis group at Scottish Widows Investment Partnership. Prior to 2001 he held a variety of senior posts at Murray Johnstone.

Ian Cormack BA, ASIP Ian is an Investment Partner with Edinburgh Partners. He is responsible for the global buildings and chemical sectors and is a manager of global and international portfolios. Ian was previously an investment director at Scottish Widows Investment Partnership from 2002 to 2004. Prior to that, he spent thirteen years with Standard Life Investments, where he had experience in managing both UK large cap and small cap portfolios.

Anthony Mather BA, ASIP Tony is an Investment Partner with Edinburgh Partners. He is responsible for research of global utilities, media and tobacco sectors and is a manager of global and international portfolios. He was a member of the UK equity team at Scottish Widows Investment Partnership where he was a senior investment manager responsible for several retail funds. Prior to that he worked for Edinburgh Fund Managers for six years as a fund manager and had responsibility of several income and growth retail funds.

George Ritchie George is an Investment Partner with Edinburgh Partners. He has responsibility for researching the global industrials sector and is the manager of global portfolios. From 1996 to 2007 at Franklin Templeton he managed a range of institutional and retail funds as well as having research responsibilities. Prior to that he spent eleven years at Standard Life, where he was responsible for UK equity research and the management of both segregated pension funds and the UK life fund.

Dale Robertson BComm, CA, ASIP Dale is an Investment Partner with Edinburgh Partners. He has research responsibility for the global banking sector and manages Edinburgh Partners' European portfolios. Previously he spent two years at Scottish Widows Investment Partnership where he managed European equity growth funds. Prior to that he worked for Edinburgh Fund Managers.

Robin Weir BA (Hons) Robin is an Investment Partner with Edinburgh Partners and has responsibility for global and international portfolios and for researching the global pharmaceuticals sector. He was previously a European equity research manager at Scottish Widows Investment Partnership. Prior to that he spent ten years at Murray Johnstone, where he was UK equity investment director. He began his investment career with Nomura International in London and Tokyo.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Company will be held at The Bonham Hotel, 35 Drumsheugh Gardens, Edinburgh EH3 7RN on Wednesday, 28 April 2010, at 12:00 noon to transact the business set out in the resolutions below.

	Resolution on Form of Proxy
Ordinary business	
To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:	
1 To receive and, if thought fit, to accept the Reports of the Directors and Auditors and the audited financial statements for the year ended 31 December 2009.	Resolution 1
2 To receive and approve the Directors' Remuneration Report for the year ended 31 December 2009.	Resolution 2
3 To reappoint Ernst & Young LLP as Auditors to the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to determine their remuneration.	Resolution 3
4 To re-elect Mr Burns as a Director of the Company.	Resolution 4
Special business	
5 To consider and, if thought fit, pass the following resolution as a Special Resolution:	Resolution 5
THAT the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Companies Act 2006 (the "Act"), to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1p each in the capital of the Company ("ordinary shares") on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that:	
(i) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be 4,254,788 (or, if less, 14.99 per cent of the number of ordinary shares in issue (excluding treasury shares) immediately following the passing of this resolution);	
(ii) the minimum price (exclusive of expenses) which may be paid by the Company for an ordinary share shall be 1p;	
(iii) the maximum price (exclusive of expenses) which may be paid by the Company for an ordinary share shall be no more than the higher of (a) 105 per cent of the average of the closing mid-market price of such shares (as derived from the Daily Official List of the London Stock Exchange) for the five business days prior to the date of the purchase; and (b) the amount stipulated by Article 5(1) of the Buy-Back and Stabilisation Regulations 2003;	
(iv) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (which must be held no later than 30 June 2011), unless previously renewed, varied or revoked by the Company in general meeting; and	
(v) the Company may at any time make a contract or contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract or contracts.	

6 To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

Resolution 6

THAT the Directors of the Company be and they are hereby generally and unconditionally authorised (in substitution for all subsisting authorities to the extent unused), pursuant to and in accordance with section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights"):

- (a) up to an aggregate nominal amount of £94,613 (being approximately one-third of the issued share capital (excluding treasury shares) as at 2 March 2010); and
- (b) comprising equity securities (within the meaning of section 560 of the Act) up to a further aggregate nominal amount of £94,613 in connection with an offer by way of a rights issue:
 - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings: and
 - (ii) to holders of other equity securities (if any) as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter (including any such problems arising by virtue of equity securities being represented by depositary receipts),

provided that the authorities conferred on the Directors by paragraph (a) and (b) above shall, unless renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, (which must be held no later than 30 June 2011) save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and so the Directors of the Company may allot shares or grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

7 To consider and, if thought fit, pass the following resolution as a Special Resolution:

Resolution 7

THAT, subject to the passing of Resolution 6 above (and in substitution for all subsisting authorities to the extent unused but without prejudice to the exercise of any such power prior to the date hereof), the Directors be and are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 6 or by way of a sale of treasury shares (within the meaning of section 560(3) of the Act) as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of equity securities (but in the case of the authority granted under paragraph (b) of Resolution 6, by way of a rights issue only):
 - (i) to holder of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities (if any) as required by the rights of those securities or as Directors otherwise consider necessary,

NOTICE OF ANNUAL GENERAL MEETING – continued

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter (including any such problems arising by virtue of equity securities being represented by depositary receipts); and

- (b) otherwise than pursuant to sub-paragraph (a) above, up to an aggregate nominal amount of £28,384 (being approximately 10 per cent of the issued share capital (excluding treasury shares) as at 2 March 2010)

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (which must be held no later than 30 June 2011), save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

- 8 To consider and, if thought fit, pass the following resolution as a Special Resolution: Resolution 8
- THAT the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than annual general meetings) on 14 clear days' notice, such authority to expire at the conclusion of the next annual general meeting of the Company.
- 9 To consider and, if thought fit, pass the following resolution as a Special Resolution: Resolution 9
- THAT the regulations produced to the meeting and for the purposes of identification initialled by the Chairman of the meeting be adopted as the articles of association of the Company in substitution for, and to the exclusion of, all the existing articles of association of the Company.

By order of the Board:

Kenneth J Greig,

Secretary

EP Global Opportunities Trust plc

Registered Office: 12 Charlotte Square, Edinburgh EH2 4DJ

3 March 2010

- Note 1: Pursuant to Section 324 of the Companies Act 2006, a member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy or proxies to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed, they must not be appointed in respect of the same shares. To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a notarially certified copy thereof, should be lodged at the office of the Company's Registrar, Computershare Investor Services PLC, the Pavilions, Bridgwater Road, Bristol BS99 6ZY together with any power of attorney (if any) under which it is signed (or a certified copy thereof) not later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment thereof. The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every ordinary share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company's Registrar by the deadline for receipt of proxies. To appoint more than one proxy, shareholders will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form), stating clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appears in the Company's Register of Members in respect of the joint holders (the first named being the most senior).
- Note 2: The "vote withheld" option on the proxy form is provided to enable a shareholder to abstain on any particular resolution. It should be noted that an abstention is not a vote in law and will not be counted in the calculations of the proportion of votes "for" or "against" a particular resolution.
- Note 3: Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's Registrar not later than 48 hours (excluding non-working days) before the start of the meeting or any adjournment thereof. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST. Shareholders are advised that CREST is the only method by which completed proxies can be submitted electronically as required by Section 333A. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment thereof by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/crest). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified in Note 1 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

NOTICE OF ANNUAL GENERAL MEETING – continued

- Note 4: A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a “Nominated Person”) may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in Note 1 above do not apply to a Nominated Person. The rights described in this Note can only be exercised by registered members of the Company.
- Note 5: As at 2 March 2010 (the business day prior to the publication of this notice) the Company’s issued share capital amounted to 32,654,180 ordinary shares carrying one vote each. After deducting 4,270,000 ordinary shares held in treasury, which do not have voting rights, the total voting rights in the Company as at 2 March 2010 were 28,384,180 votes.
- Note 6: Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, as amended and/or the purposes of Section 360B of the Companies Act 2006, the Company specifies that only those Shareholders registered on the Register of Members of the Company as at 6:00 pm on 26 April 2010 (or, in the event that the meeting is adjourned, only those Shareholders registered on the Register of Members of the Company as at 6:00 pm on the day which is two days (excluding non-working days) prior to the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- Note 7: In accordance with Section 319A of the Companies Act 2006, the Company must cause any question relating to the business being dealt with at the meeting put by a member attending the meeting to be answered. No such answer need be given if:
- a) to do so would:
 - (i) interfere unduly with the preparation for the meeting, or
 - (ii) involve the disclosure of confidential information;
 - b) the answer has already been given on a website in the form of an answer to a question; or
 - c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- Note 8: A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company (provided, in the case of multiple corporate representatives of the same corporate Shareholder, they are appointed in respect of different shares owned by the corporate Shareholder or, if they are appointed in respect of those same shares, they vote those shares in the same way). To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment. Corporate Shareholders can also appoint one or more proxies in accordance with Note 1. On a vote on a resolution on a show of hands, each authorised person has the same voting rights to which the corporation would be entitled. On a vote on a resolution on a poll, if more than one authorised person purports to exercise a power in respect of the same shares:
- a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way;
 - b) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

- Note 9: Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
- Note 10 Any person holding 3 per cent or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the UK Disclosure and Transparency Rules.
- Note 11: A copy of this notice of Annual General Meeting is available on the Company's website www.epgot.com.
- Note 12: The following documents will be available for inspection at the registered office of the Company and of the office of Dickson Minto WS, 22–25 Finsbury Square, London, EC2A 1DX during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the Annual General Meeting and on the date of the Annual General Meeting at The Bonham Hotel, 35 Drumsheugh Gardens, Edinburgh EH3 7RN from 11:45 am until the conclusion of the meeting:
- a) letters of appointment of the Directors of the Company;
 - b) a copy of the existing Articles of Association of the Company.
 - c) a copy of the proposed new Articles of Association of the Company.
- Note 13: This notice, together with information about the total number of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting as at 2 March 2010 (the business day prior to the publication of this Notice) and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice, will be available on the Company's website www.epgot.com.

APPENDIX

Summary of the material changes to the Company's Articles of Association

It is proposed in Resolution 9 in the Notice of Annual General Meeting that new Articles of Association are adopted in order to update the existing Articles of Association for various legislative changes including the final implementation of the Companies Act 2006 and the implementation of the EU Shareholder Rights Directive. The following are the material changes that it is proposed be made to the Company's Articles of Association:

1 General

The opportunity has been taken to conform the language of the current Articles with language consistent with the Companies Act 2006 (the "2006 Act"). Accordingly, all references to authorised share capital and unissued shares (reflecting the abolition of authorised share capital in the 2006 Act), and the Memorandum of Association (see paragraph 4 below) have been removed.

2. Change of name

Currently, the Company can only change its name by special resolution of the shareholders. Under the 2006 Act, a company is able to change its name by another means provided for by its Articles. To take advantage of this provision, the new Articles enable the Directors to pass a resolution to change the Company's name. The Directors have no present intention to take advantage of this provision.

3 Authority to consolidate and sub-divide shares

Under the previous law a company required specific enabling provisions in its articles to consolidate or subdivide its shares, as well as shareholder authority to undertake the relevant action. The current Articles include these enabling provisions. Under the 2006 Act a company will only require shareholder authority to do any of these things and it will no longer be necessary for the articles to contain enabling provisions. Accordingly, the relevant enabling provisions are not included in the new Articles.

4 Limitation of liability and the Company's objects

Under the 2006 Act the objects clause and all other provisions which are currently contained in a company's memorandum of association will be deemed to be contained in a company's articles of association, but a company can remove these provisions by special resolution. The adoption of the new Articles will remove all provisions of the Company's Memorandum of Association that, by virtue of the 2006 Act, are to be treated as forming part of the Company's Articles of Association, save for the provision regarding members' liability currently contained in the Memorandum of Association which will be incorporated as new Article 2.

5 Suspension of registration of share transfers

The current Articles permit the Directors to suspend the registration of transfers. Under the 2006 Act share transfers must be registered as soon as practicable and the previous ability under section 358 of the Companies Act 1985 to close the register has not been included in the 2006 Act. Accordingly, the power in the current Articles to suspend the registration of transfers is not included in the new Articles.

6 Chairman's casting vote

The provision in the current Articles giving the Chairman of a general meeting a casting vote has been removed.

7 General meetings at short notice

The previous Article 52, which allowed general meetings to be held on short notice if all or 95 per cent of the members agreed, has been deleted, as from 3 August 2009 an Official List company cannot hold general meetings on short notice.

8 Multiple proxies

The Articles dealing with voting by proxy have been amended to reflect new legislative provisions and current best practice in relation to multiple proxies.

9 Validity of votes by proxies and corporate representatives

From 3 August 2009 there is a new statutory duty on all proxies to vote in accordance with their appointor's instructions. The new provision is not accompanied by wording to the effect that there is no obligation on the Company to verify that this has been done or to the effect that any such failure does not invalidate any votes given. Accordingly, in accordance with ICSA Guidance on the Implementation of the EU Shareholder Rights Directive, an Article has been added to cover these specific points.

