

# 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.

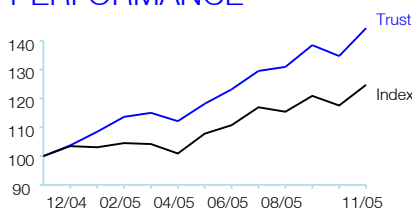
## GEOGRAPHIC ALLOCATION

United Kingdom	20.6%
Japan	18.5%
United States	9.0%
Germany	6.8%
Netherlands	6.1%
Switzerland	5.2%
France	4.3%
Philippines	3.0%
South Korea	2.5%
Spain	2.5%
Italy	2.5%
Belgium	2.4%
Indonesia	2.2%
Ireland	1.9%
Sweden	1.8%
Hong Kong	1.7%
Cash & Other	9.0%

## SECTOR ALLOCATION

Banks	22.4%
Telcos	12.3%
Oil & Gas	6.8%
Construction	6.8%
Support Services	5.5%
Utilities Other	5.0%
Other Finance	4.4%
Pharmaceuticals	4.4%
Utilities	4.2%
Investment Ents.	3.1%
IT Hardware	2.9%
General Retail	2.8%
Diversified	2.7%
Health	2.4%
Food Retailers	2.0%
Household	1.8%
Transport	1.3%

## PERFORMANCE\*



	1 MONTH	3 MTHS	6 MTHS	1 YEAR	SINCE INCEPTION
Trust	7.18%	10.25%	22.16%	44.41%	53.80%
Index	6.08%	8.08%	15.72%	24.73%	32.25%

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
Vodafone	Telcos	3.8
KPN	Telcos	3.3
EP Japan Opp's Fund	Investment Ents.	3.1
Philp.Long.Dsn.Tel.	Telcos	3.0
Dell Inc.	IT Hardware	2.9
Glaxosmithkline	Pharmaceuticals	2.8
Randstad Holding	Support Services	2.8
Belluna	General Retail	2.8
Itochu	Diversified	2.7
Nexity	Construction	2.6

## TRUST FEATURES

**MANAGER**  
Sandy Nairn

**INCEPTION DATE**  
15/12/2003

**YEAR END**  
31 December

**TOTAL ASSETS**  
£49.02m

**NAV PER SHARE**  
146.56p

**SHARE PRICE\***  
153.25p

**PREMIUM TO NAV**  
4.56%

**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 November 2005

## INVESTMENT ENQUIRIES

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