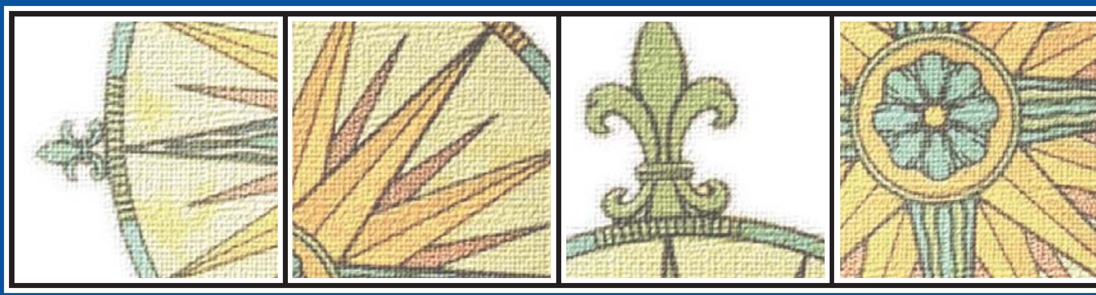


EP Global Opportunities Trust plc

Annual Report and Financial Statements

31 December 2007

Edinburgh Partners

CONTENTS

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares in EP Global Opportunities Trust plc, please forward this document, together with the accompanying document, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

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.

Investment policy

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, 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.

The complete investment policy is set out in the Directors' Report on pages 10 and 11.

Shareholders' funds

£57,705,000 at 31 December 2007

Market capitalisation

£52,093,000 at 31 December 2007

Capital structure

At 31 December 2007, 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.

Shares held in treasury

At 31 December 2007, the Company held 1,440,000 ordinary shares in issue in treasury, resulting in the total number of shares in circulation being 32,558,180 ordinary shares.

Savings plans

The Company's ordinary shares are fully eligible for inclusion in ISAs and SIPPs. Savings plans and ISA 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 40.

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 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 an important component 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

Results for year	31 December 2007	31 December 2006	Change
Shareholders' funds	**£57,705,000**	£58,765,000	(1.8)%
Net asset value per ordinary share ("NAV")	**177.2p**	172.8p	2.5%
Share price per ordinary share	**160.0p**	170.0p	(5.9)%
Discount to NAV	**9.7%**	1.6%	
Revenue return per ordinary share*	**2.7p**	2.1p	28.6%
Dividend per ordinary share**	**2.3p**	1.8p	27.8%

Year's high/low	Ordinary share	Ordinary share
Share price – high	**176.0p**	175.0p
– low	**142.5p**	144.5p
NAV – high	**179.6p**	172.8p
– low	**166.3p**	150.5p
Share price premium/(discount) to NAV		
– high	**2.3%**	4.2%
– low	**(13.9)%**	(3.4)%

Cost of running the Company		
Total expense ratio	**1.1%**	1.2%

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

** Proposed dividend for the year.

CHAIRMAN'S STATEMENT

Results
This is the fourth annual report of your Company and the fourth year that the net asset value per share has increased. The net asset value at the end of December 2007 was 177.2p, an increase of 2.5 per cent over the year, very similar to the modest capital gain achieved by both the UK FTSE All-Share index, up 2.0 per cent, and the sterling adjusted gain in the S&P Composite index in the USA, up 1.8 per cent. The FTSE All-World index did rather better with a gain, in sterling terms, of 8.4 per cent. The better performance of the World index was mainly due to the strength of stock markets in the emerging economies.

The share price closed the year at 160.0p, 5.9 per cent below the price at the end of 2006. The discount of the share price to the net asset value per share widened from 1.6 per cent at the end of 2006 to 9.7 per cent at the end of 2007. During the year we bought in 1,440,000 shares at a discount to the net asset value per share as we sought to limit the divergence of the share price to the net asset value. It is disappointing that we have not achieved a narrower discount to net asset value given the number of shares bought in. These shares are held in treasury and we hope to re-issue them in more favourable market conditions when the share price is again at a premium to the net asset value. In the meantime we will continue our policy of buying in shares, when appropriate, at a discount to the net asset value. Buying in our own shares at a discount should prove to be a good investment for the Company.

Stock Market Performance
It was a volatile twelve months for world markets but by the end of the year virtually all equity markets had achieved a positive return, even if only marginally so in the UK and USA. The Japanese stock market was the only major market to decline over the period.

By contrast, the strong performance of emerging markets was one of the two major themes that dominated financial markets in 2007. The strength of emerging market economies, especially the Chinese and Indian economies, led to strong performances for regional stock markets as well as for those sectors in Western markets that stand to benefit from this growth. In particular, prices for commodities such as energy, metals and food, and hence commodity related shares, all had large rises.

The other major theme was the financial strain created by the credit crisis, particularly in the USA and the UK. As the problems became apparent, banks tightened their lending criteria and short term lending rates soared. Central Banks were quick to react and pumped liquidity aggressively into the banking system to avoid a financial melt down. The Northern Rock crisis gave a vivid warning of the possibility of a banking disaster in the UK. While immediate disaster was averted, the long term consequence of banks, belatedly, tightening their lending standards will have a knock on effect on consumers. With consumers also under pressure from rising energy and food prices, the risk of recession had increased enormously by the year end.

While Western stock markets were little changed over the year, these results hide a very diverse performance by different sectors within the indices. Commodity sectors enjoyed strong bull markets, while financial, property and many consumer related shares suffered severe bear markets. In the second half of 2007, equity markets as a whole became increasingly driven by the theme of strong growth in emerging economies.

Investment Performance
As a bull market moves into its later stages, the countries or sectors that have been leading the bull market tend to become increasingly popular. Other areas are neglected, putting pressure on short term and momentum investors to follow this trend and as a result to reinforce it. An inevitable consequence is that valuations in the favoured areas become increasingly stretched. The decline in share prices once reality reasserts itself can be very severe, as it was after the "dot-com" boom in technology shares in the late 1990s.

Our Investment Manager, Edinburgh Partners, has a well defined investment philosophy based on value, investing only in shares which it considers to be undervalued on an absolute basis. The investment policy inevitably becomes more defensive in the later stages of a bull market, when valuations of the "in fashion" shares become stretched. This led to a low level of investment, by our Investment Manager, in the increasingly expensively rated emerging market shares in 2007. This was the prime reason why overall investment performance did not match that of the FTSE All-World index. After three years of outperforming the World index, this was always a distinct possibility, as was discussed in last year's Chairman's Statement. It in no way dents my confidence that the investment policy pursued by our Investment Manager will provide excellent long-term results.

Revenue Account
The revenue account has again shown a healthy increase. After tax, revenue per share was 2.7p, a 29 per cent rise over the level for the previous year. The Board is pleased to recommend a 28 per cent increase in the dividend to 2.3p per share. Subject to Shareholders' approval at the Annual General Meeting, the dividend will be paid on 12 May 2008.

The improvement in the revenue account is the result of the strict investment philosophy of focusing on value. The best long term value has been in shares with relatively high dividend yields. However, it is also part of that investment policy not to let income considerations drive the investment decisions. If our Manager finds more attractive value appearing in lower yielding securities, the yield on our portfolio will decline. If necessary we will reduce the level of our own dividend rather than compromise the investment philosophy.

Option in Edinburgh Partners
Your Company holds an option over 71,294 shares in Edinburgh Partners. The option is exercisable at a price of £3 at any time up to 15 December 2008. The value placed on the option was raised in June 2007 to £900,000 and, after due consideration, your Board decided to leave the value unchanged at the year end. This is equivalent to 2.8p per EP Global Opportunities Trust plc ordinary share.

Edinburgh Partners' business continued to grow rapidly in 2007. Funds under Management reached £3.2bn, up from £1.6bn at the end of 2006. This is a phenomenal performance for a company which commenced trading just over four years ago. Another important milestone was reached as Edinburgh Partners turned profitable during the year. In placing a value on the option, the level of funds under management as well as the level of profitability of Edinburgh Partners was taken into account.

Outlook
As 2007 drew to a close, the risk of a recession in the US, and the consequential drag this would have on other economies, was becoming more apparent. Interest rates were starting to be reduced but inflationary pressure was making it difficult for them to be reduced rapidly. Share prices that had held up were looking increasingly vulnerable and this has been borne out with the equity market falls seen in the early part of 2008. It still seems too early to buy into those that have fallen, even though their valuations have become more attractive.

Our own portfolio is defensively placed with £7.8m in cash, short-term government bonds and other net assets at the year end. This represented 13.4 per cent of shareholders' funds. Within the investment portfolio there is an emphasis on healthcare and telecommunication companies, where valuations are not stretched and profits are less vulnerable to an economic downturn. We are well positioned to take advantage of any opportunities that may occur in 2008.

Teddy Tulloch
Chairman

11 March 2008

MANAGER'S REPORT AND PORTFOLIO ANALYSIS

If 2007 was a year for focussing on risk and hence one of caution, 2008 looks like being a year when our attention will shift to focus on return. Opportunities to buy outstanding companies at depressed valuations look very likely to arise. The underlying reason is that economic optimism is evaporating and with it the inappropriate valuation premiums that some sections of global equity markets seemed to command. This should continue through much of 2008 and the accompanying movements in share prices may well become increasingly indiscriminate. To the extent that the surrounding economic consensus becomes one of gloom then we will be able to invest in companies with strong long-term prospects whose share prices have been hit because of short-term concerns.

One could legitimately ask why, if the perception of conditions is going to worsen and equity prices fall, an investor would be positive against such an immediate backdrop. In an ideal world the investor would hold cash until equity prices reflected in the words of Sir John Templeton "maximum pessimism" and then become fully invested at that point. Unfortunately, maximum pessimism is an ex-post concept. The investor needs to focus on valuation and use depressed sentiment to build positions. It is impossible to know how bad (or good) sentiment will become before rationality returns. What we do know is that we tend to live in a state of denial. When equity prices are rising we can always find a justification as to why it will continue. This persists in the face of evidence to the contrary until the point that it can no longer be denied. In our opinion we are now past this point and prices are now beginning to correct accordingly. Two of the main exposed areas are emerging markets and commodities where the resilience in share prices has been predicated on the notion that a slowdown in the developed economies will have no significant impact on the demand from emerging economies. We do not believe this is grounded in economic reality and thus see these areas as exposed.

At the beginning of 2007 the portfolio had three main sectoral concentrations: banks, telecoms and pharmaceuticals. The banks' exposure had been reduced from 2006 and this trend continued through the first half of 2007. The holdings in ABN Amro, Bradford & Bingley, Depfa, Lloyds TSB, OTP Bank and Swedbank were all sold at substantial profits. The reasons for the sales were twofold. Firstly, on our original forecasts the stocks no longer looked outstandingly cheap. Secondly, our levels of caution on the banking sector and its off balance sheet exposures and funding costs were beginning to rise. Almost inevitably we turned out not to be negative enough and one manifestation of this was Countrywide Financial.

At the time of our initial investment in Countrywide we felt that, although a high risk investment proposition and hence a relatively small holding, the company which originated and sold on mortgages in the US, had relatively low exposure to the future credit issues. The reality was that the company had been retaining some of this exposure which hampered its ability to secure future funding. On revising our forecast we felt the risk had become unacceptably high and we sold the position at a loss. It is scant consolation that this loss was substantially smaller than the gains in our other bank sales or that the shares have subsequently collapsed further in price.

As a result of these sales our banking exposure is now at a relatively low level and despite the attendant risks, given the current depressed valuations, we would be uncomfortable reducing it further. Banks are generally now in the high risk/reward category and much greater clarity on their balance sheets will be required before their share prices can advance. However, when this clarity is forthcoming it is entirely likely that we will witness some very sharp share price movements. On telecoms and pharmaceuticals on the other hand we have retained and even increased our holdings reflecting both their valuation and lower risk profiles supported by both balance sheets and cash-flow.

As well as the sales in bank holdings there were a number of other positions that were liquidated reflecting share price appreciation.

TomTom is a well known satellite navigation company. It has over 50 per cent market share in Europe and 25 per cent in the US. When we purchased the holding the company was out of favour having had some issues with component suppliers and failed to deliver sufficient stock to retailers. Although as a single product consumer electronics company it was a higher risk proposition, the valuation was compelling. The holding was progressively reduced as the share price increased with the final tranches being sold at almost double the initial price paid.

Randstad is a Dutch based European recruitment company which has been benefiting from progressively increasing levels of outsourcing and temporary labour in Europe. The market was clearly underestimating the potential growth in the business but as time elapsed sentiment improved to the point where unsustainably high margins were being anticipated. Any economic downturn was likely to bring with it a collapse in these expectations and as a consequence we sold the holding, having achieved a return of over 65 per cent on our investment.

Whilst 2007 was not a particularly rewarding year for shareholders we believe that the portfolio is appropriately positioned for the events we expect to unfold in 2008. Most importantly, we see 2008 as a year when sentiment will swing sufficiently negative that we will be able to build a portfolio comprising companies with outstanding growth prospects. In the meantime the key remains capital preservation whilst recognising that it is long-term valuation judgements rather than short-term sentiment that will underpin future capital appreciation.

Dr Sandy Nairn
Edinburgh Partners Limited

11 March 2008

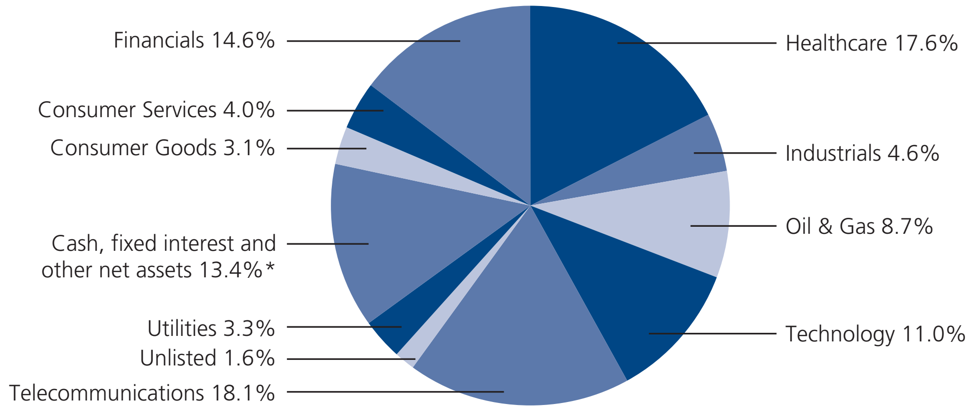
PORTFOLIO OF INVESTMENTS
as at 31 December 2007

Company	Industrial Classification	Country	Valuation £'000	% of net assets
Equity Investments				
Vodafone	Mobile Telecommunications	United Kingdom	2,160	3.7
KPN	Fixed Line Telecommunications	Netherlands	2,127	3.7
Sanofi-Aventis	Pharmaceuticals & Biotechnology	France	1,943	3.4
Gazprom	Oil & Gas Producers	Russia	1,933	3.3
E.On	Gas, Water & Multi Utilities	Germany	1,924	3.3
Novartis	Pharmaceuticals & Biotechnology	Switzerland	1,900	3.3
Roche	Pharmaceuticals & Biotechnology	Switzerland	1,821	3.2
GlaxoSmithKline	Pharmaceuticals & Biotechnology	United Kingdom	1,816	3.1
Belgacom	Fixed Line Telecommunications	Belgium	1,635	2.8
TeliaSonera	Fixed Line Telecommunications	Sweden	1,616	2.8
ConocoPhillips	Oil & Gas Producers	United States	1,596	2.8
Dell	Technology & Hardware Equipment	United States	1,575	2.7
Johnson & Johnson	Pharmaceuticals & Biotechnology	United States	1,539	2.7
Intesa Sanpaola	Banks	Italy	1,509	2.6
ENI	Oil & Gas Producers	Italy	1,507	2.6
General Electric	Machinery	United States	1,486	2.6
Telefonica	Fixed Line Telecommunications	Spain	1,468	2.5
SK Telecom	Fixed Line Telecommunications	Korea	1,424	2.5
Lagardere	Media	France	1,315	2.3
Royal Bank of Scotland	Banks	United Kingdom	1,314	2.3
Total – 20 largest equity investments			**33,608**	**58.2**
Nokia	Technology & Hardware Equipment	Finland	1,266	2.2
Intel	Technology & Hardware Equipment	United States	1,243	2.1
American International Group	Insurance	United States	1,242	2.1
Yamaha Motor Company	Transportation Equipment	Japan	1,192	2.1
Symantec	Software & Computer Services	United States	1,191	2.1
Turkiye Is Bankasi	Banks	Turkey	1,165	2.0
Bank of America	Banks	United States	1,157	2.0
Rexam	Containers & Packaging	United Kingdom	1,151	2.0
Pfizer	Pharmaceuticals & Biotechnology	United States	1,140	2.0
Ericsson	Technology & Hardware Equipment	Sweden	1,094	1.9
Home Depot	General Retailers	United States	973	1.7
Edinburgh Partners Limited (option)	Financials (unquoted)	United Kingdom	900	1.6
Mizuho Financial	Banks	Japan	897	1.6
Irish Life & Permanent	Life Insurance	Ireland	874	1.5
Pulte Homes	Household Goods	United States	606	1.1
Nexity	Real Estate	France	253	0.4
Total – 36 investments			**49,952**	**86.6**
Fixed Interest Investments				
Treasury 5% 2008	UK Government Bonds	United Kingdom	**4,000**	**6.9**
Cash and other net assets			**3,753**	**6.5**
Total net assets			**57,705**	**100.0**

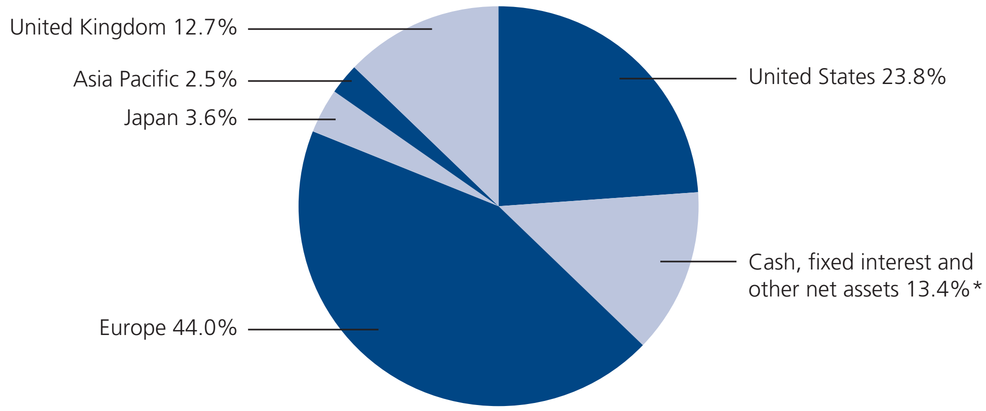
Note: Of the ten largest portfolio investments as at 31 December 2007, the valuations at the previous year end, 31 December 2006, were: Vodafone, £2,377,000, KPN; £1,386,000; Sanofi-Aventis; £1,320,000; E.On; £1,462,000; Novartis, £1,322,000; and GlaxoSmithKline, £1,425,000. The remaining four investments (Treasury 5% 2008, Gazprom, Roche and Belgacom) were all new purchases made during the year ended 31 December 2007.

DISTRIBUTION OF INVESTMENTS
as at 31 December 2007 (% of net assets of £57,705,000)

Sector distribution
as at 31 December 2007



Geographical distribution
as at 31 December 2007



* Cash, fixed interest and other net assets includes foreign currency balances of £1,952,000 (3.4%). The figures detailed in the geographical distribution pie chart represents the Company's equity exposure to these countries or regional areas.

DIRECTORS AND CORPORATE INFORMATION

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

Teddy Tulloch (Chairman)
Teddy Tulloch, aged 61, 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 61, 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 46, 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 62, 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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DIRECTORS' REPORT

The Directors present their Report and Financial Statements for the year to 31 December 2007.

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 2006. 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 2007, after deducting the 1.8p dividend paid in May 2007 for the year to 31 December 2006, was 177.2p (2006: 172.8p).

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 2.3p per ordinary share, payable on 12 May 2008 to shareholders on the register at the close of business on 11 April 2008. The ex-dividend date will be 9 April 2008.

Business review
Objective
The investment objective of the Company is to provide shareholders with an attractive real long-term total return by investing globally in undervalued securities. The portfolio is managed without reference to the composition of any stockmarket index.

Investment policy
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, which are not anticipated to exceed 10 per cent of the Company's total assets at the time of investment (excluding the option and any shares in Edinburgh Partners which may be held by the Company as a result of the exercise of the option).

The Company has no present intention to invest in other investment companies or funds but retains the ability to invest no more than 15 per cent of its gross assets in other listed investments companies (including investment trusts).

The Company may also invest a substantial portion of its assets in debt instruments, cash or cash equivalents where the Investment Manager believes market or economic conditions make equity investment unattractive or while seeking appropriate investment opportunities for the portfolio or to maintain liquidity. In addition, the Company may purchase derivatives for the purposes of efficient portfolio management.

It is intended that, from time to time, 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 allows 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.

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 21 on pages 36 to 38.

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

The Financial Summary on page 2 provides information for the year ended 31 December 2007 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 18 April 2007 the Directors were granted the authority to purchase up to 14.99% of the Company's ordinary shares being 5,096,327 shares. During the year 1,440,000 of the Company's shares were purchased and since the year end and up to the date of this report a further 145,000 of the Company's shares were purchased. Therefore, as at the date of this report, the Company may purchase up to 3,511,327 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 to either cancel the purchased shares or hold them in treasury.

During the year ended 31 December 2007 the Company purchased 1,440,000 ordinary shares into treasury for an aggregate amount of £2,294,000.

Since the year end and up to the date of this report the Company has purchased a further 145,000 ordinary shares into treasury for an aggregate amount of £212,000.

Share issues
On 11 October 2005 the Company applied for a block listing of 1,300,000 ordinary shares. As at 31 December 2007 and at the date of this report a balance of 745,830 shares may be issued under this block listing.

The Company made no share issues during the year ended 31 December 2007.

The Company will seek authority to allot ordinary shares in accordance with Section 80(2) of the Companies Act 1985 up to an aggregate nominal value of £113,327, being one third of the issued share capital as at 31 December 2007, at this year's AGM. This authority will expire at the AGM in 2009. A Special Resolution was passed at the Company's AGM held on 18 April 2007 enabling it to allot ordinary shares, without first having to offer shares to existing shareholders. This authority covers both issues of new shares and issues of shares from treasury and will expire at the 2008 AGM. A Special Resolution to renew this authority to issue up to an aggregate nominal value of £33,998, being approximately 10% of the issued share capital at the date of this report, will be put to shareholders at the AGM on 16 April 2008.

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 (excluding treasury shares), payable quarterly in arrears, plus an administration fee of £67,000 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.

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 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. At the forthcoming Annual General Meeting, Mr Hough and Mr McBean will offer themselves for re-election. The Board strongly recommends the re-elections of Mr Hough and Mr McBean to shareholders on the basis of their individual expertise and experience in investment matters and their continuing effectiveness and commitment to the Company.

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

The Directors of the Company meet formally at least four times a year to review (and receive reports from Edinburgh Partners on) a full range of relevant matters, including investments, marketing, administration and risks. During the calendar year 2007, four such scheduled meetings were held. Teddy Tulloch and Ian McBean attended all four meetings. Richard Burns and David Hough attended three meetings.

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

	31 December 2007 Beneficial	31 December 2006 Beneficial
Ordinary shares:		
Teddy Tulloch	**60,000**	50,000
Richard Burns	**377,000**	327,000
David Hough	**35,000**	27,000
Ian McBean	**175,000**	100,000

Subsequent to 31 December 2007 Richard Burns purchased 50,000 shares on 21 January 2008, increasing his holding to 427,000 shares.

There have been no other changes to these holdings between 31 December 2007 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 2007 AIC Code of Corporate Governance and Guide ("the 2007 AIC Code")
The Board has noted the Financial Reporting Council's ("FRC") announcement on 14 February 2007 endorsing the 2007 AIC Code. The terms of the FRC's endorsement mean that AIC Members who report against the 2007 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 and 2006 iterations of the AIC Code and had adopted their recommendations where deemed appropriate. The Company now elects to report on its corporate governance arrangements in accordance with the 2007 AIC Code, 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 2007 AIC Code, its predecessors and the Combined Code on Corporate Governance, as applicable, throughout the year ended 31 December 2007, 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 2007 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 2007 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, nomination, remuneration 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 the audit, nomination, remuneration and management engagement committees.

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 Mellon;
- 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 Limited 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 7 (a Special Resolution), 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 8 (an Ordinary Resolution), as set out in the notice of meeting, if passed, will renew the Directors' authority to issue up to 11,332,726 ordinary shares (being one third of the issued share capital as at 31 December 2007), in accordance with statutory pre-emption rights.

Resolution 9 (a Special Resolution), as set out in the notice of meeting, if passed, will renew the Directors authority to issue up to 3,399,818 ordinary shares (being approximately 10% 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.

Resolution to amend Articles of Association

Resolutions 10 and 11 (both Special Resolutions), as set out in the notice of meeting, if passed will adopt new Articles of Association and subsequent amendments to the Articles in respect of Directors' conflicts of interest.

Company law and best practice has undergone a number of changes since the current Articles of Association of the Company were adopted in November 2003, particularly since January 2007 when the staged implementation of the Companies Act 2006 (the "2006 Act") commenced. The Board considers that it is prudent to replace the Company's existing Articles with new Articles that take account of those developments (the "New Articles").

A summary of the material changes brought about by the proposed adoption of the New Articles is set out in the Appendix to the Notice of Annual General Meeting on pages 50 to 52 of this document. Other changes, which are of a minor, technical or clarifying nature have not been noted in the Appendix.

Further amendments to the New Articles may be required in the coming years as a result of the implementation of the 2006 Act. The 2006 Act represents a major reform of UK companies' legislation and is being brought into force in stages, with full implementation scheduled by October 2009. At this year's Annual General Meeting the Company proposes to adopt provisions which reflect changes in the law brought about by the 2006 Act in respect of, among other things, electronic communications, notice periods for meetings, proxy voting and Directors' conflicts of interest. Over the course of the next year the Company intends to conduct a further review of the New Articles in order to identify any additional amendments that might be necessary following the full implementation of the 2006 Act by October 2009. It is the Board's intention that any further amendments will be put to shareholders at the 2009 AGM.

A copy of the proposed New Articles will be available for inspection from the date of this document until the conclusion of the Annual General Meeting during normal business hours on any weekday at the registered office of the Company and at the offices of Dickson Minto WS at Royal London House, 22–25 Finsbury Square, London EC2A 1DX. The proposed New Articles will also be available for inspection at any time until the conclusion of the Annual General Meeting on the Company's website www.epgot.com and shall be available at the venue of the Annual General Meeting from 15 minutes prior to and until the conclusion of the meeting.

By order of the Board
Kenneth J Greig
Secretary

11 March 2008

DIRECTORS' REMUNERATION REPORT

The Directors submit this Report in accordance with the requirements of Schedule 7A to the Companies Act 1985. An Ordinary Resolution will be put to the members to approve this report at the forthcoming Annual General Meeting.

The law requires your Company's Auditors to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditors' opinion is included in their report on pages 22 and 23.

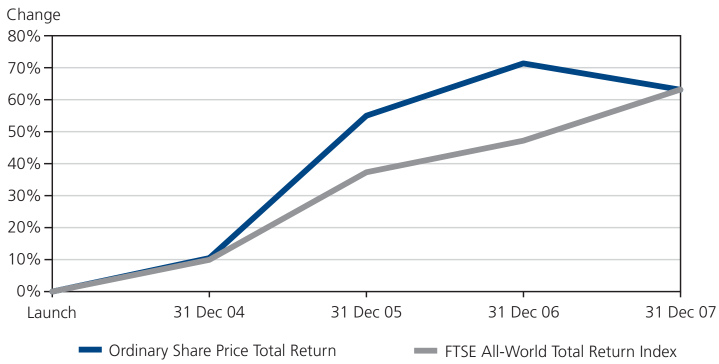
Remuneration Committee
It is not considered appropriate for the Company to establish a separate remuneration committee.

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 2008 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: Edinburgh Partners

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

	1 January 2007 to 31 December 2007	1 January 2006 to 31 December 2006
	£	£
Teddy Tulloch (Chairman)	**17,000**	15,500
Richard Burns	**13,000**	12,500
David Hough	**13,000**	12,500
Ian McBean	**13,000**	12,500

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 11 March 2008.

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
for the year ended 31 December 2007

We have audited the financial statements of EP Global Opportunities Trust plc for the year ended 31 December 2007 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds, the Statement of Cash Flow and the related notes 1 to 22. 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 2006 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, Directors and Corporate Information, Directors' Report, unaudited part of the Directors' Remuneration Report, Glossary of Investment Trust Technical Terms, Shareholder Information, Investment Manager, Notice of Annual General Meeting, Appendix – Summary of material changes to the Articles of Association of the Company 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 2007 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

11 March 2008

INCOME STATEMENT
for the year ended 31 December 2007

		2007			2006		
		Revenue	**Capital**	**Total**	Revenue	Capital	Total
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments at fair value	8	**–**	**1,083**	**1,083**	–	5,321	5,321
Foreign exchange losses on capital items		**–**	**(153)**	**(153)**	–	(121)	(121)
Income	2	**1,726**	**–**	**1,726**	1,517	–	1,517
Investment management fee	3	**(410)**	**–**	**(410)**	(413)	–	(413)
Other expenses	4	**(254)**	**–**	**(254)**	(253)	–	(253)
Net return before finance costs and taxation		**1,062**	**930**	**1,992**	851	5,200	6,051
Finance costs							
Interest payable and similar charges		**(5)**	**–**	**(5)**	–	–	–
Net return before taxation		**1,057**	**930**	**1,987**	851	5,200	6,051
Taxation	5	**(141)**	**–**	**(141)**	(154)	–	(154)
Net return after taxation		**916**	**930**	**1,846**	697	5,200	5,897
		pence	pence	pence	pence	pence	pence
Return per ordinary share	7	**2.7**	**2.8**	**5.5**	2.1	15.3	17.4

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.

Dividend information
A dividend for the year of 2.3p per ordinary share (2006: 1.8p) is proposed. This is subject to the approval of shareholders at the Annual General Meeting on 16 April 2008 and will be payable on 12 May 2008 to shareholders on the register at the close of business on 11 April 2008. The ex-dividend date will be 9 April 2008. Based on 32,413,180 ordinary shares, being the current number of ordinary shares in issue excluding shares held in treasury, the total proposed dividend payment will amount to £746,000. In accordance with FRS 21, final dividends proposed by the Company are accounted for in the period in which the dividend is approved by shareholders at an Annual General Meeting. Further information on dividend distributions can be found in note 6 on page 31.

The notes on pages 28 to 38 form part of these financial statements.

BALANCE SHEET
as at 31 December 2007

	Note	2007 £'000	2006 £'000
Fixed asset investments:			
Investments at fair value through profit or loss	8	**53,952**	57,574
Current assets:			
Debtors	10	**222**	139
Cash at bank and short term deposits		**3,931**	1,275
		4,153	1,414
Creditors – amounts falling due within one year	11	**400**	223
Net current assets		**3,753**	1,191
Net assets		**57,705**	58,765
Capital and reserves:			
Called-up share capital	15	**340**	340
Capital redemption reserve		**1**	1
Share premium account		**17,991**	17,991
Special reserve		**20,506**	20,506
Own shares held in treasury	16	**(2,294)**	–
Capital reserve		**20,118**	19,188
Revenue reserve		**1,043**	739
Total shareholders' funds		**57,705**	58,765
		pence	pence
Net asset value per ordinary share	17	**177.2**	172.8

These financial statements were approved and authorised for issue by the Board of Directors on 11 March 2008 and were signed on its behalf by:

Teddy Tulloch
Chairman

The notes on pages 28 to 38 form part of these financial statements.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

for the year ended 31 December 2007

	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Special reserve £'000	Own shares held in treasury £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Year ended 31 December 2007								
At 31 December 2006	340	1	17,991	20,506	–	19,188	739	58,765
Net return after taxation for the year	–	–	–	–	–	930	916	1,846
Dividends paid	–	–	–	–	–	–	(612)	(612)
Share purchase costs	–	–	–	–	(2,294)	–	–	(2,294)
At 31 December 2007	**340**	**1**	**17,991**	**20,506**	**(2,294)**	**20,118**	**1,043**	**57,705**
Year ended 31 December 2006								
At 31 December 2005	334	1	17,099	20,506	–	13,988	313	52,241
Net return after taxation for the year	–	–	–	–	–	5,200	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	–	19,188	739	58,765

The notes on pages 28 to 38 form part of these financial statements.

STATEMENT OF CASH FLOW
for the year ended 31 December 2007

	Note	2007 £'000	2006 £'000
Operating activities:			
Investment income received		**1,647**	1,471
Bank deposit interest received		**1**	32
Investment management fees paid		**(422)**	(387)
Secretarial fees paid		**(66)**	(63)
Other cash payments		**(49)**	(182)
Net cash inflow from operating activities	18	**1,111**	871
Servicing of finance		**(5)**	–
Taxation			
Income tax paid		**(177)**	(163)
Capital expenditure and financial investment:			
Purchases of investments		**(33,463)**	(30,717)
Sales of investments		**38,168**	28,306
Exchange gains/(losses) on settlement		**15**	(27)
Net cash inflow/(outflow) from investing activities		**4,720**	(2,438)
Net cash inflow/(outflow) before equity dividend and financing		**5,649**	(1,730)
Equity dividend paid		**(612)**	(271)
Financing:			
Proceeds of share issues		**–**	900
Expenses of share issues		**–**	(8)
Ordinary shares purchased and held in treasury		**(2,213)**	–
Net cash (outflow)/inflow from financing		**(2,213)**	892
Increase/(decrease) in cash	19	**2,824**	(1,109)

The notes on pages 28 to 38 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 have regard to the guidelines on valuation published by the International Private Equity and Venture Capital Valuation Guidelines.

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 and paid. The annual dividend is proposed by the Board and is not declared until approved by shareholders at the Annual General Meeting following the year end.

2 Income

	2007	2006
	£'000	£'000
Income from investments:		
UK net dividend income	**414**	394
Overseas dividends	**1,155**	1,062
Fixed interest	**21**	–
Deposit funds	**135**	29
	1,725	1,485
Other income:		
Bank interest	**1**	32
	1,726	1,517
Total income comprises:		
Dividends	**1,704**	1,485
Interest	**22**	32
	1,726	1,517

3 Investment Management fee

	2007	2006
	Total	Total
	£'000	£'000
Investment Management fee	**410**	413

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 2007 there was £98,000 (excluding VAT) outstanding (2006: £109,000).

In addition the Investment Manager received an administration fee of £67,000 per annum (excluding VAT) as detailed in note 4 (2006: £64,000). At 31 December 2007 there was £17,000 (excluding VAT) outstanding (2006: £16,000).

4 Other expenses

	2007 £'000	2006 £'000
Administration and Secretarial fees	**67**	64
Auditors' remuneration for:		
Audit	**20**	14
Directors' remuneration	**56**	53
Other	**111**	122
	254	253

The auditors' remuneration comprises audit fees of £15,000 (2006: £14,000) and expenses of £5,000 (2006: £nil). The expenses charge of £5,000 for 2007 includes expenses relating to the 2006 audit and the accrual for expenses relating to the 2007 audit.

5 Taxation

a) Analysis of charge in year

	2007 £'000	2006 £'000
Current tax:		
UK Corporation Tax	**186**	135
Overseas tax suffered	**141**	154
Double taxation relief	**(186)**	(135)
	141	154
Deferred tax:		
Timing differences	**6**	(8)
Double taxation relief	**(6)**	8
	–	–
Taxation on ordinary activities	**141**	154

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:

	2007 £'000	2006 £'000
Revenue on ordinary activities before taxation	**1,057**	851
Theoretical tax at UK Corporation Tax rate of 30%	**317**	255
Effects of:		
– UK dividends that are not taxable	**(124)**	(118)
– Accrued income adjustment	**–**	8
– Overseas taxation not recoverable	**(45)**	19
– Marginal relief adjustment	**(7)**	(10)
	141	154

5 Taxation – continued

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.

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 £61,000 (2006: £114,000) 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.

d) The Chancellor of the Exchequer, in his Budget statement on 21 March 2007, announced a number of proposed changes to the tax legislation, including a reduction in the rate of UK corporation tax from 30% to 28% with effect from April 2008.

6 Dividends

	2007	2006
Declared and paid	£'000	£'000
2006 dividend of 1.8p per ordinary share paid in May 2007 (2005 dividend of 0.8p paid in May 2006)	**612**	271
	612	271
Net revenue return after taxation	**916**	697
Proposed		
2007 dividend of 2.3p (2006: 1.8p) per ordinary share	**746**	612
	746	612

A dividend for the year of 2.3p per ordinary share (2006: 1.8p) is proposed. This is subject to the approval of shareholders at the Annual General Meeting on 16 April 2008 and will be payable on 12 May 2008 to shareholders on the register at the close of business on 11 April 2008. The ex-dividend date will be 9 April 2008. Based on 32,413,180 ordinary shares, being the current number of ordinary shares in issue excluding shares held in treasury, the total proposed dividend payment will amount to £746,000.

7 Return per ordinary share

		2007			2006	
	Net return £'000	**Ordinary shares***	**Per share** pence	Net return £'000	Ordinary shares*	Per share pence
Revenue return after taxation	**916**	**33,601,801**	**2.7**	697	33,850,326	2.1
Capital return after taxation	**930**	**33,601,801**	**2.8**	5,200	33,850,326	15.3
Total return	**1,846**	**33,601,801**	**5.5**	5,897	33,850,326	17.4

* Weighted average number of ordinary shares, excluding shares held in treasury, in issue during the year.

8 Investments

	2007 £'000	2006 £'000
Listed investments	**53,052**	56,774
Unlisted investments	**900**	800
	53,952	57,574

	Unlisted £'000	Listed £'000	2007 Total £'000	2006 Total £'000
Analysis of investment portfolio movements				
Opening book cost	–	51,890	**51,890**	41,263
Opening unrealised appreciation	800	4,884	**5,684**	8,549
Opening valuation	800	56,774	**57,574**	49,812
Movements in the year:				
Purchases at cost	–	33,463	**33,463**	30,747
Sales – proceeds	–	(38,168)	**(38,168)**	(28,306)
– realised gains on sales	–	5,781	**5,781**	8,186
Increase/(decrease) in unrealised appreciation	100	(4,798)	**(4,698)**	(2,865)
Closing valuation	900	53,052	**53,952**	57,574
Closing book cost	–	52,966	**52,966**	51,890
Closing unrealised appreciation	900	86	**986**	5,684
	900	53,052	**53,952**	57,574

	Unlisted £'000	Listed £'000	2007 Total £'000	2006 Total £'000
Analysis of capital gains and losses				
Realised gains on sales	–	5,781	**5,781**	8,186
Increase/(decrease) in unrealised appreciation on investments	100	(4,798)	**(4,698)**	(2,865)
Gains on investments	100	983	**1,083**	5,321

The unlisted investment is in relation to the option over 71,294 shares in Edinburgh Partners as disclosed in the Chairman's Statement on page 4 and the Directors' Report on page 12.

Transaction costs
During the year the Company incurred transaction costs of £81,000 (2006: £79,000) and £77,000 (2006: £70,000) 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

	2007	2006
	£'000	£'000
Dividends receivable	**61**	49
Prepayments and accrued income	**81**	46
Taxation recoverable	**80**	44
	222	139

11 Creditors: amounts falling due within one year

	2007	2006
	£'000	£'000
Other creditors and accruals	**319**	223
Purchase of shares held in treasury	**81**	–
	400	223

12 Provision for liabilities and charges

No provision for liabilities and charges is considered necessary at the Company's year end (2006: £nil). There were no amounts unprovided in respect of deferred taxation (2006: £nil).

13 Contingent assets

The Directors are aware that HM Revenue & Custom ("HMRC") has stood down from its appeal against the AIC/ Claverhouse judgement and therefore VAT will not be chargeable on investment management fees payable by investment trusts such as EP Global Opportunities Trust plc. The immediate effect of this is that invoices from the Investment Manager will not bear VAT. However, there may be a consultation process by HMRC on changes to the relevant tax law and therefore the back claim of VAT paid to investment managers may be subject to a number of practical issues. EP Global Opportunities Trust plc commenced operations in 2003 and therefore the amount of any VAT recoverable is not expected to be material. The Directors have not recognised the potential back claim of VAT in these annual results.

14 Contingent liabilities

At the year end there were no contingent liabilities, including no outstanding commitments in respect of investments carrying an obligation for future subscriptions (2006: £nil).

15 Share capital

	2007	2006
	£'000	£'000
Authorised:		
150,000,000 (2006: 150,000,000) ordinary shares of 1p each	**1,500**	1,500
Allotted, called up and fully paid:		
33,998,180 (2006: 33,998,180) ordinary shares of 1p each (includes 1,440,000 shares held in Treasury. See notes 16 and 17)	**340**	340

Duration of the Company

The Company does not have a termination date or the requirement for any periodic continuation votes.

16 Own shares held in treasury

As set out in the Directors' Report on page 12, from time to time the Company buys in shares and holds them in treasury for re-issue at a later date. In accordance with FRS25, the consideration paid for these shares held in treasury is presented as a deduction in shareholder's funds.

	Number of shares	**2007 £'000**	Number of shares	2006 £'000
Summary				
At 1 January	**–**	**–**	–	–
Additions	**1,440,000**	**2,294**	–	–
At 31 December	**1,440,000**	**2,294**	–	–
Nominal value of own shares held in treasury		**14**		–

Since the year end and up to the date of this report the Company has purchased a further 145,000 ordinary shares into treasury at a cost of £212,000.

17 Net asset value per share

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

	2007 pence	2006 pence
Ordinary share	**177.2**	172.8

The net asset value per ordinary share is based on net assets of £57,705,000 (2006: £58,765,000) and on 32,558,180 (2006: 33,998,180) ordinary shares being the number of ordinary shares, excluding shares held in treasury, in issue at the year end.

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

	2007 £'000	2006 £'000
Net return before finance costs and taxation	**1,992**	6,051
Net gains on capital items	**(930)**	(5,200)
Dividends reinvested	**–**	(29)
Increase in creditors	**96**	67
Increase in debtors and accrued income	**(47)**	(18)
Net cash inflow from operating activities	**1,111**	871

19 Reconciliation of net cash flow to movement in net funds

	2007	2006
	£'000	£'000
Increase/(decrease) in cash for the year	**2,824**	(1,109)
Unrealised exchange loss	**–**	(95)
Realised exchange loss	**(168)**	–
	2,656	(1,204)
Net funds at 1 January	**1,275**	2,479
Net funds at 31 December	**3,931**	1,275

20 Analysis of financial assets and liabilities

Interest rate and currency profile

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

				2007				2006
	Total	**No interest rate exposure**	**Cash flow interest rate risk exposure**	**Fair value interest rate risk exposure**	Total	No interest rate exposure	Cash flow interest rate risk exposure	Fair value interest rate risk exposure
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Equity shares								
Euro	**15,820**	**15,820**	**–**	**–**	17,934	17,934	–	–
US dollar	**17,106**	**17,106**	**–**	**–**	15,879	15,879	–	–
Sterling	**7,341**	**7,341**	**–**	**–**	11,505	11,505	–	–
Japanese yen	**2,089**	**2,089**	**–**	**–**	4,980	4,980	–	–
Swiss franc	**3,721**	**3,721**	**–**	**–**	2,753	2,753	–	–
Swedish kroner	**2,709**	**2,709**	**–**	**–**	1,893	1,893	–	–
Hungarian forint	**–**	**–**	**–**	**–**	1,563	1,563	–	–
Turkish lira	**1,166**	**1,166**	**–**	**–**	1,067	1,067	–	–
Gilts								
Sterling*	**4,000**	**–**	**–**	**4,000**	–	–	–	–
Cash at bank and short-term deposits								
Sterling	**1,978**	**–**	**1,978**	**–**	549	–	549	–
US dollar	**13**	**–**	**13**	**–**	581	–	581	–
Japanese yen	**1,940**	**–**	**1,940**	**–**	–	–	–	–
Swiss franc	**–**	**–**	**–**	**–**	145	–	145	–
Debtors**								
Sterling	**215**	**215**	**–**	**–**	139	139	–	–
	58,098	**50,167**	**3,931**	**4,000**	58,988	57,713	1,275	–

* The maturity date profile of these assets is less than 1 year and the effective average interest rate is 5%.

** Debtors exclude prepayments which under FRS25 are not classed as financial assets.

At 31 December 2007 the Company had no financial liabilities other than short-term creditors (2006: £nil). All financial assets and liabilities of the Company are held at fair value.

21 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

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 2007 the Company bought back 1,440,000 (2006: nil) ordinary shares into treasury.

During the year ended 31 December 2007 the Company issued nil (2006: 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.

21 Risk analysis – continued

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.

Details of the Company's investment portfolio as at 31 December 2007 is disclosed on page 7 of these financial statements.

If the investment portfolio valuation fell by 1 per cent from the amount detailed in the financial statements as at 31 December 2007 it would have the effect, with all other variables held constant, of reducing the net capital return before taxation by £540,000 (2006: £576,000). An increase of 1% in the investment portfolio valuation would have an equal and opposite effect on the net capital return before taxation.

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 2007. 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.

Details of the Company's interest rate exposure as at 31 December 2007 in disclosed in note 20 on page 35 of these financial statements.

The majority of the Company's assets were non-interest bearing as at 31 December 2007. There was some exposure to investments with fair value interest rate exposure, being short dated UK Gilts. There was limited exposure to interest bearing liabilities during the year ended 31 December 2007. Surplus cash is invested in liquidity funds.

If interest rates had reduced by 1 per cent from those obtained as at 31 December 2007 it would have the effect, with all other variables held constant, of reducing the net revenue return before taxation on an annualised basis by £39,000 (2006: £13,000). If there had been an increase in interest rates of 1 per cent there would have been an equal and opposite effect in the net revenue return before taxation. The calculations are based on cash at bank and short-term deposits as at 31 December 2007 and these may not be representative of the year as a whole.

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.

Details of the Company's foreign currency risk exposure as at 31 December 2007 is disclosed in note 20 on page 35 of these financial statements.

21 Risk analysis – continued

If sterling had strengthened by 1 per cent against all other currencies on 31 December 2007, with all other variables held constant, it would have the effect of reducing the net capital return before taxation by £446,000 (2006: £468,000). If sterling had weakened by 1 per cent against all other currencies there would have been an equal and opposite effect on the net capital return before taxation.

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 2007.

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.

22 Transactions with the Investment Manager

Information with respect to transactions with the Investment Manager is provided in note 3 on page 29 of these financial statements and on page 12 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 and SIPPs
Individual Savings Accounts 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 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 9.

Key dates

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

In accordance with the recently introduced Disclosure and Transparency Rules, the Company will be releasing Interim Management Statements ("IMS") for the quarters ending 31 March 2008 and 30 September 2008. These will be released to the stock exchange and may be viewed at the Company's website.

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

INVESTMENT MANAGER

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

Sandy Nairn (47) 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 telecommunications sector and manages international and global equity portfolios. Previously he was chief investment officer of Scottish Widows Investment Partnership and spent ten years with Templeton Investment Management, latterly as director of global equity research.

Graham Campbell (47) 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 global pharmaceutical sector and is lead manager of all UK equity portfolios. He was previously head of retail funds at Scottish Widows Investment Partnership from 2001 to 2003. Prior to that he spent ten years with Edinburgh Fund Managers as an investment director.

Kenneth Greig (48) BA (Hons) Kenneth is one of the founders and the Legal Partner and Director of Edinburgh Partners, responsible for all legal, compliance and secretarial functions. He has held a series of senior legal positions in fund management firms, including AXA Investment Managers, Morgan Stanley Asset Management and Templeton Investment Management. Prior to joining Edinburgh Partners he was head of the legal and technical team at Scottish Widows Investment Partnership.

Sam Bleakney (45) BSSc FCA Sam is one of the founders, Finance Partner and Director of Edinburgh Partners, responsible for all finance and back office support functions. He has held a number of senior financial positions in financial services companies, including Templeton Investment Management, where he was latterly European Chief Financial Officer and Stocktrade, where he was Finance Director.

Stephen Anderson (46) BSc Stephen is a founder and an Investment Partner of Edinburgh Partners. He is responsible for Edinburgh Partner's 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 he held a variety of senior posts at Murray Johnstone.

Ian Cormack (40) BA, ASIP Ian is an Investment Partner with Edinburgh Partners. He is responsible for the global buildings and chemical sectors and is a manager of UK portfolios. Ian was previously an investment director at Scottish Widows Investment Partnership from 2002 to 2004. Prior to that, he spent thirteen years with Standard Life Investments, where he had experience in managing both UK large cap and small cap portfolios.

Andrew Herberts (37) Andrew is an Investment Partner with Edinburgh Partners. He has research responsibility for the global retail/consumer sector. From 2002 to 2006 he was an investment director and lead manager of global retail funds at Scottish Widows Investment Partnership. Prior to that he spent three years as an investment manager with Edinburgh Fund Managers. He previously served as a Commissioned Officer in the British Army.

Anthony Mather (41) BA, ASIP Tony is an Investment Partner with Edinburgh Partners. He is responsible for research of global utilities, media and tobacco sectors, is a member of the UK equity team and manager of 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 of several income and growth retail funds.

Christine Montgomery (46) Christine is an Investment Partner with Edinburgh Partners. She has research responsibility for the global insurance sector. From 2001 to 2007 at Franklin Templeton she helped build the institutional separate account business in Europe and the Middle East. Prior to that she spent twelve years at Aegon, where she held a number of positions including head of equities and head of fixed interest.

George Ritchie (44) George is an Investment Partner with Edinburgh Partners. He has responsibility for researching the global industrials sector. From 1996 to 2007 at Franklin Templeton he managed a range of institutional and retail funds as well as having research responsibilities. Prior to that he spent eleven years at Standard Life, where he was responsible for UK equity research and the management of both segregated pension funds and the UK life fund.

Dale Robertson (37) BComm, CA, ASIP Dale is an Investment Partner with Edinburgh Partners. He has research responsibility for the global banking sector and manages Edinburgh Partners' European portfolios. 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 (41) BA (Hons) Robin is an Investment Partner with Edinburgh Partners and has responsibility for global and international portfolios and for researching the global resources sector. He was previously a European equity research manager at Scottish Widows Investment Partnership. Prior to that he spent ten years at Murray Johnstone, where he was UK equity investment director. He began his investment career with Nomura International in London and Tokyo.

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, 16 April 2008, 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 2007.	Resolution 1
2 To receive and approve the Directors' Remuneration Report for the year ended 31 December 2007.	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 Mr Hough as a Director of the Company.	Resolution 4
5 To re-elect Mr McBean as a Director of the Company.	Resolution 5
6 To declare a dividend of 2.3p per ordinary share for the year ended 31 December 2007.	Resolution 6
Special business	
7 To consider and, if thought fit, pass the following resolution as a Special Resolution:	Resolution 7

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 2009 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.

8 To consider and, if thought fit, pass the following resolution as an Ordinary Resolution: Resolution 8

THAT in substitution for any existing power under Section 80 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 generally and unconditionally authorised in accordance with Section 80 of the Act, to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal amount of £113,327 (being one third of the issued share capital as at 31 December 2007), such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 2009, save that the Company may make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

9 To consider and, if thought fit, pass the following resolution as a Special Resolution: Resolution 9

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 £33,998,

and shall expire at the conclusion of the Company's next Annual General Meeting to be held in 2009 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 9 the words "pursuant to any existing authority given in accordance with Section 80 of the Act" were omitted.

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

That the draft regulations produced to the meeting and, for the purposes of identification, initialled by the Chairman of the meeting be adopted as the articles of association of the Company in substitution for, and to the entire exclusion of, the existing articles of association of the Company.

11 To consider and, if thought fit, pass the following resolution as a Special Resolution: Resolution 11

That, subject to resolution 10 set out in the notice of Annual General Meeting of the Company convened for Wednesday, 16 April 2008 being passed and with effect from 12.01 am on 1 October 2008 (or such later date as Section 175 of the Companies Act 2006 shall be brought into force), Article 99 of the Company's articles of association adopted pursuant to such resolution 10 be deleted in its entirety and replaced by the following new Article 99:

"99 Permitted interests and voting

Paragraphs (a) to (h) of this Article are subject to the provisions of the Statutes and to the provisions of paragraphs (j) to (p).

(a) No director or proposed or intending director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any director is in any way interested be liable to be avoided, nor shall any director who is so interested be liable to account to the Company or the members for any remuneration, profit or other benefit realised by the contract by reason of the director holding that office or of the fiduciary relationship thereby established.

(b) A director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of director for such period (subject to the provisions of the Statutes) and upon such other terms as the Board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article.

(c) A director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in the other company. The Board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company.

(d) A director may act by himself or his firm in a professional capacity (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

(e) A director shall not vote on or be counted in the quorum in relation to any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the company is interested but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other Company in which the company is interested, a separate resolution may be put in relation to each director and in that case each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another director to an office or place of profit with a Company in which the company is interested and the director seeking to vote or be counted in the quorum owns one per cent or more of it.

(f) Save as otherwise provided by these Articles, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board in respect of any actual or proposed transaction or arrangement with the Company in which he has an interest (taken together with any interest of any person connected with him) which is an interest of which he is aware, or ought reasonably to be aware, does conflict, or can reasonably be regarded as likely to give rise to a conflict, with the interests of the Company and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that material interest arises only from one or more of the following matters:

(i) the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(ii) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) where the Company or any of its subsidiary undertakings is offering securities in which offer the director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate;

(iv) any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

(v) any contract concerning any other company (not being a company in which the director owns one per cent or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

(vi) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or of any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;

(vii) any contract for the benefit of the employees of the Company or of any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom the contract relates; and

(viii) any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any director or directors or for, or for the benefit of, persons who include directors.

(g) A company shall be deemed to be "a company in which a director owns one per cent or more" if and for so long as (but only if and for so long as) he, taken together with any person connected with him, is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent or more of any class of the equity share capital of that company or of the voting rights available to members of that company. For the purpose of this paragraph of this Article 99 there shall be disregarded any shares held by the director or any such person as bare trustee or custodian and in which he has no beneficial interest, any shares comprised in a trust in which his, or any such person's, interest is in reversion or remainder if and so long as some other person is entitled to receive the income of the trust and any shares comprised in an authorised unit trust scheme in which he, or any such person, is interested only as a unit holder.

(h) Where a company in which a director owns one per cent or more is interested in a contract, he also shall be deemed interested in that contract.

(i) If any question shall arise at any meeting of the Board as to whether the interest of a director gives rise to a conflict, or could reasonably be regarded as likely to give rise to a conflict, with the interests of the Company or as to the entitlement of any director to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be decided by a resolution of the board (for which purpose the director in question shall not be counted in the quorum and provided that the resolution was agreed to without the director in question voting or would have been agreed if their votes had not been counted) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the director (so far as it is known to him) has not been fairly disclosed to the board.

(j) A director who is in any way, whether directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at the meeting of the Board at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the director takes reasonable steps to secure that it is brought up and read at the next board meeting after it is given.

(k) References in this Article to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

(l) In respect of any situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, the Board may authorise the matter, on such terms as they may determine, provided that:

(i) the director has declared the full nature and extent of the situation to the board; and

(ii) it is proposed (either by the director in question or another) that the Board authorise the matter and upon the resolution to do so the requirement for the quorum is met without counting the director in question and the resolution was agreed to without such director voting or would have been agreed to if that conflicted director's vote had not been counted.

(m) Any terms determined by the Board under paragraph (l) of this Article may be imposed at the time of authorisation or may be imposed subsequently and may include (without limitation):

(i) the exclusion of the interested director in question from all information and discussion by the Company of the situation in question; and

(ii) (without prejudice to the general obligations of confidentiality) the application to the interested director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the situation in question.

(n) An interested director under this Article 99 must act in accordance with any terms determined by the Board pursuant to paragraphs (l) or (m) of this Article.

(o) Any authorisation given by the Board under paragraph (l) of this Article may provide that, where the interested director obtains (other than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

(p) Subject to the provisions of the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any contract not properly authorised by reason of a contravention of this Article provided that nothing in this Article shall permit the Company to cease to comply with the Listing Rules of the UKLA."

By order of the Board:
Kenneth J Greig,
Secretary
EP Global Opportunities Trust plc
Registered Office: 12 Charlotte Square, Edinburgh EH2 4DJ

11 March 2008

Note 1: A member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed they must not be appointed in respect of the same shares. To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar, Computershare Investor Services PLC, the Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 48 hours before the time of the meeting. The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every ordinary share of which he is the holder.

Note 2: CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified in Note 1 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Note 3: A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

The statements of the rights of members in relation to the appointment of proxies in Notes 1 and 2 above do not apply to a Nominated Person. The rights described in those Notes can only be exercised by registered members of the Company.

Note 4: As at 11 March 2008 (being the last business day prior to the publication of this notice) the Company's issued share capital amounted to 33,998,180 ordinary shares carrying one vote each. After deducting 1,585,000 ordinary shares held in treasury, which do not have voting rights, the total voting rights in the Company as at 11 March 2008 were 32,413,180 votes.

Note 5: Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders registered on the Register of Members of the Company as at 6.00pm on 14 April 2008 (or in the event that the meeting is adjourned, only those Shareholders registered on the Register of Members of the Company as at 6.00pm on the day which is two days prior to the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Note 6: In order to facilitate voting by corporate representatives at the Annual General Meeting, arrangements will be put in place at the meeting so that: (i) if a corporate Shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that corporate Shareholder present at the meeting then, on a poll, those corporate representatives will give voting directions to the Chairman of the meeting and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate Shareholder attends the meeting but the corporate Shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated from those corporate representatives in attendance on behalf of the corporate Shareholder who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate Shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.org.uk – for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in paragraph (i) of this Note 6.

Note 7: The following documents will be available for inspection at the registered office of the Company and at the offices of Dickson Minto WS at Royal London House, 22–25 Finsbury Square, London EC2A 1DX during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the Annual General Meeting and on the date of the Annual General Meeting at The Bonham Hotel, 35 Drumsheugh Gardens, Edinburgh E43 7RN from 11.45am until the conclusion of the meeting:

a) Copies of all contracts of service under which Directors are employed by the Company or any of its subsidiary undertakings and the letters of appointment of the Chairman and the Non-executive Directors of the Company.

b) A copy of the Articles of Association of the Company as proposed to be adopted with effect from the passing of resolution 10.

APPENDIX
Summary of the material changes to the Articles of Association of the Company

The principal changes arising from the proposed adoption of the New Articles are set out below. References to Article numbers are references to a particular Article in the New Articles.

Articles that duplicate statutory provisions
Certain provisions in the current Articles which replicate provisions contained in companies legislation are being amended to bring them into line with the Companies Act 2006 ("2006 Act"). Some of those provisions, including provisions as to convening general meetings and proxies, are detailed below.

Electronic communications
The New Articles contain amendments designed to maximise the Company's ability to use electronic systems for communication with shareholders.

Companies have been able to communicate with shareholders by electronic means (i.e. email) in respect of certain types of information for some years. However, the 2006 Act extends this communication method to all shareholder information (including company notices, documents and other information) and enables the Company to invite shareholders to agree that information may be supplied by means of a website. The amendments within the New Articles allow the Company to take advantage of the changes within the 2006 Act which may lead to administrative cost savings in the future.

The key change in the 2006 Act is that it enables the Company to communicate with shareholders by placing documents on the Company's website unless shareholders expressly elect to receive hard copy documents. It is important to note that before doing so the Company is required to write to all shareholders and give them the opportunity to decide whether they would prefer to receive documentation in hard copy form. They are given a period to respond and, if they do not, website communication becomes the default method. The website can be used to distribute various items including notices of meetings, annual reports, accounts and summary financial statements. This will reduce overheads by cutting down substantially on printing costs and paper usage and will also benefit the environment.

The New Articles also provide, at Article 80(B), for the Board to make provision for holders of uncertificated shares to appoint a proxy by electronic means.

In addition, the New Articles further simplify procedures for transacting the business of the Board by permitting the service of notice of resignation, appointment of alternates and execution of directors' resolutions by electronic means.

Uncertificated shares
The existing Articles contain provisions permitting the holding of shares in uncertificated form in accordance with the CREST uncertificated securities system. Under the Uncertified Securities Regulations 2001, Euroclear UK & Ireland Limited ("Euroclear") is the holder of the register of the uncertificated shares in the issuer. The Registrar continues to hold the register of the certificated shares but it is only a copy record (obtained from Euroclear) of uncertificated shares held by the issuer.

Given the importance of the register of members being accurate (in respect of both certificated and uncertificated shares), the New Articles have been clarified as follows:

- by the addition of a 'catch-all' provision at Article 14(B) so that the Articles cannot be interpreted as being inconsistent in any way with Euroclear keeping the official register of uncertificated securities; and

- by providing that the Company will not be liable for a failure of its obligation to maintain a register of uncertified shares (Article 14(E)).

Treasury shares
Since 1 December 2003, listed companies that buy back shares out of distributable profits have been able to hold up to 10% of the nominal value of their issued share capital in "treasury", rather than having to cancel them. Consequential amendments have been made in the New Articles to reflect the treasury shares regime, including provisions which clarify that the Company cannot attend meetings, vote, receive any distributions or exercise any other rights attaching to any shares held in treasury.

Form of resolution
The existing Articles contain provisions referring to "extraordinary" resolutions and "extraordinary" general meetings. These concepts have been abolished under the 2006 Act. Meetings of shareholders (other than Annual General Meetings) are referred to simply as "general meetings". Any resolution requiring a 75% majority will be a "special" resolution. Where for any purpose an ordinary resolution is required a special resolution shall also be effective.

Convening of general meetings and Annual General Meetings
The provisions of the existing Articles dealing with the convening of general meetings and Annual General Meetings and the length of notice required to convene such meetings are amended in the New Articles to conform to the provisions of the 2006 Act. In particular, general meetings to consider special resolutions can now be convened on 14 clear days' notice whereas previously 21 clear days' notice was required. An Annual General Meeting still requires 21 clear days' notice.

Votes of members
Under the 2006 Act proxies are entitled to vote on a show of hands whereas under the existing Articles proxies are only entitled to vote on a poll. The time limits for the appointment of proxies have also been altered by the 2006 Act so that weekends and bank holidays do not need to be counted in determining the time limits for lodging of proxies. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share or class of shares held by the shareholder.

Corporate representatives
The 2006 Act permits a corporate shareholder to appoint multiple corporate representatives who can attend, speak, vote and count towards a quorum at any general meeting. However, where multiple corporate representatives exercise votes in different ways, the 2006 Act provides that no votes have been exercised. The New Articles reflect the provisions in the 2006 Act.

Retirement of directors by rotation
The Combined Code on Corporate Governance recommends that all directors must submit themselves for election at every third Annual General Meeting following the meeting at which they were elected or last re-elected. The New Articles reflect this position.

Conflicts of interest
The New Articles retain the provisions of the existing Articles in relation to directors' conflicts of interest. However, it is intended that with effect from 1 October 2008 these provisions will be amended to reflect new provisions of the 2006 Act in relation to directors' conflicts of interests which are expected to come into force on that date.

The 2006 Act sets out directors' general duties which largely codify the existing law but with some changes. Under the 2006 Act, from 1 October 2008 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or may conflict, with the Company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The 2006 Act allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, insofar as the articles of association contain a provision to this effect. The 2006 Act also allows articles to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty.

There are safeguards which will apply when directors decide whether to authorise a conflict or potential conflict. First, only directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision, the directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is also proposed that the New Articles should contain provisions relating to confidential information, attendance at board meetings and the availability of board papers to protect a director being in breach of duty if a conflict of interest or a potential conflict of interest arises. It is the Board's intention to report annually on the Company's procedures for ensuring that the Board's powers to authorise conflicts are operating effectively.

It is proposed that the New Articles will also contain provisions giving the directors authority to approve situations involving directors' conflicts of interest and to allow conflicts of interest to be dealt with by the Board.

Each of these new provisions are contained in Resolution 11 set out in the notice of the Annual General Meeting and will, if adopted, take effect from 1 October 2008. They cannot take effect prior to that date because the current rules (which require shareholder as opposed to Board authorisation) apply until that date.

Indemnity
The 2006 Act allows companies to indemnify their directors and other officers and to provide to their directors funds to cover the costs of defending legal proceedings brought against them on an "as incurred" basis. In addition, a company may indemnify the directors of an associated company and a company that is a trustee of an occupational pension scheme can now indemnify a director against any liability incurred in connection with the company's activities as trustee of the scheme. Since directors are increasingly being added as defendants in actions against companies and litigation is often very lengthy and expensive, the Board believes the risk of directors being placed under significant financial strain is increasing. This may impact on the ability of the Company to recruit and retain members of the Board of an appropriate calibre. Accordingly, the New Articles take advantage of the new law. The Board believes that the power of the Company to indemnify its directors in the manner described above is fair and reasonable and introduces a more appropriate balance of risk and reward.