

EP Global Opportunities Trust plc



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.

PHILOSOPHY

Edinburgh Partners has a simple and clear investment philosophy. Through disciplined and intensive research we identify stocks which are clearly undervalued. It is our belief that such undervaluation arises because the stock market's investment horizon is too short. We aim to provide our clients with an absolute return and stocks are therefore not included in our portfolio by reference to an index weighting. We believe that a stock price is driven by the company's future profits and so for every potential holding we forecast profits, cash flow and balance sheet over the next five years. We then apply our own valuation basis to these forecasts to produce an estimate of what the price should be. Only if this intrinsic price is well above the current share price would we consider buying the stock. As we are long-term investors we stress the need for patience in investing.

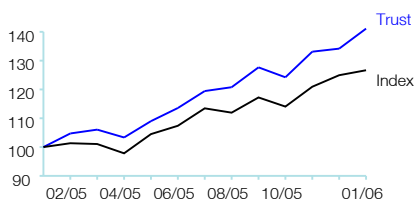
GEOGRAPHIC ALLOCATION

United Kingdom	17.3%
Japan	17.2%
United States	11.3%
Germany	7.9%
Netherlands	6.0%
Switzerland	5.5%
France	5.5%
Spain	4.5%
Turkey	3.1%
Philippines	3.0%
South Korea	2.9%
Indonesia	2.9%
Belgium	2.7%
Italy	2.5%
Portugal	2.3%
Sweden	1.9%
Cash & Other	3.5%

SECTOR ALLOCATION

Banks	24.6%
Fixed Line Telcos	8.2%
H'hold Goods	7.8%
Support Svcs	5.9%
Mobile Telcos	5.4%
Pharma & Biotech	5.4%
Utilities	5.3%
Oil & Gas Producers	4.6%
Indust. Transport	3.5%
Non Equity Invest.	3.1%
Real Estate	3.0%
Electricity	2.9%
Electronic & Electrical	2.7%
Technology H'ware	2.5%
General Financial	2.5%
S'ware & Comp Svcs	2.0%
Travel & Leisure	1.9%
Food & Drug Retail	1.8%
Construction	1.7%
General Retail	1.6%

PERFORMANCE*



	1 MONTH	3 MTHS	6 MTHS	1 YEAR	SINCE INCEPTION
Trust	5.16%	13.59%	18.12%	41.13%	63.00%
Index	1.37%	11.08%	11.68%	26.69%	38.48%

Share price & Index performance of the MSCI All Country World are calculated monthly using total return figures sourced from Datastream International. The graph shows the percentage movement during the last 12 months.

TOP 10 HOLDINGS

COMPANY	SECTOR	% OF TOTAL
Deutsche Post	Indust. Transport	3.5
Vodafone	Mobile Telcos	3.3
EP Japan Opp's Fund	Non Equity Invest.	3.1
Randstad Holding	Support Svcs	3.1
Arcelik	H'hold Goods	3.1
Philp.Long.Dsn.Tel.	Fixed Line Telcos	3.0
Nexity	Real Estate	3.0
Korea Electric Power	Electricity	2.9
Daiwa House Industry	H'hold Goods	2.9
Bank Mandiri	Banks	2.9

TRUST FEATURES

MANAGER
Sandy Nairn

INCEPTION DATE
15/12/2003

YEAR END
31 December

TOTAL ASSETS
£53.04m

NAV PER SHARE
158.00p

SHARE PRICE*
162.50p

PREMIUM TO NAV
2.85%

ANNUAL MANAGEMENT FEES
0.75% (based on market capitalisation)

DIVIDENDS
Annual

SEDOL
3386257

LISTING
London Stock Exchange

*Quoted is mid-market closing price on the London Stock Exchange on 31 January 2006

INVESTMENT ENQUIRIES

Contact Ken Fraser
Tel +44 (0)131 272 2701
Fax +44 (0)131 272 2802
Email info@edpam.com
Web www.edinburghpartners.com

CBC House, 24 Canning Street
Edinburgh EH3 8EG

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