

EP Global Opportunities Trust plc

Half Yearly Report

30 June 2009



FINANCIAL SUMMARY

	30 June 2009	31 December 2008	Change
Shareholders' funds	£41,256,000	£46,353,000	(11.0)%
Net asset value per ordinary share ("NAV")	138.3p	150.4p	(8.0)%
Share price per ordinary share	135.5p	132.5p	2.3%
Discount to NAV	2.0%	11.9%	

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 stockmarket 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 Limited).

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.

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.

CHAIRMAN'S STATEMENT

Investment performance

Our net asset value per share at the end of June 2009 was 138.3p, and the total return for the six months from the end of 2008 was minus 6.1 per cent. This compares with a total return for the FTSE All-World Index of minus 3.9 per cent, while the FTSE All-Share Index total return was plus 0.8 per cent.

The downward trend in world stock markets in 2008 continued into the opening months of 2009 as the fear of the recession developing into a full blown depression gathered force. Governments took increasingly dramatic action in an attempt to halt the economic slide. Banks were bailed out, interest rates slashed to virtually zero and emergency stimulative packages introduced. Finally, some countries, in particular the UK and the USA, introduced a policy of "quantitative easing", buying in their own government debt and printing the money to do so.

Equity markets began to recover from their low points in early March 2009 as the fear of an economic collapse decreased. The most marked recovery in share prices in developed markets took place where concerns had been greatest, most notably in the banks and heavily indebted cyclical companies where our portfolio was under represented. This was the reason why our investment performance was slightly behind the performance of the FTSE All-World Index for the six month period. As a result, we gave back a part of the outperformance achieved in 2008.

Despite the underperformance by the portfolio, the share price gained 2.3 per cent to 135.5p. The discount to net asset value per share narrowed from 11.9 per cent at the end of the year to 2.0 per cent at the end of June. Your Board has been concerned that, at times, the discount at which the Company's shares have traded relative to the net asset value per share has been unsatisfactory. We have, therefore, implemented a stricter approach to monitoring the level of any discount and to the buying in of shares with a view to maintaining the share price at close to the net asset value per share. In the first six months of 2009, we bought in 996,000 shares.

Investment portfolio

Our defensive investment policy during 2008 limited the damage we suffered in what was a particularly disappointing year for equity investment. Our Investment Manager's concern about the economic outlook and view that stock market valuations of many companies were excessive relative to their prospects led to an emphasis on healthcare and telecommunications companies, as well as a higher than usual level of cash. As the markets fell, more attractive valuations began to appear in other sectors with better growth prospects. In the second half of 2008 we began to reinvest the cash reserves, taking advantage of these opportunities. For this reason the exposure to Asian and to technology companies showed a marked increase. The move into these companies reflected the increase in their attractiveness caused by prior share price falls.

CHAIRMAN'S STATEMENT – continued

The consequence of this portfolio shift was to reduce substantially the defensive orientation of the portfolio. This continued through early 2009 and we further reduced our investment in healthcare and telecommunications, using the proceeds to increase the technology exposure. By the end of June, this evolution of the portfolio had slowed substantially as the recovery in share prices had largely removed the relative attractiveness between different sectors.

Revenue account

After four years of rapidly rising revenues per share, the figure for the first six months of 2009 shows a decline of 41.4 per cent to 1.7p per share, compared to the same period last year. Since our first year in 2004, our Investment Manager has consistently been moving the portfolio towards higher yielding shares as a consequence of where the better investment values have appeared to be. This trend to higher revenues was further increased last year by the defensive orientation of the portfolio, including, for part of the year, holding a substantially greater level of cash than normal. Investing the cash and moving to less defensive shares with lower yields has been the main cause of the decline in revenues, while dividend reductions, especially by the banks, have also contributed.

Our investment policy is based on value. When our Investment Manager perceives there to be better value in lower yielding shares, as has been the case in the first half of 2009, we would rather reduce our own dividend than compromise the investment philosophy. We believe this will produce a better total return over the longer term.

Outlook

The dramatic fiscal and monetary reflationary stance adopted by governments worldwide has led to a more optimistic view of the global economic outlook and this has led to the rally in share prices. Bull markets normally climb a wall of worry. As the worries gradually disappear, so share prices can rise further. There certainly still seems to be plenty to worry about. In particular, the cost of the stimulative packages put in place by some countries and the likely ongoing structural deficit in their finances look to be unsustainable. The UK is a particular example of this. In due course, the size of deficit between tax income and expenditures will have to be addressed by increasing taxation and/or cutting government spending. The effect this will eventually have on economic activity makes us now more cautious on markets after the rapid gains seen since early March.

Teddy Tulloch

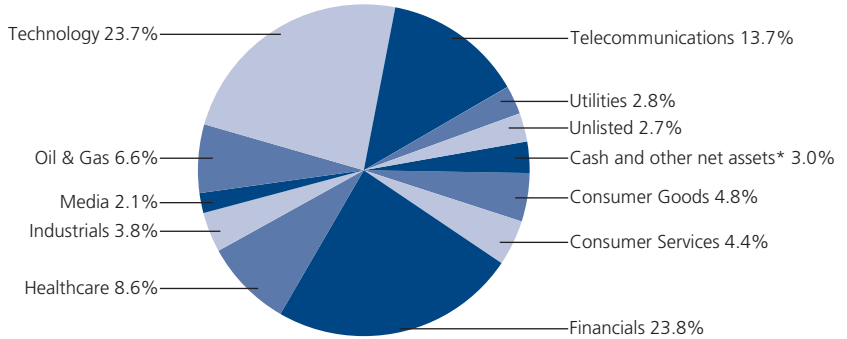
Chairman

21 August 2009

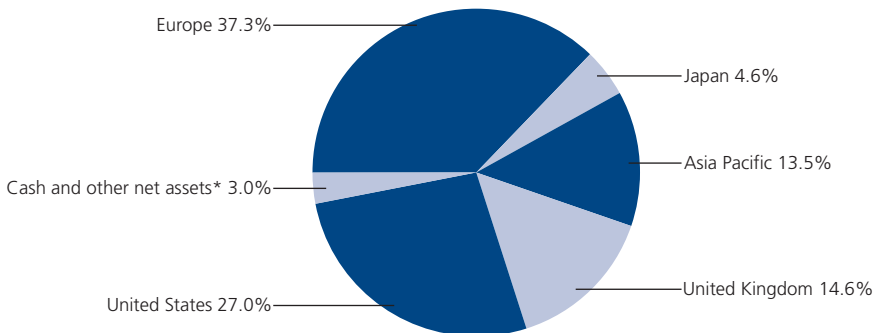
DISTRIBUTION OF INVESTMENTS

as at 30 June 2009 (% of net assets)

Sector distribution



Geographical distribution



* Cash and other net assets includes foreign currency balances of £309,000 (0.7%).

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

PORTFOLIO OF INVESTMENTS

as at 30 June 2009

Company	Sector	Country	Valuation £'000	% of Net Assets
Equity investments				
Cisco Systems	Technology	USA	1,777	4.3
Nokia	Technology	Finland	1,645	4.0
Sanofi-Aventis	Healthcare	France	1,496	3.6
Gazprom	Oil & Gas	Russia	1,387	3.4
Vodafone	Telecommunications	UK	1,348	3.3
ENI	Oil & Gas	Italy	1,327	3.2
Baidu.com	Technology	China	1,279	3.1
Belgacom	Telecommunications	Belgium	1,276	3.1
Dell	Technology	USA	1,251	3.0
Sun Hung Kai Property	Financials	Hong Kong	1,202	2.9
E.ON	Utilities	Germany	1,159	2.8
Samsung Electronic	Technology	Korea	1,124	2.7
Bank of America	Financials	USA	1,124	2.7
HSBC	Financials	UK	1,111	2.7
Edinburgh Partners	Financials (unlisted)	UK	1,100	2.7
TeliaSonera	Telecommunications	Sweden	1,092	2.7
Aviva	Financials	UK	1,086	2.6
China Mobile	Telecommunications	China	1,082	2.6
GlaxoSmithKline	Healthcare	UK	1,035	2.5
Novartis	Healthcare	Switzerland	1,032	2.5
Total – 20 largest equity investments			<u>24,933</u>	<u>60.4</u>
Other equity investments			15,081	36.6
Total equity investments			<u>40,014</u>	<u>97.0</u>
Cash and other net assets			<u>1,242</u>	<u>3.0</u>
Net assets			<u>41,256</u>	<u>100.0</u>

INTERIM MANAGEMENT REPORT AND RESPONSIBILITY STATEMENT

Interim Management Report

The important events that have occurred during the period under review are set out in the Chairman's Statement. The key factors influencing the financial statements are also set out in the Chairman's Statement.

The principal risks and uncertainties for the remaining six months of the financial year are reviewed in the Outlook section of the Chairman's Statement on page 2 and in the Risk Factors on page 16.

Edinburgh Partners Limited, as Investment Manager of the Company, is considered to be a related party by virtue of its management contract with the Company. During the six months to 30 June 2009, services with a total value of £181,000 (six months to 30 June 2008: £205,000; year to 31 December 2008: £394,000) were purchased by the Company from Edinburgh Partners Limited. At 30 June 2009, the amount due to Edinburgh Partners Limited, included within creditors, was £93,000 (30 June 2008: £103,000; 31 December 2008: £90,000).

Responsibility Statement

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements, prepared in accordance with the Statement on Half Yearly Financial Reports issued by the UK Accounting Standards Board, give a true and fair view of the assets, liabilities, financial position and loss of the Company;
- the interim management report includes a fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last annual report that could do so.

This Half Yearly Report was approved by the Board of Directors on 21 August 2009 and the above responsibility statement was signed on its behalf by Teddy Tulloch, Chairman.

INCOME STATEMENT (UNAUDITED)

for the six months to 30 June 2009

		Six months to 30 June 2009		
	Note	Revenue £'000	Capital £'000	Total £'000
Losses on investments at fair value through profit or loss	3	–	(3,217)	(3,217)
Foreign exchange (losses)/gains on capital items		–	(163)	(163)
Income	2	956	–	956
Investment management fee		(146)	–	(146)
Other expenses		(126)	–	(126)
Net return before finance costs and taxation		684	(3,380)	(2,696)
Finance costs				
Interest payable and similar charges		(1)	–	(1)
Net return before taxation		683	(3,380)	(2,697)
Taxation	4	(151)	–	(151)
Net return after taxation		532	(3,380)	(2,848)
		pence	pence	pence
Return per ordinary share	5	1.7	(11.0)	(9.3)

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 in accordance with guidance issued 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.

Revenue £'000	Six months to 30 June 2008		Revenue £'000	Year to 31 December 2008	
	Capital £'000	Total £'000		Capital £'000	Total £'000
–	(8,091)	(8,091)	–	(10,444)	(10,444)
–	130	130	–	1,027	1,027
1,432	–	1,432	2,067	–	2,067
(171)	–	(171)	(325)	–	(325)
(132)	–	(132)	(239)	–	(239)
1,129	(7,961)	(6,832)	1,503	(9,417)	(7,914)
–	–	–	(3)	–	(3)
1,129	(7,961)	(6,832)	1,500	(9,417)	(7,917)
(203)	–	(203)	(275)	–	(275)
926	(7,961)	(7,035)	1,225	(9,417)	(8,192)
pence	pence	pence	pence	pence	pence
2.9	(24.7)	(21.8)	3.9	(29.7)	(25.8)

BALANCE SHEET (UNAUDITED)

as at 30 June 2009

	30 June 2009	30 June 2008 Restated*	31 December 2008
Note	£'000	£'000	£'000
Fixed assets investments			
Investments at fair value through profit or loss	40,014	43,578	43,935
Current assets			
Debtors	260	299	251
Cash at bank and short-term deposits	1,290	5,539	2,734
	1,550	5,838	2,985
Current liabilities			
Creditors – amounts falling due within one year	308	211	567
Net current assets	1,242	5,627	2,418
Net assets	41,256	49,205	46,353
Capital and reserves			
Called-up share capital	332	340	340
Capital redemption reserve	9	1	1
Share premium account	17,991	17,991	17,991
Special reserve	14,493	17,490	15,795
Capital reserve	7,320	12,157	10,701
Revenue reserve	1,111	1,226	1,525
Total Shareholders' funds	41,256	49,205	46,353
Net asset value per ordinary share	138.3	153.5	150.4
	pence	pence	pence

* The special reserve is now shown net of the cost of own shares held in treasury in accordance with the AIC Statement of Recommended Practice issued in January 2009.

STATEMENT OF CASH FLOW (UNAUDITED)

for the six months to 30 June 2009

	Six months to 30 June 2009	Six months to 30 June 2008	Year to 31 December 2008
Note	£'000	£'000	£'000
Operating activities			
Investment income received	859	1,405	1,863
Bank deposit interest received	–	–	1
Investment management fees paid	(143)	(183)	(350)
Secretarial fees paid	(35)	(34)	(69)
Other cash payments	(41)	(265)	(60)
	<u>640</u>	<u>923</u>	<u>1,385</u>
Net cash inflow from operating activities	7 640	923	1,385
Servicing of finance	(1)	–	(3)
Taxation			
Income tax paid	(85)	(182)	(249)
Capital expenditure and financial investment			
Purchases of investments	(8,436)	(8,316)	(20,864)
Sales of investments	8,916	10,599	20,664
Exchange (losses)/gains on settlement	(19)	18	157
	<u>461</u>	<u>2,301</u>	<u>(43)</u>
Net cash inflow/(outflow) from investing activities	461	2,301	(43)
Net cash inflow before equity dividend paid and financing	1,015	3,042	1,090
Equity dividend paid	(946)	(743)	(743)
Financing			
Ordinary shares purchased	(1,282)	(803)	(2,498)
Net cash outflow from financing	(1,282)	(803)	(2,498)
(Decrease)/increase in cash	(1,213)	1,496	(2,151)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS (UNAUDITED)

for the six months to 30 June 2009

	Six months to 30 June 2009	Six months to 30 June 2008	Year to 31 December 2008
	£'000	£'000	£'000
Opening Shareholders' funds	46,353	57,705	57,705
Net return after taxation	(2,848)	(7,035)	(8,192)
Dividends paid	(946)	(743)	(743)
Share purchase costs	(1,303)	(722)	(2,417)
Closing Shareholders' funds	<u>41,256</u>	<u>49,205</u>	<u>46,353</u>

NOTES TO THE FINANCIAL STATEMENTS

for the six months to 30 June 2009

1 Accounting policies

a) Accounting convention

The financial statements are prepared in accordance with the Accounting Standard Board's ("ASB") Statement on Half Yearly Financial Reports, 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.

b) Financial information

The financial information contained in this report does not constitute full statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the six months to 30 June 2009 and 30 June 2008 has not been audited or reviewed by the Company's Auditors.

The information for the year ended 31 December 2008 has been extracted from the latest published audited annual report and financial statements, which have been filed with the Registrar of Companies. The report of the Auditors on those financial statements contained no qualification or statement under Sections 237(2) or (3) of the Companies Act 1985.

The financial statements are prepared on the basis of the accounting policies set out in note 1 of the audited annual report and financial statements for the year ended 31 December 2008.

NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2009

2 Income	Six months to 30 June 2009	Six months to 30 June 2008	Year to 31 December 2008
	£'000	£'000	£'000
Income from investments:			
UK net dividend income	141	213	317
Overseas dividends	809	1,079	1,528
Fixed interest	–	89	132
Deposit funds	6	51	89
	<u>956</u>	<u>1,432</u>	<u>2,066</u>
Other income:			
Bank interest	–	–	1
	<u>956</u>	<u>1,432</u>	<u>2,067</u>
Total income comprises:			
Dividends	956	1,343	1,934
Interest	–	89	133
	<u>956</u>	<u>1,432</u>	<u>2,067</u>
3 Losses on investments	Six months to	Six months to	Year to
	30 June 2009	30 June 2008	31 December 2008
	£'000	£'000	£'000
Realised losses on sales	(1,493)	(875)	(2,616)
Changes in fair value of investments	(1,724)	(7,216)	(7,828)
	<u>(3,217)</u>	<u>(8,091)</u>	<u>(10,444)</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2009

4 Taxation

The taxation charge for the six months to 30 June 2009 is £151,000 (six months to 30 June 2008: £203,000; year to 31 December 2008: £275,000).

The taxation charge comprises a corporation tax charge for the six months to 30 June 2009 of £55,000 (six months to 30 June 2008: £65,000; year to 31 December 2008: £104,000) and irrecoverable withholding tax suffered of £96,000 (six months to 30 June 2008: £138,000; year to 31 December 2008: £171,000).

5 Return per ordinary share	Six months to		Six months to		Year to	
	30 June 2009		30 June 2008		31 December 2008	
	Net	Per	Net	Per	Net	Per
	return	share	return	share	return	share
	£'000	pence	£'000	pence	£'000	pence
Revenue return after taxation	532	1.7	926	2.9	1,225	3.9
Capital return after taxation	(3,380)	(11.0)	<u>(7,961)</u>	<u>(24.7)</u>	<u>(9,417)</u>	<u>(29.7)</u>
Total return	<u>(2,848)</u>	<u>(9.3)</u>	<u>(7,035)</u>	<u>(21.8)</u>	<u>(8,192)</u>	<u>(25.8)</u>

The returns per share for the six months to 30 June 2009 are based on 30,520,619 shares (six months to 30 June 2008: 32,287,741 shares; year to 31 December 2008: 31,758,186 shares) being the weighted average number of ordinary shares, excluding shares held in treasury, in issue during the period.

NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2009

6 Net asset value per ordinary share

The net asset value per ordinary share is based on net assets at 30 June 2009 of £41,256,000 (30 June 2008: £49,205,000; 31 December 2008: £46,353,000) and on 29,828,180 ordinary shares (30 June 2008: 32,053,180; 31 December 2008: 30,824,180) being the number of ordinary shares, excluding shares held in treasury, at the period end. Net asset values calculated include current period revenue.

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

	Six months to 30 June 2009 £'000	Six months to 30 June 2008 £'000	Year to 31 December 2008 £'000
Net return before finance costs and taxation	(2,696)	(6,832)	(7,914)
Net losses on capital items	3,380	7,961	9,417
Decrease in creditors	(24)	(172)	(165)
(Increase)/decrease in debtors and accrued income	(20)	(34)	47
	<u>640</u>	<u>923</u>	<u>1,385</u>
Net cash inflow from operating activities	640	923	1,385

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 0845 850 0181.

Frequency of net asset value ("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 the Edinburgh Partners' website: www.edinburghpartners.com.

Share price and sources of other 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 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 Association of Investment Companies ("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 the inside back cover.

Key dates

Company's year end	31 December
Annual results announced	February
Annual General Meeting	April
Annual dividend paid	May
Company's half year end	30 June
Half yearly results announced	August

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

This document is not a recommendation, offer or invitation to buy, sell or hold ordinary shares of the Company. If you wish to deal in the ordinary shares of the Company, you may wish to contact an authorised professional investment adviser.

SHAREHOLDER INFORMATION – continued

RISK FACTORS

An investment in the Company should be regarded as long term and is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment.

The market value of, and the income derived from, the ordinary shares can fluctuate. The Company's share price may go down as well as up. Past performance is not a guide to future performance. There is no guarantee that the market price of the ordinary shares will fully reflect their underlying net asset value. Fluctuations in exchange rates will affect the value of overseas investments held by the Company. Investors may not get back the full value of their investment. There can be no guarantee that the investment objective of the Company will be met. The levels of, and reliefs from, taxation may change.

The principal risks facing EP Global Opportunities Trust relating to its investment activities were set out in detail in the annual report for the year ended 31 December 2008, with an explanation of the risks and how they are managed detailed in note 21, and continue to be as set out in that report. These risks are investment and strategy risk, discount volatility risk, market risk, liquidity risk, credit risk, interest rate risk, foreign currency risk, gearing risk, regulatory risk, operational risk and financial risk. In particular, it should be noted that the Company does not have any benchmark. The Investment Manager is free to invest in securities on a global basis which it considers to be undervalued on an absolute basis. This policy is designed to permit the Investment Manager a large degree of freedom in share selection and as such investment results are dependent on the success or failure of the Investment Manager in correctly identifying undervalued securities.

This Half Yearly Report contains “forward looking statements” with respect to the Company's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward looking statements involve risk and uncertainty because they relate to future events that are beyond the Company's control. As a result, the Company's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in the Company's forward looking statements. The Company undertakes no obligation to update the forward looking statements contained within this Half Yearly Report or any other forward looking statements it makes.

The Company is a public company. It is registered in Scotland and its shares are listed on the London Stock Exchange. The Company is not regulated or authorised by the Financial Services Authority.

Employees of Edinburgh Partners Limited may (subject to applicable laws and regulations) hold shares in the Company and may buy, sell or offer to deal in the Company's shares from time to time.

DIRECTORS AND ADVISERS

Directors (all non-executive)	Teddy Tulloch (Chairman) Richard Burns David Hough Ian McBean
Secretary and Registered Office	Kenneth J Greig 12 Charlotte Square Edinburgh EH2 4DJ
Investment Manager	Edinburgh Partners Limited 12 Charlotte Square Edinburgh EH2 4DJ
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
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

Registered in Scotland No. 259207

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

