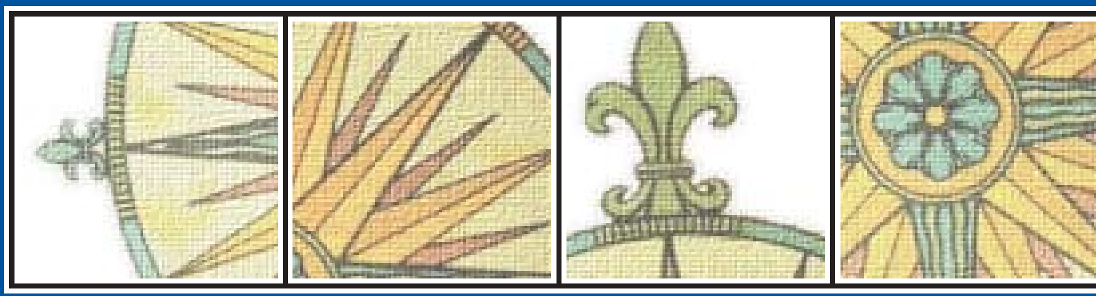


EP Global Opportunities Trust plc

Annual Report 31 December 2006

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 per cent 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	£58,765,000 at 31 December 2006
Market capitalisation	£57,797,000 at 31 December 2006
Capital structure	At 31 December 2006, the Company's authorised share capital comprised 150,000,000 ordinary shares of 1p each, of which 33,998,180 were issued and fully paid. As at the date of this report, the Company had 33,998,180 ordinary shares in issue.
Savings plans	The Company's ordinary shares are fully eligible for inclusion in ISAs, PEPs and SIPPs. Savings plans, ISAs and PEP transfers are available through the Edinburgh Partners Investment Trust Savings Scheme, both for lump sum investments and regular contributions. Details may be obtained from Edinburgh Partners, as described on page 39.
AIC	The Company is a member of the Association of Investment Companies.
Investment Manager	**Edinburgh Partners Limited** 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 their fund management role.

FINANCIAL SUMMARY

	31 December 2006	31 December 2005	Change
Results for year			
Shareholders' funds	**£58,765,000**	£52,241,000	12.5%
Net asset value per ordinary share (NAV)	**172.8p**	156.2p	10.6%
Mid-market price per ordinary share	**170.0p**	154.5p	10.0%
Discount to NAV	**1.6%**	1.1%	
Revenue return per ordinary share*	**2.1p**	1.1p	90.9%
Dividend per ordinary share**	**1.8p**	0.8p	125.0%

	Ordinary share	Ordinary share
Year's high/low		
Share price – high	**175.0p**	154.5p
– low	**144.5p**	111.3p
NAV – high	**172.8p**	155.7p
– low	**150.5p**	115.4p
Share price premium/(discount) to NAV		
– high	**4.2%**	5.1%
– low	**(3.4)%**	(3.6)%
Cost of running the Company		
Total expense ratio	**1.2%**	1.5%

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

** Proposed dividend for the year.

CHAIRMAN'S STATEMENT

Results

It is pleasing to be able to report a third year of good overall investment performance. The net asset value per share at the end of December 2006 was 172.8p, up from 156.2p at the end of the previous year. This is a gain of 10.6 per cent. Since the launch of the Company three years ago, the net asset value per share has increased by 72.8 per cent.

Over the year, the share price rose 10.0 per cent to 170.0p. The shares traded at a narrow discount or small premium throughout the year, ending the year at a 1.6 per cent discount to the net asset value per share. We were able to take advantage of the underlying demand for the shares by issuing 554,170 shares during the year at a small premium to the net asset value per share.

Investment Performance

It was another good year for equity investment, with virtually all equity markets gaining in value in local currency terms. However, the strength of sterling against the US dollar and the Japanese yen turned positive results in local currencies into negative returns when measured in sterling. Japan, which had been the best performing major market in 2005, was the poorest performing in 2006, with the Topix index declining by 11.4 per cent in sterling terms. The US stock market, as measured by the S&P Composite index, was down fractionally when converted into sterling. The negative effect of these, the two largest equity markets, held back the FTSE All-World index to a gain of 4.9 per cent. The best performing region was Continental Europe, with the FTSE Europe ex UK index up 16.8 per cent. This is by far our largest area of investment. The FTSE All-Share index and the FTSE Asia Pacific ex Japan index gained 13.2 per cent and 13.7 per cent respectively over the twelve months.

EP Global Opportunities Trust invests globally in shares that our Investment Manager, Edinburgh Partners, believes offer the best value. While it is interesting to compare our performance with the FTSE All-World index, it is an important feature of the Company that it does not have a benchmark. This gives our Investment Manager the freedom to invest without concern for geographical or sector weightings, to avoid shares and sectors that in the manager's view are over priced and to focus entirely on where the perceived value is. It is gratifying that, in each of the three years of the company's existence, the performance of the net asset value per share has been well ahead of the FTSE All-World index. Inevitably, there will be periods when certain shares, sectors or even entire equity markets go to excessive valuations: the "dot-com" boom in technology shares in the late 1990s being an extreme example. It is to be expected that during such periods the net asset value per share will lag the performance of the FTSE All-World index. However, your Board strongly believe that the rigorous focus on value applied by Edinburgh Partners will in the long run prove to be rewarding.

In line with our Investment Manager's focus on value, we reduced our level of investment in Japan in the early part of the year. Japanese shares had become less attractive because of their strong performance in 2005. Given their poor performance in 2006, this reduction was helpful to our results, both absolutely and particularly when compared with the FTSE All-World index.

The other major change to the portfolio has been the gradual build up in the level of investment in the USA. The underperformance of the US market in 2005 created some interesting investment opportunities. While US shares did perform better in 2006, the effect was held back by the weakness in the dollar.

Revenue Account

The revenue account shows a healthy increase over the previous year. Net revenues after tax more than doubled. While, in part, this was due to the increase in assets resulting from the share issue in November 2005, the revenue account has also benefited from the reduced level of investment in Japan, where yields are particularly low. In addition there was a steady increase in the level of dividends received from the companies held.

Revenue per share was 2.06p and the Board is pleased to recommend a 125 per cent increase in the dividend to 1.8p per share. Subject to shareholders' approval at the annual general meeting, the dividend will be paid on 11 May 2007. The Board is happy to recommend a relatively full payout of the revenue earned. It is not the Board's intention to target a steadily rising dividend. The level of revenue is driven by the investment policy which, in turn, depends on where our Investment Manager perceives the best value to be. In 2006, better value was found in some relatively higher yielding shares. Should this change, we would not hesitate to invest in shares with lower or no yield if that is where the value is, even if this means reducing our own dividend.

Option in Edinburgh Partners

Your Company holds an option over 71,294 shares in Edinburgh Partners. The option is exercisable at any time up to December 2008 and, if exercised, would represent 1.8% of the equity of Edinburgh Partners. The value placed on the option has been increased by £545,000 to £800,000 over the past year. This is equivalent to 2.35p per each of our own shares.

Edinburgh Partners had an excellent year, including winning its first major pension fund contracts. Funds under management had reached £1.6 billion by the year end, against £300 million at the end of 2005. In deciding what value to place on the option, the Board considered the financial position of Edinburgh Partners, the level of funds under management, the type of funds and their rate of growth.

Outlook

Equity markets have now been recovering for four years since the end of the 2000/2003 bear market. Many share prices are now well above the highs they reached at the top of the last bull market. For this reason alone it is tempting to become more cautious. In addition, the steady rise in interest rates over the last year increases the risk to share prices and, as long as inflationary expectations are increasing, there will be pressure for further rate rises.

While the drop in oil prices from the middle of last summer should help to mitigate the inflationary pressures, we believe a degree of caution is warranted. However, although equity valuations are no longer outstandingly cheap, neither are they hugely over priced. As a result, we continue to be fully invested but with a less aggressive portfolio than has been held in the past.

Teddy Tulloch
Chairman

9 March 2007

When we entered 2006 we had identified a number of key characteristics in equity markets. These were highlighted in the 2005 Manager's Report.

We felt that the opportunities in Japan had diminished whilst more were beginning to appear in the US. Europe and the UK remained attractive whilst the balance between risk/reward was becoming less attractive. As a consequence we continued to reduce the portfolio's exposure to Japan and to higher risk securities. These higher risk securities tended to be either emerging markets domiciled or smaller companies. The set back in equity markets during May of 2006 improved the risk/reward balance, allowing a degree of reinvestment in higher risk companies. Since then the upwards trend has resumed with the strongest performance generally being recorded by companies with the highest embedded risk. Since our outlook on the world economy had not changed it would be expected that we would continue to reduce exposure to those higher risk securities in the portfolio where the incremental return is no longer available.

This is exactly how the balance of 2006 played out and how we expect 2007 to unfold. The share price movements of small and mid-sized companies have been particularly strong relative to those of big companies. We believe that one of the reasons for this is that the small and mid-sized company share prices have been boosted more by the alleged threat of private equity acquisition than by future earnings prospects, something which cannot credibly be posited for the world's large companies. Recent additions to the portfolio have generally been very large companies reflecting where the valuation advantages currently lie. The average size of the companies we are invested in is now over £30bn, some three times greater than it was in 2004.

What is the outlook for 2007 and beyond? Sadly we feel it is time for caution. In our view equities may be the cheapest asset class available but they are not cheap. The backdrop is one where we see both bonds and property as expensive. The unthinking purchasing of risk which has been seen in equities now also applies to all other asset classes but arguably is even more pronounced. Many argue that equities do not look expensive and to a degree this is true. Our view is that they are on the expensive side of fair value. The key factor is the economic outlook and hence the prospect for earnings growth over the next couple of years. On this we are much less optimistic than the consensus. We are concerned that economic conditions will be markedly tougher and earnings growth could evaporate quickly.

Where does this leave us? Since the underlying valuation of the stocks in our portfolio is still reasonable we anticipate remaining fairly fully invested. The characteristics of the portfolio though have changed substantially. In general the holdings have a higher yield than hitherto reflecting the shift towards companies with strong balance sheets and excess cash-flow. The portfolio is exposed to three main areas: banks, telecoms and pharmaceuticals. The exposure to emerging markets has decreased very substantially and in the absence of a fall in these markets this is unlikely to rise significantly.

Holdings in emerging markets produced some of our best returns last year. The best performing stocks in the portfolio included the Hungarian bank OTP Bank, Philippine Long Distance Telecoms and Bank Mandiri of Indonesia. Other areas which did well were found in developed markets and our telecom stocks, which we added to in the second half of the year.

OTP is Hungary's largest bank with increasing activities throughout Eastern Europe. Management is strong and the recent expansion has further to go as banking sophistication increases in emerging Eastern European countries. The setback of the second quarter provided an opportunity for us to invest when its share price declined by almost 25%.

Philippine Long Distance Telecoms is the national fixed and mobile carrier in the Philippines. The company became heavily indebted during the TMT era as a huge capital expenditure programme was embarked on. Since then the company has used its excess cash flow to pay down expensive US dollar debt. As the balance sheet strengthened the company has been able to reinstate dividends so that the financial risk of the company has been reduced whilst the potential total return has increased. We are now approaching the end of this process and with the share price having risen substantially this is increasingly reflected in the valuation.

Bank Mandiri is an Indonesian bank which was created during the 1990's out of the debris of a number of former state owned banks. These banks were the casualties of the poor quality lending that contributed to the Asian crisis of 1997. The Indonesian government created Bank Mandiri and has remained the major shareholder. The Government combines this with also being the regulator and the major creditor. The valuation was exceptionally low, partly reflecting the level of risk associated with the company. During early 2006 the share price ran up and we reduced our positions. However, like OTP, during the setback it fell precipitously allowing us to rebuild the position. Since then the share price has almost doubled and we have sold our holding.

On the negative side the two stocks that produced disappointing returns were Acom in Japan and Dell in the USA.

Acom is an unsecured lender which because of the risk of its lending has been able to command a large spread between borrowing costs and the interest rate at which it lends. Periodically lenders of this type fall out of favour and become political targets. The issue is the 'usurious' rates they charge customers. The key point is that the rates largely derive from the risk of the borrower and were the lender not to exist the lending would be driven into the grey economy with all that entails. However, when these companies are a target their share prices typically do not perform well. 2006 was precisely such a period with the Government threatening to cap lending rates. The valuation is cheap and we retain our holding.

Dell is the lowest cost producer of PCs with increasing market share in servers and peripherals. Management complacency and the resurgence of Hewlett Packard created a situation where a pricing response and greater clarity of offering was required. Combined with slowing growth in the saturated US market fears over the company's long-term growth rose to unfounded levels providing an opportunity for us to increase our position.

We believe that the coming year will provide more investment opportunities and that it is important that we retain the resources to exploit them. The portfolio does not contain the higher risk/reward holdings that it has in the past but will immediately do so if we have a repeat of the scenario which unfolded during May of 2006. Equally, if sentiment were to change from its current bullish stance to a much more negative one creating further opportunities we would be comfortable seeking to put in place a moderate level of gearing to take advantage of the opportunity. Our outlook for investment returns is therefore more muted than hitherto and our focus is more on the risk side of the equation.

Dr Sandy Nairn
Edinburgh Partners Limited

9 March 2007

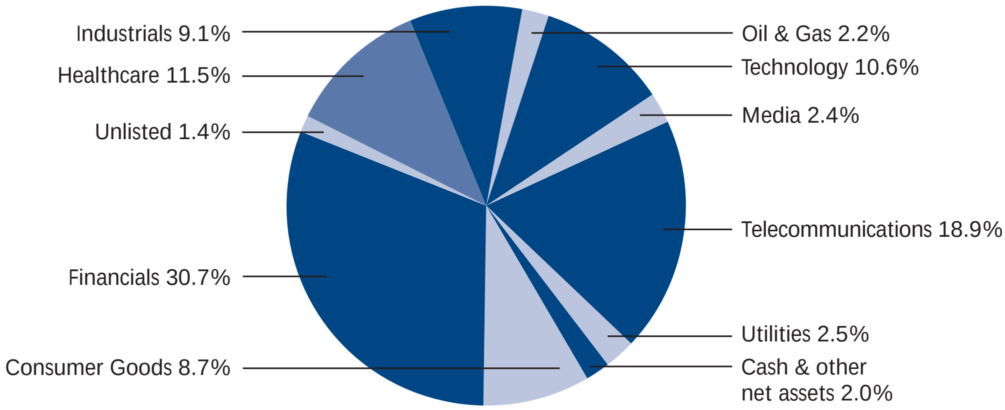
PORTFOLIO OF INVESTMENTS
as at 31 December 2006

Company	Industrial Classification	Country	Valuation £'000	% of net assets
Royal Bank of Scotland	Banks	United Kingdom	2,431	4.1
Vodafone	Mobile Telecommunications	United Kingdom	2,377	4.0
Dell	Technology & Hardware Equipment	United States	2,227	3.8
Swedbank	Banks	Sweden	1,893	3.2
Telefonica	Fixed Line Telecommunications	Spain	1,681	2.9
Sabmiller	Beverages	United Kingdom	1,610	2.7
KDDI	Mobile Telecommunications	Japan	1,573	2.7
OTP Bank	Banks	Hungary	1,563	2.7
Symantec	Software & Computer Services	United States	1,563	2.7
Nexity	Real Estate	France	1,554	2.6
Bank of America	Banks	United States	1,525	2.6
Lloyds TSB	Banks	United Kingdom	1,503	2.6
Deutsche Post	Industrial Transportation	Germany	1,487	2.5
E.On	Gas, Water & Multi Utilities	Germany	1,462	2.5
Portugal Telecom	Fixed Line Telecommunications	Portugal	1,457	2.5
Lagardere	Media	France	1,438	2.5
Swiss Life	Life Insurance	Switzerland	1,431	2.5
Countrywide Financial	General Financial	United States	1,430	2.4
Intel	Technology & Hardware Equipment	United States	1,426	2.4
GlaxoSmithKline	Pharmaceuticals & Biotechnology	United Kingdom	1,425	2.4
Total – 20 largest investments			**33,056**	**56.3**
AGFA Gevaert	Electronic & Electrical Equipment	Belgium	1,409	2.4
KON KPN	Fixed Line Telecommunications	Netherlands	1,386	2.4
Deutsche Telekom	Fixed Line Telecommunications	Germany	1,385	2.4
Mizuho Financial	Banks	Japan	1,363	2.3
Bradford & Bingley	Banks	United Kingdom	1,359	2.3
Johnson & Johnson	Pharmaceuticals & Biotechnology	United States	1,347	2.3
Pfizer	Pharmaceuticals & Biotechnology	United States	1,323	2.3
Novartis	Pharmaceuticals & Biotechnology	Switzerland	1,322	2.2
ConocoPhillips	Oil & gas producers	United States	1,321	2.2
Sanofi-Aventis	Pharmaceuticals & Biotechnology	France	1,320	2.2
Itochu	Support Services	Japan	1,274	2.2
Philippine Long Distance (ADR)	Fixed Line Telecommunications	Philippines	1,252	2.1
Pulte Homes	Household Goods	United States	1,235	2.1
Home Depot	General Retailers	United States	1,230	2.1
Depfa Bank	Banks	Germany	1,203	2.0
Randstad Holdings	Support Services	Netherlands	1,161	2.0
Arcelik	Household Goods	Turkey	1,067	1.8
TomTom	Technology & Hardware Equipment	Netherlands	991	1.7
Edinburgh Partners Limited (option)	Financials (unquoted)	United Kingdom	800	1.4
Acom	General Financial	Japan	770	1.3
Total – 40 investments			**57,574**	**98.0**
Cash and other net assets			1,191	2.0
Total net assets			**58,765**	**100.0**

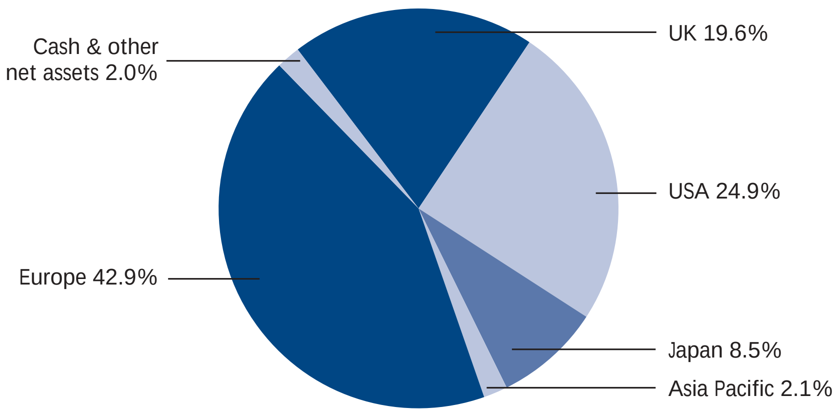
Note: Of the ten largest portfolio investments as at 31 December 2006, the valuations at the previous year end, 31 December 2005, were Royal Bank of Scotland, £1,229,000, Vodafone £1,876,000, Dell £1,429,000, KDDI £1,259,000 and Nexity £1,419,000. The remaining five investments (Swedbank, Telefonica, Sabmiller, OTP Bank and Symantec) were all new purchases made during the year ended 31 December 2006.

DISTRIBUTION OF INVESTMENTS
as at 31 December 2006 (% of total net assets of £58,765,000)

Sector distribution
as at 31 December 2006



Geographical distribution
as at 31 December 2006



INVESTMENT MANAGER

The Executive Directors of Edinburgh Partners are Dr Sandy Nairn, Graham Campbell and Kenneth Greig, who is also Company Secretary. The biographical details of the Investment Partners are as follows:

Sandy Nairn (46) 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.

Stephen Anderson (45) 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.

Graham Campbell (46) 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). Prior to that Graham spent 10 years with Edinburgh Fund Managers as an investment director.

Ian Cormack (39) 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.

Anthony Mather (40) 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 (36) 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.

Robin Weir (40) BA (Hons) Robin is an Investment Partner with Edinburgh Partners and has responsibility for global and international portfolios and for researching the resource sectors. He was previously a European equity research manager at Scottish Widows Investment Partnership.

DIRECTORS AND CORPORATE INFORMATION

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

Teddy Tulloch (Chairman)
Teddy Tulloch, aged 60, 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.

Richard Burns
Richard Burns, aged 60, became a partner of Baillie Gifford & Co in 1977 and was joint senior partner from 1999 to 2006. 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 and the manager of The Monks Investment Trust PLC from 1999 to 2006. He was a director of Scottish Life Assurance Company from 2000 to 2002 and a member of the Executive Committee of the Association of Investment Trust Companies (now the Association of Investment Companies) and a director following the Association's incorporation from 1999 to 2006. He is a director of The Bankers Investment Trust PLC, JPMorgan Indian Investment Trust plc, Mid Wynd International Investment Trust PLC and Standard Life Equity Income Trust PLC.

David Hough
David Hough, aged 45, 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 61, 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 has served as a director of Wood, Mackenzie & Co, Hill Samuel & Co. and County NatWest Limited.

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London E14 5AL

DIRECTORS' REPORT

The Directors present their Report and Financial Statements for the year to 31 December 2006.

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. The Company has received approval from the Inland Revenue as an authorised investment trust under Section 842 of the Income and Corporation Taxes Act 1988 for the period from inception to 31 December 2005. In the opinion of the Directors, the Company has subsequently directed its affairs so as to enable it to continue to qualify for such approval and 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 and Portfolio Analysis on pages 5 and 6.

Net asset valuation
The net asset value per ordinary share at 31 December 2006, (after deducting the dividend paid in May 2006 for the year to 31 December 2005), was 172.8p (2005: 156.2p).

Results
The results for the year are set out in the Income Statement on page 24 and the Reconciliation of Movements in Shareholders' Funds on page 26.

Dividends
The Directors recommend the payment of a final dividend of 1.8p per ordinary share, payable on 11 May 2007 to shareholders on the register at the close of business on 13 April 2007. The ex-dividend date will be 11 April 2007.

Business Review
Objective
The investment objective and policy of the Company is detailed in the Company Summary on page 1.

Investment Strategy
The Company's portfolio is managed without reference to any stock market index. Investments are selected for the portfolio only after extensive research by the Investment Manager. The process through which an equity must pass in order to be included in the portfolio is rigorous. Only a security where the Investment Manager believes that the price will be significantly higher in the future will pass the selection process. The key to successful stock selection is to identify the long-term value of a company's shares and to have the patience to hold the shares until that value is appreciated by other investors. Identifying long-term value involves detailed analysis of a company's earning prospects over a five year time horizon. Further details of the investment strategy can be found in the Chairman's Statement on pages 3 and 4 and the Manager's Report and Portfolio Analysis on pages 5 and 6.

The Company's investment manager is Edinburgh Partners Limited which is an independent specialist investment manager focusing exclusively on achieving returns for investors based on global investment analysis of the highest quality. The founders of Edinburgh Partners Limited 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. Each of the investment professionals has specific responsibilities for sector and regional research in addition to their fund management role.

Principal Risks
The Board considers that the following are the principal risks associated with investing in the Company: investment and strategy, discount volatility, market risk, liquidity risk, interest rate risk, foreign currency risk, gearing, regulatory risk, operational risk and financial risk. An explanation of these risks and how they are managed is contained in note 19 on pages 35 to 37.

Key Performance Indicators
At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objective.

The Key Performance Indicators used to measure progress and performance of the Company over time are established industry measures and are as follows:

- Net asset value per ordinary share.
- Share price per ordinary share.
- Revenue return per ordinary share.
- Share price discount/premium to net asset value per ordinary share.
- Total expense ratio.

The Financial Summary on page 2 provides information for the year ended 31 December 2006 on the Key Performance Indicators noted above.

Current and Future Developments
A review of the main features of the year is to be found in the Chairman's Statement on pages 3 and 4 and the Manager's Report and Portfolio Analysis on pages 5 and 6. The Board's main focus is on the investment return and approach. Attention is paid to the integrity and success of the investment approach and on factors which may have an impact on this approach. Due regard is paid to the promotion of the Company including communication with shareholders and other external parties. The Board is regularly updated on wider investment trust industry issues. Detailed papers are presented to the Board which lead to extensive discussion on development and strategy.

Purchase of own shares
At the annual general meeting held on 19 April 2006 the Directors were granted the authority to purchase up to 14.99% of the Company's ordinary shares being 5,039,489 shares. During the year no purchases of the Company's shares were made. Therefore, as at the date of this report, the Company may still purchase up to 5,039,489 shares under this authority. The Directors will seek to renew this authority at the forthcoming annual general meeting. The renewed authority will authorise the Company to make market purchases of up to 5,096,327 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
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
On 11 October 2005 the Company applied for a block listing of 1,300,000 ordinary shares. As at 31 December 2006 and at the date of this report a balance of 745,830 shares may be issued under this block listing.

The Company made a number of share issues during the year ended 31 December 2006, as shown in the table below.

Date of issue	No. of shares issued	Resultant No. of shares in issue
17 January 2006	125,000	33,569,010
31 January 2006	50,000	33,619,010
6 March 2006	229,170	33,848,180
23 August 2006	100,000	33,948,180
6 September 2006	50,000	33,998,180
Total	**554,170**	

The Company has authority from a Special Resolution passed on 19 November 2003 to allot ordinary shares in accordance with section 80(2) of the Companies Act 1985 up to an aggregate nominal value of £899,999.98. This authority will expire on 18 November 2008. A Special Resolution was passed at the Company's annual general meeting held on 19 April 2006 enabling it to allot up to 50,000,000 ordinary shares, without first having to offer these shares to existing shareholders. A total of 150,000 shares have been issued under this authority. Therefore a further 49,850,000 shares may be issued. This authority covers both issues of new shares and issues of shares from treasury and will expire at the 2007 annual general meeting. A Special Resolution to renew this authority will be put to shareholders at this meeting.

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 £64,000 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.

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.

In addition, the Company had invested in the Edinburgh Partners Japan Opportunities Fund, which is also managed by the Investment Manager. This investment was sold during the year ended 31 December 2006.

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 on the terms agreed 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 year and at the date of this Report are as shown below:

Teddy Tulloch
Richard Burns
David Hough
Ian McBean

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 year. These letters of appointment are available for inspection on request.

The Company's Articles require that one third of the Directors retire by rotation at each annual general meeting, and at least at every third annual general meeting which reflects the AIC Code requirement for all Directors to retire at least once every three years. The Board believes that the Articles provide an appropriate way of ensuring the Board's accountability to shareholders and independence from the Investment Manager. At the forthcoming annual general meeting, Richard Burns will offer himself for re-election. The Board strongly recommends the re-election of Richard Burns to shareholders on the basis of his individual expertise and experience in investment matters and his 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 2006, four such scheduled meetings were held and each was attended by all members of the Board. In addition the Board met on a number of other occasions during the year to deal with specific matters, such as the further issues of shares.

Directors' interests

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

	31 December 2006	31 December 2005
	Beneficial	Beneficial
Ordinary shares:		
Teddy Tulloch	**50,000**	50,000
Richard Burns	**327,000**	327,000
David Hough	**27,000**	19,000
Ian McBean	**100,000**	100,000

There have been no changes to these holdings between 31 December 2006 and the date of this report.

Substantial share interests

At the date of this report, the Directors have not been informed of any notifiable interests in the voting rights of the Company.

Corporate governance

Statement of Compliance with the 2006 AIC Code of Corporate Governance and Guide ("the 2006 AIC Code")

The Board has noted the Financial Reporting Council's ("FRC") announcement on 3 February 2006 endorsing the 2006 AIC Code. The terms of the FRC's endorsement mean that AIC Members who report against the 2006 AIC Code meet fully their obligations under the Combined Code and the related disclosure requirements of paragraph 9.8.6 of the Listing Rules. As a member of the AIC, the Company had previously taken careful account of the 2003 AIC Code and its 2004 updates and had adopted its recommendations where deemed appropriate. The Company now elects to report on its corporate governance arrangements in accordance with the 2006 AIC Code and Guide, as it recognises it as the code of best practice for the investment trust sector and the most relevant statement of principles for the Company to follow when formulating its corporate governance arrangements.

The Board considers that it has managed its affairs in compliance with the 2006 AIC Code, its predecessor and the Combined Code on Corporate Governance, as applicable, throughout the year ended 31 December 2006, except where it has concluded that adherence or compliance with any particular principle or recommendation of any of the Codes would not have been appropriate to the Company's circumstances. Like the Combined Code, the 2006 AIC Code specifies a "comply or explain" basis and the Board's report under this section explains any deviation from its recommendations. As set out in the AIC Guide accompanying the 2006 AIC Code, the Board considers that the Combined Code's recommendations with respect to the role of the chief executive and executive directors' remuneration (there are no executive directors) as well as the need for an internal audit function are not relevant to the Company's circumstances.

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 and all of the matters that can 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, are available for inspection on request. The Board considers that the combined knowledge and experience of its members enables it to successfully fulfil the role of an audit committee.

The Board reviews the annual and interim accounts, the scope and results of the audit, its cost effectiveness and the Auditors' terms of appointment and their remuneration. The Board has considered the independence and objectivity of the Auditors and has conducted a review of non audit services which the Auditors have provided. It is satisfied in these respects that Ernst & Young LLP has fulfilled its obligations to the Company and its shareholders.

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, 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. The Investment Manager is also authorised by the Board to exercise the Company's voting rights in respect of those companies held in its portfolio.

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 defence 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 19 and 20. 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 year 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 year 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;
- Details of the "whistle blowing" policy in place.

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 Capita 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 Europe Limited;
- 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 Capita Sinclair Henderson 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 confirm that they have carried out a review of the effectiveness of the system of internal financial control during the year, as set out above.

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 the 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 year end.

Auditors
A resolution to re-appoint Ernst & Young LLP as Auditors to the Company will be put to shareholders at the forthcoming annual general meeting.

Statement as to Disclosure of Information to Auditors
The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditors are unaware; and each Director has taken all the steps that ought to have been taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Special business at the annual general meeting
Resolution 6, as set out in the notice of meeting, if passed, will renew the Directors authority to purchase (either for cancellation or placing into treasury) 5,096,327 ordinary shares (being 14.99% of the issued share capital as at the date of this report).

Resolution 7, as set out in the notice of meeting, if passed, will renew the Directors authority to issue up to 50,000,000 ordinary shares (being approximately 150% of the issued share capital as at the date of this report) without first having to offer these shares to existing shareholders. This authority relates to either issues of new shares or shares from treasury.

By order of the Board
Kenneth J Greig
Secretary

9 March 2007

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 22 and 23.

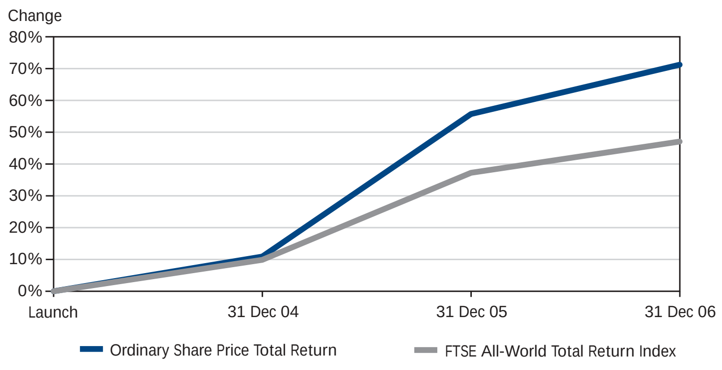
Remuneration Committee
It is not considered appropriate for the Company to establish a separate remuneration committee.

Policy on Directors' fees
The Company follows the recommendation of the AIC Code that Directors' remuneration should reflect their duties, responsibilities and the value of their time spent. 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 2007 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 year. 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 All-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.



Source: Capita Sinclair Henderson

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

	1 January 2006 to 31 December 2006	1 January 2005 to 31 December 2005
	£	£
Teddy Tulloch (Chairman)	**15,500**	14,000
Richard Burns	**12,500**	12,000
David Hough	**12,500**	12,000
Ian McBean	**12,500**	12,000

From 1 July 2006 the Chairman's annual remuneration increased from £14,000 to £17,000 and the annual remuneration of the other Directors' increased from £12,000 to £13,000.

There is no notice period and no provision for compensation upon early termination of appointment.

Fees in respect of the services of David Hough are paid to his principal employer, Rathbone Brothers plc.

Approval
The Directors' Remuneration Report was approved by the Board on 9 March 2007.

Teddy Tulloch
Chairman

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to;

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT

to the members of EP Global Opportunities Trust plc

We have audited the financial statements of EP Global Opportunities Trust plc for the year ended 31 December 2006 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Movements in Shareholders Funds, the Statement of Cash Flow, Accounting Policies and the related notes 2 to 20. These financial statements have been prepared under 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, the Directors' Remuneration Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, 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 and that the information given in the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, 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 Combined 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 only the Company Summary, Financial Summary, Chairman's Statement, Managers' Report and Portfolio Analysis, Portfolio of Investments, Distribution of Investments, Investment Manager, Directors and Corporate Information, Directors Report, unaudited part of the Directors' Remuneration Report, Glossary of Investment Trust Technical Terms, Shareholder Information, Notice of Annual General Meeting and Form of Proxy. 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 conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 the significant estimates and judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2006 and of its net return for the year then ended;

- 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; and

- the information given in the Directors' Report is consistent with the financial statements.

Ernst & Young LLP
Registered Auditor
Edinburgh

9 March 2007

INCOME STATEMENT
for the year ended 31 December 2006

			2006			2005	
		Revenue	**Capital**	**Total**	Revenue	Capital	Total
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments	8	**–**	**5,321**	**5,321**	–	9,906	9,906
Foreign exchange losses on capital items		**–**	**(121)**	**(121)**	–	(94)	(94)
Income	2	**1,517**	**–**	**1,517**	824	–	824
Investment management fee	3	**(413)**	**–**	**(413)**	(241)	–	(241)
Other expenses	4	**(253)**	**–**	**(253)**	(242)	–	(242)
Net return before taxation		**851**	**5,200**	**6,051**	341	9,812	10,153
Taxation	5	**(154)**	**–**	**(154)**	(68)	–	(68)
Net return after taxation		**697**	**5,200**	**5,897**	273	9,812	10,085
		pence	pence	pence	pence	pence	pence
Return per ordinary share*	7	**2.06**	**15.36**	**17.42**	1.13	40.57	41.70

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

The total column of this statement is the profit and loss account of the Company. The revenue and capital return columns are prepared under guidance published by the Association of Investment Companies ("AIC").

A separate Statement of Total Recognised Gains and Losses has not been prepared as all such gains and losses are included in the Income Statement.

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

Dividend Information
A final dividend for the year of 1.8p per ordinary share (2005: 0.8p) is proposed. This is subject to the approval of shareholders at the annual general meeting and will be payable on 11 May 2007 to shareholders on the register at the close of business on 13 April 2007. The ex-dividend date will be 11 April 2007. Based on 33,998,180 ordinary shares, being the current number of ordinary shares in issue, the total dividend payment will amount to £612,000. Further information on dividend distributions can be found in note 6 on page 31.

The notes on pages 28 to 37 form part of these financial statements.

BALANCE SHEET
as at 31 December 2006

	Note	2006 £'000	2005 £'000
Non-current assets:			
Investments at fair value through profit or loss	8	**57,574**	49,812
Current assets:			
Debtors	10	**139**	112
Cash at bank and short term deposits		**1,275**	2,479
		1,414	2,591
Creditors – amounts falling due within one year	11	**223**	162
Net current assets		**1,191**	2,429
Net assets		**58,765**	52,241
Capital and reserves:			
Called-up share capital	14	**340**	334
Capital redemption reserve		**1**	1
Share premium account		**17,991**	17,099
Special reserve		**20,506**	20,506
Capital reserve – realised		**13,598**	5,439
– unrealised		**5,590**	8,549
Revenue reserve		**739**	313
Total shareholders' funds		**58,765**	52,241
		pence	pence
Net asset value per ordinary share	15	**172.8**	156.2

These financial statements were approved by the Board of Directors on 9 March 2007.

Teddy Tulloch
Chairman

The notes on pages 28 to 37 form part of these financial statements.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

for the year ended 31 December 2006

	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Special reserve £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
Year ended 31 December 2006								
At 31 December 2005	334	1	17,099	20,506	5,439	8,549	313	52,241
Net return after taxation for the year	–	–	–	–	8,159	(2,959)	697	5,897
Dividends paid	–	–	–	–	–	–	(271)	(271)
Shares issued	6	–	894	–	–	–	–	900
Share issue costs	–	–	(2)	–	–	–	–	(2)
At 31 December 2006	340	1	17,991	20,506	13,598	5,590	739	58,765
Year ended 31 December 2005								
At 31 December 2004	224	1	1,092	20,506	393	3,783	131	26,130
Net return after taxation for the year	–	–	–	–	5,046	4,766	273	10,085
Dividends paid	–	–	–	–	–	–	(91)	(91)
Shares issued	110	–	16,350	–	–	–	–	16,460
Share issue costs	–	–	(343)	–	–	–	–	(343)
At 31 December 2005	334	1	17,099	20,506	5,439	8,549	313	52,241

The notes on pages 28 to 37 form part of these financial statements.

STATEMENT OF CASH FLOW
for the year ended 31 December 2006

	Note	2006 £'000	2005 £'000
Operating activities:			
Investment income received		**1,308**	648
Bank deposit interest received		**32**	36
Investment management fees paid		**(387)**	(202)
Secretarial fees paid		**(63)**	(62)
Other cash payments		**(182)**	(142)
Net cash inflow from operating activities	16	**708**	278
Investing activities:			
Purchases of investments		**(30,717)**	(32,538)
Sales of investments		**28,306**	17,975
Exchange losses on settlement		**(27)**	(94)
Net cash outflow from investing activities		**(2,438)**	(14,657)
Net cash outflow before equity dividend and financing		**(1,730)**	(14,379)
Equity dividend paid		**(271)**	(91)
Financing:			
Proceeds of share issues		**900**	16,460
Expenses of share issues		**(8)**	(337)
Net cash inflow from financing		**892**	16,123
(Decrease)/increase in cash	17	**(1,109)**	1,653

The notes on pages 28 to 37 form part of these financial statements.

1 Accounting policies

Accounting convention

The financial statements are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) and with the AIC Statement of Recommended Practice revised in December 2005 regarding the financial statements of Investment Trust Companies.

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 effective interest rate 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 Income Statement except costs that are incidental to the acquisition or disposal of investments, which are charged to the capital account in the Income Statement.

Expenses related to the issue of new shares are charged to the Company's share premium account.

Investments

All investments held by the Company are classified as 'fair value through profit or loss'. Investments are initially recognised at cost, being the fair value of the consideration given. Interest accrued on fixed interest rate securities at the date of purchase or sale is accounted for separately as accrued income, so that the value or purchase price or sale proceeds is shown net of such items.

After initial recognition, investments are measured at fair value, with unrealised gains and losses on investments and impairment of investments recognised in the Income Statement and allocated to capital. Realised gains and losses on investments sold are calculated as the difference between sales proceeds and cost.

For investments actively traded in organised financial markets, fair value is generally determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date, without adjustment for transaction costs necessary to realise the asset. Unlisted investments will be valued by the Directors at fair value. In valuing the Edinburgh Partners option, the Directors will have regard to the guidelines on valuation published by the British Venture Capital Association.

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 year 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 year. 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

Dividends payable to shareholders

Dividends to shareholders are recognised as a liability in the period in which they have been declared. The annual dividend is proposed by the Board and is not declared until approved by the shareholders at the annual general meeting following the year end.

2 Income

	2006	2005
	£'000	£'000
Income from listed investments:		
UK dividends	**394**	247
Overseas dividends	**1,062**	541
Deposit funds	**29**	–
	1,485	788
Other income:		
Bank interest receivable	**32**	36
	1,517	824
Total income comprises:		
Dividends	**1,485**	788
Interest	**32**	36
	1,517	824

3 Investment Management fee

	2006	2005
	Total	Total
	£'000	£'000
Investment Management fee	**413**	241

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. At 31 December 2006 there was £109,000 (excluding VAT) outstanding (2005: £83,000).

In addition the Investment Manager received an administration fee of £64,000 per annum (excluding VAT) as detailed in note 4 (2005: £62,000). At 31 December 2006 there was £16,000 (excluding VAT) outstanding (2005: £16,000).

4 Other expenses

	2006	2005
	£'000	£'000
Administration and Secretarial fees	**64**	62
Auditors' remuneration for:		
Audit	**14**	14
Directors' remuneration	**53**	50
Other	**122**	116
	253	242

In 2005 the Company's Auditor was also paid £7,000 (excluding VAT) for services in connection with the admission of the Company's shares to listing pursuant to the placing and offer in November 2005. These expenses have been charged to the share premium account.

5 Taxation

a) Analysis of charge in year

	2006	2005
	£'000	£'000
Current tax:		
UK Corporation Tax	**135**	10
Overseas tax suffered	**154**	68
Double taxation relief	**(135)**	(10)
	154	68
Deferred tax:		
Timing differences	**(8)**	8
Double taxation relief	**8**	(8)
	–	–
Taxation on ordinary activities	**154**	68

b) The current taxation charge for the year is lower than the standard rate of Corporation Tax in the UK (30%). The differences are explained below:

	2006	2005
	£'000	£'000
Revenue on ordinary activities before taxation	**851**	341
Theoretical tax at UK Corporation Tax rate of 30%	**255**	102
Effects of:		
– UK dividends that are not taxable	**(118)**	(74)
– Tax losses	**–**	(4)
– Accrued income adjustment	**8**	(8)
– Overseas taxation not recoverable	**19**	58
– Marginal relief adjustment	**(10)**	(6)
	154	68

The tax charge has been reconciled to the revenue return rather than to the total return as the capital return is not subject to tax.

5 Taxation – continued

c) Factors that may affect future tax charges

After allowing for accrued taxable income at the year-end, the Company has eligible unrelieved foreign tax of £114,100 (2005: £78,900) that is available to offset against tax chargeable on future taxable overseas 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 overseas revenue, not relieved by future eligible foreign tax suffered.

6 Dividends

	2006	2005
Declared and paid	£'000	£'000
2005 dividend of 0.8p per ordinary share paid in May 2006* (2004 dividend of 0.4p paid in May 2005)	**271**	91
	271	91
Net return after taxation	**697**	273
Proposed		
2006 dividend of 1.8p (2005: 0.8p) per ordinary share	**612**	268
	612	268

* The Company issued a total of 404,170 ordinary shares after the 31 December 2005 year end and prior to the record date for the final dividend for the year ended 31 December 2005 and therefore these shares were entitled to receive that dividend. The total amount paid by the Company was £271,000, £3,000 higher than the original proposed dividend of £268,000.

7 Return per ordinary share

	2006			2005		
	Net return £'000	**Ordinary shares****	**Per share** pence	Net return £'000	Ordinary shares**	Per share pence
Revenue return	**697**	**33,850,326**	**2.06**	273	24,186,688	1.13
Capital return	**5,200**	**33,850,326**	**15.36**	9,812	24,186,688	40.57
Total return	**5,897**	**33,850,326**	**17.42**	10,085	24,186,688	41.70

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

8 Investments

	2006 £'000	2005 £'000
Listed investments	**56,774**	49,557
Unlisted investments	**800**	255
	57,574	49,812

	Unlisted £'000	Listed £'000	2006 Total £'000	2005 Total £'000
Analysis of investment portfolio movements				
Opening book cost	–	41,263	**41,263**	21,606
Opening unrealised appreciation	255	8,294	**8,549**	3,783
Opening valuation	255	49,557	**49,812**	25,389
Movements in the year:				
Purchases at cost	–	30,747	**30,747**	32,492
Sales – proceeds	–	(28,306)	**(28,306)**	(17,975)
– realised gains on sales	–	8,186	**8,186**	5,140
Increase/(decrease) in unrealised appreciation	545	(3,410)	**(2,865)**	4,766
Closing valuation	800	56,774	**57,574**	49,812
Closing book cost	–	51,890	**51,890**	41,263
Closing unrealised appreciation	800	4,884	**5,684**	8,549
	800	56,774	**57,574**	49,812

	Unlisted £'000	Listed £'000	2006 Total £'000	2005 Total £'000
Analysis of capital gains and losses				
Realised gains on sales	–	8,186	**8,186**	5,140
Increase/(decrease) in unrealised appreciation on investments	545	(3,410)	**(2,865)**	4,766
Gains on investments	545	4,776	**5,321**	9,906

The unlisted investment is in relation to the option over 71,294 shares in Edinburgh Partners as shown in the Chairman's Statement on page 4 and the Directors' Report on page 13.

Transaction costs
During the year the Company incurred transaction costs of £79,000 (2005: £93,000) and £70,000 (2005: £35,000) on purchases and sales of investments respectively. These amounts are included in gains on investments, as disclosed in the Income Statement.

9 Significant holdings
The Company had no holdings of 3% or more of the share capital of any portfolio companies.

10 Debtors

	2006	2005
	£'000	£'000
Dividends receivable	**49**	64
Prepayments and accrued income	**46**	13
Taxation recoverable	**44**	35
	139	112

11 Creditors: amounts falling due within one year

	2006	2005
	£'000	£'000
Other creditors and accruals	**223**	162
	223	162

12 Provision for liabilities and charges

No provision for liabilities and charges is considered necessary at the Company's year end (2005: £nil). There were no amounts unprovided in respect of deferred taxation (2005: £nil).

13 Contingent liabilities

At the year end there were no outstanding commitments in respect of investments carrying an obligation for future subscriptions (2005: £nil).

14 Share capital

	2006	2005
	£'000	£'000
Authorised:		
150,000,000 (2005: 150,000,000) ordinary shares of 1p each	**1,500**	1,500
Allotted, called up and fully paid:		
33,998,180 (2005: 33,444,010) ordinary shares of 1p each	**340**	334

On 17 January 2006, 125,000 ordinary shares of 1p were allotted and paid up in full at a price of 160.5p, ranking pari passu with the existing ordinary shares.

On 31 January 2006, a further 50,000 ordinary shares of 1p were allotted and paid up in full at a price of 162.0p, ranking pari passu with the existing ordinary shares.

On 6 March 2006, a further 229,170 ordinary shares of 1p were allotted and paid up in full at a price of 165.5p, ranking pari passu with the existing ordinary shares.

On 23 August 2006, a further 100,000 ordinary shares of 1p were allotted and paid up in full at a price of 158.0p, ranking pari passu with the existing ordinary shares.

On 6 September 2006, a further 50,000 ordinary shares of 1p were allotted and paid up in full at a price of 161.5p, ranking pari passu with the existing ordinary shares.

Duration of the Company

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

15 Net asset value per share

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

	2006	2005
	pence	pence
Ordinary share	**172.8**	156.2

The net asset value per ordinary share is based on net assets of £58,765,000 (2005: £52,241,000) and on 33,998,180 (2005: 33,444,010) ordinary shares being the number of ordinary shares in issue at the year end.

16 Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities

	2006	2005
	£'000	£'000
Net return before finance costs and taxation	**6,051**	10,153
Net gains on capital items	**(5,200)**	(9,812)
Dividends reinvested	**(29)**	–
Increase in creditors	**67**	57
Increase in debtors and accrued income	**(18)**	(36)
Tax deducted from investment income	**(163)**	(84)
Net cash inflow from operating activities	**708**	278

17 Reconciliation of net cash flow to movement in net funds

	2006	2005
	£'000	£'000
(Decrease)/increase in cash for the year	**(1,109)**	1,653
Unrealised exchange loss	**(95)**	–
	(1,204)	1,653
Net funds at 1 January	**2,479**	826
Net funds at 31 December	**1,275**	2,479

18 Analysis of financial assets and liabilities

Interest rate and currency profile

The interest rate and currency profile of the Company's financial assets was:

	2006 Total	**2006** Financial assets on which no interest is received	**2006** Floating rate financial assets	2005 Total	2005 Financial assets on which no interest is received	2005 Floating rate financial assets
	£'000	£'000	£'000	£'000	£'000	£'000
Equity shares						
Euro	**17,934**	**17,934**	**–**	16,156	16,156	–
US dollar	**15,879**	**15,879**	**–**	6,593	6,593	–
Sterling	**11,505**	**11,505**	**–**	10,935	10,935	–
Japanese yen	**4,980**	**4,980**	**–**	8,536	8,536	–
Swiss franc	**2,753**	**2,753**	**–**	2,575	2,575	–
Swedish kroner	**1,893**	**1,893**	**–**	999	999	–
Hungarian forint	**1,563**	**1,563**	**–**	–	–	–
Turkish lira	**1,067**	**1,067**	**–**	1,250	1,250	–
South Korean won	**–**	**–**	**–**	1,387	1,387	–
Indonesian rupiah	**–**	**–**	**–**	1,381	1,381	–
Cash at bank and short-term deposits						
Sterling	**549**	**–**	**549**	2,479	–	2,479
US dollar	**581**	**–**	**581**	–	–	–
Swiss franc	**145**	**–**	**145**	–	–	–
Debtors						
Sterling	**139**	**139**	**–**	–	112	112
	58,988	**57,713**	**1,275**	52,403	49,924	2,479

At 31 December 2006 the Company had no financial liabilities other than short-term creditors (2005: £nil). All financial assets and liabilities of the Company are held at fair value.

19 Risk analysis

Risks

The principal risks the Company faces are:

- Investment and strategy
- Discount volatility
- Market risk
- Liquidity risk
- Interest rate risk
- Foreign currency risk
- Gearing
- Regulatory risk
- Operational risk
- Financial risk

19 Risk analysis – continued

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. A description of the principal risks the Company faces is detailed below.

Investment and strategy

EP Global Opportunities Trust plc may fail to deliver its objective due to poor stock selection or as a result of being geared in a falling market or ungeared in a rising market.

The Investment Manager meets regularly with the Board to discuss the portfolio performance and strategy. The Board receives quarterly reports from the Investment Manager detailing all portfolio transactions and any other significant changes in the market or stock outlooks.

Discount volatility

The Board recognises that it is in the long-term interests of shareholders to reduce discount volatility and believes that the prime driver of discounts over the longer term is investment performance. The Company is permitted to employ gearing, a process whereby funds are borrowed principally for the purpose of purchasing securities should the Board feel that it is appropriate to do so. The use of gearing can magnify discount volatility.

The Board actively monitors the discount for EP Global Opportunities Trust plc, but it does not intend to issue a precise discount target at which shares will be bought back as it believes that the announcement of specific targets is likely to hinder rather than help the successful execution of a buyback policy.

Equally the Company will issue shares in order to meet demand as it arises. During the year ended 31 December 2006 the Company issued a total of 554,170 ordinary shares.

Market risk

The Company is exposed to market risk due to fluctuations in the market prices of its investments. 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.

The Investment Manager actively monitors market and economic data and reports to the Board which considers investment policy on a regular basis. The net asset value per share of the Company is issued weekly to the London Stock Exchange and is also available on the Company's website, www.epgot.com.

Liquidity risk

The Company's policy with regard to liquidity is to ensure continuity of funding. Short term flexibility is achieved through cash management.

The Company's assets comprise mainly of readily realisable securities which can be sold freely to meet funding requirements if necessary. Securities listed on a recognised stock exchange have been valued at bid prices and exchange rates ruling at the close of business on 31 December 2006. 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.

19 Risk analysis – continued

Foreign currency risk

The base currency of the Company is sterling. The international nature of the Company's investment activities gives rise to a currency risk which is inherent in the performance of its overseas investments. The Company's overseas income is also subject to currency fluctuations.

It is not the Company's policy to hedge this risk on a continuing basis.

Gearing

Gearing is used to enhance long term returns to shareholders. The Company is permitted to employ gearing should the Board feel it appropriate to do so up to a maximum of 25% of total assets. The use of gearing can cause both gains and losses in the asset value of the Company to be magnified.

The Company did not have any gearing as at 31 December 2006.

Regulatory risk

Failure to qualify under the terms of Section 842 of the Income and Corporation Taxes Act 1988 may lead to EP Global Opportunities Trust plc being subject to capital gains tax. A breach of the rules of the London Stock Exchange may result in censure by the Financial Services Authority ("FSA") and/or the Company's suspension from listing.

The Board has agreed service levels with the Secretary and Investment Manager which include active and regular review of compliance with these requirements. These checks are reviewed at each Board meeting.

Operational risk

There are a number of operational risks associated with the fact that third parties undertake the Company's administration and custody. The main risk is that third parties may fail to ensure that statutory requirements such as Companies Act and London Stock Exchange requirements are met.

The Board regularly receives and reviews management information on third parties which the Secretary compiles. In addition each of the third parties provides a copy of its report on internal controls (FRAG 21 or equivalent) to the Board each year.

Financial risk

Inappropriate accounting policies or failure to comply with current or new accounting standards may lead to a breach of regulations.

The Board employs independent administrators to prepare all financial statements and meets with the independent auditors at least once a year to discuss all financial matters including appropriate accounting policies.

The Company is a member of the Association of Investment Companies ("AIC"), a trade body intended to promote investment trusts which also develops best practice for all of its members.

The Board undertakes an annual assessment and review of all the risks stated above together with a review of any new risks which may have arisen during the year. This risk is formalised within the Company's risk assessment matrix.

20 Transactions with the Manager

Information with respect to transactions with the Manager is provided on page 13 in the Directors' Report.

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) per share
The NAV per share is shareholders' funds expressed as an amount per individual share. Shareholders' funds are the total value of 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). Total return per share statistics are calculated on the basis of the weighted average number of shares in issue.

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 or cancellation.

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 in an ISA, PEP or Share Plan through the Edinburgh Partners Investment Trust Savings Scheme. Further information is available on the Company's website www.epgot.com or on the Edinburgh Partners' website www.edinburghpartners.com or by telephone on 0845 850 0181.

Frequency of NAV publication

The Company's ordinary share net asset value is released weekly to the London Stock Exchange and published on the Company's website www.epgot.com or 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 Company's website www.epgot.com or on the Edinburgh Partners' website www.edinburghpartners.com. Other 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 AIC www.theaic.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 4069 or email: web.queries@computershare.co.uk. 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
Annual results announced	February
Annual General Meeting	April
Final dividend paid	May
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 may wish to 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. Past performance is no guarantee of future performance. The Company invests in overseas securities; changes in the rates of exchange may also cause the value of your investment (and any income received) to go down or up.

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, 18 April 2007, 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 Auditors and the audited financial statements for the year ended 31 December 2006.	Resolution 1
2	To receive and approve the Directors' Remuneration Report for the year ended 31 December 2006.	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 re-elect Richard Burns as a Director of the Company.	Resolution 4
5	To declare a dividend of 1.8p per ordinary share for the year ended 31 December 2006.	Resolution 5
Special business		
6	To consider and, if thought fit, pass the following resolution as a Special Resolution:	Resolution 6

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 5,096,327 Shares, or if less, 14.99 per cent of the ordinary shares in issue immediately following the passing of this resolution;

(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; and

(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 2008 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.

7 To consider and, if thought fit, pass the following resolution as a Special Resolution: Resolution 7

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 ("Shares") 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 £500,000,

and shall expire at the conclusion of the Company's next annual general meeting to be held in 2008 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 7 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
EP Global Opportunities Trust plc
Registered Office: 12 Charlotte Square, Edinburgh EH2 4DJ

9 March 2007

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 attorney 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 16 April 2007 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 16 April 2007 (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.

NOTES

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