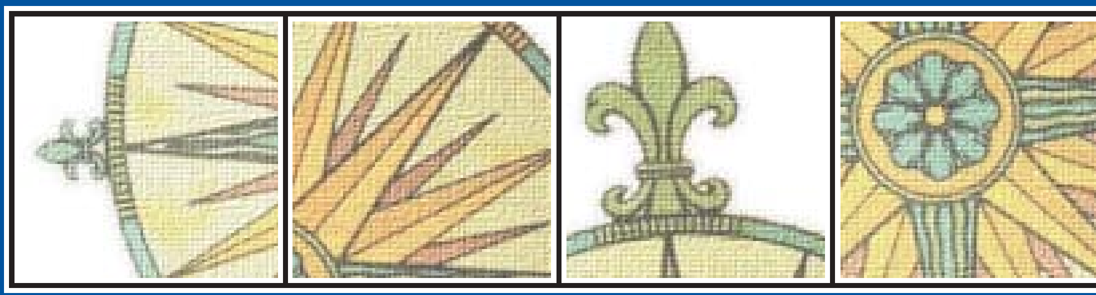


EP Global Opportunities Trust plc

Annual Report 31 December 2004

Edinburgh Partners

CONTENTS

COMPANY SUMMARY

Commencement	The Company was incorporated on 13 November 2003. It commenced operations on the admission of its shares to listing on the London Stock Exchange on 15 December 2003.
Investment objective and policy	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. The Company invests in a focused portfolio of approximately 30 to 40 securities of issuers throughout the world, predominantly in quoted equities. The Company may also invest in unquoted securities, in other listed investment companies (including investment trusts) and in debt instruments, cash or short-term deposits where the Investment Manager believes it is appropriate in the prevailing market or economic conditions. It is intended that, from time to time, and when deemed appropriate, the Company will borrow for investment purposes up to the equivalent of 25 percent of its total assets. By contrast, the Company's portfolio may from time to time have substantial holdings of debt instruments, cash or short-term deposits. The investment objective and policy are intended to distinguish the Company from other investment vehicles which have relatively narrow investment objectives and which are thus constrained in their decision making and asset allocation. The objective and policy allow the Company to be constrained in its investment selection only by valuation and to be pragmatic in portfolio construction by only investing in securities which Edinburgh Partners considers to be undervalued on an absolute basis.
Shareholders' funds	£26,077,000 at 31 December 2004
Market capitalisation	£24,802,000 at 31 December 2004
Capital structure	At 31 December 2004, the Company's authorised share capital comprised 90,000,000 ordinary shares of 1p each, of which 22,445,339 were issued and fully paid. As at the date of this report, 22,745,339 ordinary shares were issued and fully paid.
ISA, PEP and SIPP status	The Company's ordinary shares are fully eligible for inclusion in ISAs, PEPs and SIPPs.
AITC	The Company is a member of the Association of Investment Trust Companies.
Investment Manager	**Edinburgh Partners Limited** Edinburgh Partners was founded in 2003 as a specialist investment management firm focusing exclusively on achieving returns for investors based on global investment analysis of the highest quality. The founders of Edinburgh Partners include experienced investment professionals with strong investment performance records and who believe rigorous fundamental research allied to patience is the basis of long-term investment success. Edinburgh Partners is committed to investment trusts as flexible, long-term savings vehicles and intends that they should form the core of its business offering. Each of the investment professionals has specific responsibilities for sector and regional research in addition to his fund management role.

FINANCIAL SUMMARY

	31 December 2004	15 December 2003*
Results for period		
Total assets less current liabilities	**£26,077,000**	£20,799,000
Shareholders' funds	**£26,077,000**	£20,799,000
Net asset value per ordinary share	**116.2p**	97.0p
Mid-market price per ordinary share	**110.5p**	100.0p
(Discount)/premium to NAV	**(4.9)%**	3.1%
Revenue per ordinary share	**0.6p**	–
Dividend per ordinary share	**0.4p**	–

	Ordinary share
Period high/low	
Share price – high	**111.5p**
– low	**94.5p**
NAV – high	**116.2p**
– low	**96.7p**
– opening 15 December 2003	**97.0p**
Share price premium/(discount) to NAV	
– high	**5.5%**
– low	**(9.2)%**

Cost of running the Company	
Total expense ratio	**1.7%**

Total return**	15 December 2003 to 31 December 2004		
	Revenue	**Capital**	**Total return**
	pence	pence	pence
Ordinary share	**0.59**	**18.84**	**19.43**

* As at 15 December 2003, the date on which the Company's ordinary shares were admitted to listing. The launch expenses of 3p per ordinary share have been written off through the share premium account.

** Based on the weighted average number of shares in issue during the period.

CHAIRMAN'S STATEMENT

Results

This is the first Annual Report of EP Global Opportunities Trust and I am delighted to report that your Company has had an excellent first year. The period under review to 31 December 2004 is slightly over 12 months, as the Trust commenced operations on 15 December 2003. By the end of 2004 the net asset value per share had risen by 16.2 per cent from the initial issue price to 116.2p. This is a particularly satisfactory result as, before moving into profitable territory, performance had to recover the initial launch costs of the Trust of 3p per share. So, while the initial issue price was 100p, the opening net asset value, after issue costs, was 97p and the increase in net asset value per share on this basis was almost 20 per cent.

Investment performance

For comparison purposes, the FT All-Share Index gained 9.2 per cent in calendar 2004 (total return 12.8 per cent), while the FT World Index was up 6.0 per cent (total return 8.2 per cent). This was the second year of recovery for world equity markets after the shake out that followed the end of the so-called "bubble" in equity markets that peaked in late 1999/early 2000. Virtually all equity markets enjoyed a profitable year, although the rate of gain was more moderate than in 2003, the first year of recovery. The best performance came from some of the regional Asian markets and the FT Asia ex Japan Index rose by 13.5 per cent (total return 17.1 per cent). The poorest performing major market was the US, where the S & P Composite Index measured in US dollars returned 9.0 per cent (total return 10.9 per cent), but measured in sterling increased only 1.6 per cent (total return 3.4 per cent), as a consequence of the fall in the value of the dollar. Indeed, the steady decline in the US dollar during the year against the other major currencies was one of the main features of financial markets in 2004.

While it is of interest to compare your Company's investment performance with that of the major stockmarket indices, I should make it clear that EP Global Opportunities Trust does not have a benchmark. This is a fundamental policy of the Trust. Most investment trusts have a specific benchmark against which their investment performance is measured. However, the Board does not wish your Investment Manager, Edinburgh Partners, to be under any pressure, either directly or subconsciously, to weight the Trust's portfolio towards a specific geographical or sector distribution, an almost inevitable consequence of a benchmark.

The investment policy followed by Edinburgh Partners is based on investing in companies in major global markets that Edinburgh Partners regard as being clearly undervalued on an absolute basis. This is the policy that was laid out in the Prospectus and is repeated in the Company Summary on page 1 of this report. It is a policy that does not fit with any index-based benchmark and the Board wishes to ensure that your Investment Manager adheres to this policy.

Share price and discount

The share price at the year end was 110.5p. This was a discount to the net asset value per share of 4.9 per cent.

Share prices of investment trusts are determined by the balance of supply and demand for their shares. Your Board considers it a matter of importance that this balance should result in the shares of your Company trading at either a very small discount or at a premium to net asset value. Accordingly, we encourage demand for the shares by actively marketing them to potential investors. In addition, during the year, approval was obtained for the Trust to buy-in its own shares and a total of 80,000 shares were bought-in and cancelled.

The current authority of the Company to make market purchases of up to 14.99% of its ordinary shares expires at the conclusion of this year's annual general meeting and a special resolution will be proposed at the annual general meeting to renew this authority. Until recently, companies that purchased their shares were required to cancel them immediately. However, new regulations allow companies to hold up to 10% of their issued shares in treasury rather than cancel them. The special resolution will give the Directors the flexibility of either cancelling the purchased shares or holding them in treasury.

Purchases of ordinary shares will be made within guidelines established by the Board but the Board will only exercise the authority if, in its opinion, it would enhance the net asset value per share of the remaining ordinary shares and if it would be in the interests of the Company to do so.

A special resolution will also be proposed to renew the Directors' authority to allot new shares and to allow the sale of shares out of treasury, for cash, without first offering such shares to existing shareholders pro rata to their existing holdings. The Directors will only allot new shares or sell shares out of treasury if they believe it would be in the best interests of the Company and would not result in a dilution of net asset value per share.

Subsequent to the initial placing of shares on 15 December 2003, a total of 1,083,259 ordinary shares were issued in three separate tranches during the period to 31 December 2004. Since then, a further 300,000 shares have been issued. Each of these issues was done at a premium to the net asset value and so added a small amount of value for existing shareholders.

It is your Board's intention to use the powers to buy-in shares in the open market and to issue shares to limit, as far as possible, the divergence of the share price and the net asset value, so that the performance of your Company's assets is largely reflected in the share price performance.

Dividend

The revenue account on page 23 shows that after tax income for the period to 31 December 2004 was 0.59p per share. The revenue account reflects a high initial level of cash, as the proceeds of the initial offering were invested gradually over the first few months after the launch of the Trust. The Board is proposing a dividend of 0.40p per share for the year. No interim dividend was paid; instead it was decided to pay out all the dividends in a single payment. Subject to shareholders' approval of the dividend at the annual general meeting, the dividend will be paid on 5 May 2005 .

If the income estimate for 2005 is achieved, it should be possible to at least maintain the dividend next year. This is not a profit forecast and, of course, the actual outcome in 2005 will depend on changes made to the portfolio during the year. Just as the Board does not wish the Investment Manager to be restricted by the imposition of a benchmark, so too it does not wish the investment policy to be restricted in anyway by setting a target for the level of income. The income derived from the portfolio will be as a consequence of what shares Edinburgh Partners identifies as being undervalued.

While the initial launch costs of the Trust were all charged to capital and were written off, all the expenses of running the Trust have been charged to the income account. We intend to continue to charge all running expenses to the income account.

Investment Manager

Edinburgh Partners is a new investment management company which was set up in 2003 and your Trust was its first client. In order to provide the breadth and level of experience to manage a trust with a global mandate such as ours, a substantial initial investment had to be made by Edinburgh Partners. It is important for the continued success of the Trust that Edinburgh Partners is also successful. Your Trust has a further interest in our Investment Manager, as we hold an option over 71,294 shares in Edinburgh Partners. This option was given to the Trust, at no cost, in recognition of the Trust's support in becoming the first client. The option has a five-year life from December 2003 and is exercisable at £3 per share. If the Trust were to exercise its options, it would own 1.81 per cent of the equity of Edinburgh Partners.

It is reassuring to report that Edinburgh Partners, like your Trust, has enjoyed a successful 2004. All the funds it manages had a good investment performance in 2004 and funds under management doubled over the course of the year.

Outlook

After two years of good performance, it would not be surprising for the major stockmarkets, at least in terms of their indices, to have a more subdued year in 2005. While China and India continue to provide the backbone for growth in Asia, the outlook for Western economies is more muted. UK short-term interest rates may have been raised far enough to halt the boom in house prices and may already be at or near their peak level. However, the Federal Reserve, in the United States, has made it clear that further increases in US interest rates are to be expected. The effect of the higher level of energy costs and the higher interest rates can be expected to lead to a slower rate of economic growth. While this may hold back stockmarkets, there remain many shares that are priced on attractive valuations. 2005 is likely to be a year that favours investors with the ability to recognise those companies whose share price represents genuine value.

Teddy Tulloch
Chairman

17 March 2005

MANAGER'S REPORT AND PORTFOLIO ANALYSIS

We have now completed our first year of investing the assets of EP Global Opportunities Trust. Over the period from launch to 31 December 2004 the net asset value of the Trust rose by 16.2% compared to the issue price. When the Trust was launched we felt that, in general, equity markets outside of the US offered reasonable value. Economic conditions were neither hugely supportive of accelerating growth nor were they in the deflationary mode which had been concerning investors for some time. Valuations appeared consistent with earnings growth prospects. As always, there were exceptions and some sectors and regions contained clusters of companies which looked to be under priced. Our task as analysts was to identify these companies.

The initial structure of the portfolio reflected these views. The most notable highlights were the virtual absence of US equity holdings, a 25% weighting in Japanese equities and the 50% weighting in UK/European countries. In the latter two categories we invested heavily in cash generative companies. The changes which we have made to the portfolio over the year were evolutionary. Although commentators and brokers would have us believe that the world is a rapidly changing place (hence you should be trading stocks as much as possible!), the reality is that most of the time change is gradual.

Overall, a remarkable 75% of our holdings added value to the portfolio with the rest (except for one) showing only marginal falls. During the year, we sold eight holdings because the risk reward balance had changed. Four of these were sold because their share prices had reached our targets, the best performer in this regard being Takashimaya. Two stocks, including Shell, were sold because we changed our long term profit estimates. The other two were sold because we found better long term value elsewhere. The total value of sales was 25% of our portfolio.

The holdings which contributed most to the portfolio's rise in asset value were Pfleiderer, Takashimaya, Mizuho Financial, Altadis, and Korea Electric Power.

Pfleiderer is a German company which had over-diversified in businesses and in geography. The main interest of the company is chipboard, mostly for sale to the furniture industry. The chipboard industry was suffering from structural overcapacity caused by a number of companies in bankruptcy continuing to sell their output at below cost. Pfleiderer's future appeared much more promising when it retrenched to its core business and shed unprofitable divisions. Pricing power returned with consolidation. As importantly, the majority of its operations and sales are in Eastern Europe where costs and sales growth in the industry are substantially better than in Western Europe. This final point is key: Western Europe does not have great growth prospects. Growth is to be found in peripheral Europe or in company turn-arounds. Pfleiderer was a good example of both factors and, because of its share price appreciation since period end, it is now the biggest position in the portfolio.

Takashimaya, a top-end department store, is often viewed as the Harrods of Japan. Like virtually all retailers in Japan it has had a torrid time from the early 1990s. Declining selling prices, stagnant sales and an expensive renovation programme all contributed to a pretty miserable financial performance. In late 2003 and early 2004 expectations of a recovery in personal consumption began to drive Takashimaya's share price up to the level where it had almost doubled from our purchase price. Although we remain confident about the prospects for Japan the share price seemed to be discounting much of the improvement which we were expecting. Hence we sold our position.

Our investment in Mizuho Financial also reflected our expectations of improved domestic conditions in Japan. For well over ten years Japanese financial companies have been suffering the after-effects of the excesses of the 1980s. At some point the need to write off bad loans on real estate and company debt was going to lessen sharply. In our view we had reached this point. The valuation of Mizuho's assets at one-eighth that of Citicorp's demonstrated how low sentiment had dropped. After its substantial appreciation, the share price depends on the further improvement in its bad debt experience and the performance of its equity portfolio.

Altadis is a Spanish tobacco company. Like all tobacco companies Altadis has a strong cash flow and, at time of purchase, an attractive yield. Unfortunately, it has a history of making less than inspired acquisitions. Our investment was, therefore, a trade off between the attractive valuation and the potential for this to be diluted through expensive corporate activity. The balance favoured investment. The share price rose as the market anticipated margin improvements from restructuring. After the Trust's year-end the market also anticipated that Altadis had become a bid target itself. We viewed this prospect as unlikely and used the share price strength to sell our holding, having made a near 50% gain.

Korea Electric Power ("KEPCO") is a vertically integrated electricity company. Unlike most other utilities there is no real regulation of this monopoly apart from the effective determination of electricity prices by the Korean government. In the longer term the government's aim is to deregulate the entire business by a phased break up of KEPCO and the introduction of competition into the market. There is inherent risk with this stock that input costs can be volatile and, given the inability to pass these costs on, there can be a material impact on profits. The original investment case was based on the assumption that input prices will return to normal levels over the longer term and that this was not reflected in the price. Despite appreciating by 50% in sterling since the purchases, shares still represent excellent value, trading on a mid single digit ratio of price to earnings per share with a 4% dividend yield.

Shell is one of the most interesting shares which we sold. Our initial investment case was based on a strong balance sheet combined with the generation of excess cash flow during a period of prolonged high oil prices. This investment case was seriously undermined when reserves were revised downwards since this implied Shell had not been very good at finding oil cheaply. With no reason to expect this to change in the near future one had to expect the assumed excess cash flow would now be used to achieve 100% reserve replacement. Our valuation for Shell therefore changed. As a consequence we switched out of Shell into Repsol, another international oil company, where we felt the risk reward characteristics were more favourable.

The one major disappointment was Global Crossing, the fibre optic fixed-line carrier. We identified the company as one with huge potential but with accompanying risks. The company's shares were trading at a price which represented a fraction of the cost of the installation of its network. Unfortunately, the restated accounts, which had been prepared during the period of the company's Chapter 11 protection, turned out to have significantly understated costs and the company had to issue new debt backed by its best assets in order to maintain its operations. The risk reward profile of the company had thereby changed and we decided to sell.

Overall we are very pleased with the performance of the portfolio, not only in terms of the appreciation performance, but also in the wide spread of holdings which contributed to this. It is impossible to get every decision correct and it is part and parcel of investment that the eventual outcome may be different from our forecasts. The key to success is that the number of correct decisions substantially outweighs the number of wrong decisions. This in turn depends on the research infrastructure which we have in place and the quality of the research team. Edinburgh Partners' strength in these areas is reflected by these results and will be the foundation for continued success. We would though caution that, as investors, we look to a five year period to judge value and that it is over this period that we aim to create superior returns for our shareholders.

Dr Sandy Nairn
Edinburgh Partners Limited

17 March 2005

PORTFOLIO OF INVESTMENTS
as at 31 December 2004

Company	Business activity	Country	Valuation
			£'000
Mizuho Financial Group	Banking	Japan	1,102
Repsol	Oil and gas	Spain	1,045
ENI	Oil and gas	Italy	1,017
Bradford & Bingley	Banking	United Kingdom	964
Altadis	Tobacco	Spain	954
Pfleiderer	Building materials	Germany	927
C&C Group	Brewing and beverages	Ireland	922
Edinburgh Partners Japan Opportunities Fund	Investment fund	Japan*	915
Neopost	Franking machines	France	913
Korea Electric Power	Electricity generator	South Korea	906
GlaxoSmithKline	Pharmaceuticals and biotechnology	United Kingdom	904
Allied Irish Banks	Banking	Ireland	805
Belluna	Retail soft goods	Japan	796
Electrolux	Household appliances	Sweden	785
Lloyds TSB Group	Banking	United Kingdom	771
Yamanouchi Pharmaceutical	Pharmaceuticals and biotechnology	Japan	771
Allied Domecq	Distiller and vintner	United Kingdom	769
Vivendi Universal	Media and entertainment	France	765
Credit Agricole	Banking	France	738
Mitsubishi	Diversified industrial	Japan	727
Total – 20 largest investments (67.1% of total net assets)			**17,496**
Kookmin Bank	Banking	South Korea	711
Hong Kong Electric Holdings	Electricity generator	Hong Kong	689
T D C	Fixed-line telecoms	Denmark	661
Centrica	Gas distribution	United Kingdom	638
Daiwa House Industry	House builder	Japan	622
Nexity	House builder	France	620
Stagecoach Group	Rail, road and freight	United Kingdom	603
Wood Group	Oil industry services	United Kingdom	592
Medion	Business support services	Germany	541
Collins Stewart Tullet	Investment banking and brokerage	United Kingdom	494
Tsutsumi Jewelry	Jewellery retailer	Japan	320
Futaba Industrial Company	Auto parts	Japan	318
Kato Sangyo Company	Food processing	Japan	298
Dydo Drinco Incorporated	Soft drinks	Japan	295
Oriental Construction Company	Construction and building materials	Japan	287
Hanshin Department Store	Department stores	Japan	241
Total – 36 investments (97.5% of total net assets)			**25,426**
Cash and other net assets			651
Total net assets			**26,077**

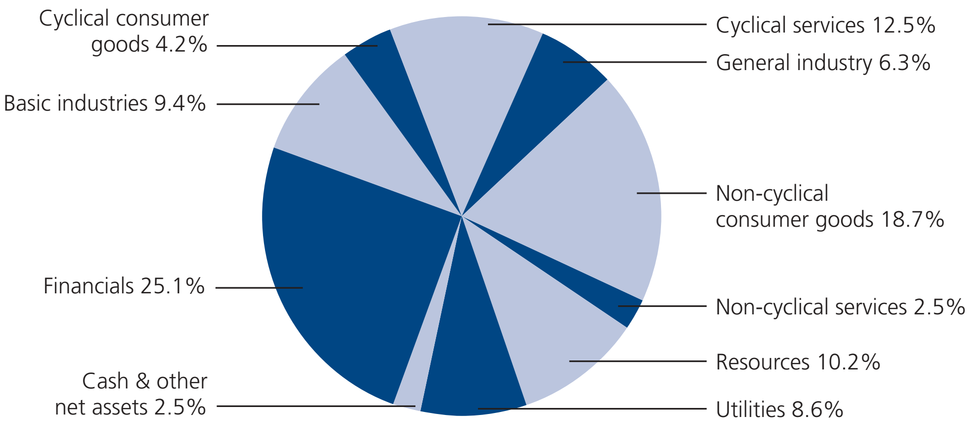
* Classified by country of investment.

DISTRIBUTION OF INVESTMENTS

as at 31 December 2004 (% of total net assets)

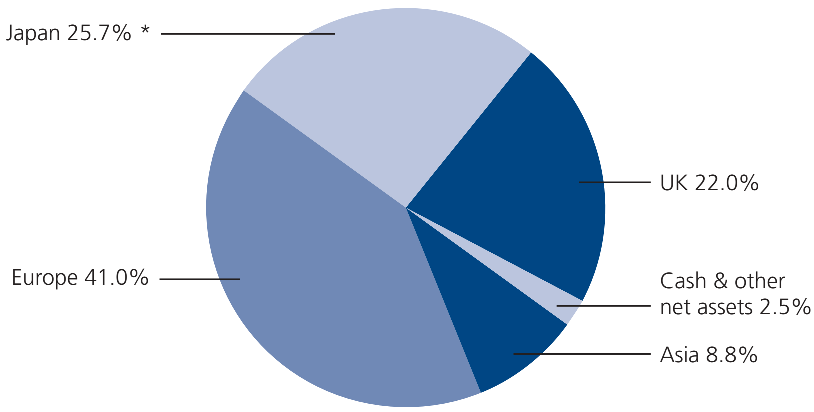
Sector distribution

as at 31 December 2004



Geographical distribution

as at 31 December 2004



* The 25.7% invested in Japan includes the Company's investment in Edinburgh Partners Japan Opportunities Fund.

INVESTMENT MANAGER

The executive directors of Edinburgh Partners are Dr Sandy Nairn, Graham Campbell and Kenneth Greig, who is the Legal Partner and also Company Secretary of the Company. The biographical details of the Investment Partners are as follows.

Sandy Nairn (44) BSc, PhD, ASIP, CFA Sandy is one of the founders, an Investment Partner and Chief Executive of Edinburgh Partners. He is responsible for researching the global sectors of energy and telecommunications and manages international and global equity portfolios. He has overall responsibility for the 'Pan Geography' team. Previously he was chief investment officer of Scottish Widows Investment Partnership and spent 10 years with Templeton Investment Management, latterly as director of global equity research. Before joining Templeton, Sandy spent four years at Murray Johnstone as a portfolio manager and research analyst and one year as an economist at the Scottish Development Agency.

Stephen Anderson (43) BSc Stephen is a founder and an Investment Partner of Edinburgh Partners. He researches the technology, auto and industrial sectors and is also responsible for overseeing the development of Edinburgh Partner's research and portfolio management infrastructure and the portfolio risk appraisal and control functions. From 2001 until 2003 he was head of the research analysis group at Scottish Widows Investment Partnership. Prior to 2001 Stephen held a variety of senior posts at Murray Johnstone and has managed Japanese, American and UK equity portfolios, particularly for pension fund clients.

Graham Campbell (44) BA, MBA, ASIP Graham is one of the founders, an Investment Partner and a Director of Edinburgh Partners. He is responsible for company research into the consumer goods and the service sectors and is lead manager of all UK equity portfolios. Graham was previously head of retail funds at Scottish Widows Investment Partnership (2001 to 2003) with oversight responsibility for all funds in this category. Prior to that Graham spent 10 years with Edinburgh Fund Managers as an investment director. From 1987 to 1991, Graham worked for National Mutual after spending a year with General Accident. Graham began his career with Campbell Neill (Stockbrokers) in 1982.

Ian Cormack (38) BA, ASIP Ian is an Investment Partner with Edinburgh Partners. He is responsible for oversight of Edinburgh Partners UK small cap research. He also covers the capital goods sectors and is a manager of UK portfolios. Ian was previously an investment director at Scottish Widows Investment Partnership from March 2002. Prior to that, Ian spent 13 years with Standard Life Investments. Ian has experience in managing both UK large cap and small cap portfolios.

Bob Forrest (56) MA, MSc, Dip M Bob is an Investment Partner with Edinburgh Partners and is responsible for research of global industrials and global consumer industries. He is a member of the team managing European, Global and EAFE portfolios. During his investment career he has had roles ranging from dedicated company analysis and portfolio management to supervision of investment management research teams.

Anthony Mather (38) BA, ASIP Tony is an Investment Partner with Edinburgh Partners. He is responsible for research of UK consumer goods, utilities, media and tobacco, is a member of the UK equity team and manager for UK equity income portfolios. He was a member of the UK equity team at Scottish Widows Investment Partnership where he was a senior investment manager responsible for several retail funds. Prior to that he worked for Edinburgh Fund Managers for six years as a fund manager and had responsibility for several income and growth retail funds.

Dale Robertson (34) BComm, CA, ASIP Dale is an Investment Partner with Edinburgh Partners. He has research responsibility for the global financial and healthcare sectors and manages Edinburgh Partners European portfolios and is a member of the 'Pan Geography' team. Previously he spent two years at Scottish Widows Investment Partnership where he managed European equity growth funds. Prior to that he worked for Edinburgh Fund Managers for five years managing retail and institutional funds. Dale started his career with Arthur Anderson as a Chartered Accountant.

DIRECTORS AND CORPORATE INFORMATION

All of the Directors are non-executive and independent of the Investment Manager.

Teddy Tulloch (Chairman)
Teddy Tulloch, aged 58, was with Hoare Govett stockbrokers from 1968 until 1970. In 1972 he joined Stewart Ivory & Company and became a director in 1977. He was investment manager of The Scottish American Investment Company plc from 1987 to 1999. He is chairman of Amoebics Limited and a director of Cavendish AIM Fund VCT plc.

Richard Burns
Richard Burns, aged 58, became a partner of Baillie Gifford & Co in 1977 and joint senior partner of Baillie Gifford in 1999. He was the manager of Mid Wynd International Investment Trust plc from the time of its listing in 1981 until he became head of Baillie Gifford's Pension Fund Department in 1989. He has been the manager of Monks Investment Trust plc since 1999. He is a director of Mid Wynd and Baillie Gifford Japan Trust plc and was a director of Scottish Life Assurance Company from 2000 to 2002. He has been a member of the Executive Committee of the Association of Investment Trust Companies since 1999 and is currently a director following the Association's incorporation.

David Hough
David Hough, aged 42, joined Laurence Keen in 1987, being a director from incorporation of Laurence Keen Holdings Limited in 1992 until 1999. He became a director of Rathbone Investment Management Limited on the acquisition of Laurence Keen by Rathbone Brothers in 1999.

Ian McBean
Ian McBean, aged 59, was an investment analyst with Wood, Mackenzie & Co. from 1967 to 1981 when he became deputy head of research. In 1986 he became head of research and in 1988, upon the sale of Wood, Mackenzie & Co to National Westminster Bank, head of UK equity research for County NatWest Securities. He was an investment manager with Templeton Investment Management between 1990 and 1991 and an investment adviser with Torrie & Co. from 1992 to 1999. He served as a director of Wood, Mackenzie & Co, Hill Samuel & Co. and County NatWest Limited.

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DIRECTORS' REPORT

The Directors present their first Report and Accounts for the period from incorporation to 31 December 2004.

Status of Company
The Company is registered as a public limited company under the Companies Act 1985 (as amended) and is an investment company within the terms of Section 266 of that Act. In the opinion of the Directors, the Company has directed its affairs since incorporation so as to enable it to obtain approval by the Inland Revenue as an investment trust as defined in Section 842 of the Income and Corporation Taxes Act 1988. An application for such approval for the period to 31 December 2004 will be made and it is intended that the Company will continue to seek approval under Section 842 each year.

Activities
The principal activity of the Company is to carry on business as an investment trust.

A review of the Company's activities is given in the Chairman's Statement on pages 3 and 4 and in the Manager's Report on pages 5 and 6.

Net asset valuation
The net asset value per ordinary share at 31 December 2004, after deducting the proposed dividend, was 116.2p.

Results
The results for the period and the proposed transfer to the revenue reserve are set out in the Statement of Total Return on page 23.

Dividends
The Directors recommend the payment of a first and final dividend of 0.4p per ordinary share, payable on 5 May 2005 to shareholders on the register at the close of business on 8 April 2005.

Purchase of own shares
At the extraordinary general meeting held on 19 November 2003 the Directors were granted the authority to purchase up to 14.99% of the Company's ordinary shares. On 14 July 2004 the Company purchased 80,000 shares for cancellation, at a price of 97p per share, representing 0.36% of the Company's issued share capital at that date. As at the date of this report the Directors have the authority to purchase a further 3,134,167 shares. This authority will expire at the conclusion of the annual general meeting and a special resolution will be proposed at that meeting for its renewal.

The renewed authority will authorise the Company to make market purchases of up to 3,409,526 ordinary shares, being 14.99% of the Company's issued share capital as at the date of this report. The price paid for shares will be not less than 1p per ordinary share, and not more than 5% above the average middle market quotations of those shares as derived from the Daily Official List of the London Stock Exchange for the five business days before the shares are purchased.

Treasury shares
Under regulations which came into force after the Company's incorporation, companies that buy-in their own shares may hold up to 10% of their issued shares in treasury rather than cancel them immediately. The special resolution seeking renewal of the Company's authority to purchase its own shares to be proposed at the annual general meeting will give the Directors the flexibility of either cancelling the purchased shares or holding them in treasury.

Share issues
At the extraordinary general meeting held on 19 November 2003 the Directors were granted the authority to issue certain shares, without first having to offer them to existing shareholders in accordance with statutory pre-emption rights. This authority expires on 18 November 2008 but it does not entitle the Directors to issue any shares held in treasury for cash to persons other than existing shareholders. Accordingly, a special resolution will be proposed at the annual general meeting to authorise the Directors to issue shares, including treasury shares, up to an aggregate nominal value of £227,453 (equivalent to 100% of the Company's issued share capital as at the date of this report) or otherwise in connection with a rights issue, for cash, without first offering such shares to existing holders pro rata

to their holdings. This authority will continue in effect until the conclusion of the Company's annual general meeting in 2006, or if earlier, 15 months from the passing of the resolution. The Directors will only issue new shares pursuant to this resolution if they believe it would be in the best interests of the Company's shareholders and would not result in a dilution of net asset value per share. Any such issues will be made at a price equal to or above the most recently calculated net asset value per share of the Company.

On 19 November 2003 the Company issued 50,000 redeemable preference shares which were redeemed in full on 12 December 2003. On 12 December 2003, following the Placing and Public Offer for subscription, 21,442,078 ordinary shares of 1p each were issued fully paid, at a price of 100p per ordinary share. On 9 January 2004 the Company was granted a block listing of 1,900,000 ordinary shares by the UKLA in order to facilitate the issue of new shares to meet investor demand. During the period ended 31 December 2004 the following issues of shares were made under this block listing:

Date	**No. of shares issued**
14 January 2004	773,250
27 February 2004	16,911
3 March 2004	293,098
Total	**1,083,259**

The Company issued a further 200,000 shares under the block listing on 9 February 2005 and 100,000 shares on 17 February 2005. As at the date of this report a further 516,741 shares can be issued under the block listing.

As at 31 December 2004 the Company had 22,445,339 ordinary shares in issue and 67,474,661 authorised but unissued ordinary shares.

As at the date of this report, the Company has 22,745,339 ordinary shares in issue and 67,174,661 authorised but unissued ordinary shares.

Management Agreement

The Company's investments are managed by Edinburgh Partners under an Investment Management Agreement dated 21 November 2003. The Investment Manager receives a management fee of 0.75% per annum of the market capitalisation of the issued ordinary shares, payable quarterly in arrears, plus an administration fee of £60,000 per annum, payable quarterly in arrears and adjusted annually in line with changes in the Retail Price Index. The Investment Management Agreement may be terminated by either party giving 12 months written notice. No additional compensation is payable to the Investment Manager on the termination of this agreement other than the fees payable during the 12 month notice period.

Under a costs commission agreement between the Company and Edinburgh Partners dated 19 November 2003, (i) the Company agreed to pay Edinburgh Partners a commission equal to the amount by which the costs of the initial placing and offer of the Company's ordinary shares was less than 3% of the issue proceeds and (ii) Edinburgh Partners agreed to meet any excess of such costs over 3% of the issue proceeds and to meet the Company's costs and expenses if the placing and offer did not proceed. Under the costs commission agreement a commission of £41,000 was paid to Edinburgh Partners.

An option agreement exists between the Company and Edinburgh Partners, dated 21 November 2003, whereby the Investment Manager has granted to the Company an option to subscribe for 71,294 ordinary shares of the Investment Manager. The exercise price of the option is £3 per share and the option can be exercised at any time prior to 15 December 2008. No consideration was paid by the Company to Edinburgh Partners on the grant of the option.

Continuing appointment of the Investment Manager

The Board keeps the performance of the Investment Manager under review. It is the opinion of the Directors that the continuing appointment of Edinburgh Partners is in the interests of shareholders as a whole. The reasons for this view are that the investment performance of the Company is satisfactory relative to that of the markets in which the Company invests and because the remuneration of the Investment Manager is reasonable both in absolute terms and compared to that of managers of comparable investment companies. The Directors continue to believe that by paying the Investment Management fee calculated on a market capitalisation basis, rather than a percentage of assets basis, the interests of the Investment Manager are more closely aligned with those of shareholders.

Directors

The Directors in office during the period and at the date of this report are as shown below:

	Date of appointment	Date of resignation
Teddy Tulloch	19 November 2003	–
Richard Burns	19 November 2003	–
David Hough	19 November 2003	–
Ian McBean	19 November 2003	–
DM Director Limited	13 November 2003	19 November 2003
DM Company Services Limited	13 November 2003	19 November 2003

The Chairman of the Company is Teddy Tulloch. He does not have any significant other commitments that would affect his Chairmanship of the Company. All of the Directors are non-executive and independent of the Investment Manager. Other than their letters of appointment as Directors, none of the Directors has a contract of service with the Company nor has there been any other contract or arrangement between the Company and any Director at any time during the period.

Under the Company's Articles of Association, Directors are required to retire at the first annual general meeting, following their appointment. Accordingly, each Director, being eligible, has offered himself for election at the forthcoming annual general meeting. The Articles also require that one third of the Directors retire by rotation at subsequent AGMs, which is similar to, but not exactly the same as, the Combined Code requirement for all Directors to retire at least once every three years. The Board believes that the Articles provide a more appropriate way of ensuring the Board's accountability to shareholders and independence from the Investment Manager.

The Board has separately considered the election of each of the Directors and each of them has been subject to a performance review during the year. The Board recommends the election of each of the Directors on the basis of their individual and collective expertise and experience in investment matters and their continuing effectiveness and commitment to the Company.

A process of performance evaluation has been undertaken by which the performance of the Chairman, each Director and the Board as a whole has been evaluated. This process consisted of a series of appraisal meetings and discussions between the Chairman and each of the other Directors. The performance of the Chairman was similarly evaluated by the other Directors.

The Directors of the Company meet formally at least four times a year to review (and receive reports from Edinburgh Partners on) a full range of relevant matters, including investments, marketing, administration and risks. During the calendar year 2004, four such meetings were held and each was attended by all members of the Board. In addition the Board met on a number of occasions during the year to deal with specific matters such as the issue of further shares and share purchases.

Directors' interests

The interests of the Directors and their families in the ordinary shares of the Company are set out below:

	31 December 2004 Beneficial	19 November 2003 Beneficial
Ordinary shares:		
Teddy Tulloch	**50,000**	–
Richard Burns	**327,000**	–
David Hough	**19,000**	–
Ian McBean	**100,000**	–

There have been no changes to these holdings between 31 December 2004 and the date of this report.

Substantial share interests

The Directors have been notified of the following notifiable substantial interests at the date of this report:

	Ordinary shares	%
Britannic Assurance With Profits Growth Fund	1,262,500	5.56
Dr Sandy Nairn	877,000	3.86

Corporate governance

The Board has put in place arrangements which it considers appropriate for an investment trust to ensure proper corporate governance. During the period under review the Board considers that the Company has complied with the recommendations of the 2003 Combined Code on Corporate Governance (the "Combined Code") and the AITC Code on Corporate Governance (the "AITC Code") except as disclosed in this report and subject to its special circumstances as an investment trust.

Board of Directors

The Chairman and each of the Directors is independent of the Investment Manager. Each member of the Board is non-executive.

The Board does not consider it necessary for a senior independent director to be appointed, as all of the Directors are independent. Further, given the number of Directors, the Board does not consider it necessary for the Company to establish separate audit, remuneration, nomination and management engagement committees. All of the matters that the Combined Code recommends be delegated to such committees are considered by the Board as a whole. The Board has agreed terms of reference for itself. These terms of reference, including those matters normally delegated to those committees and the Directors' letters of appointment are available for inspection on request.

The Board reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditors, with particular regard to non-audit fees. During the period, fees for non-audit services amounted to £3,000 and related to the conduct of a non-statutory audit of the initial accounts of the Company. In addition, £14,000 was paid for services in connection with the admission of the Company's shares to listing. Notwithstanding such services, the Board considers Ernst & Young LLP to be independent of the Company.

The Company does not have a chief executive officer, but in appointing a management company the roles of Chairman and chief executive officer are effectively separated. Brief biographical details of the Directors can be found on page 10.

Representatives from the Investment Manager attend Board meetings and provide reports on investments, marketing, operational and administrative matters.

The Directors have adopted a formal schedule of matters reserved for the Board that cannot be delegated to a committee or to any other party. These reserved matters include approval of annual and half-yearly reports and accounts, circulars and other shareholder communications, appointment and removal of Board members and officers of the Company, changes to the Company's objectives and accounting policies and any major investment decisions, the use of gearing and derivative instruments for investment purposes and matters relating to the Company's option over Edinburgh Partners' shares.

The Board delegates decisions regarding the day to day investment of the Company's portfolio to the Investment Manager.

Independent professional advice and insurance
The Board has formalised arrangements under which the Directors, in the furtherance of their duties, may seek independent professional advice at the expense of the Company. The Company also maintains Directors' and Officers' liability insurance to cover legal expenses.

Directors' remuneration
All Directors act in a non-executive capacity and the fees for their services are approved by the whole Board. Full details of Directors' remuneration are given in the Directors' Remuneration Report on pages 18 and 19. No Director is entitled to options to acquire shares in the Company.

Internal control review
The Directors acknowledge that they are responsible for the Company's systems of internal control and for reviewing their effectiveness.

An ongoing process, in accordance with the guidance of the Turnbull Committee on internal controls, has been implemented for identifying, evaluating and managing risks faced by the Company. This process has been in place throughout the period and up to the date the financial statements were approved. Key procedures established with a view to providing effective financial control have also been in place for the full financial period and up to the date the financial statements were approved.

The risk management process and systems of internal control are designed to manage rather than eliminate the risk of failure to achieve the Company's objectives. It should be recognised that such systems can only provide reasonable, not absolute assurance against material misstatement or loss.

Internal control assessment process
Risk assessment and the review of internal controls are undertaken by the Board in the context of the Company's overall investment objective. The review covers the key business, operational, compliance and financial risks facing the Company. In arriving at its judgement of what risks the Company faces, the Board has considered the Company's operations in the light of the following factors:

- the nature and extent of risks which it regards as acceptable for the Company to bear within its overall business objective;
- the threat of such risks becoming a reality;
- the Company's ability to reduce the incidence and impact of risk on its performance; and
- the cost to the Company and benefits related to the Company and third parties operating the relevant controls.

Against this background, the Board has split the review of risk and associated controls into four sections reflecting the nature of the risks being addressed. These sections are as follows:

- Corporate strategy.
- Published information, compliance with laws and regulations.

- Relationship with service providers.
- Investment and business activities.

The Company has appointed agents (including Edinburgh Partners) to provide administrative services to the Company. In performing its functions, Edinburgh Partners delegates certain administrative tasks to third parties. The Company has obtained from Edinburgh Partners and the other service providers assurances and information relating to their internal systems and controls to enable the Board to make an appropriate risk and control assessment, including the following:

- Details of the control environment in operation.
- Identification and evaluation of risks and control objectives.
- Assessment of communication procedures.
- Assessment of the control procedures.

The key procedures which have been established to provide internal financial controls are as follows:

- Investment management is provided by Edinburgh Partners. The Board is responsible for setting the overall investment policy and monitors the actions of the Investment Manager at regular Board meetings.
- Administration and company secretarial duties for the Company are performed by Edinburgh Partners. Kenneth J Greig, a director of Edinburgh Partners, is the Company Secretary and Sinclair Henderson Limited provides certain accounting, administrative and secretarial support services to Edinburgh Partners.
- Custody of assets is undertaken by The Bank of New York.
- The duties of investment management, accounting and the custody of assets are segregated. The procedures of the individual parties are designed to complement one another.
- The Board clearly defines the duties and responsibilities of their agents and advisers. The appointment of agents and advisers to the Company is conducted by the Board after consideration of the quality of the parties involved; the Board monitors their ongoing performance and contractual arrangements.
- Mandates for authorisation of investment transactions and expense payments are set by the Board.
- The Board reviews financial information produced by the Investment Manager and the Administrator in detail on a regular basis.

The Company does not have an internal audit function. All of the Company's management functions are performed by third parties whose internal controls are reviewed by the Board or on its behalf by Edinburgh Partners. It is therefore felt that there is no need for the Company to have an internal audit function, however, this need is reviewed annually.

In accordance with guidance issued to directors of listed companies, the Directors have carried out a review of the effectiveness of the system of internal financial control during the year.

The Company Secretary
The Board has direct access to the advice and services of the Company Secretary, who is responsible for ensuring that Board and Committee procedures are followed and that the applicable regulations are complied with. The Secretary is also responsible to the Board for ensuring timely delivery of information and reports and also for compliance with the statutory obligations of the Company.

Relations with shareholders
Communication with shareholders is given a high priority by both the Board and Investment Manager. The Directors have a policy of maintaining regular contact with major shareholders and are always available to enter into dialogue with shareholders in general. All shareholders are encouraged to attend and vote at the annual general meeting during which the Board and Investment Manager are available to discuss issues affecting the Company.

Going concern
After due consideration, the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

Payment of suppliers
It is the Company's payment policy to obtain the best possible terms for all business and, therefore, there is no consistent policy as to terms used. The Company agrees with its suppliers the terms on which business will take place and it is the Company's policy to abide by those terms.

There were no trade creditors at the period end.

Auditors
Ernst & Young LLP were appointed during the period as the first auditors of the Company and have expressed their willingness to continue as independent auditors. A resolution to re-appoint them will be put to shareholders at the forthcoming annual general meeting.

Special business at the Annual General Meeting
Resolution 9, as set out in the notice of meeting, if passed, will renew the Directors authority to purchase (either for cancellation or placing into treasury) 3,409,526 shares (being 14.99% of the issued share capital as at the date of this report).

Resolution 10 as set out in the notice of meeting, if passed, will authorise the Directors to issue ordinary shares (including those from treasury) up to an aggregate nominal amount of £227,453 (equivalent to 100% of the Company's issued share capital at the date of this report) without first offering such shares to existing shareholders pro rata to their existing holdings.

By order of the Board
Kenneth J Greig
Secretary

17 March 2005

DIRECTORS' REMUNERATION REPORT

The Directors submit this report in accordance with the requirements of Schedule 7A to the Companies Act 1985. An ordinary resolution will be put to the members to approve this report at the forthcoming annual general meeting.

The law requires your Company's auditors to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such. The auditors' opinion is included in their report on pages 21 and 22.

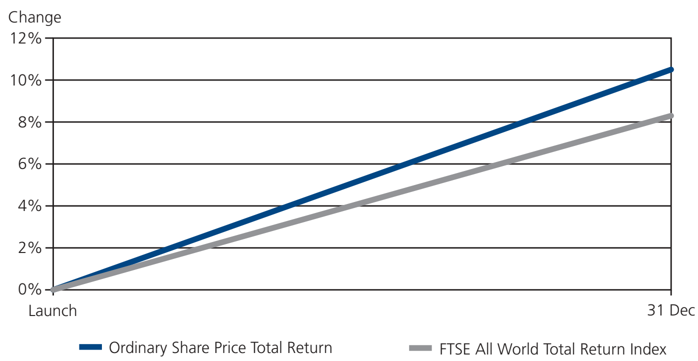
Remuneration Committee
It is not considered appropriate for the Company to establish a separate remuneration committee. The Company follows the recommendation of the AITC Code that Directors' remuneration should reflect their duties, responsibilities and the value of their time spent.

Policy on Directors' fees
The Board's policy is that the remuneration of the Directors should reflect the experience of the Board as a whole, and is determined with reference to comparable organisations and appointments. It is intended that this policy will continue for the year ending 31 December 2005 and for subsequent financial years.

The fees of the Directors are determined within the limits set out in the Company's Articles of Association, and they are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

Directors' service contracts
Other than letters of appointment governing their appointment as Directors, none of the Directors has a contract of service with the Company, nor has there been any contract or arrangement between the Company and any Director at any time during the period. The terms of their appointment provide that a Director shall retire and be subject to election at the first annual general meeting after his appointment and re-election at least every three years after that.

Your Company's performance
The graph below compares the total return (assuming all dividends are reinvested) to shareholders, compared to the total shareholder return on a notional investment made up of shares of the same kind and number as those by reference to which the FTSE World Index is calculated. Although the Company has no formal benchmark, this index has been selected as it is considered to represent a broad equity market index against which the performance of the Company's assets may be adequately compared.



Directors' emoluments for the period (audited)
The Directors who served in the period received the following emoluments in the form of fees:

	19 November 2003* to 31 December 2004	Fees per annum
	£	£
Teddy Tulloch (Chairman)	15,644	14,000
Richard Burns	13,414	12,000
David Hough	13,414	12,000
Ian McBean	13,414	12,000

* Date of appointment

Fees in respect of the services of David Hough are paid to his principal employer, Rathbones plc. All the Directors were appointed on 19 November 2003 and will retire at the forthcoming annual general meeting. There is no notice period and no provision for compensation upon early termination of appointment.

Approval
The Directors' Remuneration Report was approved by the Board on 17 March 2005.

Teddy Tulloch
Chairman

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of its profit or loss for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They also have responsibility for safeguarding the assets of the Company and for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT

to the members of EP Global Opportunities Trust plc

We have audited the Company's financial statements for the period ended 31 December 2004 which comprise the Statement of Total Return, Balance Sheet, Statement of Cash Flow and the related notes 1 to 20. These financial statements have been prepared on the basis of the accounting policies set out therein. We have also audited the information in the Directors' Remuneration Report that is described as having been audited.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the Annual Report, including the financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards as set out in the Statement of Directors' Responsibilities in relation to the financial statements.

Our responsibility is to audit the financial statements and the part of the Directors' Remuneration Report to be audited in accordance with relevant legal and regulatory requirements, United Kingdom Auditing Standards and the Listing Rules of the Financial Services Authority.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law or the Listing Rules regarding Directors' remuneration and transactions with the Company is not disclosed.

We review whether the Corporate Governance Statement reflects the Company's compliance with the nine provisions of the 2003 FRC Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises the Company Summary, Financial Summary, Chairman's Statement, Manager's Report and Portfolio Analysis, Portfolio of Investments, Distribution of Investments, Investment Manager, Directors and Corporate Information, Directors' Report, the unaudited part of the Directors' Remuneration Report, Glossary of Investment Trust Technical Terms, Shareholder Information and Notice of Meeting. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We have conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the part of the Directors' Remuneration Report to be audited. It also includes an assessment of any significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements and the part of the Directors' Remuneration Report to be audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the Directors' Remuneration Report to be audited.

Opinion

In our opinion

- the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2004 and of its net revenue for the period then ended; and
- the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Registered Auditor
Edinburgh

17 March 2005

STATEMENT OF TOTAL RETURN

(incorporating the revenue account of the Company)
for the period 13 November 2003 to 31 December 2004

			2004	
		Revenue	**Capital**	**Total**
	Note	£'000	£'000	£'000
Gains on investments	8	**–**	**4,274**	**4,274**
Foreign exchange losses on capital items		**–**	**(61)**	**(61)**
Income	2	**571**	**–**	**571**
Investment management fee	3	**(173)**	**–**	**(173)**
Other expenses	4	**(230)**	**–**	**(230)**
Net return before taxation		**168**	**4,213**	**4,381**
Taxation on ordinary activities	5	**(37)**	**–**	**(37)**
Net return on ordinary activities after taxation for the period	16	**131**	**4,213**	**4,344**
Dividend in respect of ordinary shares	6	**(90)**	**–**	**(90)**
Transfer to reserves	15	**41**	**4,213**	**4,254**
		pence	pence	pence
Return per ordinary share*	7	**0.59**	**18.84**	**19.43**

All revenue and capital items in the above statement derive from continuing operations.

* Based on the weighted average number of shares in issue during the period.

The notes on pages 26 to 33 form part of these financial statements.

BALANCE SHEET
as at 31 December 2004

	Note	2004 £'000
Fixed assets:		
Investments	8	**25,426**
Current assets:		
Debtors	10	**60**
Cash at bank		**826**
		886
Creditors – amounts falling due within one year	11	**235**
Net current assets		**651**
Net assets		**26,077**
Capital and reserves:		
Called-up share capital	14	**224**
Capital redemption reserve	15	**1**
Share premium account	15	**1,092**
Special reserve	15	**20,506**
Capital reserve – realised	15	**393**
– unrealised	15	**3,820**
Revenue reserve	15	**41**
Total equity shareholders' funds	16	**26,077**
		pence
Net asset value per ordinary share	17	**116.2**

These financial statements were approved by the Board of Directors on 17 March 2005.

Teddy Tulloch
Chairman

The notes on pages 26 to 33 form part of these financial statements.

STATEMENT OF CASH FLOW
for the period 13 November 2003 to 31 December 2004

	Note	2004 £'000
Operating activities:		
Investment income received		**408**
Bank deposit interest received		**83**
Investment management fees paid		**(128)**
Secretarial fees paid		**(48)**
Other cash payments		**(162)**
Net cash inflow from operating activities	18	**153**
Financial investment:		
Purchases of investments		**(26,503)**
Sales of investments		**5,414**
Exchange losses on settlement		**(61)**
Net cash outflow from capital expenditure and financial investment		**(21,150)**
Net cash outflow before financing		**(20,997)**
Financing:		
Proceeds of share issues		**22,547**
Expenses of share issues		**(646)**
Purchase of shares for cancellation		**(78)**
Net cash inflow from financing		**21,823**
Increase in cash	19	**826**

The notes on pages 26 to 33 form part of these financial statements.

1 Accounting policies

Accounting convention
The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed asset investments, and in accordance with applicable accounting standards and with the 2003 Statement of Recommended Practice regarding the financial statements of Investment Trust Companies.

Accounting period
The Company was incorporated on 13 November 2003 and commenced operations on 15 December 2003. The results are for the period from incorporation to 31 December 2004 notwithstanding that there were no operating transactions prior to 15 December 2003.

Income recognition
Dividend and other investment income is included as revenue when the investments concerned are quoted 'ex-dividend'. Income arising on holdings of fixed income securities is recognised on a time apportionment basis so as to reflect the yield on that security. Deposit interest and underwriting commission receivable is included on an accruals basis.

Management expenses and finance costs
All expenses are accounted for on an accruals basis. All operating expenses are charged through the revenue account in the Statement of Total Return except as follows:

i) expenses that are incidental to the acquisition of an investment are included within the cost of investment.
ii) expenses that are incidental to the disposal of an investment are deducted from the disposal proceeds of the investment.

Investments
Listed fixed asset investments are included in the Balance Sheet at market value at the close of business at the period end.

Any unrealised gains and losses arising on portfolio revaluation at the period end are taken to the unrealised capital reserve. Any realised gains and losses arising on the disposal of investments are taken to the realised capital reserve.

Foreign currency
Transactions denominated in foreign currencies are converted to sterling at the actual exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the period end are reported at the rate of exchange at the balance sheet date. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the capital reserve or the revenue account depending on whether the gain or loss is of a capital or revenue nature.

Taxation
The charge for taxation is based on the net revenue for the period. In accordance with Financial Reporting Standard No.16: Current Tax, franked investment income is shown net of the associated tax credit, therefore no tax credits are included within the charge for taxation.

The charge for taxation takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen but not been reversed by the Balance Sheet date, unless such provision is not permitted by Financial Reporting Standard No. 19: Deferred Tax. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods.

1 Accounting policies – continued

The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue on the same basis as the particular item to which it relates, using the Company's effective rate of tax, as applied to the revenue account, for the accounting period.

2 Income

	2004
	£'000
Income from listed investments:	
UK dividend income	**180**
Overseas dividends	**291**
Dividends reinvested	**17**
	488
Other income:	
Bank interest receivable	**83**
	571
Total income comprises:	
Dividends	**488**
Interest	**83**
	571

3 Investment Management fee

	2004
	Total
	£'000
Investment Management fee	**173**

The Investment Management fee is paid quarterly in arrears, at the rate of 0.75% per annum (excluding VAT) of the market capitalisation of the Company.

In addition the Investment Manager receives an administration fee of £60,000 per annum (excluding VAT). The Investment Manager was also paid £41,000 in respect of a cost commission agreement as the total costs and commission in respect of the issue of the Company's shares was less than 3% of the proceeds of the issue. This amount has been charged to the share premium account as part of the initial launch costs.

4 Other expenses

	2004
	£'000
Administration and Secretarial fees	**63**
Auditor's remuneration for:	
Audit	**12**
Non-audit services	**3**
Directors' remuneration	**56**
Other	**96**
	230

The Company's auditor was also paid £14,000 (including VAT) for services in connection with the admission of the Company's shares to listing. These expenses, being part of the initial launch costs, have been charged to the share premium account.

5 Taxation

	2004 Total £'000
Taxation charge for the period – overseas tax	**37**

The current taxation charge for the period is higher than the small companies rate of Corporation Tax in the UK (19%). The differences are explained below:

	2004 £'000
Revenue on ordinary activities before taxation	**168**
Theoretical tax at UK corporation tax rate of 30%	**50**
Effects of:	
– UK dividends that are not taxable	**(54)**
– Tax losses	**4**
– Overseas taxation not recoverable	**37**
Actual current revenue account tax charge	**37**

Factors that may affect future tax charges
The Company has excess management expenses of £12,291 that are available to offset future taxable revenue. No deferred tax asset has been recognised in respect of these amounts as they will only be recoverable to the extent that there is sufficient future taxable revenue.

6 Dividend proposed

	2004 £'000
Proposed final dividend of 0.40p per ordinary share	**90**

7 Return per ordinary share

		2004	
	Net return £'000	**Ordinary shares***	**Per share** pence
Revenue			
Return per ordinary share	**131**	**22,365,329**	**0.59**
Capital			
Return per ordinary share	**4,213**	**22,365,329**	**18.84**

* Weighted average number of ordinary shares in issue during the period.

8 Investments

	2004
	£'000
Listed investments at market value	**25,426**

	Listed
	£'000
Analysis of investment portfolio movements	
Opening book cost	–
Opening unrealised appreciation	–
Opening valuation	–
Movements in the period:	
Purchases at cost	**27,491**
Sales – proceeds	**(6,339)**
– realised gains on sales	**454**
Increase in unrealised appreciation	**3,820**
Closing valuation	**25,426**
Closing book cost	**21,606**
Closing unrealised appreciation	**3,820**
	25,426

	2004
	£'000
Analysis of capital gains and losses	
Realised gains on sales	**454**
Increase in unrealised appreciation on investments	**3,820**
Gains on investments	**4,274**

Purchases and sales of investments include £925,000 for the in-specie acquisition of the holding in Edinburgh Partners Japan Opportunities Fund and the corresponding sale of certain individual shareholdings disposed of in exchange for the holding in Edinburgh Partners Japan Opportunities Fund.

9 Significant holdings

The Company had no holdings of 3% or more that are material in the context of the financial statements.

10 Debtors

	2004
	£'000
Dividends receivable	**7**
Prepayments and accrued income	**34**
Taxation recoverable	**19**
	60

11 Creditors: amounts falling due within one year

	2004
	£'000
Amounts due to brokers	**46**
Other creditors and accruals	**99**
Dividend proposed	**90**
	235

12 Provision for liabilities and charges

No provision for liabilities and charges is considered necessary at the Company's period end. There were no amounts unprovided in respect of deferred taxation.

13 Contingent liabilities

At the period end there were no outstanding commitments in respect of investments carrying an obligation for future subscriptions.

14 Share capital

	2004
	£'000
Authorised:	
90,000,000 ordinary shares of 1p each	**900**
Allotted, called up and fully paid:	
22,445,339 ordinary shares of 1p each	**224**

The Company was incorporated on 13 November 2003 with an authorised share capital of £50,000 divided into 5,000,000 ordinary shares, with 2 ordinary shares in issue.

On 19 November 2003 the authorised share capital was increased from £50,000 to £900,000 by the creation of an additional 80,000,000 ordinary shares and £50,000 redeemable preference shares of £1 each.

On 19 November 2003 50,000 redeemable preference shares were allotted against an irrevocable undertaking to pay up £1 in cash for each redeemable preference share on or before the admission of the ordinary shares to the Official List. On 12 December 2003 the redeemable preference shares were redeemed in full. The unissued share capital created by the redemption was redesignated as 5,000,000 ordinary shares of 1p each.

On 15 December 2003 following a Placing and Public Offer for Subscription, 21,442,078 ordinary shares of 1p each were issued, fully paid, at a price of 100p per ordinary share.

On 14 January 2004, a further 773,250 ordinary shares of 1p were allotted and paid up in full at a price of 102p, ranking pari passu with the existing ordinary shares.

On 27 February 2004, a further 16,911 ordinary shares of 1p were allotted and paid up in full at a price of 102p, ranking pari passu with the existing ordinary shares.

On 3 March 2004, a further 293,098 ordinary shares of 1p were allotted and paid up in full at a price of 102p, ranking pari passu with the existing ordinary shares.

On 23 June 2004, the Company was granted a Court Order for the cancellation of £20,584,395 of the share premium account. The amount so cancelled was transferred to a special reserve.

14 Share capital – continued

On 14 July 2004, 80,000 ordinary shares of 1p each were purchased by the Company for cancellation for a total consideration of £78,146 including expenses.

Details of share issues subsequent to the period end can be found in the Directors' Report.

Duration of the Company

The Company does not have a termination date nor the requirement for any periodic continuation votes.

15 Reserves

	Special reserve	Share premium account	Capital reserve (realised)	Capital reserve (unrealised)	Revenue reserve	Capital redemption reserve
	£'000	£'000	£'000	£'000	£'000	£'000
Premium on issue of shares	–	**22,322**	–	–	–	–
Expenses of share issue	–	**(646)**	–	–	–	–
Transfer to special reserve	**20,584**	**(20,584)**	–	–	–	–
Net gains on realisation of investments	–	–	**454**	–	–	–
Unrealised appreciation on investments	–	–	–	**3,820**	–	–
Exchange losses on capital items	–	–	**(61)**	–	–	–
Cancellation of repurchased shares	**(78)**	–	–	–	–	**1**
Revenue return	–	–	–	–	**41**	–
Balance at 31 December 2004	**20,506**	**1,092**	**393**	**3,820**	**41**	**1**

The special reserve was created on 23 June 2004 pursuant to the granting of a Court Order and is available to buy-in the Company's ordinary shares.

16 Reconciliation of movements in shareholders' funds

	2004
	£'000
Revenue reserve	
Net revenue for the period	**131**
Dividend proposed	**(90)**
Retained net revenue for the period	**41**
Capital reserve	
Other recognised gains	**4,213**
Share issue proceeds	**22,547**
Expenses of issue	**(646)**
Purchase of shares for cancellation	**(78)**
Closing shareholders' funds	**26,077**

17 Net asset value per share

The net asset value per share, calculated in accordance with the Articles of Association, is as follows:

	31 December 2004 pence
Ordinary share	**116.2**

The net asset value per ordinary share is based on net assets of £26,077,000 and on 22,445,339 ordinary shares being the number of ordinary shares in issue at the period end.

18 Reconciliation of net revenue before finance costs and taxation to net cash inflow from operating activities

	2004 £'000
Net revenue before finance costs and taxation	**168**
Dividends reinvested	**(17)**
Increase in creditors	**99**
Increase in debtors and accrued income	**(41)**
Tax deducted from investment income	**(56)**
Net cash inflow from operating activities	**153**

19 Reconciliation of net cash flow to movement in net funds

	2004 £'000
Increase in cash for the period	**826**
Net funds at 31 December 2004	**826**

20 Analysis of financial assets and liabilities

The investment objective of the Company is to provide shareholders with an attractive real long-term total return by investing globally in undervalued securities.

The principal risks the Company faces through the holding of financial instruments are:

- Market price risk, i.e. the movements in value of investment holdings caused by factors other than currency movements;
- Foreign currency risk;
- Liquidity risk;
- Interest rate risk.

The Investment Manager monitors the financial risks affecting the Company on an ongoing basis within the policies and guidelines determined by the Board. The Directors receive financial information, which is used to identify and monitor risk, quarterly. The Company may enter into derivative contracts to manage risk but has not done so to date.

20 Analysis of financial assets and liabilities – continued

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments used in the Company's business. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Investment Manager monitors the prices of financial instruments held by the Company on an ongoing basis.

Foreign currency risk

The base currency of the Company is sterling and, therefore, the Company's principal exposure to foreign currency risk comprises investments in securities priced in other currencies.

Liquidity risk

The Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary.

Securities listed on a recognised stock exchange have been valued at mid-market prices and exchange rates ruling at the close of business on 31 December 2004. In certain circumstances, the market prices at which investments are valued may not represent the realisable value of those investments, taking into account both the size of the Company's holding and the frequency with which such investments are traded.

Interest rate risk

The Company's assets and liabilities, excluding short-term debtors and creditors, may comprise financial instruments which include investments in fixed interest securities.

The interest rate profile of the Company's financial assets at 31 December 2004 was:

		2004	
	Total	**Financial assets on which no interest is received**	**Floating rate financial assets – fair value**
	£'000	£'000	£'000
Equity shares			–
Euro	**9,909**	**9,909**	–
Sterling	**6,651**	**6,651**	–
Hong Kong dollars	**689**	**689**	–
Yen	**5,775**	**5,775**	–
South Korean won	**1,617**	**1,617**	–
Swedish kroner	**785**	**785**	–
Cash at bank			
Sterling	**826**	–	**826**
	26,252	**25,426**	**826**

As stated in the Directors' Report on page 12 the Company also has an option to subscribe for ordinary shares in the Investment Manager.

At 31 December 2004 the Company had no financial liabilities other than short-term creditors.

Fair value of financial assets and liabilities

All financial assets and liabilities of the Company are held at fair value.

GLOSSARY OF INVESTMENT TRUST TECHNICAL TERMS

Discount
If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, the shares are said to be trading at a premium.

Gearing
Gearing is the process whereby changes in the total assets of a company have an exaggerated effect on the net assets of that company's ordinary shares due to the presence of borrowings.

ISAs, PEPs and SIPPs
Individual Savings Accounts, Personal Equity Plans and Self-Invested Personal Pensions.

Net asset value ('NAV')
The NAV is shareholders' funds expressed as an amount per individual share. Shareholders' funds are the total value of all a company's assets, at current market value, having deducted all prior charges at their par value (or at their market value).

Total assets
Total assets less current liabilities before deducting prior charges. Prior charges include all loans used for investment purposes.

Total expense ratio
The total operating expenses incurred by a company, including any charged to capital (excluding interest costs) as a percentage of average total shareholders' funds.

Total return
The combined effect of any dividends paid, together with the rise or fall in the share price or NAV. Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. Any dividends (after tax) received by a shareholder are assumed to have been reinvested in either additional shares of the trust at the time the shares go ex-dividend (the share price total return) or in the assets of the investment trust at its NAV per share (the NAV total return).

Treasury shares
Shares previously issued by a company that have been bought back from shareholders to be held by the company for potential re-issue at a later date.

SHAREHOLDER INFORMATION

Investing in the Company
The Company's ordinary shares are traded on the London Stock Exchange. You can buy or sell shares through your stockbroker, bank or other professional investment adviser. Shares in the Company may also be bought and held through packaged investment products such as ISAs, PEPs, pension plans and share savings schemes. Details of these are available direct from the product providers. Further information is available on the Edinburgh Partners' website www.edinburghpartners.com.

Frequency of NAV publication
The Company's ordinary share net asset value is released weekly to the London Stock Exchange and published on the Edinburgh Partners' website (www.edinburghpartners.com).

Sources of further information
The Company's ordinary share price is quoted daily in the Financial Times under "Investment Companies". Previous day closing price, weekly net asset value and other portfolio information is published on the Edinburgh Partners' website (www.edinburghpartners.com). Other sources of useful information on investment trusts, such as prices, net asset values and company announcements, can be found on the websites of the London Stock Exchange (www.londonstockexchange.com) and the AITC (www.aitc.co.uk).

Share register enquiries
The register for the ordinary shares is maintained by Computershare Investor Services PLC. In the event of queries regarding your holding, please contact the Registrar on 0870 889 3101. Changes of name and/or address must be notified in writing to the Registrar, at the address shown on page 10.

Key dates

Company's year end	31 December
Final dividend paid	May
Annual results announced	February
Annual General Meeting	April
Company's half-year	30 June
Interim results announced	September

This document is not a recommendation, offer or invitation to buy, sell or hold shares of the Company. If you wish to deal in shares of the Company, you should contact an authorised professional investment adviser. The value of the Company's shares may fluctuate and investors may not get back the full value of their investment.

Registered in Scotland No. 259207
An investment company as defined under Section 266 of the Companies Act 1985

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Company will be held at The Bonham Hotel, 35 Drumsheugh Gardens, Edinburgh EH3 7RN on Wednesday, 27 April 2005, at 12.00pm for the following purposes:

		Resolution on Form of Proxy
Ordinary business		
1	To receive and, if thought fit, to accept the Reports of the Directors and Auditor and the audited financial statements for the period ended 31 December 2004.	Resolution 1
2	To receive and approve the Directors' Remuneration Report for the period ended 31 December 2004.	Resolution 2
3	To reappoint Ernst & Young LLP as Auditors to the Company and to authorise the Directors to determine their remuneration.	Resolution 3
4	To elect Mr Tulloch as a Director of the Company.	Resolution 4
5	To elect Mr Burns as a Director of the Company.	Resolution 5
6	To elect Mr Hough as a Director of the Company.	Resolution 6
7	To elect Mr McBean as a Director of the Company.	Resolution 7
8	To declare a final dividend of 0.4p per ordinary share for the period ended 31 December 2004.	Resolution 8
Special business		
9	To consider and, if thought fit, pass the following resolution as a special resolution:	Resolution 9

THAT the Company be and is generally and unconditionally authorised for the purposes of section 166 of the Companies Act 1985 (as amended) (the "Act") to make one or more market purchases (within the meaning of section 163(3) of the Act) on the London Stock Exchange of ordinary shares of 1 pence each ("Shares") in the capital of the Company provided that:

(a) the maximum aggregate number of Shares hereby authorised to be purchased is 3,409,526 Shares;

(b) the minimum price which may be paid for such shares is 1 pence per Share;

(c) the maximum price which may be paid for a Share shall not be more than 5 per cent above the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for the relevant share for the five business days immediately preceding the date on which the relevant share is purchased;

(d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the Company's next annual general meeting to be held in 2006 or, if earlier, fifteen months from the passing of this resolution, save that the Company may prior to such expiry, enter into a contract or arrangement to purchase Shares under such authority after such expiry which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Shares pursuant to any such contract or arrangement as if the authority conferred hereby had not expired.

10 To consider and, if thought fit, pass the following resolution as a special resolution: Resolution 10

THAT in substitution for any existing power under section 95 of the Companies Act 1985 (as amended) (the "Act") but without prejudice to the exercise of any such power prior to the date hereof, the Directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) to section 94(3A) of the Act) wholly for cash pursuant to any existing authority given in accordance with section 80 of the Act as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

(a) in connection with an offer of such securities by way of rights to holders of ordinary shares of 1 pence each in the capital of the Company in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems arising in connection with the laws of any territory, or the requirements of any regulatory body or stock exchange; and

(b) otherwise than pursuant to sub-paragraph (a) above up to an aggregate nominal amount of £227,453,

and shall expire at the conclusion of the Company's next annual general meeting to be held in 2006 or, if earlier, fifteen months from the passing of this resolution, save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 94(3A) of the Act as if in the first paragraph of this Resolution 10 the words "pursuant to any existing authority given in accordance with section 80 of the Act" were omitted.

By order of the Board:
Kenneth J Greig, Secretary
Registered Office: 16 Charlotte Square, Edinburgh EH2 4DF

17 March 2005

A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of him or her. A proxy need not also be a member of the Company. To be effective, forms of proxy together with the power of attoney or other authority, if any, under which it is signed, or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1941 of that power or authority must be lodged with the Company's Registrar, Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol BS99 3FA not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Lodgement of the form of proxy will not preclude a Shareholder from attending the meeting and voting in person.

The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those Shareholders registered in the register of members of the Company as at 6pm on 25 April 2005 or, in the event that the meeting is adjourned, on the register of members 48 hours before the time of the adjourned meeting, shall be entitled to attend or vote at the aforesaid annual general meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after 6pm on 25 April 2005 (or in the event that the meeting is adjourned, 48 hours before the time of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting notwithstanding any provisions in any enactment, the Articles of Association of the Company or any other instrument to the contrary.

Shareholders (and any proxy or representatives they appoint) agree, by attending the meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the meeting.

Note: The following documents will be available for inspection at the registered office of the Company during usual business hours on any weekday (except Saturdays, Sundays and Public Holidays) until the date of the meeting and at the place of the meeting for a period of 15 minutes prior to and during the meeting:

a) A statement of all transactions of each Director and of their family interests in the share capital of the Company.

b) The Articles of Association.

c) The Directors' letters of appointment.

EP GLOBAL OPPORTUNITIES TRUST PLC

FORM OF PROXY

For use at the ANNUAL GENERAL MEETING (Block capitals please)

I/We, the undersigned,..

....
being a member/members of EP Global Opportunities Trust PLC, hereby appoint the Chairman of the Meeting or

.... (see note 1)

as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the Company to be held at The Bonham Hotel, 35 Drumsheugh Gardens, Edinburgh EH3 7RN on Wednesday, 27 April 2005, at 12.00pm and at any adjournment thereof.

Signature ....

Dated 2005

Please indicate with an "X" in the spaces below how you wish your votes to be cast.

Ordinary business

		For	Against
Resolution 1	To receive the Reports of the Directors and Auditor and the audited financial statements for the period ended 31 December 2004.		
Resolution 2	To receive and approve the Directors' Remuneration Report for the the period ended 31 December 2004.		
Resolution 3	To reappoint Ernst & Young LLP as Auditor to the Company and to authorise the Directors to determine their remuneration.		
Resolution 4	To elect Mr Tulloch as a Director.		
Resolution 5	To elect Mr Burns as a Director.		
Resolution 6	To elect Mr Hough as a Director.		
Resolution 7	To elect Mr McBean as a Director.		
Resolution 8	To declare a final dividend of 0.4p per ordinary share.		

Special business

		For	Against
Resolution 9	Renewal of the Company's authority to buy-in its ordinary shares.		
Resolution 10	To disapply pre-emption rights in respect of the Company's ordinary shares.		

Notes

1 A member may appoint a proxy of his or her own choice. If such an appointment is made, delete the words 'the Chairman of the meeting' and insert the name of the person to be appointed proxy in the space provided.

2 If the appointor is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.

3 In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.

4 If this form is returned without any indication as to how the person appointed proxy shall vote, the proxy will exercise his discretion as to how he votes or whether he abstains from voting.

5 To be valid, this form must be completed and deposited at the office of the Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol BS99 3FA not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.

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