

## EP Global Opportunities Trust plc

Half Yearly Report 30 June 2008



## FINANCIAL SUMMARY

	30 June 2008	31 December 2007	Change
Shareholders' funds	<b>£49,205,000</b>	£57,705,000	(14.7)%
Net asset value per ordinary share ("NAV")	<b>153.5p</b>	177.2p	(13.4)%
Share price per ordinary share	<b>134.0p</b>	160.0p	(16.3)%
Discount to NAV	<b>12.7%</b>	9.7%	

## INVESTMENT OBJECTIVE & POLICY

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.

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.

It is intended that, from time to time, and 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 Edinburgh Partners considers to be undervalued on an absolute basis.

## CHAIRMAN'S STATEMENT

### Investment Performance

It has been a difficult six month period for equity investment. Our net asset value per share at the end of June 2008 was 153.5p, 13.4 per cent below the level at the end of December 2007. Adding back the 2.3p dividend paid in May, results in a total return for the six months of minus 12.2 per cent. For comparative purposes, the FTSE All-World Index was down 12.1 per cent (total return minus 10.7 per cent), while the FTSE All-Share Index fell 13.1 per cent (total return minus 11.2 per cent).

The share price declined 16.3 per cent to 134p. The discount to the net asset value per share widened to 12.7 per cent, compared to 9.7 per cent at the year end. While the increased volatility in the stock market has increased the volatility of the discount, we regard this as an unsatisfactory level. We bought in 505,000 shares into treasury during the six month period and, when appropriate, will continue our policy of buying in shares at a discount to net asset value.

Most of the damage to equity markets was done in the first quarter of the year. A rally in share prices from mid-March proved short lived and, by the end of June, most major stock market indices were back at their mid-March levels. The themes that dominated financial markets during the second half of 2007, the credit crisis and rising commodity prices, continued into 2008. In particular, the oil price, which had risen steadily through 2007, accelerated upwards in the first half of 2008 and by mid-year the price was almost 50 per cent above the year end level. While the western economies bore the brunt of the credit crisis, the rising cost of food and energy significantly increased the risk to economic growth in Asia as well as in the West. As a result, the Asian stock markets, which had held up so well during 2007, have also suffered. In the six months to the end of June, the FTSE All-World Asia Pacific ex Japan Index declined 18.8 per cent in sterling terms and the Chinese Shanghai SE Composite Index, which had risen dramatically in 2006 and 2007, fell over 50 per cent from its peak level last year. Central banks face a difficult dilemma, with the credit crisis requiring a policy response of lower interest rates but the acceleration in inflation limiting their ability to reduce rates.

We have been correct to maintain a cautious view of the outlook for share prices and at mid-year 19.4 per cent of shareholders' funds were in cash and short term UK gilts. This was up from 13.4 per cent at the year end. Also, slightly over a third of shareholders' funds was invested in pharmaceuticals and telecommunications, both sectors that should prove relatively defensive in an economic downturn. However, we did not fully appreciate the depth of the problems that have become apparent in the banking sector. Although we reduced our exposure to banks considerably in 2007, reflecting their good performance in prior periods, investment performance has subsequently been held back by the financial shares we have retained. In our view these shares now have the highest potential return in our portfolio, albeit at the expense of also being the most risky holdings. We are very comfortable to hold them with the risk embedded in them being offset by the proportion in high yielding lower risk investments.

## **CHAIRMAN'S STATEMENT**

(continued)

### **Option in Edinburgh Partners**

In May, we elected to exercise our option on 71,294 shares of Edinburgh Partners, our investment manager. This investment represents 1.75 per cent of the issued ordinary share capital of Edinburgh Partners. The option was exercisable at a price of £3 per share and we have increased the valuation of our holding in Edinburgh Partners by the cost of the option. Despite the decline in equity markets since the year end, we have not felt it necessary to reduce the value of the holding, because funds under management have continued to grow. At 30 June 2008, funds under management were £4.3bn, up from £3.2bn at the end of 2007. We do not expect this rate of growth to continue, given the market environment, but Edinburgh Partners is now profitable and in a strong position to build on its past success.

### **Revenue Account**

The revenue account shows a large increase over the same period last year, with earnings per share increasing from 1.9p to 2.9p, a rise of 52.6 per cent. The increase in revenue is a consequence of the defensive nature of the portfolio including the significant amount held in cash and short term UK gilts. The total revenue per share for 2007 was 2.7p, so we would hope to be able to increase the dividend again this year. However, some companies are likely to reduce the dividends they pay as their profitability is hurt by the recessionary environment making it more difficult than usual to forecast our revenue.

Our investment policy is based on value and if our manager perceives there to be better value in lower yielding shares or, indeed, that our cash reserves should be reinvested, we will reduce our own dividend rather than compromise our investment philosophy.

### **Outlook**

We continue to take a cautious view of financial markets, despite the lower level of share prices. Corporate profits are increasingly coming under pressure with costs rising and demand slowing. In the West, these challenges are compounded by the problems in the banking system. Our main concern is the difficulty this is causing companies in obtaining credit and, as a consequence, with the exception of our bank holdings mentioned earlier, we have focused on companies where balance sheets are sound and cash flows are strong. Volatility in markets is likely to continue and we expect this will present some excellent opportunities to invest our cash reserves in the months ahead.

**Teddy Tulloch**

Chairman

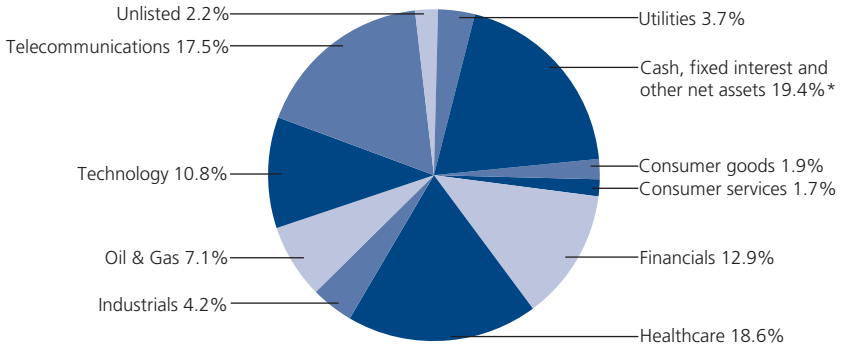
13 August 2008

## DISTRIBUTION OF INVESTMENTS

as at 30 June 2008 (% of total net assets)

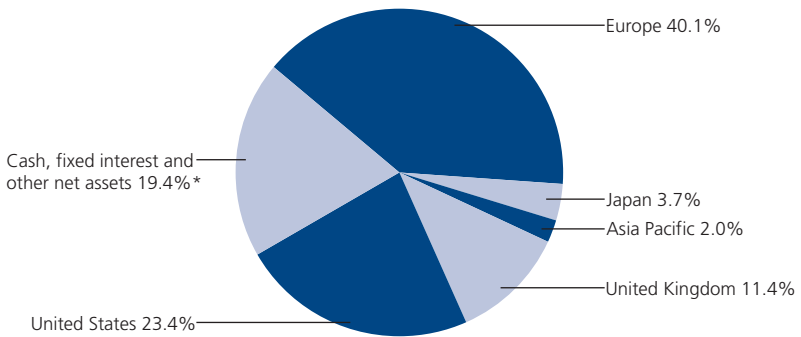
### Sector distribution

as at 30 June 2008



### Geographical distribution

as at 30 June 2008



\* Cash, fixed interest and other net assets includes foreign currency balances of £2,005,000 (4.1%). The figures detailed in the geographical distribution pie chart represents the Company's equity exposure to these countries or regional areas.

## PORTFOLIO OF INVESTMENTS

as at 30 June 2008

Company	Sector	Country	Valuation £'000	% of Net Assets
<b>Equity Investments</b>				
KPN	Telecommunications	Netherlands	2,011	4.1
Gazprom	Oil & Gas	Russia	1,982	4.0
Novartis	Healthcare	Switzerland	1,915	3.9
Roche	Healthcare	Switzerland	1,905	3.9
E.ON	Utilities	Germany	1,827	3.7
Vodafone	Telecommunications	UK	1,715	3.5
GlaxoSmithKline	Healthcare	UK	1,580	3.2
ENI	Oil & Gas	Italy	1,535	3.1
Johnson & Johnson	Healthcare	USA	1,486	3.0
Belgacom	Telecommunications	Belgium	1,431	2.9
Sanofi-Aventis	Healthcare	France	1,410	2.9
Dell	Technology	USA	1,408	2.9
TeliaSonera	Telecommunications	Sweden	1,282	2.6
Royal Bank of Scotland	Financials	UK	1,233	2.5
Telefonica	Telecommunications	Spain	1,202	2.5
Edinburgh Partners	Unlisted	UK	1,100	2.2
Intesa Sanpaolo	Financials	Italy	1,088	2.2
General Electric	Industrials	USA	1,068	2.2
Intel	Technology	USA	1,004	2.0
Cisco	Technology	USA	993	2.0
<b>Total – Top 20 Equity Investments</b>			<b><u>29,175</u></b>	<b><u>59.3</u></b>
Other Equity Investments			10,497	21.3
<b>Total Equity Investments</b>			<b><u>39,672</u></b>	<b><u>80.6</u></b>
<b>Fixed Interest Investments</b>				
Treasury 5% 2011	Government Bonds	UK	<b>3,906</b>	<b>7.9</b>
<b>Cash and Other Net Assets</b>			<b><u>5,627</u></b>	<b><u>11.5</u></b>
<b>Net Assets</b>			<b><u>49,205</u></b>	<b><u>100.0</u></b>

## **INTERIM MANAGEMENT REPORT AND RESPONSIBILITY STATEMENT**

### **Interim Management Report**

This Half Yearly Report is the first published by the Company under the Disclosure and Transparency Rules (“DTR”) that are applicable to listed companies with accounting periods commencing after 20 January 2007. The Company is required to make a number of new disclosures, including those on this page.

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 2008, services with a total value of £205,000 (six months to 30 June 2007: £245,000; year to 31 December 2007: £477,000) were purchased by the Company from Edinburgh Partners Limited. At 30 June 2008, the amount due to Edinburgh Partners Limited, included within creditors, was £103,000 (30 June 2007: £123,000; 31 December 2007: £115,000). Amounts are exclusive of VAT.

### **Responsibility Statement**

The Directors confirm that to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with the Statement on Half Yearly Financial Reports issued by the UK Accounting Standards Board;
- 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 entity 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 13 August 2008 and the above responsibility statement was signed on its behalf by Teddy Tulloch, Chairman.

## INCOME STATEMENT (UNAUDITED)

for the six months to 30 June 2008

		Six months to 30 June 2008		
	Note	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments at fair value through profit or loss	3	–	(8,091)	(8,091)
Foreign exchange gains/(losses) on capital items		–	130	130
Income	2	1,432	–	1,432
Investment management fee		(171)	–	(171)
Other expenses		(132)	–	(132)
<b>Net return before finance costs and taxation</b>		<b>1,129</b>	<b>(7,961)</b>	<b>(6,832)</b>
<b>Finance costs</b>				
Interest payable and similar charges		–	–	–
<b>Net return before taxation</b>		<b>1,129</b>	<b>(7,961)</b>	<b>(6,832)</b>
Taxation	4	(203)	–	(203)
<b>Net return after taxation</b>		<b>926</b>	<b>(7,961)</b>	<b>(7,035)</b>
		pence	pence	pence
<b>Return per ordinary share</b>	5	<b>2.9</b>	<b>(24.7)</b>	<b>(21.8)</b>

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 2007		Revenue £'000	Year to 31 December 2007	
	Capital £'000	Total £'000		Capital £'000	Total £'000
–	1,853	1,853	–	1,083	1,083
–	(144)	(144)	–	(153)	(153)
1,161	–	1,161	1,726	–	1,726
(212)	–	(212)	(410)	–	(410)
(140)	–	(140)	(254)	–	(254)
809	1,709	2,518	1,062	930	1,992
–	–	–	(5)	–	(5)
809	1,709	2,518	1,057	930	1,987
(160)	–	(160)	(141)	–	(141)
649	1,709	2,358	916	930	1,846
pence	pence	pence	pence	pence	pence
1.9	5.0	6.9	2.7	2.8	5.5

## BALANCE SHEET (UNAUDITED)

as at 30 June 2008

	30 June 2008 £'000	30 June 2007 £'000	31 December 2007 £'000
	Note		
<b>Fixed assets investments</b>			
Investments at fair value through profit or loss	<b>43,578</b>	58,433	53,952
<b>Current assets</b>			
Debtors	<b>299</b>	210	222
Cash at bank and short-term deposits	<b>5,539</b>	3,032	3,931
	<b>5,838</b>	3,242	4,153
<b>Current liabilities</b>			
Creditors – amounts falling due within one year	<b>211</b>	1,454	400
<b>Net current assets</b>	<b>5,627</b>	1,788	3,753
<b>Net assets</b>	<b>49,205</b>	60,221	57,705
<b>Capital and reserves</b>			
Called-up share capital	<b>340</b>	340	340
Capital redemption reserve	<b>1</b>	1	1
Share premium account	<b>17,991</b>	17,991	17,991
Special reserve	<b>20,506</b>	20,506	20,506
Capital reserve			
– realised	<b>18,386</b>	17,278	19,132
– unrealised	<b>(6,229)</b>	3,619	986
Revenue reserve	<b>1,226</b>	776	1,043
Own shares held in treasury	<b>(3,016)</b>	(290)	(2,294)
<b>Total shareholders' funds</b>	<b>49,205</b>	60,221	57,705
	pence	pence	pence
<b>Net asset value per ordinary share including current period revenue</b>	6 <b>153.5</b>	178.0	177.2

## STATEMENT OF CASH FLOW (UNAUDITED)

for the six months to 30 June 2008

	Six months to 30 June 2008	Six months to 30 June 2007	Year to 31 December 2007
Note	£'000	£'000	£'000
<b>Operating activities</b>			
Investment income received	1,405	1,041	1,647
Bank deposit interest received	–	–	1
Investment management fees paid	(183)	(215)	(422)
Secretarial fees paid	(34)	(32)	(66)
Other cash payments	(265)	(135)	(49)
	<u>923</u>	<u>659</u>	<u>1,111</u>
<b>Net cash inflow from operating activities</b>	7 <u>923</u>	<u>659</u>	<u>1,111</u>
<b>Servicing of finance</b>	<u>–</u>	<u>–</u>	<u>(5)</u>
<b>Taxation</b>			
Income tax paid	(182)	(117)	(177)
	<u>(182)</u>	<u>(117)</u>	<u>(177)</u>
<b>Investing activities</b>			
Purchases of investments	(8,316)	(16,401)	(33,463)
Sales of investments	10,599	18,664	38,168
Exchange gains on settlement	18	39	15
	<u>2,301</u>	<u>2,302</u>	<u>4,720</u>
<b>Net cash inflow from investing activities</b>	<u>2,301</u>	<u>2,302</u>	<u>4,720</u>
<b>Net cash inflow before equity dividend paid and financing</b>	<u>3,042</u>	<u>2,844</u>	<u>5,649</u>
<b>Equity dividend paid</b>	<u>(743)</u>	<u>(612)</u>	<u>(612)</u>
<b>Financing</b>			
Own shares purchased and held in treasury	(803)	(290)	(2,213)
	<u>(803)</u>	<u>(290)</u>	<u>(2,213)</u>
<b>Net cash outflow from financing</b>	<u>(803)</u>	<u>(290)</u>	<u>(2,213)</u>
<b>Increase in cash</b>	<u>1,496</u>	<u>1,942</u>	<u>2,824</u>

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS (UNAUDITED)

for the six months to 30 June 2008

	<b>Six months to 30 June 2008 £'000</b>	Six months to 30 June 2007 £'000	Year to 31 December 2007 £'000
Opening shareholders' funds	<b>57,705</b>	58,765	58,765
Net return after taxation	<b>(7,035)</b>	2,358	1,846
Dividends paid	<b>(743)</b>	(612)	(612)
Costs of own shares bought into treasury	<b>(722)</b>	(290)	(2,294)
<b>Closing shareholders' funds</b>	<b><u>49,205</u></b>	<u>60,221</u>	<u>57,705</u>

## **NOTES TO THE FINANCIAL STATEMENTS at 30 June 2008**

### **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, revised in December 2005, regarding the financial statements of Investment Trust Companies.

#### **b) Financial information**

The financial information contained in this report does not constitute full statutory accounts as defined in section 240 of the Companies Act 1985. The financial information for the six months to 30 June 2008 and 30 June 2007 has not been audited or reviewed by the Company's Auditors.

The information for the year ended 31 December 2007 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 2007.

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**at 30 June 2008**

<b>2 Income</b>	<b>Six months to 30 June 2008 £'000</b>	Six months to 30 June 2007 £'000	Year to 31 December 2007 £'000
<b>Income from investments:</b>			
UK net dividend income	213	275	414
Overseas dividends	1,079	822	1,155
Fixed interest	89	–	21
Deposit funds	51	64	135
	<hr/> 1,432	<hr/> 1,161	<hr/> 1,725
<b>Other income:</b>			
Bank interest	–	–	1
	<hr/> 1,432	<hr/> 1,161	<hr/> 1,726
<b>Total income comprises:</b>			
Dividends	1,343	1,161	1,704
Interest	89	–	22
	<hr/> 1,432	<hr/> 1,161	<hr/> 1,726
<b>3 (Losses)/gains on investments</b>	<b>Six months to 30 June 2008 £'000</b>	Six months to 30 June 2007 £'000	Year to 31 December 2007 £'000
Realised (losses)/gains on sales	(875)	3,644	5,781
Unrealised movement in valuation of investments	(7,216)	(1,791)	(4,698)
	<hr/> (8,091)	<hr/> 1,853	<hr/> 1,083

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**at 30 June 2008**

**4 Taxation**

The taxation charge for the six months to 30 June 2008 is £203,000 (30 June 2007: £160,000, 31 December 2007: £141,000).

The taxation charge comprises a corporation tax charge for the six months to 30 June 2008 of £65,000 (30 June 2007: £62,000, 31 December 2007: nil) and irrecoverable withholding tax suffered of £138,000 (30 June 2007: £98,000, 31 December 2007: £141,000).

<b>5 Return per ordinary share</b>	<b>Six months to</b>		<b>Six months to</b>		<b>Year to</b>	
	<b>30 June 2008</b>		<b>30 June 2007</b>		<b>31 December 2007</b>	
	<b>Net</b>	<b>Per</b>	<b>Net</b>	<b>Per</b>	<b>Net</b>	<b>Per</b>
	<b>return</b>	<b>share</b>	<b>return</b>	<b>share</b>	<b>return</b>	<b>share</b>
	<b>£'000</b>	<b>pence</b>	<b>£'000</b>	<b>pence</b>	<b>£'000</b>	<b>pence</b>
Revenue return after taxation	<b>926</b>	<b>2.9</b>	649	1.9	916	2.7
Capital return after taxation	<b>(7,961)</b>	<b>(24.7)</b>	1,709	5.0	930	2.8
Total return	<b>(7,035)</b>	<b>(21.8)</b>	2,358	6.9	1,846	5.5

The returns per share are based on 32,287,741 (30 June 2007: 33,960,910, 31 December 2007: 33,601,801) being the weighted average number of ordinary shares, excluding shares held in treasury, in issue during the period.

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**at 30 June 2008**

**6. Net asset value per ordinary share**

The net asset value per ordinary share is based on net assets at 30 June 2008 of £49,205,000 (30 June 2007: £60,221,000, 31 December 2007: £57,705,000) and on 32,053,180 ordinary shares (30 June 2007: 33,825,180, 31 December 2007: 32,558,180) 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.**

	<b>Six months to 30 June 2008</b>	Six months to 30 June 2007	Year to 31 December 2007
	<b>£'000</b>	£'000	£'000
Net return before finance costs and taxation	<b>(6,832)</b>	2,518	1,992
Net losses/(gains) on capital items	<b>7,961</b>	(1,709)	(930)
Dividends reinvested	–	(64)	–
(Decrease)/increase in creditors	<b>(172)</b>	(36)	96
Increase in debtors and accrued income	<b>(34)</b>	(50)	(47)
	<hr/>	<hr/>	<hr/>
Net cash inflow from operating activities	<b>923</b>	659	1,111
	<hr/>	<hr/>	<hr/>

## 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](http://www.epgot.com) or on the Edinburgh Partners' website: [www.edinburghpartners.com](http://www.edinburghpartners.com) or by telephone on 0845 850 0181.

### Frequency of net asset value ("NAV") publication

The Company's unaudited ordinary share net asset value is released weekly to the London Stock Exchange and published on the Company's website: [www.epgot.com](http://www.epgot.com) and the Edinburgh Partners' website: [www.edinburghpartners.com](http://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](http://www.epgot.com) and on Edinburgh Partners' website: [www.edinburghpartners.com](http://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](http://www.londonstockexchange.com) and the Association of Investment Companies ("AIC"): [www.theaic.co.uk](http://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 3190 or email [web.queries@computershare.co.uk](mailto: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	30 June
Half yearly results announced	August

In accordance with the recently introduced 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 Stock Exchange and may be viewed at the Company's website.

## **SHAREHOLDER INFORMATION**

(continued)

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.

### **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 2007, with an explanation of the risks and how they are managed in note 21. These risks are market risk, investment and strategy risk, foreign currency risk, interest rate risk, liquidity risk and discount volatility risk. In particular, it should be noted that the trust 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**

<b>Directors (all non-executive)</b>	Teddy Tulloch (Chairman) Richard Burns David Hough Ian McBean
<b>Secretary and Registered Office</b>	Kenneth J Greig 12 Charlotte Square Edinburgh EH2 4DJ
<b>Investment Manager</b>	Edinburgh Partners Limited 12 Charlotte Square Edinburgh EH2 4DJ
<b>Auditors</b>	Ernst & Young LLP Ten George Street Edinburgh EH2 2DZ
<b>Registrar and Transfer Office</b>	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZY
<b>Marketing Adviser</b>	G&N Collective Funds Services Limited 14 Alva Street Edinburgh EH2 4QG
<b>Solicitor and Sponsor</b>	Dickson Minto W.S. 16 Charlotte Square Edinburgh EH2 4DF
<b>Bankers and Custodian</b>	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*

