

# 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.

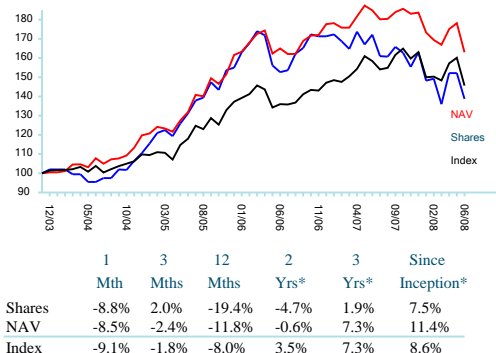
## PHILOSOPHY

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 States	21.5%
United Kingdom	19.4%
Switzerland	7.8%
Italy	5.3%
Sweden	4.6%
Netherlands	4.1%
Russia	4.0%
Germany	3.7%
Japan	3.7%
Belgium	2.9%
France	2.9%
Spain	2.4%
South Korea	2.0%
China	2.0%
Turkey	1.2%
Ireland	1.1%
Cash & Other	11.4%

## PERFORMANCE\*



\*Trust inception date: 15/12/2003 - the graph shows the percentage movement since inception. Returns shown in the table above for periods greater than 12 months are annualised. Share price & Index performance of the FTSE All World are calculated monthly using total return figures sourced from Datastream International. Past performance is not a guide to future performance. Historic Data for NAV returns to April 2008 is sourced from Datastream and includes dividends re-invested but excludes current period income. This results in understatement of total return. From May 2008 NAV returns are sourced from Edinburgh Partners and includes dividends reinvested and current period income in line with the AIC.

## SECTOR ALLOCATION

Healthcare	18.7%
Telecoms	17.6%
Technology	10.8%
Banks	10.5%
Oil & Gas	9.2%
Unclassified	8.0%
Utilities	3.7%
Financial Services	2.2%
Insurance	2.2%
Ind. Goods & Svcs	2.2%
Auto. & Parts	1.9%
Retail	1.7%

## TOP 10 HOLDINGS

COMPANY	SECTOR	% OF TOTAL
UK Treasury	Unclassified	8.0
KPN	Telecoms	4.1
Gazprom	Oil & Gas	4.0
Novartis 'R'	Healthcare	3.9
Roche Holdings	Healthcare	3.9
E ON	Utilities	3.7
Vodafone Group	Telecoms	3.5
GlaxoSmithKline	Healthcare	3.2
ENI	Oil & Gas	3.1
Johnson & Johnson	Healthcare	3.0

## TRUST FEATURES

**MANAGER**  
Sandy Nairn

**INCEPTION DATE**  
15/12/2003

**YEAR END**  
31 December

**TOTAL ASSETS**  
£49.1m

**NAV PER SHARE**  
153.28p

**SHARE PRICE\***  
134.00p

**DISCOUNT TO NAV**  
12.6%

**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 30 June 2008

## INVESTMENT ENQUIRIES

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Please Note: You may notice a difference in the NAV returns on this month's factsheet to those previously issued. This is due to Datastream's revision following publication of the Trust's Final accounts at the interim and year-end dates.

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, 12 Charlotte Square, Edinburgh EH2 4DJ. Registered office 12 Charlotte Square EH2 4DJ. Registered in Scotland Number SC243661. Authorised and regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS.