



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.

General Summary

Manager Sandy Nairn
Year End 31 December
Base Currency GBP
Total Assets £29.42 million
Date of Inception 15/12/2003
NAV per Share 127.57p
Share Price (*) 130.75p
Premium to NAV 2.49%
Contact Ken Fraser
 0131 272 2701

* Quoted is mid-market closing price on the London Stock Exchange on 30 June 2005

Past performance is not 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.

This factsheet has been issued and approved by Edinburgh Partners Limited, CBC House, 24 Canning Street, Edinburgh EH3 8EG.

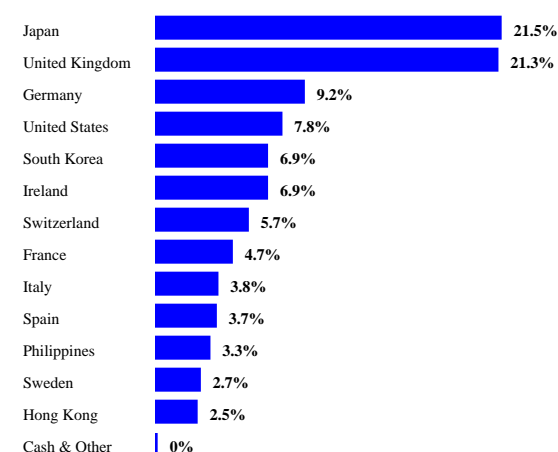
Registered office 16 Charlotte Square EH2 4DF
 Registered in Scotland Number SC243661.
 Authorised and regulated by the Financial Services Authority.

Top 20 Holdings

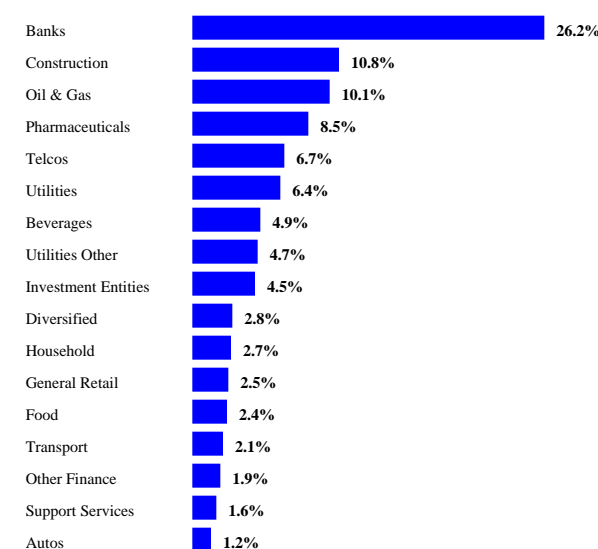
Holdings classified by country except Edinburgh Partners Japan Opportunities Fund which is classified by country of investment.

Company	Country	Sector	% of Total	Company	Country	Sector	% of Total
PFLEIDERER	Germany	Construction	5.1	BRADFORD & BINGLEY	United Kingdom	Banks	3.2
EDINBURGH PARTNERS JAPAN OPFS FUND	Japan	Investment Entities	4.5	ALLIED IRISH BANK	Ireland	Banks	3.1
KOREA ELECTRIC POWER	South Korea	Utilities	3.9	KOOKMIN BANK	South Korea	Banks	3.0
ENI	Italy	Oil & Gas	3.8	UBS	Switzerland	Banks	2.9
C&C GROUP	Ireland	Beverages	3.8	BCV	Switzerland	Banks	2.8
REPSOL YPF	Spain	Oil & Gas	3.7	MITSUBISHI	Japan	Diversified	2.8
MIZUHO	Japan	Banks	3.6	BANK OF AMERICA CORP	United States	Banks	2.8
GLAXOSMITHKLINE	United Kingdom	Pharmaceuticals	3.4	ELECTROLUX B	Sweden	Household	2.7
VODAFONE	United Kingdom	Telcos	3.4	MERCK &.CO.	United States	Pharmaceuticals	2.6
PHILP.LONG	Philippines	Telcos	3.3	LLOYDS BANK	United Kingdom	Banks	2.6
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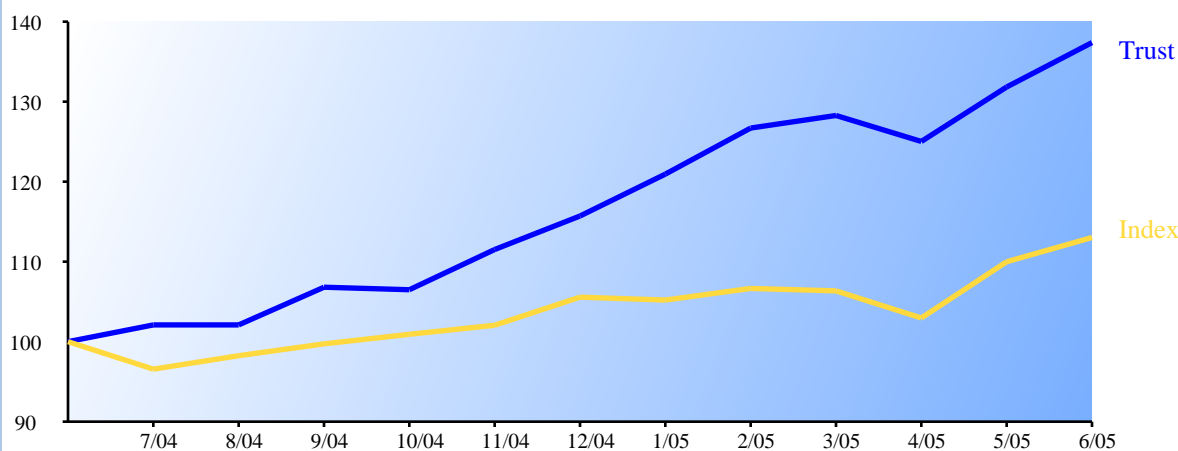
Geographic Analysis of Total Assets



Industrial Analysis of Assets



Performance - Indexed last 12 months



Performance Summary

	1 Month	3 Months	6 Months	1 Year	Since Inception
Total Return	4.21%	7.10%	18.73%	37.38%	31.20%
Index	2.75%	6.27%	7.06%	13.02%	17.42%

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.