

# 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.

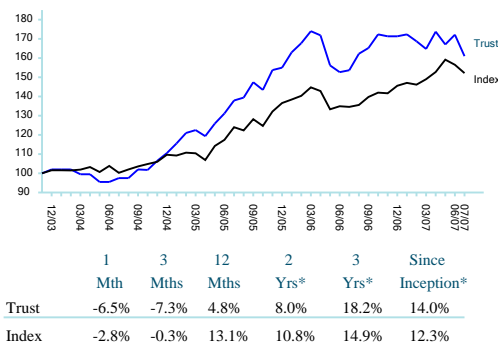
## GEOGRAPHIC ALLOCATION

United States	29.3%
United Kingdom	17.0%
Netherlands	8.1%
Germany	8.0%
France	6.1%
Japan	6.0%
Spain	3.2%
Russia	2.5%
Italy	2.5%
Turkey	2.4%
Sweden	2.3%
South Korea	2.3%
Finland	2.1%
Switzerland	2.1%
Ireland	2.0%
Cash & Other	4.1%

## SECTOR ALLOCATION

Banks	18.1%
Technology	16.4%
Telecoms	11.9%
Healthcare	8.5%
Ind. Goods & Svcs	7.5%
Financial Services	6.2%
Food & Bev.	6.2%
Oil & Gas	5.0%
Insurance	4.3%
Utilities	3.3%
Media	2.4%
Auto. & Parts	2.4%
Retail	2.3%
Pers. & H'hold Gds.	1.5%

## PERFORMANCE\*



## TOP 10 HOLDINGS

COMPANY	SECTOR	% OF TOTAL
Vodafone Group	Telecoms	3.9
Royal Bank	Banks	3.8
Dell Inc.	Technology	3.8
E ON	Utilities	3.3
Telefonica	Telecoms	3.2
Bunge	Food & Bev.	3.1
SAB Miller	Food & Bev.	3.0
Tom Tom	Technology	3.0
Intel	Technology	2.8
General Electric	Ind. Goods & Svcs	2.7

\*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 MSCI All Country World are calculated monthly using total return figures sourced from Datastream International. Past performance is not a guide to future performance.

## TRUST FEATURES

**MANAGER**  
Sandy Nairn

**INCEPTION DATE**  
15/12/2003

**YEAR END**  
31 December

**TOTAL ASSETS**  
£57.25m

**NAV PER SHARE**  
171.60p

**SHARE PRICE\***  
158.00p

**DISCOUNT TO NAV**  
7.93%

**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 July 2007

## INVESTMENT ENQUIRIES

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