

**EP GLOBAL OPPORTUNITIES TRUST plc**  
**FACT SHEET - END JANUARY 2005**



**INVESTMENT OBJECTIVE**

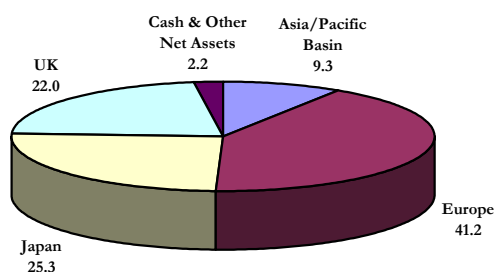
The Company's objective is to provide shareholders with an attractive real long term total return by investing globally in undervalued securities. The portfolio is managed without reference to the composition of any stockmarket index.

**TOP 20 HOLDINGS**

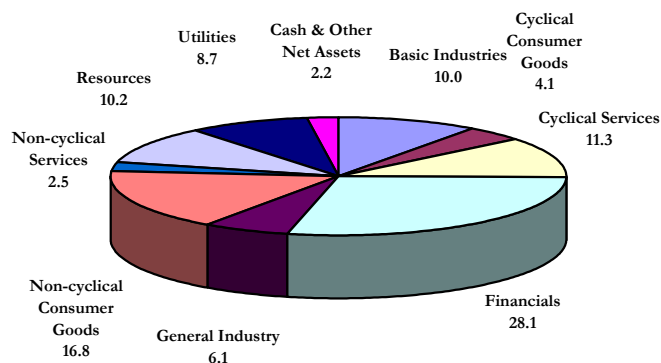
Holdings classified by country of listing except Edinburgh Partners Japan Opportunities Fund, which is classified by country of investment.

Company	Country	Sector	% of Total	Company	Country	Sector	% of Total
PFLEIDERER	Germany	Construction & Building Material	4.1	LLOYDS BANK	United Kingdom	Banks	3.1
MIZUHO	Japan	Banks	4.1	KOOKMIN BANK	South Korea	Banks	3.1
REPSOL YPF	Spain	Oil & Gas	4.0	ALLIED IRISH BANK	Ireland	Banks	3.0
EDINBURGH PARTNERS JAPAN OPPS FUND	Japan	Speciality & Other Finance	3.9	BELLUNA	Japan	General Retail	2.9
ENI	Italy	Oil & Gas	3.8	ELECTROLUX B	Sweden	Household Goods & Textiles	2.8
C&C GROUP	Ireland	Beverages	3.8	CREDIT AGRICOLE	France	Banks	2.8
KOREA ELECTRIC POWER	South Korea	Electricity	3.7	ALLIED DOMECQ	United Kingdom	Beverages	2.8
BRADFORD & BINGLEY	United Kingdom	Banks	3.6	YAMANOUCHI PHARMS.	Japan	Pharmaceuticals & Biotech	2.8
NEOPOST	France	Electronic & Electrical Equipment	3.5	HONG KONG ELECTRIC	Hong Kong	Electricity	2.6
GLAXOSMITHKLINE	United Kingdom	Pharmaceuticals & Biotech	3.3	MITSUBISHI	Japan	Diversified Industrials	2.6

**Geographic Analysis of Total Assets**



**Industrial Analysis of Total Assets**



**GENERAL SUMMARY**

Manager	Sandy Nairn
Financial Year End	31 December
Base Currency	GBP
Date of Inception	15 December 2003
Total Assets	£26.31million
Net Asset Value per Share	117.2p
Share Price (*)	115.5p
Discount to NAV	1.45%

\* Quoted as mid-market closing price on the London Stock Exchange on 31 January 2005



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*Please note the following risk factors:*

Past performance is not necessarily a guide to future performance. The market value of, and the income derived from, the shares of the Company may fluctuate in accordance with: the values of the investments held by the Company, exchange rates between sterling and the currencies in which underlying investments are denominated, and other market conditions. The value of the Company's shares may also fluctuate with supply and demand for the shares on the stock exchange on which they are traded. There is no guarantee that the market price of the Company's shares will fully reflect the underlying net asset value. Investors may not get back the full value of their investment. There can be no guarantee that the investment objectives of the Company will be met. The levels of, and reliefs from, taxation applicable to investment trusts may change.

The Company's portfolio is likely to be more concentrated than those of other investment funds and thus potentially carries a higher level of risk than a more diversified portfolio. There will be times when the Company's investment performance will be quite unlike that of any stock market index, which may or may not be to the advantage of the Company.

The Company may borrow in order to make further investments. This is known as "gearing". The effect of gearing can enhance investment returns in rising markets but will have the opposite effect where underlying asset values are falling. At the date of this fact sheet the Company is not materially geared. The Company may use derivatives principally to protect value in the portfolio and reduce costs. Investment gains may therefore be restricted in a rising market.

This factsheet does not constitute an offer, invitation or solicitation to deal in securities. The information and opinions contained in this factsheet are subject to change without notice. The directors of the Company and employees of Edinburgh Partners Limited may have positions in the securities referred to in this factsheet and may deal in them from time to time.

The Company is a UK public listed company. Its shares are listed on the London Stock Exchange. The Company is not regulated or authorised by the Financial Services Authority.

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