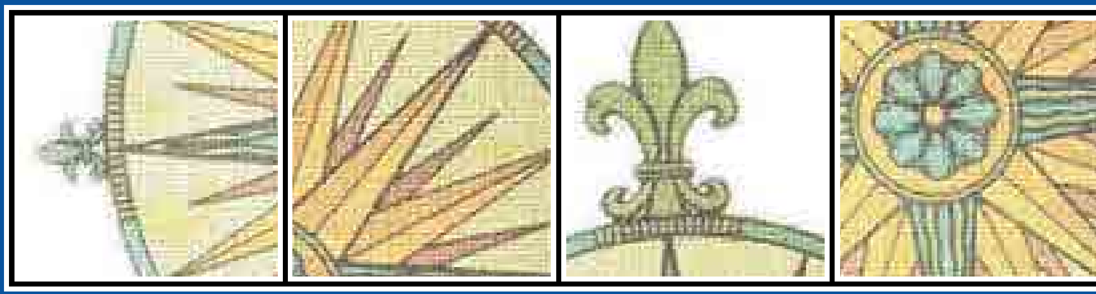


EP Global Opportunities Trust plc

Annual Report and Financial Statements

31 December 2014

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 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.

Registered in Scotland No. 259207

An investment company as defined under section 833 of the Companies Act 2006

CORPORATE INFORMATION

Directors
Teddy Tulloch (Chairman)
David Hough
David Ross
Giles Weaver

Company Secretary and Registered Office
Kenneth J Greig
27-31 Melville Street
Edinburgh
EH3 7JF

Alternative Investment Fund Manager
Edinburgh Partners AIFM Limited
27-31 Melville Street
Edinburgh
EH3 7JF

Investment Manager
Edinburgh Partners Limited
27-31 Melville Street
Edinburgh
EH3 7JF

Tel: 0131 270 3800

email: enquiries@edpam.com
www.edinburghpartners.com

Auditor
Ernst & Young LLP
Ten George Street
Edinburgh
EH2 2DZ

Registrar and Transfer Office
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Tel: 0870 889 4069

email: web.queries@computershare.co.uk
www.computershare.com

Solicitor and Sponsor
Dickson Minto W.S.
16 Charlotte Square
Edinburgh
EH2 4DF

Depositary
Northern Trust Global Services Limited
50 Bank Street
Canary Wharf
London
E14 5NT

Custodian and Banker
The Northern Trust Company
50 Bank Street
Canary Wharf
London
E14 5NT

COMPANY SUMMARY

Commencement	The Company was incorporated on 13 November 2003. It commenced operations on the admission of its shares to trading 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 stock market 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 shares held in Edinburgh Partners). No investment in the Company's portfolio may exceed 15 per cent of the Company's total assets at the time of investment. The Company has the ability to invest in other investment companies or funds but will invest no more than 15 per cent of its gross assets in other listed investment companies (including investment trusts). The Company may also invest a substantial portion of its assets in debt instruments, cash or cash equivalents when 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 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 the Investment Manager considers to be undervalued on an absolute basis.
Shareholders' funds	£112,143,000 at 31 December 2014.
Market capitalisation	£111,500,000 at 31 December 2014.
Capital structure	At 31 December 2014, there were 47,527,725 ordinary shares in circulation (the total number of shares in issue was 64,509,642 ordinary shares, of which 16,981,917 ordinary shares were held in treasury). As at 18 March 2015, the date of signing this report, there were 48,252,725 ordinary shares in circulation (the total number of shares in issue was 64,509,642 ordinary shares, of which 16,256,917 ordinary shares were held in treasury).
Investing in the Company	The Company's ordinary shares are traded on the London Stock Exchange and can be bought or sold through a stockbroker or financial adviser. The ordinary shares are eligible for inclusion in New ISAs, Junior ISAs and SIPPs. These are available through Alliance Trust Savings, who also offer the opportunity to invest in the Company through a dealing account. The Company's shares are also available on other share trading platforms.
AIC	The Company is a member of the Association of Investment Companies ("AIC").
Alternative Investment Fund Manager	Edinburgh Partners AIFM Limited (the "AIFM").
Investment Manager	The AIFM has delegated the function of managing the Company's investment portfolio to Edinburgh Partners Limited ("Edinburgh Partners" or "Investment Manager"). Further details on the Investment Manager can be found on page 6.

FINANCIAL SUMMARY

	31 December 2014	31 December 2013	Change
Results for year			
Shareholders' funds	**£112,143,000**	£112,580,000	(0.4)%
Net asset value per ordinary share ("NAV")	**236.0p**	233.6p	1.0%
Share price	**234.6p**	230.0p	2.0%
Share price discount to NAV	**0.6%**	1.5%	
Revenue return per ordinary share*	**3.7p**	2.7p	37.0%
Dividend per ordinary share	**3.3p****	2.7p	22.2%

* Based on the weighted average number of shares in issue during the year excluding own shares held in treasury.
** Proposed final dividend for the year.

		Year to 31 December 2014 Ordinary share	Year to 31 December 2013 Ordinary share
Year's high/low			
Share price	– high	**236.0p**	230.0p
	– low	**208.0p**	175.5p
NAV	– high	**244.1p**	234.9p
	– low	**222.3p**	186.3p
Share price premium/(discount) to NAV			
	– high	**2.0%**	(0.7)%
	– low	**(7.6)%**	(7.4)%
Cost of running the Company			
Ongoing charges*		**1.1%**	1.1%

* Based on total expenses, excluding finance costs and certain non-recurring items for the year and average monthly net assets.

Past performance is not a guide to future performance.

PORTFOLIO OF INVESTMENTS
as at 31 December 2014

Company	Sector	Country	Valuation £'000	% of Net Assets
Equity investments				
20 largest equity investments				
Swire Pacific	Industrials	Hong Kong	3,665	3.3
Novartis	Health Care	Switzerland	3,588	3.2
Microsoft	Technology	United States	3,356	3.0
Screen	Technology	Japan	3,273	2.9
Sumitomo Mitsui Trust	Financials	Japan	3,272	2.9
AstraZeneca	Health Care	United Kingdom	3,261	2.9
DBS	Financials	Singapore	3,239	2.9
Toshiba	Industrials	Japan	3,214	2.9
Panasonic	Consumer Goods	Japan	3,185	2.8
East Japan Railway	Consumer Services	Japan	3,132	2.8
Toyota	Consumer Goods	Japan	3,113	2.8
Fresenius Medical Care	Health Care	Germany	3,098	2.8
Vodafone	Telecommunications	United Kingdom	2,966	2.6
Mitsubishi	Industrials	Japan	2,888	2.6
KDDI	Telecommunications	Japan	2,880	2.6
Qualcomm	Technology	United States	2,854	2.5
PostNL	Industrials	Netherlands	2,828	2.5
Bangkok Bank*	Financials	Thailand	2,800	2.5
HSBC	Financials	United Kingdom	2,787	2.5
BNP Paribas	Financials	France	2,780	2.5
Total – 20 largest equity investments			**62,179**	**55.5**
Other equity investments				
Japan Tobacco	Consumer Goods	Japan	2,780	2.5
Sumitomo Mitsui Financial	Financials	Japan	2,777	2.5
Roche**	Health Care	Switzerland	2,768	2.5
Yamaha Motor	Consumer Goods	Japan	2,754	2.4
Google	Technology	United States	2,686	2.4
Terex	Industrials	United States	2,649	2.4
Royal Dutch Shell***	Oil & Gas	Netherlands	2,573	2.3
Hutchison Whampoa	Industrials	Hong Kong	2,520	2.2
Samsung Electronic	Consumer Goods	South Korea	2,397	2.1
BG	Oil & Gas	United Kingdom	2,371	2.1
Intesa Sanpaolo	Financials	Italy	2,334	2.1
Bridgestone	Consumer Goods	Japan	2,324	2.1
Bank Mandiri	Financials	Indonesia	2,323	2.1
ABB	Industrials	Switzerland	2,202	2.0
Sanofi	Health Care	France	2,139	1.9
Misawa Homes	Consumer Goods	Japan	1,857	1.6
Edinburgh Partners	Financials – unlisted	United Kingdom	1,450	1.3
Gazprom	Oil & Gas	Russia	1,285	1.1
Total – 38 equity investments			**104,368**	**93.1**
Cash and other net assets			**7,775**	**6.9**
Net assets			**112,143**	**100.0**

* The investment is in non-voting depositary receipts.
** The investment is in non-voting shares.
*** The investment is in Class A ordinary shares.

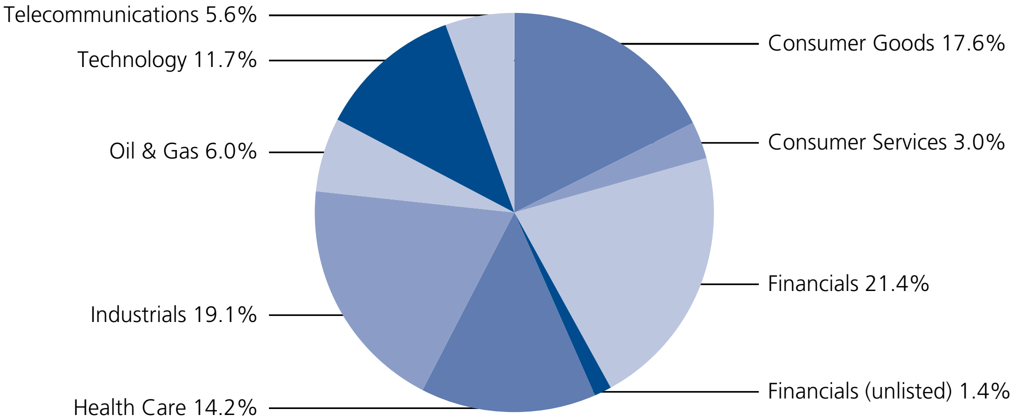
The geographical distribution is based on each investment's principal stock exchange listing, except in instances where this would not give a proper indication of where its activities predominate.

Of the ten largest portfolio investments as at 31 December 2014, the valuations at the previous year end, 31 December 2013, were Swire Pacific £2,305,000, Microsoft £3,333,000, Screen (previously Dainippon Screen) £2,924,000, AstraZeneca £863,000, DBS £2,650,000, Toshiba £2,262,000 and Panasonic £2,931,000. Novartis, Sumitomo Mitsui Trust and East Japan Railway were new purchases in the year ended 31 December 2014.

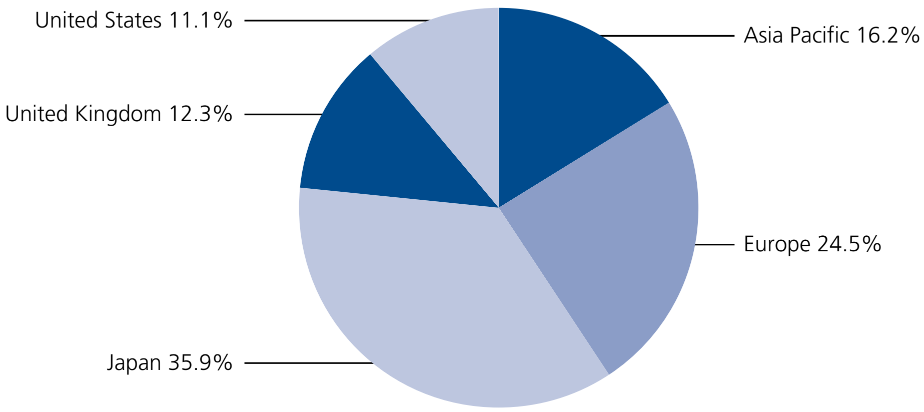
DISTRIBUTION OF INVESTMENTS

as at 31 December 2014 (% of investments)

Sector distribution



Geographical distribution



The figures detailed in the geographical distribution pie chart represent the Company's exposure to these countries or regional areas.

The geographical distribution is based on each investment's principal stock exchange listing, except in instances where this would not give a proper indication of where its activities predominate.

As at 31 December 2014, the Company's investments represented 93.1% of Shareholders' funds.

DIRECTORS AND INVESTMENT MANAGER

DIRECTORS

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

Teddy Tulloch (Chairman)
Teddy Tulloch 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.

David Hough
David Hough 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 Plc in 1999.

David Ross
David Ross was with Ivory & Sime plc from 1968 to 1990. He was a partner of Aberforth Partners LLP from 1990 until his retiral in 2014. He is a non-executive director of JPMorgan US Smaller Companies Investment Trust plc.

Giles Weaver (Audit and Management Engagement Committee Chairman)
Giles Weaver is a non-executive director of James Finlay Limited. He was formerly executive chairman of Murray Johnstone Limited, non-executive chairman of Helical Bar plc, Charter European Trust plc and Tamar European Industrial Fund Limited, and a non-executive director of Aberdeen Asset Management plc and Anglo & Overseas Plc.

INVESTMENT MANAGER

Edinburgh Partners
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. It manages over £7 billion from institutional clients, including two investment trusts. The investment team of Edinburgh Partners includes experienced investment professionals with strong investment performance records 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.

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.

The investment partner of Edinburgh Partners with responsibility for managing the portfolio of the Company is Dr Sandy Nairn.

Sandy Nairn 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 10 years with Templeton Investment Management, latterly as director of global equity research.

STRATEGIC REPORT

The Strategic Report has been prepared in accordance with Section 414A of the Companies Act 2006 (the "Act"). Its purpose is to inform members of the Company and help them assess how the Directors have performed their legal duty under Section 172 of the Act to promote the success of the Company.

CHAIRMAN'S STATEMENT

Results

At 31 December 2014, our net asset value per share ("NAV") was 236.0p, giving a total return for the year of 2.2 per cent. This was slightly better than the total return for the FTSE All-Share Index of 1.2 per cent but lagged the return achieved by the FTSE All-World Index of 11.3 per cent.

The share price closed the year at 234.6p, an increase of 2.0 per cent over the price at the end of 2013. At the year end, the share price was at a discount of 0.6 per cent to the NAV. We continued our policy of buying in shares with a view to maintaining the share price at close to the NAV. During the year, we bought in 675,000 shares.

The main feature of the portfolio is the emphasis on Japanese and European shares. Holdings in these two geographical regions account for over half the assets of the Company. This emphasis was a significant factor behind our strong performance in 2013, a performance that led to the Company winning the Global Growth Sector of the Investment Week Investment Company of the Year Awards 2014. This award was judged on performance over the three-year period to 30 June 2014. However, the emphasis on Japan and Europe held back performance last year. The healthy return achieved by the FTSE All-World Index was largely due to the rise in the US stock market with US shares accounting for over half the market capitalisation of that Index. US shares had also performed strongly in 2013 and by the end of that year it was becoming difficult to find US shares that offered good value. However, this did not stop further gains being made in 2014. We started the year with 16.6 per cent of the Company's investments in the US, but this was reduced during the year to 11.1 per cent as it became increasingly difficult to justify the ratings applied to our US holdings.

Changes in exchange rates played a significant part in the Company's results for the year and overall were not helpful. Our US investments did benefit with the US dollar appreciating by 6 per cent against sterling, but the value of our European and Japanese holdings were reduced by a decline of over 7 per cent against sterling for both the euro and the yen.

At the end of 2013, the portfolio was slightly geared making use of a multicurrency loan facility as we had borrowed £3.7 million of Japanese yen. This equated to gearing of 3.3 per cent. After a prolonged equity bull market, our Investment Manager is finding fewer shares that represent good long-term value. These higher valuations make share prices more vulnerable to unexpected shocks. As a consequence, we decided to remove the gearing and in July 2014, cancelled the borrowing facility.

Stock market performance

Equity markets, in general, made slow progress in the first eight months of the year. After a dip in early January 2014, most of the major regional market indices were contained in broad trading ranges. There was uncertainty over the direction of economic growth, including concerns that some countries, particularly in Europe, would slip back into recession. The Chinese growth rate continued to moderate and there was considerable uncertainty over the effect of the US Federal Reserve ending its stimulative monetary policy of buying in US government bonds, known as quantitative easing. There were plenty of other developments to worry investors. The outbreak of Ebola in Africa, the Russian annexation of the Crimea, followed by the civil war in Eastern Ukraine, the possibility of Greece exiting the Eurozone, and the growing threat from militant Islam in the Middle East have all had the potential to disrupt the global economy. In September 2014, the negatives finally began to overwhelm investor sentiment and there was a brief but sharp sell-off in October 2014 resulting in a fall in share prices. However, the damage was limited and markets turned around quickly, staging a firm recovery into the year end.

Stock market performance – continued

The US was by far the best performing geographical region. The S&P Composite Index achieved a total return of 13.7 per cent in the year and a strong US dollar converted this into a 20.8 per cent gain for UK investors. The FTSE All-World Asia ex Japan Index had a total return of 10.0 per cent in sterling terms. After a weak start to the year, the Japanese stock market recovered strongly as the Japanese government reconfirmed its commitment to stimulative economic policies. The Topix Index ended the year with a total return in local currency of 10.3 per cent, but the weak yen negated almost all of this, resulting in a sterling gain of just 2.7 per cent. Continental Europe was the weakest area. The stock market was held back by concerns that the European Central Bank's ("ECB") attempts to add further monetary stimulus were being thwarted by objections from the German Bundesbank. As with other equity markets, European shares began to recover in October and they ended 2014 on a firm note as optimism grew that the ECB's strategy would prevail. However, the euro came under pressure and a 5.8 per cent gain in the FTSE All-World Europe ex UK Index was converted into a sterling decline of 1.4 per cent.

Revenue account and dividend

The revenue per share for the year ended 31 December 2014 was 3.7p. This compares with 2.7p per share in the previous year. The increase in our income is primarily a result of alteration to the portfolio, in particular the addition of shares in a number of European pharmaceutical companies with above average yields. The Board is recommending a dividend of 3.3p per share which, subject to Shareholders' approval at the Annual General Meeting ("AGM"), will be paid on 29 May 2015. While it is pleasing to recommend a 22.2 per cent increase in the dividend, it is important that Shareholders are aware that the level of dividend we declare will fluctuate.

The selection of shares held is based on where our Investment Manager finds the best value rather than on achieving a particular level of dividend. The Board believes that a better long-term total return performance will be achieved by enabling our Investment Manager to fully implement their value-based investment philosophy unrestricted by income considerations.

The Board

In last year's Chairman's Statement, I reported that Richard Burns would be retiring from the Board at the 2014 AGM. It was always going to be difficult to replace Richard's in-depth understanding of the investment scene. Therefore, I am delighted to report that David Ross joined the Board in June 2014. David had just retired from Aberforth Partners LLP, a company of which he was a founding partner. Aberforth Partners is a highly successful, Edinburgh based, investment management company and David brings with him an extensive knowledge of investment trusts and financial markets as well as considerable experience of the marketing challenges that face the investment trust industry.

Alternative Investment Fund Managers' Directive (the "AIFMD")

As detailed in both the 2013 Annual Report and 2014 Half-Yearly Report, I outlined the new regulatory requirement for certain types of funds, including investment trusts, to appoint an Alternative Investment Fund Manager ("AIFM") and have a depositary as well as a custodian to provide additional security over the Company's assets.

To comply with the new regulations, the Company has appointed Edinburgh Partners AIFM Limited to act as its AIFM. The AIFM has delegated the function of managing the Company's investment portfolio to Edinburgh Partners, the manager of the Company's assets since its launch in 2003. There have therefore been no changes in the individuals managing the investment portfolio of the Company.

We have also appointed Northern Trust Global Services Limited as the Company's depositary. They have delegated the custody functions to The Northern Trust Company who have replaced The Bank of New York Mellon as the Company's custodian.

Further details about the management and depositary agreements for the Company are set on pages 13 to 15.

Sale of shares held in treasury

At last year's AGM, Shareholders passed a resolution permitting your Company to sell shares held in treasury at a weighted average discount of not more than 2.0 per cent to the prevailing NAV. In addition, the resolution provided that any sale of treasury shares would not result in a dilution of greater than 0.2 per cent in aggregate in the period between AGMs. The Board believes that this should help improve the liquidity in the Company's shares and that the potential effect of dilution on existing Shareholders' interest will be minimal.

Shares that have been bought back under the Company's buy back policy are retained by the Company as treasury shares rather than cancelled. Since the year end, we have sold 725,000 shares from treasury and I am pleased to report that the majority of these shares have been sold at fractional premiums to the prevailing NAV. It is worth noting that no stamp duty is payable by the purchaser of treasury shares.

Outlook

Equity markets ended the year on a firm note, as optimism for the economic outlook improved. In January 2015, the ECB finally announced a large programme of quantitative easing. Central banks generally continue to operate stimulative monetary policies with a number of countries, including China and India, reducing their short-term interest rates. The dramatic fall in the price of oil since mid-2014 is a major stimulus to economic growth for those countries that are importers of energy. It will put further downward pressure on inflation, which in turn is likely to delay any upward pressure on interest rates. Equities are good value relative to bonds, particularly after the drop in long-term interest rates last year which saw rates in the developed world fall to historically low levels.

However, it is important to remember that stock markets lead economic activity and much of the positive outlook may well be priced into share prices, which have risen substantially since the depth of the financial crisis in 2008. Many shares look to be fully priced and this is particularly true in the US, which has benefitted from its lead in technology and its relatively low energy prices. The global fall in energy prices plus the strength of the US dollar has reduced the relative advantage of US companies. Japan and Europe are major beneficiaries of the lower oil price and equities in both countries now offer better value. The issue of Greece's relationship within the euro currency block remains a potential concern, but it is the strains within Europe which have held back European share prices and created such good value.

We remain positive about our emphasis on Japanese and European equities with both the Bank of Japan and the ECB printing money through quantitative easing. With low interest rates and many central banks still inclined to ease monetary conditions, this should be supportive for equities generally but with shares becoming more expensive we find our optimism tempered with a degree of caution.

Teddy Tulloch
Chairman
18 March 2015

Past performance is not a guide to future performance.

INVESTMENT MANAGER'S REPORT

The Company's net asset value total return per share for the year ended 31 December 2014 was 2.2 per cent. Global equity markets were more subdued during 2014 following the sharp rises of 2013. The most impressive performance was seen in the US market, which outperformed other major equity markets by a considerable margin, achieving a total sterling return of over 20 per cent. Outperformance of this magnitude has not been witnessed since the early 1990s. In our view, the rise in the US equity market was driven more by sentiment than by valuations and as such, it will at some point reverse. Our returns lagged that of the global index reflecting the difficulty we have had in finding US securities at prices which justify investment.

On the other hand, areas where we considered value was becoming more visible, and where we have made investments, have performed well. Two areas worthy of highlighting are emerging markets and the pharmaceutical sector.

In emerging markets, although it was not a case of value being seen across the entire universe, our research analysis highlighted that a number of banks were not being given credit for their potential future growth. Compounding this was the general fear of investors relating to possible fiscal tightening by the US Federal Reserve and associated investor liquidity draining from emerging markets. This provided the opportunity to invest in a number of emerging market banks. We initially invested in Bank Mandiri in Indonesia in late 2013 and completed the building of the holding in 2014. Later in the year, as political concerns surfaced over the incumbent Thai government and whether the royal family could continue to exert the same calming influence during times of potential strife, we took the opportunity of stock market weakness to purchase a holding in Bangkok Bank.

We increased the Company's exposure to the pharmaceutical sector with the purchases of AstraZeneca, Roche, Novartis and Sanofi during the year. Although the reasons for investing in these stocks were different in each case, there were a number of common underlying themes. For many years, pharmaceutical companies have been characterised by the amount of capital devoted to drug discovery and development and the lack of success achieved from this investment. However, the advances in knowledge derived from DNA and genome sequencing have led to an improved focusing of research and higher potential success rates, albeit in more narrowly defined segments. Additionally, the regulatory agencies, in particular the US Food and Drug Administration, appreciate that the decline in phase III approvals has not helped to improve the health of the general population. Whilst the share prices of biotech companies had soared on the expectations of new 'wonder' drugs, the share prices of the large incumbent multinational pharmaceutical groups had been largely stagnant despite the improvements and advances they had made. This provided the opportunity for us to make the purchases mentioned earlier. Recognition of the importance of potential drug pipelines was afforded by the abandoned Pfizer bid for AstraZeneca. Notwithstanding the advance in their share prices, we do not believe the valuations are yet in 'sell' territory.

The largest geographical concentration in the portfolio continues to be in Japan. The holdings are broadly unchanged, although there was the sale of Sugi, the pharmaceutical chain, as a result of its share price appreciating to its target level. Similarly, although KDDI, Yamaha Motor and Bridgestone remain in the portfolio, there were occasions during the year when price movements in their shares made it prudent to reduce the size of these holdings. From a global investment perspective, we still find Japan the most attractively valued market in the world. Corporate profits are rising and are generally exceeding market expectations, but after the initial share price rises post 2012, investors have remained sceptical and share prices have lagged the improvements in the Japanese corporate sector. This can continue, but not indefinitely. In our view, fundamental change is taking place in Japan and it is being fully embraced by the corporate sector. Our experience from meetings with management is of companies anxious to increase their profitability and cognisant of what is required to attract investor interest, not least that of the Government Pension Investment Fund ("GPIF"). GPIF is set to increase its investment in Japanese equities and will operate in a universe, at least in part, pre-selected by various profitability measures.

Within the investment portfolio, the other area where there was significant activity was in companies with higher sensitivity to economic conditions. Many of these companies were on lower valuations reflecting the uncertainty that still prevailed over economic growth. During 2014, some of this concern began to recede and the shares performed well. For example, the share price of the Danish shipping company A.P. Moller-Maersk appreciated to a point where we were no longer comfortable with the risk/reward balance and hence the holding was sold. This is an individual example of a more general point. Reflecting where we have found value, the Company's investment portfolio has for a number of years exhibited a pronounced cyclical bias. We feel this has now peaked. It is our expectation that the risk profile of the portfolio will gradually reduce in the coming years as we adopt a more cautious stance in responding to rising market valuation levels.

We currently see a world where inflation remains dormant; we are not believers that the falling oil price is a consequence of a demand shortfall and thus, do not reside in the deflationary camp. Global growth can continue at its moderate pace and there is no need for precipitate government action to dampen growth. As a consequence, corporate earnings can continue to expand. Valuations are stretched in a number of areas, most notably in the US, and risk increases directly with valuation expansion. The most dangerous period occurs when the economic cycle reaches its final phases but valuations assume continued growth. This is some distance away and the dangers of being absent from equity markets are well documented. We are not at the stage where we see markets as being dangerously high, but we are at the stage where progressive risk reduction is prudent.

Dr Sandy Nairn
Edinburgh Partners
18 March 2015

Past performance is not a guide to future performance.

OTHER STATUTORY INFORMATION

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 stock market index.

Strategy and business model
Investment policy
A detailed description of the Company's investment policy is set out on page 2.

The Investment Manager's compliance with the limits set out in the investment policy is monitored by the Board and the AIFM.

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 7 to 9 and the Investment Manager's Report on pages 10 and 11.

Business and status of the Company
The Company is registered as a public limited company and is an investment company within the terms of section 833 of the Act. The Company has been approved by HM Revenue & Customs ("HMRC") as an authorised investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010 (the "CTA") for each accounting period, subject to there being no subsequent serious breaches of the regulations.

The Company has been approved as an investment trust for all years since its inception in 2003. In the opinion of the Directors, the Company is directing its affairs so as to enable it to continue to qualify for such approval.

The Company's shares are listed on the premium segment of the Official List of the UK Listing Authority and traded on the main market of the London Stock Exchange.

Portfolio analysis
A detailed review of how the Company's assets have been invested is contained in the Investment Manager's Report on pages 10 and 11. A list of all the Company's investments is contained in the Portfolio of Investments on page 4. At 31 December 2014, the Company held 38 investments, excluding cash and other net assets, with the largest representing 3.3 per cent of net assets, thus ensuring that the Company has a suitable spread of investment risk. A sector and geographical distribution of investments is shown on page 5.

Results and dividend
The results for the year are set out in the Income Statement on page 38 and in the Reconciliation of Movements in Shareholders' Funds on page 40.

For the year ended 31 December 2014, the net revenue return attributable to Shareholders was £1.8 million (2013: £1.3 million) and the net capital return attributable to Shareholders was £0.6 million (2013: £25.2 million). Total Shareholders' funds decreased by 0.4 per cent to £112.1 million (2013: £112.6 million).

A final dividend for the year ended 31 December 2014 of 3.3p per ordinary share (2013: 2.7p) has been recommended by the Board. Subject to Shareholder approval, this dividend will be payable on 29 May 2015 to Shareholders on the register at the close of business on 8 May 2015. The ex-dividend date will be 7 May 2015.

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
In the year to 31 December 2014, the NAV increased by 1.0 per cent from 233.6p to 236.0p. After taking account of dividends paid in the year of 2.7p, the net asset value total return was 2.2 per cent. This compares with the total return of 11.3 per cent from the FTSE All-World Index, adjusted to sterling.

The net asset value total return since the launch of the Company on 15 December 2003 to 31 December 2014 was 170.4 per cent. This was an outperformance against the total return of 162.4 per cent from the FTSE All-World Index, adjusted to sterling.

Share price
In the year to 31 December 2014, the Company's share price increased by 2.0 per cent from 230.0p to 234.6p. The share price total return, taking account of the 2.7p dividend paid in the year, was 3.2 per cent.

Share price premium/discount to NAV
The share price discount to NAV narrowed from 1.5 per cent to 0.6 per cent in the year to 31 December 2014.

Revenue return per ordinary share
There was an increase in the revenue per share in the year to 31 December 2014 of 37.0 per cent from 2.7p to 3.7p.

Dividend per ordinary share
The Directors are recommending a final dividend of 3.3p per ordinary share. This represents a 22.2 per cent increase on the prior year dividend of 2.7p. As detailed in the Chairman's Statement on page 8, the Board has always taken the view that the investments to be held in the portfolio should be determined entirely on where the Investment Manager finds the best value rather than on achieving a particular level of dividend.

Ongoing charges
The ongoing charges ratio was 1.1 per cent (2013: 1.1 per cent) in the year to 31 December 2014.

The longer-term records of the key performance indicators are shown in the Performance Record on page 58.

Management Agreement

For the period from 1 January 2014 to 15 July 2014, the Company's investments were managed by Edinburgh Partners under an Investment Management Agreement dated 16 April 2008, as amended pursuant to the terms of a letter of agreement between the Company and Edinburgh Partners dated 3 February 2011. The Investment Manager received a management fee of 0.75 per cent per annum (payable quarterly in arrears) of the average month-end market capitalisation up to £100 million and 0.65 per cent of the average month-end market capitalisation above this figure of the issued ordinary shares (excluding treasury shares) during the relevant calendar quarter, plus an administration fee (£123,000 per annum) payable quarterly in arrears and adjusted annually in line with changes in the Retail Price Index. The Company also paid the Investment Manager £25,000 per annum in respect of marketing-related services.

As detailed in the Chairman's Statement on page 8, on 16 July 2014, the Company appointed Edinburgh Partners AIFM Limited as the Company's AIFM on the terms, and subject to the conditions, of a new management agreement (the "Management Agreement") between the Company and the AIFM. Edinburgh Partners AIFM Limited has been approved as an AIFM by the UK's Financial Conduct Authority (the "FCA").

The existing management agreement between the Company and Edinburgh Partners, which is not authorised as an AIFM, has been terminated. Edinburgh Partners has been appointed by the AIFM as Investment Manager to the Company pursuant to a delegation agreement, so there has been no change to the day-to-day management arrangements.

The arrangements in respect of the management fee and notice period remain unchanged, except that the management and administration fees which were previously paid on a quarterly basis are now payable on a monthly basis. The Company continues to pay the Investment Manager £25,000 per annum in respect of marketing-related services.

During the year, the Company had an investment in the Edinburgh Partners Prospect Fund which is managed by Edinburgh Partners, as detailed in note 9 on pages 47 to 49. No management fee was charged by Edinburgh Partners to the Company in relation to its investment in the Edinburgh Partners Prospect Fund during the year ended 31 December 2014. The Company's investment in the Edinburgh Partners Prospect Fund was sold on 25 November 2014.

The Management Agreement may be terminated by either party giving 12 months' written notice. No additional compensation is payable to the AIFM on the termination of this agreement other than the fees payable during the notice period. No performance fee will be paid. Further details relating to the Management Agreement are detailed in note 3 of the Financial Statements.

The AIFM is required to make disclosures relating to the total remuneration paid by the AIFM in respect of the AIFM's first relevant reporting period, the year ending 29 February 2016, and these will be made available in the AIFM's Annual Reports and Financial Statements issued after that date. The remuneration policy of the AIFM is available on request. Accordingly, and in line with FCA guidance on reporting under AIFMD, no remuneration disclosures relating to the AIFM have been included in this Annual Report and Financial Statements for the year ended 31 December 2014.

Continuing appointment of the AIFM

The Board keeps the performance of the AIFM under continual review. As the AIFM has delegated the investment management function to Edinburgh Partners, the performance of the Investment Manager is also regularly reviewed. The Board, through delegation to the Audit and Management Engagement Committee (the "Committee"), has considered the performance of the AIFM and the terms of its engagement. It is the opinion of the Directors that the continuing appointment of the AIFM on the terms agreed is in the interests of Shareholders as a whole. This is because the investment performance since the launch of the Company is good relative to that of the markets in which the Company invests and because the remuneration of the AIFM is fair both in absolute terms and compared to that of managers of comparable investment companies. The Directors believe that by paying the management fee calculated on a market capitalisation basis, rather than a percentage of assets basis, the interests of the AIFM are more closely aligned with those of Shareholders.

Risk management by the AIFM

As required under the AIFMD, the AIFM has established and maintains a permanent and independent risk management function to ensure that there is a comprehensive and effective risk management policy in place and to monitor compliance with risk limits. This risk policy covers the risks associated with the management of the investment portfolio, and the AIFM reviews and approves the adequacy and effectiveness of the policy on at least an annual basis, including the risk management processes and controls and limits for each risk area.

The AIFM sets risk limits that take into account the risk profile of the Company's investment portfolio, as well as its investment objectives and strategy. The AIFM monitors the risk limits, including leverage, and periodically assesses the portfolio's sensitivity to key risks.

The AIFM reviews risk limit reports at regular meetings of its Risk Committee.

Principal risks and uncertainties

The Board considers that the following are the principal risks associated with investing in the Company: investment and strategy risk, discount volatility risk, market risk, liquidity risk, credit risk, interest rate risk, foreign currency risk, gearing risk, regulatory risk, operational risk and financial risk. An explanation of these risks and how they are managed and the policy and practice with regards to financial instruments are contained in note 20 on pages 53 to 56.

The Board, through delegation to the Committee, undertakes an annual assessment and review of all the risks stated above and in note 20 of the Financial Statements on pages 53 to 56, together with a review of any new risks which may have arisen during the year. These risks are formalised within the Company's risk assessment matrix.

Leverage

Leverage is defined in the AIFMD as any method by which the Company increases its exposure, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The Company has not used any derivative instruments during the year ended 31 December 2014.

In accordance with the detailed requirements of the AIFMD, leverage has been measured in terms of the Company's exposure, and is expressed as a ratio of net asset value. The AIFMD requires this ratio to be calculated in accordance with both the Gross Method and the Commitment Method. Details of these methods of calculation can be found by referring to the AIFMD or to the guidance published in September 2014 by the AIC. The main difference between the two methods is that the Commitment Method enables instruments to be netted off to reflect hedging arrangements and the exposure is effectively reduced.

The AIFMD introduced a requirement for the AIFM to set maximum levels of leverage for the Company. The Company's AIFM has set a maximum limit of 1.25 for both the Gross and Commitment Methods of calculating leverage. However, the AIFM anticipates that the figures are likely to be lower than this under normal market conditions. At 31 December 2014, the Company's Gross ratio was 0.93 and its Commitment ratio was 1.00. In accordance with the AIFMD, any changes to the maximum level of leverage set by the Company will be communicated to Shareholders.

Depositary agreement

The Board has appointed Northern Trust Global Services Limited to act as its depositary (the "Depositary") under an agreement dated 22 July 2014 (the "Depositary Agreement"). The Depositary is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority. Custody services, which were previously supplied by The Bank of New York Mellon, are being provided by The Northern Trust Company (as a delegate of the Depositary). A fee of 0.01% per annum of the net assets of the Company, plus fees in relation to safekeeping and other activities undertaken to facilitate the investment activity of the Company are payable to the Depositary. The Company and the Depositary may terminate the Depositary Agreement at any time by giving six months' written notice. The Depositary may only be removed from office when a new depositary is appointed by the Company.

Main trends and future development

A review of the main features of the year ended 31 December 2014 and the outlook for the coming year can be found in the Chairman's Statement on pages 7 to 9 and the Investment Manager's Report on pages 10 and 11. 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.

Human rights, employees and community issues

The Board recognises the requirement under Section 414C of the Act to detail information about human rights, employees and community issues; including information about any policies it has in relation to these matters and the effectiveness of these policies. These requirements do not apply to the Company as it has no employees, all the Directors are non-executive and it has outsourced all its functions to third party service providers; the Company has therefore not reported further in respect of these provisions.

Gender diversity

As at 31 December 2014, the Board of Directors of the Company comprised four male Directors.

Social, environmental and ethical policy

The Company seeks to invest in companies that are well managed, with high standards of corporate governance. The Board believes this creates the proper conditions to enhance long-term value for Shareholders. The Company adopts a positive approach to corporate governance and engagement with companies in which it invests.

In pursuit of the above objective, the Board believes that proxy voting is an important part of the corporate governance process and considers seriously its obligation to manage the voting rights of companies in which it is invested. It is the policy of the Company to vote, as far as is practicable, at all shareholder meetings of investee companies. The Company follows the relevant applicable regulatory and legislative requirements in the UK, with the guiding principles being to make proxy voting decisions which favour proposals that will lead to maximising Shareholder value while avoiding any conflicts of interest. To this end, voting decisions are taken on a case-by-case basis, with the key issues on which the AIFM focuses being corporate governance, including disclosure and transparency, board composition and independence, control structures, remuneration and social and environmental issues.

The day-to-day management of the Company's investment portfolio has been delegated by the AIFM to the Company's Investment Manager, Edinburgh Partners, which has an Environmental, SRI and Corporate Governance ("ESG") policy in place. The ESG policy statement, which can be found on the website at www.edinburghpartners.com, describes the manner in which the principles of the UK Stewardship Code are incorporated within the investment process.

The assessment of the quality of investee companies in relation to environmental considerations, socially responsible investment and corporate governance is embedded in the Investment Manager's stock selection process.

Teddy Tulloch
Chairman
18 March 2015

Past performance is not a guide to future performance.

DIRECTORS' REPORT

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

Teddy Tulloch (appointed on 19 November 2003)
Richard Burns (appointed on 19 November 2003 and retired on 16 April 2014)
David Hough (appointed on 19 November 2003)
David Ross (appointed on 1 June 2014)
Giles Weaver (appointed on 10 March 2011)

Dividend
Details of the dividend recommended by the Board are set out in the Strategic Report on page 12.

Corporate governance
The Company's corporate governance statement is set out on pages 26 to 31.

Share capital
At 31 December 2014, the Company's issued share capital comprised 64,509,642 ordinary shares, of which 16,981,917 ordinary shares were held in treasury.

At general meetings of the Company, one vote is attached to each ordinary share in issue. Own shares held in treasury do not carry voting rights. The total voting rights of the Company at 31 December 2014 were 47,527,725.

Issue of shares
On 11 October 2005, the Company applied for a block listing of 1,300,000 ordinary shares. As at 31 December 2014, and at the date of signing this report, a balance of 745,830 shares may be issued under this block listing.

No shares were issued during the year.

Purchase of shares
During the year ended 31 December 2014, the Company purchased in the market 675,000 ordinary shares (with a nominal value of £6,750) for treasury, at a total cost of £1,520,000. This represented 1.05 per cent of the issued share capital at 31 December 2013. During the year ended 31 December 2014, no shares were purchased for cancellation.

The total number of own shares held in treasury as at 31 December 2014, including those shares bought back in prior accounting periods, totalled 16,981,917 ordinary shares. The Board has not set a limit on the number of shares that can be held in treasury at any one time. The maximum number of own shares held in treasury during the year was 16,981,917 ordinary shares (with a nominal value of £169,819) representing 26.32 per cent of the issued share capital at the time they were held in treasury.

Sale of shares from treasury
No shares were sold from treasury during the year ended 31 December 2014.

Subsequent to the year end of 31 December 2014 and up to 18 March 2015, the date of signing this report, the Company sold in the market 725,000 ordinary shares (with a nominal value of £7,250) from treasury, representing 1.1 per cent of the issued share capital as at 31 December 2014, for a total consideration of £1,748,000. The shares were sold at a premium to the prevailing net asset value. Holding shares in treasury enables a company to issue shares cost effectively that might otherwise have been cancelled.

Substantial share interests
The Company has been informed of the following notifiable interests in the voting rights of the Company as at 31 December 2014 and 18 March 2015, the date of signing this report:

	31 December 2014		18 March 2015	
	Number of shares	% of voting rights	Number of shares	% of voting rights
Rathbone Brothers Plc	3,911,047	8.23	3,911,047	8.11
Brewin Dolphin Securities Limited	3,019,756	6.35	3,019,756	6.26
Noble Grossart Investments Limited	2,470,844	5.20	2,470,844	5.12
Investec Wealth & Investments Limited	2,371,881	4.99	2,371,881	4.92
D.C. Thomson & Company Limited	2,192,821	4.61	2,192,821	4.54

Information about securities carrying voting rights
The following information is disclosed in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and DTR 7.2.6 of the FCA's Disclosure and Transparency Rules.

- The Company's capital structure and voting rights are summarised on pages 2 and 17.
- Details of the substantial Shareholders of the Company are detailed above.
- An amendment to the Company's Articles of Association and the giving of powers to issue or buy back the Company's shares requires an appropriate resolution to be passed by Shareholders. Proposals to grant powers to the Board to issue and buy back shares are set out on pages 19 to 21.
- There are no restrictions concerning the transfer of securities in the Company; no restrictions on voting rights; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; and no agreements which the Company is party to that might affect its control following a successful takeover bid.

Related parties
There were no related party transactions during the year. Under the Statement of Recommended Practice issued by the AIC in January 2009 ("AIC SORP"), an investment manager is not considered to be a related party of the Company.

Going concern
The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report on pages 7 to 16. In addition, notes 20 and 21 to the Financial Statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its risk exposure. The Company's principal risks are investment and strategy risk, discount volatility risk, market risk, liquidity risk, credit risk, interest rate risk, foreign currency risk, gearing risk, regulatory risk, operational risk and financial risk. The Company's assets consist principally of a diversified portfolio of listed equity shares, which in most circumstances are realisable within a short period of time and exceed its liabilities by a significant amount.

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.

Auditor
The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is 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 Auditor is aware of that information.

Resolutions to re-appoint Ernst & Young LLP as Auditor to the Company and to authorise the Board to determine its remuneration will be put to Shareholders at the forthcoming Annual General Meeting to be held on 29 April 2015.

Financial risk management
Information about the Company's financial risk management objectives and policies is set out in note 20 of the Financial Statements on pages 53 to 56.

Global greenhouse gas emissions
The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emission-producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Annual General Meeting
The Notice of the Annual General Meeting to be held on 29 April 2015 is set out on pages 61 to 66. Shareholders are being asked to vote on various items of ordinary business, as listed below:

Resolution 1 – the receipt and acceptance of the Strategic Report, Directors' Report and Auditor's Report and the audited Financial Statements for the year ended 31 December 2014;

Resolution 2 – the receipt and approval of the Directors' Remuneration Report;

Resolution 3 – To declare a final dividend of 3.3p per ordinary share for the year ended 31 December 2014;

Resolution 4 – the re-appointment of Ernst & Young LLP as Auditor;

Resolution 5 – the authorisation of the Directors to determine the remuneration of the Auditor; and

Resolutions 6 to 9 – the election/re-election of Directors.

In addition, there are a number of items of special business which are detailed below.

Special business at the Annual General Meeting
At the Annual General Meeting held on 16 April 2014, the Company was granted authority to purchase up to 14.99 per cent of the Company's ordinary shares in issue (excluding treasury shares) amounting to 7,195,608 ordinary shares. Details of shares bought back during the year can be found on page 17. As at 18 March 2015, the Company may purchase up to 6,720,608 ordinary shares under the existing authority.

Resolution 10 (a Special Resolution), as set out in the notice of meeting, if passed, will renew the Directors' authority to purchase (either for cancellation or to hold in treasury) up to 7,233,083 ordinary shares (being 14.99 per cent of the issued share capital (excluding treasury shares) as at 18 March 2015), or if less, 14.99 per cent of the issued share capital (excluding treasury shares) immediately following the passing of the resolution. In accordance with the Listing Rules of the FCA, the price paid for shares will be not less than 1p per ordinary share, and not more than the higher of:

(i) 5 per cent above the average mid-market prices 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; and

(ii) the amount stipulated by Article 5(1) of the Buy-Back and Stabilisation Regulations 2003 (being a price higher than the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out).

It is the Board's policy that purchases of shares will only be made through the market for cash at prices below the prevailing net asset value of the shares. The authority will be used when supply exceeds demand and where the Directors consider it to be in the best interests of Shareholders and the Company. Shares purchased will be cancelled or placed into treasury at the determination of the Directors. The authority, if given, will lapse at the conclusion of the Company's next Annual General Meeting after the passing of this resolution (which must be held no later than 30 June 2016).

Resolution 11 (an Ordinary Resolution), as set out in the notice of meeting, if passed, will renew the Directors' authority to issue up to an aggregate nominal value of £160,842 representing 16,084,200 ordinary shares (being approximately one-third of the issued share capital (excluding treasury shares) as at 18 March 2015) in accordance with statutory pre-emption rights. In addition, in accordance with the guidance from the Investment Association on the expectations of institutional investors in relation to the authority of directors to allot shares, paragraph (b) of Resolution 11 will authorise the Directors to allot additional ordinary shares up to a maximum nominal amount of £160,842 which is approximately a further one-third of the issued share capital (excluding treasury shares) as at 18 March 2015. However, the Directors will only be able to allot those shares for the purpose of a rights issue in which the new shares are offered to Shareholders in proportion to their then shareholdings.

The authority, if given, will lapse at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (which must be held no later than 30 June 2016). The authority will be used where Directors consider it to be in the best interests of Shareholders. The Directors will only issue new ordinary shares at a price at or above the prevailing net asset value per ordinary share.

Resolution 12 (a Special Resolution), as set out in the notice of meeting, if passed, will renew the Directors' authority to issue shares:

(i) by way of a rights issue (subject to certain exclusions);

(ii) by way of an open offer or other offer of securities (not being a rights issue) in favour of existing Shareholders in proportion to their shareholdings (subject to certain exclusions); and

(iii) to persons other than existing Shareholders up to an aggregate nominal value of £48,252, representing 4,825,200 ordinary shares (being approximately 10 per cent of the issued share capital (excluding treasury shares) as at 18 March 2015) without first having to offer such shares to existing Shareholders.

This authority relates to either issues of new shares or sales of own shares held in treasury. The authority, if given, will lapse at the conclusion of the Company's next Annual General Meeting after the passing of this resolution (which must be held no later than 30 June 2016). The authority will be used where Directors consider it to be in the best interests of Shareholders. The Directors will only issue new ordinary shares at a price at or above the prevailing net asset value per ordinary share. The passing of Resolution 12 is subject to the passing of Resolution 11.

As at 18 March 2015, the Company holds 16,256,917 ordinary shares in treasury, representing 25.2 per cent of the issued share capital.

Resolution 13 (an Ordinary Resolution), as set out in the notice of meeting, if passed, will give the Directors a general authority to sell shares held in treasury, under the authority given in Resolution 12, at a discount to the prevailing net asset value per ordinary share provided:

(i) that the discount at which the ordinary shares are sold is narrower than the weighted average discount of the shares held in treasury;

(ii) that the discount at which the ordinary shares are sold is no greater than a 2 per cent discount to the prevailing net asset value per ordinary share;

(iii) that, if the prevailing market price of an ordinary share is less than the net asset value per ordinary share, the price at which the ordinary shares are sold shall not be less than the prevailing market price;

(iv) that the weighted average discount be calculated by accounting for acquisitions, sales and cancellations from treasury on an average cost and average net asset value basis; and

(v) that the sale will not result in a dilution of the Company's net asset value per ordinary share (as at the date of the sale) of greater than 0.2 per cent, when taken together with all other such sales since the date of the Annual General Meeting at which this resolution was passed.

The passing of Resolution 13 is subject to the passing of Resolution 12.

Any decisions regarding placing shares into treasury, or issuing shares from treasury, will be taken by the Directors.

Resolution 14 (a Special Resolution), as set out in the notice of meeting, if passed, will renew the approval to convene all general meetings of the Company, other than annual general meetings, on a minimum of 14 clear days' notice. The notice period for annual general meetings will remain at 21 clear days. The approval will be effective until the Company's next Annual General Meeting, when it is intended that renewal will be sought. The Directors will only call general meetings on 14 clear days' notice where they consider it in the best interests of Shareholders to do so and the relevant matter requires to be dealt with expediently.

Directors' recommendation
The Directors consider each resolution being proposed at the Annual General Meeting to be in the best interests of Shareholders as a whole and they unanimously recommend that all Shareholders vote in favour of each of them, as they intend to do so in respect of their own beneficial shareholdings.

By order of the Board
Kenneth J Greig
Company Secretary

18 March 2015

DIRECTORS' REMUNERATION REPORT

The Directors submit this Report in accordance with the requirements of Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Report) (Amendment) Regulations 2013.

The law requires the Company's Auditor to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in their report on pages 35 to 37.

Directors' Remuneration Report

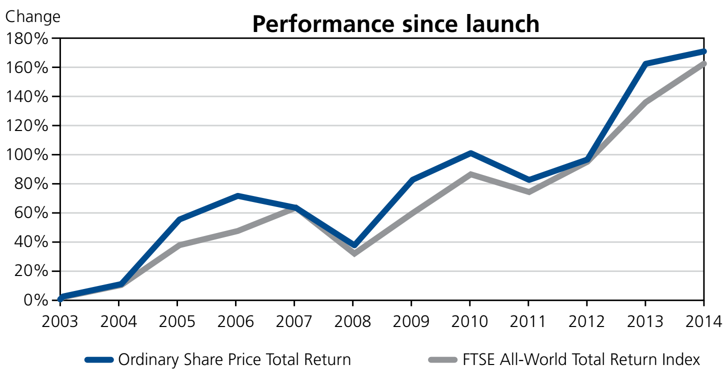
Statement from the Chairman
I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2014.

As the Board consists entirely of independent non-executive Directors, it is not considered appropriate for the Company to establish a separate remuneration committee, and the remuneration of the Directors is therefore dealt with by the Board as a whole.

During the year ended 31 December 2014, fees were paid at the rate of £23,000 for the Chairman and £16,000 for other Directors, with an additional payment of £2,000 to the Chairman of the Audit and Management Engagement Committee (the "Committee"). Directors' fees were last increased on 1 January 2012.

An Ordinary Resolution will be put to Shareholders at the forthcoming Annual General Meeting to be held on 29 April 2015, to receive and approve the Directors' Remuneration Report.

Your Company's performance
The graph below compares the total return (assuming all dividends are reinvested) to Shareholders, compared to the return of the FTSE All-World Total Return Index. 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.



Period: 15 December 2003 to 31 December 2014.

Source: Edinburgh Partners.

Past performance is not a guide to future performance.

Directors' emoluments for the year ended 31 December 2014 (audited)
The Directors who served in the year received the following emoluments:

	Fees		**Total**	
	Year to 31 December 2014	Year to 31 December 2013	**Year to 31 December 2014**	Year to 31 December 2013
	£	£	**£**	£
Teddy Tulloch (Chairman)	**23,000**	23,000	**23,000**	23,000
Richard Burns*	**5,300**	18,000	**5,300**	18,000
David Hough	**16,000**	16,000	**16,000**	16,000
David Ross#	**9,333**	–	**9,333**	–
Giles Weaver†	**17,411**	16,000	**17,411**	16,000
	71,044	73,000	**71,044**	73,000

*Retired 16 April 2014. Chairman of the Audit and Management Engagement Committee until 16 April 2014.
#Appointed 1 June 2014.
†Chairman of the Audit and Management Engagement Committee from 16 April 2014.

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

At 31 December 2014, £4,000 (2013: £4,000) was outstanding to be paid to the Directors.

Relative importance of spend on pay
The table below sets out, in respect of the financial year ended 31 December 2014 and the preceding financial year:

a) the remuneration paid to the Directors; and

b) the distributions made to Shareholders by way of dividend.

	Year ended 31 December 2014	Year ended 31 December 2013	Change
	£	£	
Total remuneration	**71,044**	73,000	(2.7)%
Dividend	**1,296,000**	1,896,000	(31.6)%

Directors' interests (audited)
There is no requirement under the Company's Articles of Association for Directors to hold shares in the Company.

The interests of the Directors and any connected persons in the ordinary shares of the Company are set out below:

	31 December 2014 or date of appointment, if later Beneficial	31 December 2013 Beneficial
Teddy Tulloch	**78,573***	78,573*
Richard Burns (retired 16 April 2014)	**–**	852,000
David Hough	**73,000****	73,000**
David Ross (appointed 1 June 2014)	**25,000**	–
Giles Weaver	**148,584**	148,584

* 18,573 of these ordinary shares belong to a connected person of Mr Tulloch.
** 15,000 of these ordinary shares belong to a connected person of Mr Hough.

There have been no changes to these interests between 31 December 2014 and the date of signing this report.

None of the Directors or any persons connected with them had a material interest in the Company's transactions, arrangements or agreements during the year.

Directors' service contracts
The Company does not enter into service contracts with its Directors. Instead, the Company has a policy of entering into a letter of appointment with each of its Directors. The Company's policy when determining the duration of notice periods and termination payments under such letters of appointment is to follow prevailing best practice guidelines. The Company has adopted a policy whereby all Directors will stand for re-election annually.

Under the Directors' letters of appointment, there is a notice period of one month and no compensation is payable to a Director on leaving office.

The Directors' Remuneration Report for the year ended 31 December 2013 and the Director's Remuneration Policy were approved by Shareholders at the Annual General Meeting held on 16 April 2014. The votes cast by proxy were as follows:

Director's Remuneration Report	Number of votes	% of votes cast
For	15,200,246	99.43
Against	26,818	0.18
At Chairman's discretion	60,741	0.39
Total votes cast	**15,287,805**	**100.00**
Number of votes withheld	63,158	

Director's Remuneration Policy	Number of votes	% of votes cast
For	15,179,429	99.36
Against	26,818	0.18
At Chairman's discretion	70,741	0.46
Total votes cast	**15,276,988**	**100.00**
Number of votes withheld	73,975	

Directors' Remuneration Policy
The Company follows the recommendation of the AIC Code of Corporate Governance that Directors' remuneration should reflect their duties, responsibilities and the value of their time spent on the Company's affairs. The Board's policy is that the remuneration of the Directors should reflect the experience of the Board as a whole, and be determined with reference to comparable organisations and appointments.

The Board has set three levels of fees: one for the Chairman, one for other Directors, and an additional fee that is paid to the Director who chairs the Committee. Fees are reviewed annually in accordance with the above policy. The fee for any new Director appointed will be determined on the same basis.

The basic and additional fees payable to Directors in respect of the year ended 31 December 2014 and the proposed fees payable in respect of the year ending 31 December 2015 are set out in the table below. The fees payable to the Directors in respect of subsequent financial periods will be determined following an annual review, as detailed above. The total aggregate annual fees payable to the Directors in respect of any financial period shall not exceed £100,000, as set out in the Company's Articles of Association.

	Expected fees for year to 31 December 2015	Fees for year to 31 December 2014
	£	£
Chairman basic fee	**23,000**	23,000
Non-executive Director basic fee	**16,000**	16,000
Additional fee for Chairman of the Audit and Management Engagement Committee	**2,000**	2,000
Total aggregate annual fees that can be paid to the Directors in any year under the Directors' Remuneration Policy, as set out in the Company's Articles of Association	**100,000**	100,000

The approval of Shareholders would be required to increase the aggregate limit of £100,000, as set out in the Company's Articles of Association.

Any views expressed by Shareholders on the fees being paid to Directors would be taken into consideration by the Board when reviewing the Directors' Remuneration Policy and in the annual review of Directors' fees.

The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits, as the Board does not consider such arrangements or benefits necessary or appropriate for non-executive Directors.

It is intended that the Company's policy when determining the duration of notice periods and termination payments under the Directors' letters of appointment will be based on prevailing best practice guidelines. Under the Directors' letters of appointment, there is a notice period of one month and no compensation is payable to a Director on leaving office.

The Directors' Remuneration Policy was approved by Shareholders at the Annual General Meeting held on 16 April 2014.

The Directors' Remuneration Policy will be put to a Shareholders' vote at least once every three years and in any year if there are any changes proposed to the Director's Remuneration Policy.

Approval
The Directors' Remuneration Report was approved by the Board on 18 March 2015 and signed on its behalf by:

Teddy Tulloch
Chairman

CORPORATE GOVERNANCE

Statement of compliance with the AIC Code of Corporate Governance and Guide
The Board has considered the principles and recommendations of the AIC Code of Corporate Governance ("AIC Code") by reference to the AIC Corporate Governance Guide for Investment Companies ("AIC Guide") published in February 2013, both of which can be found on the AIC website at www.theaic.co.uk. The AIC Code, as explained by the AIC Guide, addresses all the principles set out in section 1 of the UK Corporate Governance Code ("UK Code") as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company. The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Code), will provide better information to Shareholders. A copy of the UK Code can be found at www.frc.org.uk.

The Board considers that it has managed its affairs in compliance with the AIC Code and the relevant provisions of the UK Code throughout the year ended 31 December 2014, except where it has concluded that adherence or compliance with any particular principle or recommendation of either of the Codes would not have been appropriate to the Company's circumstances. Similar to the UK Code, the 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 AIC Code, the Board considers that the UK Code's recommendations with respect to the role of the chief executive and executive directors' remuneration (there are no executive directors) are not relevant to the Company's circumstances as an externally managed investment trust.

Board of Directors
The Chairman of the Company is Mr Tulloch. He does not have any significant other commitments that would affect his Chairmanship of the Company. 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 to the Company Secretary.

The Board does not consider it necessary for a senior independent director to be appointed, as all of the Directors are independent.

A process of performance evaluation has been undertaken by which the performance of the Chairman, each Director, the Committee and the Board as a whole has been evaluated in respect of the year ended 31 December 2014. This process consisted of a series of appraisal meetings and discussions between the Chairman and each of the other Directors. The independence of the Directors was considered as part of the evaluation process. The performance of the Chairman was similarly evaluated by the other Directors. As a result of the evaluation, the Board considers that all the current Directors contribute effectively and have the skills and experience relevant to the leadership and direction of the Company. This process is carried out on an annual basis. The Board does not consider the use of external consultants to conduct this evaluation as likely to provide any meaningful advantage over the process that has been adopted, however the option of doing so will be regularly reviewed.

The Board regularly reviews its composition and effectiveness. As part of its review, it considers succession planning, identifying the skills and experience required to meet the future opportunities and challenges facing the Company and those individuals who might best provide them. The appointment of a new Director would be on the basis of a candidate's merits. The Company does not have a specific diversity policy, but diversity is one of the factors that would be taken into account when making a new appointment.

As detailed in the Chairman's Statement on page 8, after more than 10 years on the Board, Mr Burns retired as a Director on 16 April 2014.

As a consequence of the retirement of Mr Burns, during the year ended 31 December 2014, the Directors determined that some refreshment of the Board would be beneficial and they considered the desired background and expertise to complement the skills currently on the Board. After evaluating a number of prospective candidates, Mr Ross was appointed as a Director on 1 June 2014. The Board employed the services of an external search consultant, Coburn Blair, in relation to the new appointment. Coburn Blair has no other connection with the Company.

The Board has agreed a procedure for the induction and training of new Board appointees and training requirements are dealt with as required.

Directors' independence
The Chairman and each of the Directors is independent of the AIFM and the Investment Manager. Each member of the Board is non-executive. Mr Hough is a director of Rathbone Investment Management Limited, a subsidiary of Rathbone Brothers Plc, which is a substantial Shareholder of the Company. Any potential conflicts of interest would be disclosed and Mr Hough would not vote on any issue where there was considered to be a potential conflict. Notwithstanding this connection, the Board therefore considers Mr Hough to be independent.

The independence of the Directors is reviewed on an annual basis and each Director is considered to be independent in character and judgement and entirely independent of the AIFM and the Investment Manager. None of the Directors have had any previous commercial relationship with the AIFM or the Investment Manager prior to their appointment and none of the Directors sits on the boards of any of the other companies managed by the AIFM or the Investment Manager.

The Board considers that length of service does not necessarily compromise the independence or contribution of the directors of investment trust companies where experience and continuity can be a significant strength. Therefore no limit has been imposed on the length of service of any Director. The Board believes that its four non-executive Directors, including Mr Tulloch and Mr Hough, who have served as Directors for 10 years, are independent in character and judgement.

Election/re-election of Directors
Under the Company's Articles of Association, new Directors are required to stand for election at the first annual general meeting following their appointment. Mr Ross was appointed as a Director on 1 June 2014 and will therefore stand for election at the forthcoming Annual General Meeting on 29 April 2015.

The Company has adopted the policy of requiring each Director to retire and stand for re-election on an annual basis to allow Shareholders to decide on the appropriateness of the composition of the Board.

All the Directors have extensive experience within the investment management industry and an annual performance evaluation of each Director has been carried out. Following the performance evaluation it is considered that each Director has the necessary skills and experience and continues to contribute effectively to the management of the Company and in addition, it is believed that the Board has the relevant expertise to provide the appropriate leadership and direction for the Company.

The Board strongly recommends the election/re-election of each of the Directors to Shareholders on the basis of their expertise and experience in investment matters, their independence and their continuing effectiveness and commitment to the Company.

Board operation
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 financial statements, circulars and other Shareholder communications, appointment and removal of Board members and officers of the Company, changes to the Company's objectives and accounting policies and the use of gearing and derivative instruments for investment purposes.

The Board delegates decisions regarding the day-to-day investment of the Company's investment portfolio to the AIFM which has delegated this responsibility to the Investment Manager. Representatives of the AIFM and the Investment Manager attend Board meetings and provide reports on investments, marketing, operational and administrative matters.

Board committees
Given the number of Directors, the Board does not consider it necessary for the Company to establish separate nomination and remuneration 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 when considering issues that would normally be delegated to those committees, copies of which are available from the Company Secretary on request and on the Company's website. The Board considers that the combined knowledge and experience of its members enables it to successfully fulfil the role of the nomination and remuneration committees.

The Board has established an Audit and Management Engagement Committee (the "Committee") to assist with its operations. The terms of the delegated responsibilities are clearly defined in formal terms of reference (copies of which are available on request from the Company Secretary and on the Company's website). The Committee meets formally at least twice a year and consists of Mr Weaver, who is chairman, Mr Ross and Mr Tulloch. Mr Weaver was appointed Chairman of the Committee following the retirement of Mr Burns on 16 April 2014. The Board believes it is appropriate for the Chairman of the Company, Mr Tulloch, to be a member of the Committee as he provides a valuable contribution to the Committee and that his membership enhances the operation of the Committee and its interaction with the Board. It is considered that there is a range of recent and relevant financial experience amongst the members of the Committee.

The report from the Committee is set out on pages 32 and 33.

Meeting attendance
The Directors of the Company meet formally at least four times a year to review and receive reports from the AIFM and the Investment Manager on a full range of relevant matters, including investments, marketing, administration and risks. During the year ended 31 December 2014, four such scheduled Board meetings were held and each Director's attendance is set out in the table below. Additional meetings are held on an ad-hoc basis as required.

	Scheduled Board meetings		**Audit and Management Engagement Committee meetings**	
	Number entitled to attend	Number attended	Number entitled to attend	Number attended
Teddy Tulloch	4	4	3	3
Richard Burns (retired 16 April 2014)	2	2	1	1
David Hough	4	4	n/a	n/a
David Ross (appointed 1 June 2014)	2	2	2	2
Giles Weaver	4	4	3	3

Conflicts of interest
A Director must avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests (a "situational conflict"). The Company's Articles of Association give the Directors authority to approve such situations, where appropriate. It is the responsibility of each individual Director to avoid an unauthorised conflict situation arising. He must request authorisation from the Board as soon as he becomes aware of the possibility of a situational conflict arising.

The Board is responsible for considering Directors' requests for authorisation of situational conflicts and for deciding whether or not the situational conflict should be authorised. The factors considered include whether the situational conflict could prevent the Director from properly performing his duties, whether it has, or could have, any impact on the Company and whether it could be regarded as likely to affect the judgement and/or actions of the Director in question. When the Board is deciding whether to authorise a conflict or potential conflict, only Directors who have no interest in the matter being considered are able to take the relevant decision, and 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 are able to impose limits or conditions when giving authorisation if they think this is appropriate in the circumstances.

A register of conflicts is maintained by the Company Secretary and is reviewed at Board meetings, to ensure that any authorised conflicts remain appropriate. Directors are required to confirm at these meetings whether there has been any change to their position.

Independent professional advice, insurance and indemnity
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, which includes cover of defence expenses.

The Company's Articles of Association provide the Directors of the Company, subject to the provisions of UK legislation, with an indemnity in respect of liabilities which they may sustain or incur in connection with their appointment. Save for this, there are no qualifying third party indemnity provisions in force.

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 22 to 25.

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 Financial Reporting Council 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 ended 31 December 2014 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 year ended 31 December 2014 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 objective. 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 through delegation to the Committee 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 likelihood 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, within the Company's risk assessment matrix, 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; and
- investment and business activities.

The Company has appointed agents (including the AIFM) to provide administrative services to the Company. In performing its functions, the AIFM delegates certain administrative tasks to third parties. The Company has obtained from the AIFM 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:

- copies of their ISAE 3402, SSAE 16, SAS 70, or equivalent, reports on an annual basis;
- 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" policies in place; and
- assurances that appropriate bribery risk and anti-corruption policies are in place to ensure compliance with the Bribery Act 2010.

The Directors receive regular reports from the AIFM's Compliance Department.

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 the AIFM. Kenneth J Greig, a director of the AIFM and the Investment Manager, is the Company Secretary, and Capita Sinclair Henderson Limited provides certain accounting, administrative and company secretarial services to the AIFM and the Company;
- custody of assets is undertaken by The Northern Trust Company;
- 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 its 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; and
- the Board reviews financial information provided by the AIFM and Capita Sinclair Henderson Limited in detail on a regular basis.

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 the AIFM.

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 systems of internal financial control during the year ended 31 December 2014, as set out above. No significant failings or weaknesses were identified.

The Company Secretary
The Board has direct access to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are followed and that the applicable regulations are complied with. The Company 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.

The Depositary
As detailed on page 15, the Company has appointed Northern Trust Global Services Limited to act as its Depositary under an agreement dated 22 July 2014. The Depositary is responsible for the safekeeping of all custodial assets of the Company, for verifying ownership and maintaining a record of all other assets of the Company and for the collection of income that arises from those assets. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the FCA's Investment Funds Sourcebook ("FUND") from 22 July 2014 and the Company's Articles of Association.

Relations with Shareholders
Communication with Shareholders is given a high priority by both the Board and the AIFM. The Directors have a policy of maintaining regular contact with major Shareholders and are always available to enter into dialogue with Shareholders. A regular dialogue is maintained with the Company's institutional Shareholders and private client asset managers through the AIFM, which regularly reports to the Board on any such contact, the views of Shareholders and any changes to the composition of the share register. All Shareholders are encouraged to attend and vote at the Annual General Meeting during which the Board and the AIFM are available to discuss issues affecting the Company. Shareholders wishing to communicate directly with the Board should contact the Company Secretary at the registered office address.

Copies of the Half-Yearly and Annual Reports are dispatched to Shareholders by mail and are also available for downloading from the Company's website at www.epgot.com.

By order of the Board
Kenneth J Greig
Company Secretary

18 March 2015

REPORT FROM THE AUDIT AND MANAGEMENT ENGAGEMENT COMMITTEE

The Audit and Management Engagement Committee Report for the year ended 31 December 2014 is set out below.

Role of the Audit and Management Engagement Committee
The primary responsibilities of the Committee are:

- to review the integrity and contents of the Company's financial statements and accounting policies;
- to consider compliance with regulatory and financial reporting requirements;
- to review the Company's internal control and risk management systems;
- to review annually the need for the Company to have its own internal audit function;
- to consider the independence and objectivity of the Company's Auditor and the effectiveness of the audit;
- to make recommendations to the Board in relation to the appointment and remuneration of the Auditor; and
- to review annually the performance of the third party service providers.

Matters considered during the year
During the year ended 31 December 2014, three Committee meetings were held and each Director's attendance at these meetings is set out in the table on page 28. The Committee has:

- reviewed the internal controls and risk management systems of the Company and its third party service providers;
- agreed the audit plan with the Auditor, including the principal areas of focus;
- received and discussed with the Auditor their report on the results of the audit; and
- reviewed the Company's Financial Statements and advised the Board accordingly.

The Committee has direct access to the Company's Auditor, who attends the relevant Committee meeting to report on the audit of the Company and its review of the Company's annual report and financial statements. The Committee has the opportunity to meet with the Company's Auditor without the AIFM and the Investment Manager being present.

The significant issues considered by the Committee in relation to the Annual Report and Financial Statements were:

(a) *Valuation of investments*

During the year, the Committee held discussions with the AIFM and the Investment Manager about the valuation process of the Company's investments, including the unlisted investment in Edinburgh Partners, and the systems in place to ensure the accuracy of these valuations, particularly in view of the fact that investments represent the principal element of the net asset value as detailed in the Balance Sheet on page 39.

(b) *Accuracy and completeness of revenue and expenses*

Incomplete or inaccurate revenue, expense or taxation recognition could have a material impact on the Company's net asset value. Therefore, the Committee considered the accuracy and completeness of dividend income, management fees, other expenses and taxation charges, recognised in the Financial Statements.

(c) *Going concern*

The Committee considered the Company's financial requirements for the forthcoming year and concluded that the Company had adequate resources to continue in operation for the foreseeable future.

(d) *Internal controls*

The Company does not have an internal audit function as most of its day-to-day operations are delegated to third parties, all of whom have their own internal control procedures. The Committee discussed whether it would be appropriate to establish an internal control function, and agreed that the existing system of monitoring and reporting by third parties remains appropriate and sufficient.

The Committee has reviewed and, where appropriate, updated the Company's risk assessment matrix. This is done on an annual basis.

Following the consideration of the above issues and its detailed review, the Committee was of the opinion that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's performance, business model and strategy.

The Committee monitors and reviews the effectiveness of the external audit process for the Annual Report and Financial Statements and makes recommendations to the Board on the re-appointment, remuneration and terms of engagement of the Auditor.

The Company's management functions are delegated to the AIFM, who has delegated the management of the Company's investment portfolio to the Investment Manager. The Committee has considered the performance of the AIFM, the terms of its engagement, and the continued appointment of the AIFM and made recommendations to the Board. The Committee also reviewed the performance of the Investment Manager on a regular basis during the year.

Audit fees and non-audit services
An audit fee of £18,600 has been agreed in respect of the audit for the year ended 31 December 2014. Details of the fees paid to the Auditor are set out in note 4 of the Financial Statements.

The Board's policy is that non-audit services may be carried out by the Company's Auditor unless there is a conflict of interest. Decisions about the provision of non-audit services are made on a case-by-case basis. Non-audit services provided in the year ended 31 December 2014 comprised taxation advice and services totalling £3,000 in relation to the recoverability of overseas withholding tax (2013: £6,000). The Committee does not consider that the provision of non-audit services has affected the independence of the Auditor. The Committee is satisfied that Ernst & Young LLP has fulfilled its obligations to the Company and its Shareholders.

Independence and objectivity of the Auditor
Ernst & Young LLP have been the Auditor of the Company since 2003. Rotation of the audit partner takes place in accordance with Ethical Standard 3: 'Long Association with the Audit Engagement' of the Auditing Practices Board. There are no contractual obligations that would restrict the Committee in selecting an alternative external auditor. No tender for the audit of the Company has been undertaken. The Committee regularly considers the need to put the audit out to tender, the Auditor's fees and independence, along with matters raised during each audit.

Under the reforms to legislation in respect of mandatory rotation of audit firms, the Company is required to rotate auditors by 2023, and to undertake a tender process at the point of rotation. The Committee will consider the impact of this reform and ensure the Company adheres to the new regulations.

Re-appointment of the Auditor
Following consideration of the performance of the Auditor, the service provided during the year and a review of their independence and objectivity, the Committee recommended to the Board the re-appointment of Ernst & Young LLP as Auditor to the Company.

Giles Weaver
Chairman of the Audit and Management Engagement Committee
18 March 2015

MANAGEMENT REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS

Management report
Listed companies are required by the Financial Conduct Authority's Disclosure and Transparency Rules (the "Rules") to include a management report within their annual report and financial statements.

The information required to be included in the management report for the purpose of these Rules is included in the Strategic Report on pages 7 to 16, including the Chairman's Statement on pages 7 to 9 and the Investment Manager's Report on pages 10 and 11. Therefore no separate management report has been included.

Statement of Directors' responsibilities in relation to the Annual Report and Financial Statements
The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and 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. Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they 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 judgements 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 Act and include the information required by the Listing Rules of the FCA. 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 Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The Directors, to the best of their knowledge, state that:

- the Financial Statements, prepared in accordance with UK Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company;
- the Strategic Report and the Directors' Report include a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's performance, business model and strategy.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. The work carried out by the Auditor does not include consideration of these matters and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board
Teddy Tulloch
Chairman
18 March 2015

INDEPENDENT AUDITOR'S REPORT

to the members of EP Global Opportunities Trust plc
for the year ended 31 December 2014

Opinion on Financial Statements
In our opinion:

- the Financial Statements give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit for the year then ended;
- the Financial Statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the Financial Statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

What we have audited
We have audited the Financial Statements of EP Global Opportunities Trust plc for the year ended 31 December 2014 which comprise Income Statement, Balance Sheet, Reconciliation of Movements in Shareholders' Funds, Cash Flow Statement and the related notes 1 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 Auditor
As explained more fully in the Directors' Responsibilities Statement set out on page 34, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Financial Statements
An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the Financial Statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Our assessment of risks of material misstatement
The risk included in the table below represents those material risks of misstatement that have had the greatest impact on our audit strategy and approach for the year ended 31 December 2014 (including the allocation of resources and the directing of efforts of the engagement team). The table also includes our audit response to this risk:

Risk identified	Our response
The valuation of the assets held in the investment portfolio is incorrect and proper legal title to these assets is not held by the Company.	We agreed the year end prices for all quoted investments to an independent source and legal title of all investments to a confirmation obtained directly from the Custodian. With the assistance of our valuation experts, we considered the appropriateness of the valuation of level c investments by reviewing the valuation methodology and vouching the inputs to appropriate supporting evidence.

Our application of materiality
We have defined the concept of materiality and planning materiality below.

We determined materiality for the company to be £1.1 million, which is one per cent of total equity (2013: £1.1 million based on one per cent of total equity). We have derived our materiality calculation based on a proportion of total equity as we consider it to be the most important financial metric on which shareholders would judge the performance of the Company.

We determined performance materiality for the Company to be 75% of materiality, or £0.8 million (2013: £0.8 million).

In addition, we agreed with the Audit and Management Engagement Committee that we would report any audit differences in excess of £56,000 (2013: £56,000), as well as any differences below that threshold that, in our view, warranted reporting on qualitative grounds.

In accordance with the scope of our audit, we define materiality as the magnitude of an omission or misstatement that, individually or in the aggregate, in light of the surrounding circumstances, could reasonably be expected to influence the economic decisions of the users of the Financial Statements.

We apply the concept of materiality for the purposes of obtaining sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement. For this reason, we also define a separate performance materiality threshold which reflects our tolerance for misstatement in an individual account balance and is set as a proportion of our overall materiality.

Our objective in setting the performance materiality threshold is to identify the amount of testing required in respect of each balance to reduce to an appropriately low level the probability that the aggregate of any uncorrected and undetected misstatements in the Financial Statements as a whole exceeds our materiality level.

We evaluate any uncorrected misstatements and potential audit differences against both the quantitative measures of materiality discussed above and in the light of other relevant qualitative considerations.

We applied the concept of materiality in planning and performing our audit, in evaluating the effect of identified misstatements on our audit and of uncorrected misstatements on the Financial Statements, and in forming our audit opinion. When establishing our overall audit strategy, we determined the magnitude of omissions or uncorrected misstatements that we judged would be material to the Financial Statements as a whole. This provided a basis for determining the nature of our risk assessment procedures, identifying and assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures.

Matters on which we are required to report by exception
We have nothing to report in respect of the following:

Under the ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited Financial Statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the company acquired in the course of performing our audit; or
- is otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the Directors' statement that they consider the annual report is fair, balanced and understandable and whether the Annual Report appropriately discloses those matters that we communicated to the Audit and Management Engagement Committee which we consider should have been disclosed.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the Directors' statement, set out on page 18, in relation to going concern; and
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review.

Caroline Mercer (Senior Statutory Auditor)
for and on behalf of
Ernst & Young LLP, Statutory Auditor
Edinburgh
18 March 2015

INCOME STATEMENT

for the year ended 31 December 2014

		2014			2013		
		Revenue	**Capital**	**Total**	Revenue	Capital	Total
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments at fair value	9	**–**	**429**	**429**	–	24,716	24,716
Foreign exchange gains on capital items		**–**	**176**	**176**	–	448	448
Income	2	**3,227**	**–**	**3,227**	2,711	–	2,711
Management fee	3	**(803)**	**–**	**(803)**	(757)	–	(757)
Other expenses	4	**(393)**	**–**	**(393)**	(391)	–	(391)
Net return before finance costs and taxation		**2,031**	**605**	**2,636**	1,563	25,164	26,727
Finance costs	5	**(35)**	**–**	**(35)**	(77)	–	(77)
Net return before taxation		**1,996**	**605**	**2,601**	1,486	25,164	26,650
Taxation	6	**(222)**	**–**	**(222)**	(154)	–	(154)
Net return after taxation		**1,774**	**605**	**2,379**	1,332	25,164	26,496
		pence	pence	pence	pence	pence	pence
Return per ordinary share	8	**3.7**	**1.3**	**5.0**	2.7	51.7	54.4

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 columns are prepared under guidance published by the AIC.

A separate Statement of Comprehensive Income has not been prepared as all gains and losses are included in the Income Statement.

Dividend information

A final dividend for the year ended 31 December 2014 of 3.3p per ordinary share (2013: 2.7p) has been recommended by the Board. Subject to Shareholder approval, this dividend will be payable on 29 May 2015 to Shareholders on the register at the close of business on 8 May 2015. The ex-dividend date will be 7 May 2015. Based on 48,252,725 ordinary shares, being the number of ordinary shares in issue (excluding shares held in treasury) on 18 March 2015, the date of signing this report, the total dividend payment will amount to £1,592,000. Dividends are accounted for in the period in which they are paid. Further information on dividend distributions can be found in note 7 on page 47 of these Financial Statements.

The notes on pages 42 to 57 form part of these Financial Statements.

BALANCE SHEET
as at 31 December 2014

	Note	**2014** £'000	2013 £'000
Fixed asset investments			
Investments at fair value through profit or loss	9	**104,368**	115,443
Current assets			
Debtors	11	**200**	121
Cash at bank and short-term deposits		**7,820**	1,079
		8,020	1,200
Creditors – amounts falling due within one year			
Creditors	12	**245**	372
Loans	13	**–**	3,691
		245	4,063
Net current assets/(liabilities)		**7,775**	(2,863)
Net assets		**112,143**	112,580
Capital and reserves			
Called-up share capital	14	**645**	645
Capital redemption reserve		**14**	14
Special reserve		**67,309**	68,829
Capital reserve		**40,981**	40,376
Revenue reserve		**3,194**	2,716
Total Shareholders' funds		**112,143**	112,580
		pence	pence
Net asset value per ordinary share	16	**236.0**	233.6

These Financial Statements were approved and authorised for issue by the Board of Directors of EP Global Opportunities Trust plc on 18 March 2015 and were signed on its behalf by:

Teddy Tulloch
Chairman

Registered in Scotland No. 259207

The notes on pages 42 to 57 form part of these Financial Statements.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
for the year ended 31 December 2014

	Share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Year ended 31 December 2014						
At 31 December 2013	**645**	**14**	**68,829**	**40,376**	**2,716**	**112,580**
Net return after taxation for the year	**–**	**–**	**–**	**605**	**1,774**	**2,379**
Dividends paid	**–**	**–**	**–**	**–**	**(1,296)**	**(1,296)**
Share purchases for treasury	**–**	**–**	**(1,520)**	**–**	**–**	**(1,520)**
At 31 December 2014	**645**	**14**	**67,309**	**40,981**	**3,194**	**112,143**
Year ended 31 December 2013						
At 31 December 2012	645	14	72,615	15,212	3,280	91,766
Net return after taxation for the year	–	–	–	25,164	1,332	26,496
Dividends paid	–	–	–	–	(1,896)	(1,896)
Share purchases for treasury	–	–	(3,786)	–	–	(3,786)
At 31 December 2013	645	14	68,829	40,376	2,716	112,580

The notes on pages 42 to 57 form part of these Financial Statements.

CASH FLOW STATEMENT
for the year ended 31 December 2014

	Note	**2014** £'000	2013 £'000
Operating activities			
Investment income received		**3,167**	2,811
Management fees paid		**(868)**	(719)
Administration fees paid		**(133)**	(111)
Other expenses paid		**(271)**	(280)
Taxation paid		**(250)**	(154)
Net cash inflow from operating activities	17	**1,645**	1,547
Investing activities			
Purchases of investments		**(32,275)**	(49,800)
Sales of investments		**43,747**	53,571
Exchange losses on settlement		**(42)**	(42)
Net cash inflow from investing activities		**11,430**	3,729
Net cash inflow before financing		**13,075**	5,276
Financing activities			
Shares purchased for treasury		**(1,520)**	(4,259)
Interest paid		**(45)**	(79)
Equity dividend paid	7	**(1,296)**	(1,896)
Net cash outflow from financing		**(2,861)**	(6,234)
Increase/(decrease) in cash	18	**10,214**	(958)

The notes on pages 42 to 57 form part of these Financial Statements.

1 Accounting policies

Statement of compliance

EP Global Opportunities Trust plc is a company incorporated in Scotland. The Company is registered as a public limited company and is an investment company within the terms of section 833 of the Act. The registered office is detailed on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 7 to 16.

The Company's Financial Statements have been prepared in compliance with Financial Reporting Standard ("FRS") 102 as it applies to the Financial Statements of the Company for the year ended 31 December 2014. The Company early adopted FRS 102 as at 1 January 2013. The transition to FRS 102 had no impact on the previous reported financial position and financial performance.

The Financial Statements are prepared on a going concern basis and in accordance with the Act and with the AIC Statement of Recommended Practice issued in January 2009 relating to the Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP"). Where presentational guidance set out in the SORP is consistent with FRS 102, the Directors have sought to prepare the Financial Statements on a consistent basis compliant with the recommendations of the SORP. All of the Company's activities are continuing.

The comparative figures for the Financial Statements are for the year ended 31 December 2013. The format of the comparative disclosures has been amended to be consistent with the current year format of presentation.

Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment business. The Company primarily invests in listed companies.

Income recognition

Dividend and other investment income is included as revenue on the ex-dividend date, the date the Company's right to receive payment is established. Deposit interest and underwriting commission receivable is included on an accruals basis.

Dividends are accounted for on the basis of income actually receivable, without adjustment for the tax credit attaching to the dividends. Dividends from overseas companies are shown gross of withholding tax.

Expenses and finance costs

All management expenses and finance costs are accounted for on an accruals basis. All operating expenses and finance costs 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. Finance costs are debited using the effective interest rate method. Transaction costs are included within the gains and losses on investment sales, as disclosed in the Income Statement.

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.

After initial recognition, investments are measured at fair value, with changes in the fair value of 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, using the guidelines on valuation published by the International Private Equity and Venture Capital Association ("IPEVC Valuation Guidelines"). This represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

1 Accounting policies – continued

Foreign currency

The Financial Statements have been prepared in sterling, rounded to the nearest £'000, which is the functional and reporting currency of the Company. Sterling is the currency of the primary economic environment in which the Company operates.

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 and 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 between taxable profits and total comprehensive income that have arisen but not been reversed by the Balance Sheet date, unless such provision is not permitted by FRS 102. Deferred tax assets are only 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 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.

Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and short-term deposits with an original maturity date of three months or less.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement in other operating expenses.

Dividends payable to Shareholders

Final dividends are recognised as a liability in the period in which they have been approved by Shareholders in a general meeting. Interim dividends are recognised as a liability in the period in which they have been declared and paid.

Loans

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the sterling present value of cash payable to the bank (including interest). After initial recognition, they are measured at amortised cost using the effective interest rate method. The effective interest rate amortisation is included in finance costs in the Income Statement. Loans are revalued to the sterling equivalent using exchange rates at the appropriate date, with the gain or loss being charged through the revenue account in the Income Statement.

Borrowings that are payable within one year shall be measured at the undiscounted amount of the cash or other consideration expected to be paid.

1 Accounting policies – continued

Own shares held in treasury
From time to time, the Company buys back shares and holds them in treasury for potential sale at a later date or for cancellation. The consideration paid and received for these shares is accounted for in Shareholders' funds and, in accordance with the SORP, the cost has been allocated to the Company's special reserve. The cost of shares sold from treasury is calculated by taking the average cost of shares held in treasury at the time of sale. Any difference between the proceeds from shares sold from treasury and the average cost is taken to share premium.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires the Company to make judgements, estimates and assumptions that affect amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that the actual outcomes could differ from those estimates, possibly significantly. The judgements relate to the unlisted investment where there is no appropriate market price.

Reserves

Capital reserve
The following are accounted for in this reserve:

- gains and losses on the realisation of investments;
- realised exchange differences of a capital nature;
- net movement arising from changes in the fair value of investments; and
- expenses, together with related taxation effect, charged to this account in accordance with the above policies.

Share premium
This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Special reserve
The special reserve was created by a reduction in the share premium account by order of the High Court. It can be used for the repurchase of the Company's ordinary shares.

In accordance with the SORP, the consideration paid for shares bought into and held in treasury is shown as a deduction from the special reserve.

Capital redemption reserve
The capital redemption reserve accounts for amounts by which the issued capital is diminished through the repurchase of the Company's own shares.

2 Income

	2014	2013
	£'000	£'000
Income from investments		
UK net dividend income*	**859**	588
Overseas dividend income	**2,368**	2,122
Liquidity fund income	**–**	1
	3,227	2,711
Total income comprises		
Dividends	**3,227**	2,711
	3,227	2,711

* Includes income of £428,000 (2013: £214,000) from the unlisted investment in Edinburgh Partners.

3 Management Fee

	2014	2013
	£'000	£'000
Management fee – AIFM	**373**	–
Management fee – Investment Manager	**430**	757
	803	757

Edinburgh Partners was appointed to provide management, marketing and general administrative services to the Company with effect from 15 December 2003 until 15 July 2014. Under the agreement as amended on 3 February 2011, Edinburgh Partners was entitled to a fee paid quarterly in arrears, at the rate of 0.75 per cent per annum of the equity market capitalisation of the Company up to £100,000,000 and at a rate of 0.65 per cent per annum of the equity market capitalisation which exceeds this amount. No performance fee was payable during this period.

During the year ended 31 December 2014, the management fees payable to Edinburgh Partners totalled £430,000 (2013: £757,000). At 31 December 2014, there was £nil outstanding payable to Edinburgh Partners (2013: £202,000) in relation to management fees.

In addition, the Investment Manager received an administration fee of £67,000 as detailed in note 4 (2013: £120,000). At 31 December 2014, there was £nil outstanding (2013: £30,000). The administration fee now incorporates a number of costs previously paid directly by the Company to an external service provider.

In addition to the management fee, in the year ended 31 December 2014, the Company paid Edinburgh Partners £25,000 (2013: £25,000) for marketing-related services. At 31 December 2014, there was £6,000 outstanding to Edinburgh Partners (2013: £6,000) in relation to marketing-related services. This cost is included in other expenses as detailed in note 4 of these Financial Statements.

With effect from 16 July 2014, the Company appointed Edinburgh Partners AIFM Limited as the Company's AIFM. Under the Management Agreement, the AIFM is entitled to a fee paid monthly in arrears at the rate of 0.75 per cent per annum of the equity market capitalisation of the Company up to £100,000,000 and at a rate of 0.65 per cent per annum of the equity market capitalisation which exceeds this amount. No performance fee will be paid.

During the year ended 31 December 2014, the management fees payable to the AIFM totalled £373,000 (2013: £nil). At 31 December 2014, there was £137,000 outstanding payable to the AIFM (2013: £nil) in relation to management fees.

During the year ended 31 December 2014, the administration fees payable to the AIFM, as detailed in note 4, totalled £56,000 (2013: £nil). At 31 December 2014, there was £21,000 outstanding payable to the AIFM (2013: £nil) in relation to administration fees.

4 Other expenses

	2014	2013
	£'000	£'000
Administration fee – AIFM	**56**	–
Administration fee – Investment Manager	**67**	120
Auditor's remuneration (excluding VAT) for:		
Audit	**19**	18
Taxation services – non-audit services	**3**	6
Directors' remuneration	**71**	73
Other	**177**	174
	393	391

Directors' remuneration and outstanding amounts are shown in the Directors' Remuneration Report.

5 Finance costs

	2014 £'000	2013 £'000
Loan interest paid	**19**	53
Loan non-utilisation fee	**12**	16
Loan arrangement fee	**4**	8
	35	77

6 Taxation

a) Analysis of charge in year

	2014 Revenue £'000	2014 Capital £'000	2014 Total £'000	2013 Revenue £'000	2013 Capital £'000	2013 Total £'000
Current tax						
Overseas tax suffered	**222**	**–**	**222**	154	–	154
	222	**–**	**222**	154	–	154

b) The current taxation charge for the year ended 31 December 2014 is lower than the theoretical rate of corporation tax in the UK of 21.5 per cent (2013: 23.25 per cent) (NB The standard rate of corporation tax was 23.0 per cent from 1 April 2013 and 21.0 per cent from 1 April 2014. Previously it had been 24.0 per cent from 1 April 2012). The differences are explained below:

	2014 Revenue £'000	2014 Capital £'000	2014 Total £'000	2013 Revenue £'000	2013 Capital £'000	2013 Total £'000
Net return before taxation	**1,996**	**605**	**2,601**	1,486	25,164	26,650
Theoretical tax at UK corporation tax rate of 21.5 per cent (2013: 23.25 per cent)	**429**	**130**	**559**	346	5,851	6,197
Effects of:						
– UK dividends that are not taxable	**(185)**	**–**	**(185)**	(137)	–	(137)
– Foreign dividends that are not taxable	**(489)**	**–**	**(489)**	(433)	–	(433)
– Non-taxable investment (gains)/losses	**–**	**(130)**	**(130)**	–	(5,851)	(5,851)
– Unrelieved excess expenses	**243**	**–**	**243**	224	–	224
– Disallowable expenses	**–**	**–**	**–**	(1)	–	(1)
– Double tax relief	**2**	**–**	**2**	1	–	1
– Overseas tax suffered	**222**	**–**	**222**	154	–	154
Total tax	**222**	**–**	**222**	154	–	154

At 31 December 2014, the Company had unrelieved losses of £3,575,000 (31 December 2013: £2,272,000). It is unlikely that the Company will generate sufficient taxable income in the future to use these expenses to reduce future tax charges and therefore no deferred tax asset has been recognised.

In addition, due to the Company's status as an investment trust and the intention to continue meeting the conditions required to obtain approval as an investment trust in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

7 Dividends

	2014 £'000	2013 £'000
Declared and paid		
2013 final dividend of 2.7p per ordinary share paid in May 2014 (2012: final dividend of 3.9p paid in May 2013)	**1,296**	1,896
Net revenue return after taxation	**1,774**	1,332
Proposed		
2014 final dividend of 3.3p (2013: final dividend of 2.7p) per ordinary share	**1,592**	1,301
	1,592	1,301

The Directors recommend a final dividend for the year of 3.3p per ordinary share (2013: final dividend of 2.7p). Subject to approval by Shareholders at the Annual General Meeting to be held on 29 April 2015, this dividend will be payable on 29 May 2015 to Shareholders on the register at the close of business on 8 May 2015. The ex-dividend date will be 7 May 2015. Based on 48,252,725 ordinary shares, being the number of ordinary shares in issue (excluding shares held in treasury) at 18 March 2015, the date of signing this report, the total dividend payment will amount to £1,592,000.

8 Return per ordinary share

	2014			2013		
	Net return £'000	**Ordinary shares***	**Per share** pence	Net return £'000	Ordinary shares*	Per share pence
Revenue return after taxation	**1,774**	**47,899,423**	**3.7**	1,332	48,688,710	2.7
Capital return after taxation	**605**	**47,899,423**	**1.3**	25,164	48,688,710	51.7
Total return	**2,379**	**47,899,423**	**5.0**	26,496	48,688,710	54.4

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

9 Investment

	2014 £'000	2013 £'000
Listed investments	**102,918**	113,993
Unlisted investments	**1,450**	1,450
	104,368	115,443

9 Investment – continued

	Unlisted £'000	Listed £'000	2014 Total £'000	2013 Total £'000
Analysis of investment portfolio movements				
Opening book cost	**214**	**101,636**	**101,850**	94,970
Opening investment holding gains/(losses)	**1,236**	**12,357**	**13,593**	(504)
Opening valuation	**1,450**	**113,993**	**115,443**	94,466
Movements in the year:				
Purchases at cost	**–**	**32,243**	**32,243**	49,832
Sales – proceeds	**–**	**(43,747)**	**(43,747)**	(53,571)
– realised gains on sales	**–**	**7,155**	**7,155**	10,619
(Decrease)/increase in investment holding gains	**–**	**(6,726)**	**(6,726)**	14,097
Closing valuation	**1,450**	**102,918**	**104,368**	115,443
Closing book cost	**214**	**97,287**	**97,501**	101,850
Closing investment holding gains	**1,236**	**5,631**	**6,867**	13,593
Closing valuation	**1,450**	**102,918**	**104,368**	115,443

Previously included in the Company's listed investments at 31 December 2013 at a value of £1,217,000 was an investment in the Edinburgh Partners Prospect Fund which was sold on 25 November 2014 for proceeds of £1,178,000. The investment had been purchased at a cost of £1,037,000 on 19 June 2013.

The unlisted investment detailed above is 71,294 (2013: 71,294) shares in Edinburgh Partners.

	Unlisted £'000	Listed £'000	2014 Total £'000	2013 Total £'000
Analysis of capital gains and losses				
Realised gains on sales	**–**	**7,155**	**7,155**	10,619
(Decrease)/increase in investment holding gains	**–**	**(6,726)**	**(6,726)**	14,097
Gains on investments	**–**	**429**	**429**	24,716

Fair value hierarchy
In accordance with FRS 102, the Company must disclose the fair value hierarchy of financial instruments.

The different levels of the fair value hierarchy are as follows:

(a) Quoted price for an identical asset in an active market.

(b) The price of a recent transaction for an identical asset as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.

(c) A valuation technique.

9 Investment – continued

All of the Company's financial instruments fall into level a, except its investment in Edinburgh Partners which falls into level c and is fair valued using an unquoted price that is derived from inputs that are not based on observable market data by using recognised valuation methodologies, in accordance with IPEVC Valuation Guidelines. A reconciliation of the fair value movements of level c investments is shown in the unlisted column of the table above.

Transaction costs

During the year, the Company incurred transaction costs of £70,000 (2013: £82,000) and £48,000 (2013: £71,000) on purchases and sales of investments respectively. These amounts are included in gains on investments at fair value, as disclosed in the Income Statement on page 38 of these Financial Statements.

10 Significant holdings

The Company had no holdings of 3.0 per cent or more of the share capital of any portfolio companies.

11 Debtors	**2014**	2013
	£'000	£'000
Dividends receivable	**146**	87
Prepayments and accrued income	**17**	25
Taxation recoverable	**37**	9
	200	121

12 Creditors: amounts falling due within one year	**2014**	2013
	£'000	£'000
Due to brokers	–	32
Loan interest payable	–	10
Other creditors and accruals	**245**	330
	245	372

13 Loans	**2014**	2013
	£'000	£'000
Revolving credit facility – Japanese yen	–	3,691
	–	3,691

The Company had entered into a £10,000,000 secured multi-currency revolving credit facility with Scotiabank Europe PLC. The amount drawn down on this loan was repaid on 1 July 2014 and the facility was cancelled on 3 July 2014. As at the previous year end, 31 December 2013, £3,691,000 had been drawn down under this facility. Interest on any amounts drawn down under this facility were chargeable at a margin of 0.85 per cent (2013: 1.10 per cent) per annum above the British Bankers' Association Interest Settlement Rate at the time of draw down.

14 Share capital

	Number of shares Ordinary 1p	**2014 £'000**	Number of shares Ordinary 1p	2013 £'000
Allotted, called-up and fully paid:				
At 1 January	**64,509,642**	**645**	64,509,642	645
At 31 December	**64,509,642**	**645**	64,509,642	645

Duration of the Company

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

15 Own shares held in treasury

Details of own shares purchased for and sold from treasury are shown below:

	2014 Number of shares	2013 Number of shares
At 1 January	**16,306,917**	14,381,917
Shares purchased for treasury	**675,000**	1,925,000
At 31 December	**16,981,917**	16,306,917

During the year ended 31 December 2014, 675,000 shares (2013: 1,925,000) were purchased for treasury at a cost of £1,520,000 (2013: £3,786,000). No shares were sold from treasury during the year ended 31 December 2014 (2013: nil).

16 Net asset value per ordinary share

The NAV, calculated in accordance with the Articles of Association, is as follows:

	2014 pence	2013 pence
Ordinary share	**236.0**	233.6

The NAV is based on net assets of £112,143,000 (2013: £112,580,000) and on 47,527,725 (2013: 48,202,725) ordinary shares, being the number of ordinary shares, excluding shares held in treasury, in issue at the year end.

17 Reconciliation of net return before finance costs to net cash inflow from operating activities

	2014	2013
	£'000	£'000
Net return before finance costs	**2,636**	26,727
Net gains on capital items	**(605)**	(25,164)
(Decrease)/increase in creditors	**(85)**	47
(Increase)/decrease in debtors and accrued income	**(79)**	93
Taxation	**(222)**	(156)
Net cash inflow from operating activities	**1,645**	1,547

18 Reconciliation of net cash flow to movement in net cash/(debt)

	2014	2013
	£'000	£'000
Increase/(decrease) in cash for the year	**10,214**	(958)
Realised exchange gains	**218**	491
	10,432	(467)
Net debt at 1 January	**(2,612)**	(2,145)
Net cash/(debt) at 31 December	**7,820**	(2,612)

	At 1 January 2014	Cash flows	Exchange gains/ (losses)	At 31 December 2014
	£'000	£'000	£'000	£'000
Cash at bank	**1,079**	**6,520**	**221**	**7,820**
Loans	**(3,691)**	**3,694**	**(3)**	**–**
	(2,612)	**10,214**	**218**	**7,820**

	At 1 January 2013	Cash flows	Exchange (losses) /gains	At 31 December 2013
	£'000	£'000	£'000	£'000
Cash at bank	2,165	(958)	(128)	1,079
Loans	(4,310)	–	619	(3,691)
	(2,145)	(958)	491	(2,612)

19 Analysis of financial assets and liabilities

Interest rate and currency profile

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

	2014 No interest rate exposure £'000	**2014** Cash flow interest rate risk exposure £'000	**2014** Total £'000	2013 No interest rate exposure £'000	2013 Cash flow interest rate risk exposure £'000	2013 Total £'000
Equity shares						
Japanese yen	**37,449**	**–**	**37,449**	34,839	–	34,839
Euro	**15,752**	**–**	**15,752**	26,279	–	26,279
Sterling	**12,835**	**–**	**12,835**	10,895	–	10,895
US dollar	**12,830**	**–**	**12,830**	22,701	–	22,701
Swiss franc	**8,558**	**–**	**8,558**	2,807	–	2,807
Hong Kong dollar	**6,185**	**–**	**6,185**	5,661	–	5,661
Singapore dollar	**3,239**	**–**	**3,239**	5,522	–	5,522
Thai baht	**2,800**	**–**	**2,800**	–	–	–
South Korean won	**2,397**	**–**	**2,397**	2,278	–	2,278
Indonesian rupee	**2,323**	**–**	**2,323**	1,278	–	1,278
Danish krone	**–**	**–**	**–**	3,183	–	3,183
Cash at bank and short-term deposits						
US dollar	**–**	**7,665**	**7,665**	–	1,044	1,044
Sterling	**–**	**155**	**155**	–	35	35
Debtors						
Japanese yen	**79**	**–**	**79**	38	–	38
Euro	**18**	**–**	**18**	5	–	5
Sterling	**65**	**–**	**65**	74	–	74
Swiss franc	**19**	**–**	**19**	–	–	–
South Korean won	**19**	**–**	**19**	–	–	–
Norwegian krone	**–**	**–**	**–**	4	–	4
Short-term creditors						
Japanese yen	**–**	**–**	**–**	(10)	–	(10)
Sterling	**(245)**	**–**	**(245)**	(330)	–	(330)
Indonesian rupee	**–**	**–**	**–**	(32)	–	(32)
Loans						
Japanese yen	**–**	**–**	**–**	–	(3,691)	(3,691)
	104,323	**7,820**	**112,143**	115,192	(2,612)	112,580

At 31 December 2014, the Company had no financial liabilities other than the short-term creditors and loans as stated above (2013: £nil). All financial assets and liabilities of the Company are held at fair value.

20 Risk analysis

Risks
The principal risks the Company faces are:

- Investment and strategy risk
- Discount volatility risk
- Market risk
- Liquidity risk
- Credit risk
- Interest rate risk
- Foreign currency risk
- Gearing risk
- 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 set out below.

Investment and strategy risk
There can be no guarantee that the objective of the Company will be achieved.

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 risk
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 at which the Company's shares trade, and is committed to using its powers to allot or repurchase the Company's ordinary shares with a view to maintaining the middle market price at which the shares trade at close to the net asset value most recently published by the Company (taking into account the effect on the net asset value per ordinary share of any rights to which the shares are trading ex-dividend).

The Board's commitment to allot or repurchase ordinary shares is subject to it being satisfied that any offer to allot or purchase shares is in the best interests of Shareholders of the Company as a whole, the Board having the requisite authority pursuant to the Articles of Association and relevant legislation to allot or purchase shares, and all other applicable legislative and regulatory provisions.

During the year ended 31 December 2014, the Company bought back 675,000 (2013: 1,925,000) ordinary shares into treasury.

During the year ended 31 December 2014, the Company sold nil (2013: nil) ordinary shares from treasury. Subsequent to the year end of 31 December 2014 and up to 18 March 2015, the date of signing this report, the Company sold 725,000 ordinary shares from treasury.

20 Risk analysis – continued

Market risk

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

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

Details of the Company's investment portfolio as at 31 December 2014 are disclosed on page 4.

If the investment portfolio valuation fell by 1 per cent from the amount detailed in the Financial Statements as at 31 December 2014, it would have the effect, with all other variables held constant, of reducing the total return before taxation and therefore net assets by £1,044,000 (2013: £1,154,000). An increase of 1 per cent in the investment portfolio valuation would have an equal and opposite effect on the total return before taxation and net assets.

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 2014. 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.

Credit risk

Credit risk is the risk of financial loss to the Company if the contractual party to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Balance Sheet date.

Investment transactions are carried out with a large number of brokers whose creditworthiness is reviewed by the Investment Manager. Transactions are ordinarily undertaken on a delivery versus payment basis whereby the Company's custodian bank ensures that the counterparty to any transaction entered into by the Company has delivered on its obligations before any transfer of cash or securities away from the Company is completed.

Cash is only held at banks and in money market funds that have been identified by the Board as reputable and of high credit quality. As at 31 December 2014, The Northern Trust Company London Branch had a long-term rating from Standard and Poors of AA-.

The maximum exposure to credit risk as at 31 December 2014 was £8,020,000 (2013: £1,200,000). The calculation is based on the Company's credit risk exposure as at 31 December 2014 and this may not be representative of the year as a whole.

None of the Company's assets are past due or impaired.

20 Risk analysis – continued

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 2014 are disclosed in note 19 on page 52 of these Financial Statements.

The majority of the Company's assets were non-interest bearing as at 31 December 2014. Surplus cash is invested in liquidity funds.

The Company had entered into a £10,000,000 secured multi-currency revolving credit facility with Scotiabank Europe PLC which was repaid on 1 July 2014 and cancelled on 3 July 2014. As at the previous year end, 31 December 2013, £3,691,000 had been drawn down under this facility. The average interest rate paid on the amounts drawn down on the facility was 0.94 (2013: 1.25) per cent per annum.

If interest rates had reduced by 0.25 per cent (2013: 0.25 per cent) from those obtained as at 31 December 2014 it would have the effect, with all other variables held constant, of decreasing the total return before taxation and therefore net assets on an annualised basis by £20,000 (2013: increasing the total return before taxation and net assets by £7,000 on an annualised basis). If there had been an increase in interest rates of 0.25 per cent (2013: 0.25 per cent) there would have been an equal and opposite effect in the total return before taxation and net assets. The calculations are based on cash at bank, short-term deposits and any borrowings as at 31 December 2014 and these may not be representative of the year as a whole.

The maturity profile of the Company's financial liabilities, including creditors, is as follows:

	As at 31 December 2014 £'000	As at 31 December 2013 £'000
In one year or less	**245**	4,063
	245	4,063

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 continuous basis.

Details of the Company's foreign currency risk exposure as at 31 December 2014 are disclosed in note 19 on page 52 of these Financial Statements.

If sterling had strengthened by 1.0 per cent against all other currencies on 31 December 2014, with all other variables held constant, it would have the effect of reducing the total return before taxation and net assets by £993,000 (2013: £1,019,000). If sterling had weakened by 1.0 per cent against all other currencies, there would have been an equal and opposite effect on the total return before taxation and net assets.

20 Risk analysis – continued

Gearing risk
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 per cent of total assets.

The use of gearing is likely to lead to volatility in the NAV, meaning that a relatively small movement either down or up in the value of the Company's total investments may result in a magnified movement in the same direction of the NAV. The greater the level of gearing, the greater the level of risk and likely fluctuation in the share price.

The Company's gearing, which was a secured multi-currency revolving credit facility, was repaid during the year as disclosed in note 13 on page 49 of these Financial Statements. At the year end, the Company's gearing was 0.0 per cent (2013: 3.3 per cent).

As a result of having entered into this facility, the Company was exposed to interest rate risk due to fluctuations in the prevailing market rates.

Regulatory risk
Failure to qualify under the terms of sections 1158 and 1159 of the CTA may lead to the Company being subject to capital gains tax. A breach of the rules of the UK Listing Authority may result in censure by the FCA and/or the Company's suspension from listing.

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

The Company is also required to comply with the AIFMD. On 16 July 2014, the Company announced that it had appointed Edinburgh Partners AIFM Limited as its AIFM and the AIFM is responsible for ensuring compliance with the AIFMD.

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 the UK Listing Authority requirements, are met.

The Board regularly receives and reviews management information on third parties which the Company Secretary compiles. In addition, each of the third parties provides a copy of its report on internal controls (ISAE 3402, SSAE 16 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 AIFM employs independent administrators to prepare all financial statements and meets with the independent auditor at least once a year to discuss all financial matters including appropriate accounting policies.

The Company is a member of the 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. These risks are formalised within the Company's risk assessment matrix.

21 Capital management policies

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 comparison of any stock market index. In pursuing this objective, the Board has a responsibility for ensuring the Company's ability to continue as a going concern. This involves the ability to: issue and buy back share capital within limits set by the Shareholders in general meeting; borrow monies in the short and long term; and pay dividends to Shareholders out of current year revenue earnings as well as out of brought forward revenue reserves.

The Company's capital comprises:

	2014	2013
	£'000	£'000
Called-up share capital	**645**	645
Capital redemption reserve	**14**	14
Special reserve	**67,309**	68,829
Capital reserve	**40,981**	40,376
Revenue reserve	**3,194**	2,716
Total Shareholders' funds	**112,143**	112,580

The Company's objectives for managing capital are the same as the previous year and have been complied with throughout the year.

22 Transactions with the AIFM and the Investment Manager

Information with respect to transactions with the AIFM and the Investment Manager is provided in note 3 of these Financial Statements and on pages 13 and 14 in the Strategic Report.

Information with respect to income received on the unlisted investment held by the Company in Edinburgh Partners is provided in note 2 of these Financial Statements.

PERFORMANCE RECORD

Year ended 31 December	Shareholders' funds	Net asset value per ordinary share	Share price per ordinary share	Share price discount to net asset value	Revenue return per ordinary share	Dividend per ordinary share	Ongoing charges ratio[3]
2004[1]	£26.1m	116.4p	110.5p	5.1%	0.6p	0.4p	1.7%[4]
2005	£52.2m	156.2p	154.5p	1.1%	1.1p	0.8p	1.5%[4]
2006	£58.8m	172.8p	170.0p	1.6%	2.1p	1.8p	1.2%[4]
2007	£57.7m	177.2p	160.0p	9.7%	2.7p	2.3p	1.1%[4]
2008	£46.4m	150.4p	132.5p	11.9%	3.9p	3.1p	1.1%[4]
2009	£50.7m	175.9p	172.0p	2.2%	2.7p	2.4p	1.0%[4,5]
2010	£51.6m	188.2p	186.8p	0.7%	3.2p	2.8p	1.3%[4]
2011	£95.1m	169.9p	167.0p	1.7%	5.0p	4.2p	0.8%[6]
2012	£91.8m	183.1p	175.5p	4.2%	3.9p	3.9p	1.1%
2013	£112.6m	233.6p	230.0p	1.5%	2.7p	2.7p	1.1%
2014	£112.1m	236.0p	234.6p	0.6%	3.7p	3.3p[2]	1.1%

1 Period 13 November 2003 to 31 December 2004. The Company commenced operations on the admission of its shares to trading on the London Stock Exchange on 15 December 2003.
2 Proposed final dividend for the year.
3 Ongoing charges ratio based on total expenses, excluding finance costs and certain non-recurring items for the year and average monthly net asset value.
4 Total expense ratio based on total expenses for the year and average monthly net asset value.
5 Total expense ratio 1.3 per cent excluding VAT refund.
6 The total expense ratio would have been 1.0 per cent if investment management fees of £236,000 had not been waived as a consequence of the merger with Anglo & Overseas Plc.

Past performance is not a guide to future performance.

GLOSSARY OF INVESTMENT TRUST TECHNICAL TERMS

Discount/Premium
If the share price of an investment trust is lower than the net asset value 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 net asset value per share and is usually expressed as a percentage of the net asset value per share. If the share price is higher than the net asset value 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.

Leverage
Leverage is defined in the AIFMD as any method by which an AIFM increases the exposure of an Alternative Investment Fund it manages, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

New ISAs, Junior ISAs and SIPPs
New Individual Savings Accounts, Junior Individual Savings Accounts and Self-Invested Personal Pensions.

Net asset value per share
The net asset value 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.

Ongoing charges
As recommended by the AIC in its guidance issued in May 2012, ongoing charges are the Company's annualised revenue and capitalised expenses (excluding finance costs and certain non-recurring items) expressed as a percentage of the average monthly net assets of the Company during the year.

Total return
The combined effect of any dividends paid, together with the rise or fall in the share price or net asset value. 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 net asset value per share (the net asset value total return). Total return per share statistics are calculated on the basis of the weighted average number of shares in issue, excluding shares held in treasury.

Treasury shares
Shares previously issued by a company that have been bought back from shareholders to be held by a company for potential sale at a later date or cancellation.

SHAREHOLDER INFORMATION

Investing in the Company
The Company's ordinary shares are traded on the London Stock Exchange and can be bought or sold through a stockbroker or financial adviser. The ordinary shares are eligible for inclusion in New ISAs, Junior ISAs and SIPPs. These are available through Alliance Trust Savings, who also offer the opportunity to invest in the Company through a dealing account. The Company's shares are also available on other share trade trading platforms.

Dividends payable directly into bank accounts of Shareholders
Shareholders may choose to receive dividend payments directly into their bank accounts instead of by cheque. Shareholders wishing to do so should contact the Registrar, Computershare Investor Services PLC, whose contact details are shown below in share register enquiries and on page 1.

Frequency of NAV publication
The Company's NAV is released daily to the London Stock Exchange and published on the Company's website at www.epgot.com and on the Edinburgh Partners' website at www.edinburghpartners.com.

Sources of further information
The Company's ordinary share price is quoted daily in the Financial Times and the Daily Telegraph under "Investment Companies". Previous day closing price, daily NAV and other portfolio information is published on the Company's website at www.epgot.com and on the Edinburgh Partners' website at www.edinburghpartners.com. Other useful information on investment trusts, such as prices, NAVs and company announcements, can be found on the websites of the London Stock Exchange at www.londonstockexchange.com, and the AIC at 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 1. You can check your shareholding and find practical help on transferring shares or updating your details at www.investorcentre.co.uk.

Key dates

Company's year end	31 December
Annual results announced	March
Annual General Meeting	April
Dividend paid	May
Company's half year end	30 June
Half-yearly results announced	August

Portfolio updates
The Company releases details of its portfolio on a monthly basis to the London Stock Exchange and these may be viewed at the Company's website at www.epgot.com.

Risk warning
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 not a guide to 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.

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, 29 April 2015, at 12.00 noon to transact the business set out in the resolutions below.

Resolution on Form of Proxy

Ordinary business

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

1 To receive and, if thought fit, to accept the Strategic Report, Directors' Report, Auditor's Report and the audited Financial Statements for the year ended 31 December 2014. — Resolution 1

2 To receive and approve the Directors' Remuneration Report for the year ended 31 December 2014. — Resolution 2

3 To declare a final dividend of 3.3p per ordinary share for the year ended 31 December 2014. — Resolution 3

4 To re-appoint Ernst & Young LLP as Auditor to the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting of the Company. — Resolution 4

5 To authorise the Directors to determine the remuneration of the Auditor of the Company. — Resolution 5

6 To elect Mr Ross as a Director of the Company. — Resolution 6

7 To re-elect Mr Tulloch as a Director of the Company. — Resolution 7

8 To re-elect Mr Hough as a Director of the Company. — Resolution 8

9 To re-elect Mr Weaver as a Director of the Company. — Resolution 9

Special business

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

THAT in substitution for any existing authority, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Companies Act 2006 (the "Act"), to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1p each in the capital of the Company ("ordinary shares") on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that:

(i) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be 7,233,083 (or, if less, 14.99 per cent of the number of ordinary shares in issue (excluding treasury shares) immediately following the passing of this resolution);

(ii) the minimum price (exclusive of expenses) which may be paid by the Company for an ordinary share shall be 1p;

(iii) the maximum price (exclusive of expenses) which may be paid by the Company for an ordinary share shall be no more than the higher of (a) 105 per cent of the average of the closing mid-market price of such shares (as derived from the Daily Official List of the London Stock Exchange) for the five business days prior to the date of the purchase; and (b) the amount stipulated by Article 5(1) of the Buy-Back and Stabilisation Regulations 2003;

(iv) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (which must be held no later than 30 June 2016), unless previously renewed, varied or revoked by the Company in general meeting; and

(v) the Company may at any time make a contract or contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract or contracts.

11 To consider and, if thought fit, pass the following resolution as an Ordinary Resolution: Resolution 11

THAT, in substitution for any existing authority, the Directors of the Company be and they are hereby generally and unconditionally authorised (in substitution for all subsisting authorities to the extent unused), pursuant to and in accordance with section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights"):

(a) up to an aggregate nominal amount of £160,842 (being approximately one-third of the issued share capital (excluding treasury shares) as at 18 March 2015); and

(b) comprising equity securities (within the meaning of section 560 of the Act) up to a further aggregate nominal amount of £160,842 in connection with an offer by way of a rights issue:

(i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings: and

(ii) to holders of other equity securities (if any) as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter (including any such problems arising by virtue of equity securities being represented by depositary receipts),

provided that the authorities conferred on the Directors by paragraph (a) and (b) above shall, unless renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (which must be held no later than 30 June 2016), save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and so the Directors of the Company may allot shares or grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

12 To consider and, if thought fit, pass the following resolution as a Special Resolution: Resolution 12

THAT, subject to the passing of Resolution 11 above (and in substitution for all subsisting authorities to the extent unused but without prejudice to the exercise of any such power prior to the date hereof), the Directors of the Company be and are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 11 or by way of a sale of treasury shares (within the meaning of section 560(3) of the Act) as if section 561 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 equity securities (but in the case of the authority granted under paragraph (b) of Resolution 11, by way of a rights issue only):

(i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities (if any) as required by the rights of those securities or as Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter (including any such problems arising by virtue of equity securities being represented by depositary receipts); and

(b) otherwise than pursuant to sub-paragraph (a) above, up to an aggregate nominal amount of £48,262 (being approximately 10 per cent of the issued share capital (excluding treasury shares) as at 18 March 2015)

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (which must be held no later than 30 June 2016), 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 offer or agreement as if the power conferred by this resolution had not expired.

13 To consider and, if thought fit, pass the following resolution as an Ordinary Resolution: Resolution 13

THAT, subject to the passing of Resolution 12 above, the Directors of the Company be and are hereby empowered, until the conclusion of the next Annual General Meeting of the Company, to sell ordinary shares held as treasury shares at a discount to the prevailing net asset value per ordinary share provided:

(i) that the discount at which the ordinary shares are sold is narrower than the weighted average discount of the shares held in treasury;

(ii) that the discount at which the ordinary shares are sold is no greater than a 2 per cent discount to the prevailing net asset value per ordinary share;

(iii) that, if the prevailing market price of an ordinary share is less than the net asset value per ordinary share, the price at which the ordinary shares are sold shall not be less than the prevailing market price;

(iv) that the weighted average discount be calculated by accounting for acquisitions, sales and cancellations from treasury on an average cost and average net asset value basis; and

(v) that the sale will not result in a dilution of the Company's net asset value per share (as at the date of the sale) of greater than 0.2 per cent or, when taken together with all other such sales since the date of the Annual General Meeting at which this resolution was passed.

14 To consider and, if thought fit, pass the following resolution as a Special Resolution: Resolution 14

THAT the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than annual general meetings) on 14 clear days' notice, such authority to expire at the conclusion of the next Annual General Meeting of the Company (which must be held no later than 30 June 2016).

By order of the Board
Kenneth J Greig
Company Secretary
EP Global Opportunities Trust plc
Registered Office: 27-31 Melville Street, Edinburgh EH3 7JF
18 March 2015

Note 1: Pursuant to section 324 of the Act, a member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy or proxies 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 notarially 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 together with any power of attorney (if any) under which it is signed (or a certified copy thereof) not later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment thereof. 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 (save where a proxy has been appointed by two members and instructed to vote in different ways by those members, in which case he/she may vote twice) and on a poll every member present in person or by proxy shall have one vote for every ordinary share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company's Registrar by the deadline for receipt of proxies.

To appoint more than one proxy, Shareholders will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form), stating clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope if possible.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appears in the Company's Register of Members in respect of the joint holders (the first named being the most senior).

Note 2: The "vote withheld" option on the proxy form is provided to enable a Shareholder to abstain on any particular resolution. It should be noted that an abstention is not a vote in law and will not be counted in the calculations of the proportion of votes "for" or "against" a particular resolution.

Note 3: Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's Registrar not later than 48 hours (excluding non-working days) before the start of the meeting or any adjournment thereof. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST. Shareholders are advised that CREST is the only method by which completed proxies can be submitted electronically as required by section 333A of the Act.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment thereof 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 UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/crest). 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 UK & Ireland Limited 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 4: A person to whom this notice is sent who is a person nominated under section 146 of the Act 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 Note 1 above do not apply to a Nominated Person. The rights described in that Note can only be exercised by registered members of the Company.

Note 5: As at 18 March 2015 (the latest practicable date prior to the publication of this notice), the Company's issued share capital amounted to 64,509,642 ordinary shares carrying one vote each. After deducting 16,256,917 ordinary shares held in treasury, which do not have voting rights, the total voting rights in the Company as at 18 March 2015 were 48,252,725.

Note 6: Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, as amended and/or the purposes of section 360B of the Act, the Company specifies that only those Shareholders registered on the Register of Members of the Company as at 6.00 pm on 27 April 2015 (or, in the event that the meeting is adjourned, only those Shareholders registered on the Register of Members of the Company as at 6.00 pm on the day which is two days (excluding non-working 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 7: In accordance with section 319A of the Act, the Company must cause any question relating to the business being dealt with at the meeting put by a member attending the meeting to be answered. No such answer need be given if:

a) to do so would:
   (i) interfere unduly with the preparation for the meeting, or
   (ii) involve the disclosure of confidential information;

b) the answer has already been given on a website in the form of an answer to a question; or

c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Note 8: A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company (provided, in the case of multiple corporate representatives of the same corporate Shareholder, they are appointed in respect of different shares owned by the corporate Shareholder or, if they are appointed in respect of those same shares, they vote those shares in the same way). To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment. Corporate Shareholders can also appoint one or more proxies in accordance with Note 1. On a vote on a resolution on a show of hands, each authorised person has the same voting rights to which the corporation would be entitled. On a vote on a resolution on a poll, if more than one authorised person purports to exercise a power in respect of the same shares:

a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and

b) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

Note 9: Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

Note 10: Any person holding 3 per cent or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the UK Disclosure and Transparency Rules.

Note 11: The following documents will be available for inspection at the registered office of the Company 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 EH3 7RN from 11.45 am until the conclusion of the meeting:

a) letters of appointment of the Directors of the Company; and

b) the Articles of Association of the Company.

Note 12: The Annual Report incorporating this Notice of Annual General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice, will be available on the Company's website at www.epgot.com.

NOTES

NOTES