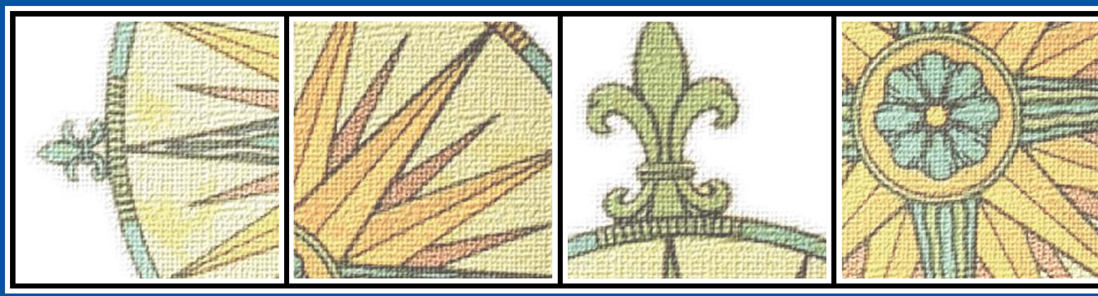

EP Global Opportunities Trust plc

Annual Report and Financial Statements

31 December 2015

Edinburgh Partners

CONTENTS

Registered in Scotland No. 259207

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

CORPORATE INFORMATION

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David Hough
David Ross
Giles Weaver

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Custodian and Banker
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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	£118,357,000 at 31 December 2015.
Market capitalisation	£115,720,000 at 31 December 2015.
Capital structure	At 31 December 2015, there were 49,347,725 ordinary shares in circulation (the total number of shares in issue was 64,509,642 ordinary shares, of which 15,161,917 ordinary shares were held in treasury). As at 8 March 2016, the date of signing this report, there were 49,172,725 ordinary shares in circulation (the total number of shares in issue was 64,509,642 ordinary shares, of which 15,336,917 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 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 2015	31 December 2014	Change
Results for year			
Shareholders' funds	**£118,357,000**	£112,143,000	5.5%
Net asset value per ordinary share ("NAV")	**239.8p**	236.0p	1.6%
NAV Total Return*	**2.9%**	2.2%	
Share price	**234.5p**	234.6p	0.0%
Share price discount to NAV	**2.2%**	0.6%	
Revenue return per ordinary share**	**3.1p**	3.7p	(16.2)%
Dividend per ordinary share	**3.1p*** **	3.3p	(6.1)%

*   The NAV Total Returns are sourced from Edinburgh Partners and include dividends reinvested.
**   Based on the weighted average number of shares in issue during the year excluding own shares held in treasury.
*** Declared dividend for the year.

	Year to 31 December 2015 Ordinary share	Year to 31 December 2014 Ordinary share
Year's high/low		
Share price – high	**261.8p**	236.0p
– low	**214.3p**	208.0p
NAV – high	**268.7p**	244.1p
– low	**216.5p**	222.3p
Share price premium/(discount) to NAV		
– high	**3.2%**	2.0%
– low	**(6.4)%**	(7.6)%

Cost of running the Company		
Ongoing charges*	**1.0%**	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 2015

Company	Sector	Country	Valuation £'000	% of Net Assets
Equity investments				
20 largest equity investments				
Sumitomo Mitsui Trust	Financials	Japan	3,580	3.0
Novartis	Health Care	Switzerland	3,544	3.0
Japan Tobacco	Consumer Goods	Japan	3,452	2.9
Sumitomo Mitsui Financial	Financials	Japan	3,359	2.8
Nokia	Technology	Finland	3,327	2.8
AstraZeneca	Health Care	United Kingdom	3,305	2.8
East Japan Railway	Consumer Services	Japan	3,182	2.7
PerkinElmer	Industrials	United States	3,134	2.6
KDDI	Telecommunications	Japan	3,121	2.6
Nomura	Financials	Japan	3,113	2.6
CK Hutchison	Industrials	Hong Kong	3,098	2.6
NTT	Telecommunications	Japan	3,074	2.6
Galaxy Entertainment	Consumer Services	Hong Kong	3,065	2.6
PostNL	Industrials	Netherlands	3,034	2.6
Swire Pacific A	Industrials	Hong Kong	3,029	2.6
HSBC	Financials	United Kingdom	3,008	2.5
Roche*	Health Care	Switzerland	2,978	2.5
BP	Oil & Gas	United Kingdom	2,926	2.5
Panasonic	Consumer Goods	Japan	2,921	2.5
Bayer	Basic Materials	Germany	2,835	2.4
Total – 20 largest equity investments			**63,085**	**53.2**
Other equity investments				
BG	Oil & Gas	United Kingdom	2,825	2.4
Apache	Oil & Gas	United States	2,823	2.4
BNP Paribas	Financials	France	2,802	2.4
Mitsubishi	Industrials	Japan	2,786	2.4
Commerzbank	Financials	Germany	2,761	2.3
Bank Mandiri	Financials	Indonesia	2,687	2.3
Qualcomm	Technology	United States	2,501	2.1
Toyota	Consumer Goods	Japan	2,437	2.1
Bangkok Bank**	Financials	Thailand	2,436	2.1
Alphabet A&C***	Technology	United States	2,433	2.1
SK Hynix	Technology	South Korea	2,405	2.0
Vodafone	Telecommunications	United Kingdom	2,397	2.0
Harman	Consumer Goods	United States	2,397	2.0
Edinburgh Partners Emerging Opportunities Fund	Financials	Other	2,323	2.0
Whirlpool	Consumer Goods	United States	2,251	1.9
Royal Dutch Shell A	Oil & Gas	Netherlands	2,138	1.8
DBS	Financials	Singapore	1,952	1.6
Edinburgh Partners	Financials – unlisted	United Kingdom	1,450	1.2
Total – 38 equity investments			**106,889**	**90.3**
Cash and other net assets			**11,468**	**9.7**
Net assets			**118,357**	**100.0**

* The investment is in non-voting shares.

** The investment is in non-voting depositary receipts.

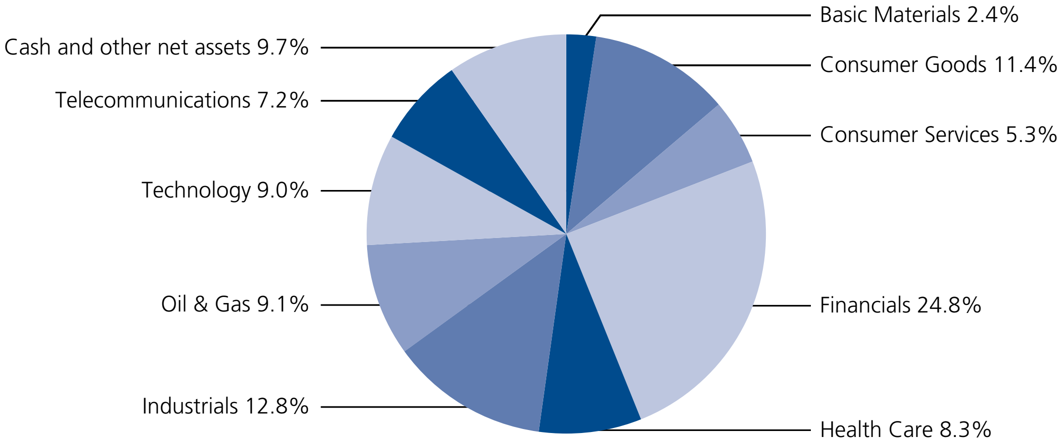
*** The investment has restricted voting rights.

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.

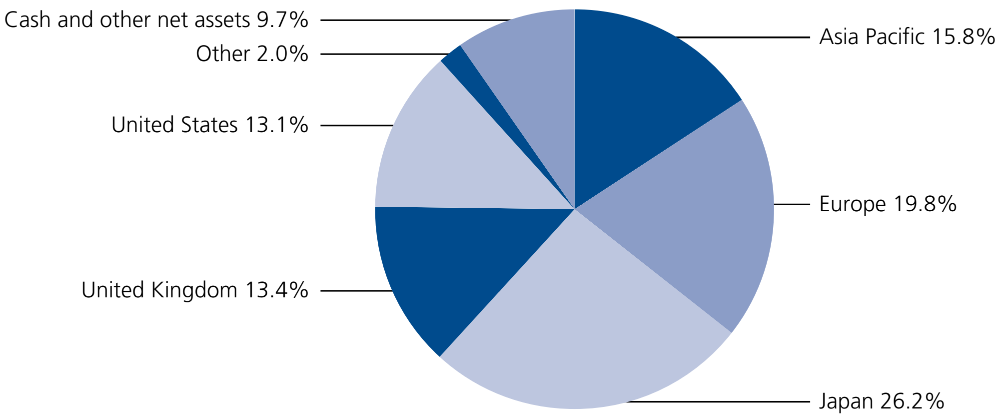
Of the ten largest portfolio investments as at 31 December 2015, the valuations at the previous year end, 31 December 2014, were Sumitomo Mitsui Trust £3,272,000, Novartis £3,588,000, Japan Tobacco £2,780,000, Sumitomo Mitsui Financial £2,277,000, AstraZeneca £3,261,000, East Japan Railway £3,132,000 and KDDI £2,880,000. Nokia, PerkinElmer and Nomura were new purchases in the year ended 31 December 2015.

DISTRIBUTION OF INVESTMENTS
as at 31 December 2015 (% of net assets)

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.

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, retiring in 2000. He was investment manager of The Scottish American Investment Company plc from 1987 to 1999. He was appointed as Director and Chairman of the Company on 19 November 2003.

David Hough
David Hough joined Laurence Keen in 1987, being a director from incorporation of Laurence Keen Holdings Limited in 1992 until 1999. He is a director of Rathbone Investment Management Limited, following the acquisition of Laurence Keen by Rathbone Brothers Plc in 1999. He was appointed a Director of the Company on 19 November 2003.

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 and F&C UK Real Estate Investments Limited. He was appointed a Director of the Company on 1 June 2014.

Giles Weaver (Audit and Management Engagement Committee Chairman)
Giles Weaver 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, Anglo & Overseas Plc and James Finlay Limited. He was appointed a Director of the Company on 10 March 2011.

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 £6 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 2015, our net asset value per ordinary share ("NAV") was 239.8p, an increase of 1.6% in the year. With dividends re-invested, this resulted in a total return of 2.9 per cent for the year. Although the Company has no official benchmark, this was ahead of the total return for the FTSE All-Share Index of 1.0 per cent, but slightly behind the total return from the FTSE All-World Index of 4.0 per cent.

The share price at the end of the year was 234.5p, a marginal decrease of 0.1p over the share price at the end of 2014. At 31 December 2015, the share price stood at a discount of 2.2 per cent to the NAV.

The main reason for the positive NAV total return was our emphasis on Japanese equities, as the Japanese equity market was the best performing major equity market during the year. We started 2015 with a third of our net assets invested in Japan. The yen had fallen significantly in 2014 and this proved to be a considerable help to the competitive position of Japanese companies last year and to strong growth in corporate profits. The US shares held also made a positive contribution to performance. The European holdings provided a marginally positive return, while gains and losses in our UK shares largely balanced out. The Asia Pacific ex Japan region was the worst performing major region over the year as concerns about the slowdown in the growth rate of the Chinese economy affected the outlook for the region. Our holdings in this area had a negative effect on the overall result.

The variation of share price performance by industrial sector last year was much greater than that by geographical region. There was strong performance from our technology holdings, in particular from two US shares: Alphabet, the holding company for Google, and Microsoft. Our investment in the telecommunications sector also provided good returns, with the share prices of KDDI and NTT, both Japanese companies, being particularly firm. Health care was also a strong area for us. We reduced our exposure to the sector during the year with the sale of Fresenius Medical Care in Germany and Sanofi in France after their shares had made useful gains. Sectors that were negative contributors to performance included financials and oil and gas. The dramatic fall in the oil price during the year had a negative impact on our oil investments, including BP and Royal Dutch Shell, with the Brent Crude oil price falling by 36 per cent from $56 to $36, having declined from over $100 in 2014.

The latter half of the year witnessed a return to a market focus on risk-aversion as concerns resurfaced about the overall outlook for economic growth and consequently doubts about the potential for corporate profit growth. Companies with the lowest perceived earnings risk, such as those with consistent steady growth in profits, for example consumer staples, performed well during this period. Their outperformance was primarily fuelled by an increase in the level of their valuations, which looked stretched even before further gains were made in their share prices. We believe that such elevated valuation levels are not sustainable indefinitely and the portfolio is therefore underinvested in such shares.

Once again, fluctuations in exchange rates had a significant effect on the overall result. During the year under review, sterling weakened by 5 per cent against both the Japanese yen and the US dollar, which enhanced returns when measured in sterling. In contrast, sterling strengthened by 5 per cent against the euro during the year, reducing the performance of our European holdings.

Given the increased caution of our Investment Manager on equity market valuations, cash balances were increased during the year. At the year end, we held 9.7 per cent of our net assets in cash.

Stock market performance
There was a high degree of volatility in equity markets during 2015. As was highlighted in the Half-Yearly Report, equity markets started off strongly and by April 2015, the Japanese, Continental European and Asia Pacific ex Japan indices had all achieved rises of over 10 per cent. Equity markets then levelled off. However, the possibility of Greece defaulting on its debts and even potentially leaving the euro, as well as concerns about the outlook for corporate profits resulting from slower economic growth in emerging markets, particularly China, negatively impacted investor sentiment.

The uncertainty caused by these developments led to a setback in global equity markets which, in the final eight months of the year, largely eroded the returns achieved in the first four months. The latter part of the year, in particular, witnessed a return to a market focus on companies considered to be low risk.

The other major feature during the year was the dramatic fall in energy and commodity prices and the impact on share prices within these sectors. So rapid has been the decline in the oil price that it has created significant economic and financial disruption. Energy companies have reduced capital expenditure sharply and employee numbers have been reduced, both by energy companies themselves and by those that supply the energy industry. In addition, countries dependent on oil exports have had their finances thrown into disarray. Some have needed to ask for financial help from the International Monetary Fund, while those with Sovereign Wealth Funds have been selling assets to fund their expenditures. These negative pressures on economic activity have occurred very quickly. However, the fall in energy prices is a major benefit for countries that import energy and for consumers in general whose saving on energy costs will leave them with an increase in discretionary income, which should boost economic growth.

Despite the strong returns achieved by the Japanese equity market in 2015, there still appears to be better value in Japanese shares than elsewhere. While the level of investment in Japan had been reduced to 26.2 per cent of Shareholders' Funds by the year end, it is still our largest geographical region of investment. The general decline in the regional Asian markets has begun to create the potential of some more realistic investment opportunities.

Revenue account and dividend
The revenue per share for the year ended 31 December 2015 was 3.1p. This compares with 3.7p per share in the previous year. The decrease in our income is largely a result of changes made to the portfolio, as well as holding a higher level of cash. The interest received on the cash is extremely low.

We have highlighted in previous annual reports that Shareholders should be 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 based on achieving a particular level of dividend. The Board continues to believe that a better long-term total return performance will be achieved by enabling our Investment Manager to fully implement its value-based investment philosophy, unrestricted by income considerations.

Last year, a final dividend of 3.3p per ordinary share was approved by Shareholders at the Annual General Meeting ("AGM") and paid in May 2015. This year, your Board has decided to pay an interim dividend of 3.1p per ordinary share and to bring the payment date forward into the 2015/2016 tax year, ahead of the tax changes that come into force on 6 April 2016. While a final dividend has to be approved by Shareholders, this is not the case for an interim dividend. As usual, there will only be one dividend for the year, so the interim dividend will effectively replace the final one. The 3.1p dividend will be paid on 31 March 2016 and the ex-dividend date will be 10 March 2016.

Shares held in treasury
At the AGM held in April 2015, Shareholders passed a resolution permitting the 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 greater than 0.2 per cent in aggregate in the period between AGMs.

The Board continues to believe that this should help improve the liquidity in the Company's shares and that the potential effect of dilution on existing Shareholders' interests will be minimal. During the year ended 31 December 2015, the Company sold 2,035,000 treasury shares for a total value of £5,029,000.

The Company also continued with its policy of buying in shares with a view to maintaining the share price at close to the NAV. During the year, we purchased 215,000 shares for treasury, at a total cost of £496,000. Shares that have been bought back under the Company's buy back policy are retained by the Company as treasury shares rather than cancelled.

The net impact of the sale and purchase of treasury shares has been to increase the assets of the Company by £4,533,000.

Auditor
The current Auditor of the Company is Ernst & Young LLP, who has been the Auditor since the launch of the Company in 2003. In accordance with the forthcoming reforms to legislation in respect of mandatory rotation of audit firms, the Company will be required to rotate auditors following the audit of the 2023 financial statements.

Under the UK Government's proposed transitional arrangements for audit tendering, the Company will need to undertake a tender process in respect of the year ending 31 December 2017. The Company therefore intends to carry out a formal tender process for the audit during 2016.

Outlook
There is no shortage of issues to worry about and such concerns are always enhanced by unnerving declines in share prices, as occurred at the start of 2016. The horrific conflict in Syria continues to worsen and is becoming even more complicated, as is the spread of ISIS, while the influx of refugees into Europe has put further strains on the European Union. Overall, high levels of debt and a slower rate of growth in China point to more moderate global growth than has been achieved historically. However, we still expect a respectable, if more subdued, pace of growth, enhanced by lower energy prices, which should boost domestic consumption worldwide. This should more than offset the initial negative effects of reduced expenditure by oil companies and oil-producing countries.

Interest rates worldwide continue to be at very low levels and, while interest rate normalisation has begun in the US, we anticipate that the process will be slow, given the absence of inflationary pressures. Indeed, in the early part of 2016, there appear to be more concerns about the risk of deflation, with forecasts for the rate of economic growth being reduced. Short-term interest rates have been reduced below zero in a number of countries and long-term government bond yields have once again fallen back. The Japanese and European Central Banks continue their large programmes of quantitative easing, buying in government bonds to try and create monetary growth and hence stimulate more economic activity.

Our Investment Manager has pointed out for a considerable period of time that share valuations, while not extreme, are uncomfortably high, relative to long-term levels. So it is not surprising that stock markets have tended to struggle since early 2015 as the outlook for corporate profits has been scaled back. Valuations have looked particularly stretched in the US. In contrast, lower share valuations are evident in Japan. Although we reduced our level of investment in Japan, it remains our largest geographic area of investment. As prices fall back, valuations become more attractive and we will be increasingly looking for opportunities to become more fully invested.

Teddy Tulloch
Chairman
8 March 2016

Past performance is not a guide to future performance.

INVESTMENT MANAGER'S REPORT

The Company produced a modest net asset value total return of 2.9 per cent in the year ended 31 December 2015. This masked some sizeable swings, with most major equity markets rising from the beginning of the year and then giving back most of the gains, before showing some recovery through to the year end.

In some ways, it appeared like a return to the environment that has been christened 'risk on, risk off'. This phrase was intended by commentators to capture the perceived swings in investor sentiment over the general economic outlook and how they were reflected in investor preferences and movements in asset prices. The August setback was ascribed to growing fear over the condition of the Chinese economy. In our view, this was not the main cause of the setback. Chinese growth is important because it reflects and contributes to the aggregate growth of the global economy and continued global growth is critical to providing an underpinning for elevated equity prices. We see elevated valuations as the proximate cause of the volatility in markets. When valuations are high, any threats to the growth rates which underpin them tend to have an exaggerated effect.

Rising interest rates might be seen as such a threat. With low energy prices, subdued wage growth and little economic overheating, there are few plausible reasons for monetary tightening. Certainly, a normalisation of interest rates will happen, but not on an accelerated timetable. This does not mean that there are no dangers. In reaction to the global financial crisis, the cost of money has tended to zero. This will have led to poor credit decisions, which at some point will come back to haunt those who have borrowed short and lent long. On this occasion, they are less likely to be the banks and more likely to be those investors who sought higher yields through buying financial instruments.

We are not believers in the financial crash scenario, although we recognise the dangers of some failures in various credit instruments. Our view is more prosaic. We see the global economy continuing to expand at around current rates, but anticipate further retrenchment in the more extended segments of asset markets. For this reason, we have allowed cash to build in the portfolio to give us a reserve with which to take advantage of volatility as it occurs. The aggregate valuation of the portfolio has fallen substantially and we anticipate that, as this continues, opportunities will present themselves.

The exposure to Japan remains substantial, but somewhat lower than it was twelve months ago. The market performed strongly over the year, leading us to trim a number of positions, including East Japan Railway and KDDI. Screen Holdings, Bridgestone and Yamaha were sold on reaching their price targets, while Toshiba and Misawa Homes were sold reflecting a change in investment view. These sales are not a signal that we can no longer find value in Japan and this is evidenced by the purchases of Nomura and NTT during the year. Nevertheless, despite the new acquisitions, the level of exposure had dropped by around 7 per cent by the end of the year. Exposure to other geographies changed slightly, but there were no meaningful shifts worthy of comment. Such was the difficulty in finding new stocks in which to invest that we allowed the cash balance to rise to around 10 per cent of the portfolio.

On a sector view, the largest exposure is to banks, with a skew towards those operating in Asia. During the year, we invested in Commerzbank because of the strength of its position in commercial lending to mid-sized corporates in Germany and its improved capital position following a rights issue.

In general, banks did not perform particularly well in 2015 and in the early part of 2016 in a world beset by worries over growth and the interest rate cycle. Sitting on top of this was concern over the impact on profitability of ever-increasing regulatory burdens and capital requirements. Our view is that traditional retail and commercial banking will be a profitable business and that the banks which are focused on these areas already discount many investor concerns. Such banks sit at discounts to their tangible book values. A return to reasonable profit margins, attractive and sustainable dividend yields and moderate growth in profits should lead to attractive returns. At the moment, such returns appear a distant prospect, but eventually commercial/retail-focused banks will reflect the condition of their client base. Since our expectation is for continued, subdued global growth, this should eventually translate into improved bank earnings. In other words, we expect a return to more utility-like characteristics for these banks. While we do not anticipate increasing the exposure to this area, it remains one of the cheapest segments of the portfolio, albeit one where sentiment continues to be extremely negative.

We have also increased the exposure to emerging markets, believing the concerns over China to be overstated. China is in a state of both political and economic transition, which is not unfolding smoothly. The anti-corruption drive in China is both political and economic in its goals, but it has unfortunate side effects for areas such as Macau. We have invested in the casino company Galaxy Entertainment and, while its share price declined through 2015, the prospects for earnings growth remain robust and the valuation is compelling.

Our concerns over valuations grew over the year and this manifested itself in a rising cash position. We do not see the recessionary conditions which would precipitate a financial crash, but nevertheless caution is called for given the extended nature of valuations across all asset classes. As a consequence, our expectations on near-term returns are subdued. We do not anticipate wholescale changes in the portfolio unless market volatility continues to increase, creating opportunities of which we can take advantage.

Dr Sandy Nairn
Edinburgh Partners
8 March 2016

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 2015, the Company held 38 investments, excluding cash and other net assets, with the largest representing 3.0 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 41 and in the Reconciliation of Movements in Shareholders' Funds on page 43.

For the year ended 31 December 2015, the net revenue return attributable to Shareholders was £1.5 million (2014: £1.8 million) and the net capital return attributable to Shareholders was £1.7 million (2014: £0.6 million). Total Shareholders' funds increased by 5.5 per cent to £118.4 million (2014: £112.1 million).

An interim dividend for the year ended 31 December 2015 of 3.1p per ordinary share (2014: final dividend of 3.3p) was declared by the Board on 2 March 2016. This dividend is payable on 31 March 2016 to Shareholders on the register at the close of business on 11 March 2016. The ex-dividend date will be 10 March 2016.

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 2015, the NAV increased by 1.6 per cent from 236.0p to 239.8p. After taking account of the dividend paid in the year of 3.3p relating to the year ended 31 December 2014, the net asset value total return was 2.9 per cent. This compares with the total return of 4.0 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 2015 was 178.3 per cent. This was an outperformance against the total return of 172.9 per cent from the FTSE All-World Index, adjusted to sterling.

Share price
In the year to 31 December 2015, the Company's share price decreased by 0.1p from 234.6p to 234.5p. The share price total return, taking account of the 3.3p dividend paid in the year relating to the year ended 31 December 2014, was 1.2 per cent.

Share price premium/discount to NAV
The share price discount to NAV widened from 0.6 per cent to 2.2 per cent in the year to 31 December 2015.

Revenue return per ordinary share
There was a decrease in the revenue per share in the year to 31 December 2015 of 16.2 per cent from 3.7p to 3.1p.

Dividend per ordinary share
The Directors have declared an interim dividend of 3.1p per ordinary share. This represents a 6.1 per cent decrease on the prior year dividend of 3.3p. 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 1.0 per cent (2014: 1.1 per cent) in the year to 31 December 2015.

The longer-term records of the key performance indicators are shown in the Performance Record on page 61.

Management Agreement
In order to comply with the Alternative Investment Fund Managers' Directive ("AIFMD"), the Company appointed Edinburgh Partners AIFM Limited as its AIFM with effect from 16 July 2014. Edinburgh Partners AIFM Limited has been approved as an AIFM by the UK's Financial Conduct Authority ("FCA"). With the approval of the Directors of the Company, the AIFM appointed Edinburgh Partners as Investment Manager to the Company pursuant to a delegation agreement.

The AIFM receives a management fee of 0.75 per cent per annum (payable monthly in arrears) of the month-end market capitalisation of the issued ordinary shares (excluding treasury shares) up to £100 million and 0.65 per cent above £100 million. No performance fee will be paid. The AIFM receives an administration fee of £125,000 per annum (payable monthly in arrears), which is adjusted annually in line with changes in the Retail Price Index. The Company also pays the Investment Manager £25,000 per annum in respect of marketing-related services.

On 25 November 2015, the Company acquired a stake in the Edinburgh Partners Emerging Opportunities Fund, which is managed by Edinburgh Partners, and subsequently added to this holding on 1 December 2015, as detailed in note 9 on page 51 and note 10 on page 52 of the Financial Statements. No management fee was charged by the AIFM to the Company in relation to its investment in the Edinburgh Partners Emerging Opportunities Fund during the year ended 31 December 2015.

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. Further details relating to the Management Agreement are detailed in note 3 on page 48 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 Company's Annual Report and Financial Statements for the year ending 31 December 2016. The remuneration policy of the AIFM is available on request.

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 positive relative to that of the FTSE All-World Index 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, key manager risk, discount volatility risk, market risk, foreign currency risk and regulatory risk. Other risks associated with investing in the Company are liquidity risk, credit risk, interest rate risk, gearing risk, market abuse 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 18 on pages 55 to 59 of the Financial Statements.

The Board, through delegation to the Committee, undertakes a robust annual assessment and review of all the risks stated above and in note 18 on pages 55 to 59 of the Financial Statements, together with a review of any new risks which may have arisen during the year, including those that would threaten its business model, future performance, solvency or liquidity. These risks are formalised within the Company's risk assessment matrix.

Internal control

In accordance with guidance issued to directors of listed companies by the Financial Reporting Council ("FRC") on Risk Management, Internal Control and Related Finance and Business Reporting, the Directors confirm that they have carried out a review of the effectiveness of the systems of internal control during the year ended 31 December 2015, as set out on pages 30 and 31. There were no matters arising from this review that required further investigation and no significant failings or weaknesses were identified.

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 did not have any borrowings or use any derivative instruments during the year ended 31 December 2015.

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. In summary, these methods express leverage as a ratio of the exposure of debt, non-sterling currency, equity or currency hedging and derivatives exposure against the net asset value. The principal difference between the two methods is that the Commitment Method enables derivative instruments to be netted off to reflect hedging arrangements and the exposure is effectively reduced, while the Gross Method aggregates the exposure.

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 2015, the Company's Gross ratio was 1.00 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 appointed Northern Trust Global Services Limited to act as its depositary (the "Depositary") under an agreement dated 22 July 2014 (the "Depositary Agreement"), to which the AIFM is also a party. The Depositary is authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA. Custody services are 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 2015 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, with attention 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 2015, the Board of Directors of the Company comprised four male Directors. The appointment of any new Director is made on the basis of merit.

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.

On behalf of the Board
Teddy Tulloch
Chairman
8 March 2016

Directors
The Directors in office during the year and at the date of signing this report are as shown on page 1.

Dividend
Details of the dividend declared by the Board are set out in the Chairman's Statement on page 8 and in the Strategic Report on page 12.

Corporate governance
The Company's corporate governance statement is set out on pages 27 to 32.

Share capital
At 31 December 2015, the Company's issued share capital comprised 64,509,642 ordinary shares, of which 15,161,917 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 2015 were 49,347,725.

Issue of shares
On 11 October 2005, the Company applied for a block listing of 1,300,000 ordinary shares. As at 31 December 2015, 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 2015, the Company purchased in the stock market 215,000 ordinary shares (with a nominal value of £2,150) for treasury, at a total cost of £496,000. This represented 0.33 per cent of the issued share capital at 31 December 2014. During the year ended 31 December 2015, no shares were purchased for cancellation.

Subsequent to the year end of 31 December 2015 and up to 8 March 2016, the date of signing this report, the Company purchased in the stock market 175,000 ordinary shares (with a nominal value of £1,750) for treasury, at a total cost of £377,000, representing 0.27 per cent of the issued share capital as at 31 December 2015.

Sale of shares from treasury
During the year ended 31 December 2015, the Company sold in the stock market 2,035,000 ordinary shares (with a nominal value of £20,350) from treasury, representing 3.15 per cent of the issued share capital as at 31 December 2014, for a total consideration of £5,029,000.

Shares held in treasury
Holding shares in treasury enables a company to issue shares cost effectively that might otherwise have been cancelled. The total number of own shares held in treasury as at 31 December 2015, including those shares bought back in prior accounting periods, totalled 15,161,917 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.

Substantial share interests

The Company has been informed of the following notifiable interests in the voting rights of the Company as at 31 December 2015 and 8 March 2016, the date of signing this report:

	31 December 2015		8 March 2016	
	Number of shares	% of voting rights	Number of shares	% of voting rights
Rathbone Brothers Plc	3,911,047	7.93	3,911,047	7.95
Brewin Dolphin Securities Limited	3,019,756	6.12	3,019,756	6.14
Noble Grossart Investments Limited	2,470,844	5.01	2,470,844	5.02
D.C. Thomson & Company Limited	2,192,821	4.44	2,192,821	4.46
Investec Wealth & Investment Limited	1,516,481	3.07	1,516,481	3.08

Related parties

There were no related party transactions during the year. Under the Statement of Recommended Practice issued by the AIC in November 2014 ("AIC SORP"), an investment manager is not considered to be a related party of the Company.

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 20 to 22.
- 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.

Requirements of the Listing Rules

Listing Rule 9.8.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard.

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 18 and 19 on pages 55 to 60 of 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, key manager risk, discount volatility risk, market risk, foreign currency risk and regulatory 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 next year. For this reason, they have adopted the going concern basis in preparing the Financial Statements.

Long-term Viability Statement
In accordance with the February 2015 revision to the AIC Code, the Directors have assessed the prospects of the Company over a longer period than the one year required by the 'Going Concern' provision of the Code. The Board considers that, for a company with an investment objective to provide Shareholders with an attractive real long-term return by investing globally in undervalued securities, a period of five years is an appropriate period to consider for the purpose of the Long-term Viability Statement. Furthermore, five years is the time period used for identifying long-term value, as detailed in the investment strategy section on page 12.

The Board has undertaken an assessment of its future prospects in order that the Directors may state that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.

In making its assessment, the Board considered a number of factors, including those detailed below:

- the Company's current financial position;
- the principal risks the Company faces, as detailed in note 18 on pages 55 to 59 of the Financial Statements;
- that the portfolio comprises principally of investments traded on major global stock markets and that there is a satisfactory spread of investments. There is no expectation that the nature of the investments held within the portfolio will be materially different in the future;
- that the expenses of the Company are predictable and modest in comparison with the assets and there are no capital commitments foreseen which would alter that position;
- that the Company has no employees. All of the Directors are non-executive and consequently do not have any employment-related liabilities or responsibilities; and
- that, should performance be less than the Board considers to be acceptable, it has appropriate powers to replace the AIFM.

The Board's assessment was based on the following assumptions:

- that investors will still wish to have an exposure to global equity portfolios;
- that there will continue to be a demand for closed-ended investment trusts from investors;
- that regulation will not increase to a level that makes the running of the Company uneconomical in comparison to other competitive products; and
- that the performance of the Company will continue to be satisfactory.

As a consequence of its assessment, the Board considers that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period of their assessment.

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 20 April 2016.

Financial risk management
Information about the Company's financial risk management objectives and policies is set out in note 18 on pages 55 to 59 of the Financial Statements.

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 20 April 2016 is set out on pages 64 to 69. Shareholders are being asked to vote on various items of ordinary business, as listed below:

Resolution 1 – the receipt and adoption of the Strategic Report, Directors' Report and Auditor's Report and the audited Financial Statements for the year ended 31 December 2015;

Resolution 2 – the receipt and approval of the Directors' Remuneration Report (other than the Directors' Remuneration Policy);

Resolution 3 – the re-appointment of Ernst & Young LLP as Auditor;

Resolution 4 – the authorisation of the Directors to determine the remuneration of the Auditor; and

Resolutions 5 to 8 – the 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
The Company is proposing to increase the maximum aggregate annual remuneration that can be paid to Directors under the Articles of Association from £100,000 to £150,000. Further details are set out in the Directors' Remuneration Report on page 23. This change will require an amendment to the Company's Directors' Remuneration Policy, which will be subject to approval by Shareholders. Resolution 9 (an Ordinary Resolution) seeks Shareholder approval for the amendment to the Directors' Remuneration Policy. The proposed increase, which is also subject to Shareholder approval (Resolution 15), will only come into effect if this Resolution 9 is approved.

At the Annual General Meeting held on 29 April 2015, 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 7,233,083 ordinary shares. Details of shares bought back during the year can be found on page 17. As at 8 March 2016, the Company may purchase up to 6,843,083 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 7,370,991 ordinary shares (being 14.99 per cent of the issued share capital (excluding treasury shares) as at 8 March 2016), 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 2017).

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 £163,909, representing 16,390,900 ordinary shares (being approximately one-third of the issued share capital (excluding treasury shares) as at 8 March 2016), 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 £163,909, which is approximately a further one-third of the issued share capital (excluding treasury shares) as at 8 March 2016. 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 2017). 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.

At the Annual General Meeting held on 29 April 2015, the Company was granted authority to issue new shares or sell own shares held in treasury up to 4,825,200 ordinary shares (being approximately 10 per cent of the issued share capital excluding treasury shares). Details of shares sold from treasury during the year can be found on page 17. As at 8 March 2016, the Company may issue up to 3,515,200 ordinary shares under the existing authority.

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 £49,173, representing 4,917,300 ordinary shares (being approximately 10 per cent of the issued share capital (excluding treasury shares) as at 8 March 2016) 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 2017). 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 8 March 2016, the Company holds 15,336,917 ordinary shares in treasury, representing 23.8 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 purchasing shares for treasury, or selling 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.

Resolution 15 (an Ordinary Resolution), as set out in the notice of meeting, if passed, will increase the maximum aggregate annual remuneration that can be paid to Directors from £100,000 to £150,000 per annum. The new limit will give the Company additional headroom for further appointments and increases in Directors' fees in future years, should these be deemed appropriate. Resolution 15 will only come into effect if the amendment to the Company's Directors' Remuneration Policy is approved by Shareholders (Resolution 9).

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

8 March 2016

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 36 to 40.

Directors' Remuneration Report

Statement from the Chairman
I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2015.

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.

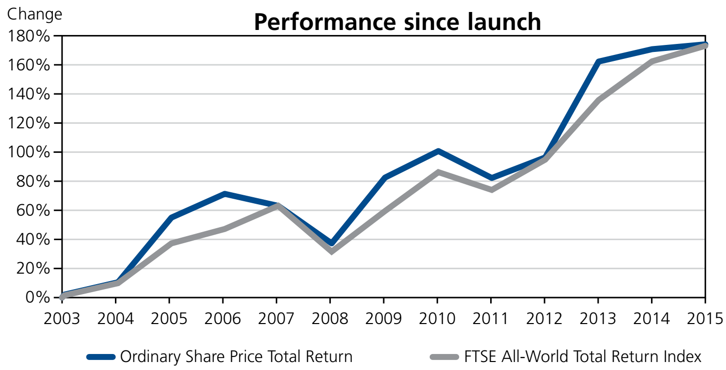
During the year ended 31 December 2015, fees were paid at the rate of £23,000 for the Chairman and £16,000 for other Directors, with an additional payment of £2,000 to the Chairman of the Audit and Management Engagement Committee (the "Committee"). Directors' fees were last increased on 1 January 2012.

During its review of the current level of remuneration paid to the Directors, the Board noted that Directors' responsibilities and time commitment have grown significantly since the previous increase and that the current fees were below average relative to those of comparable quoted companies. The Board has therefore proposed that, with effect from 1 January 2016, Directors' fees be increased to £26,000 for the Chairman and £18,000 for the other Directors, with an additional fee of £2,500 for the Chairman of the Audit and Management Engagement Committee. The fees payable to the Directors in respect of subsequent financial periods will be determined following an annual review, as detailed in the Directors' Remuneration Policy on page 26.

In order to ensure there is sufficient headroom to either appoint another Director or increase Directors' fees in the future, the Board is also proposing to increase the maximum aggregate annual remuneration that can be paid to Directors under the Articles of Association from £100,000 to £150,000 per annum. This will require an amendment to the Company's Directors' Remuneration Policy, which will be subject to approval by Shareholders.

Ordinary Resolutions will be put to Shareholders at the forthcoming Annual General Meeting to be held on 20 April 2016 to receive and approve the Directors' Remuneration Report (other than the Directors' Remuneration Policy), and to approve the amended Directors' Remuneration Policy.

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 2015.

Source: Edinburgh Partners.

Past performance is not a guide to future performance.

Directors' emoluments for the year ended 31 December 2015 (audited)
The Directors who served in the year received the following emoluments:

	Fees		Total	
	Year to 31 December 2015	Year to 31 December 2014	**Year to 31 December 2015**	Year to 31 December 2014
	£	£	£	£
Teddy Tulloch (Chairman)	**23,000**	23,000	**23,000**	23,000
Richard Burns*	**–**	5,300	**–**	5,300
David Hough	**16,000**	16,000	**16,000**	16,000
David Ross#	**16,000**	9,333	**16,000**	9,333
Giles Weaver†	**18,000**	17,411	**18,000**	17,411
	73,000	71,044	**73,000**	71,044

*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 2015, £4,000 (2014: £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 2015 and the preceding financial year:

a) the remuneration paid to the Directors;

b) the distributions made to Shareholders by way of dividend; and

c) in relation to buy backs, ordinary shares purchased for treasury.

	Year ended 31 December 2015	Year ended 31 December 2014	Change
	£	£	
Total remuneration	**73,000**	71,044	2.8%
Distribution to Shareholders:			
Dividend	**1,592,000**	1,296,000	22.8%
Ordinary shares purchased for treasury	**496,000**	1,520,000	(67.4)%

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 2015 Beneficial	31 December 2014 or date of appointment, if later Beneficial
Teddy Tulloch	**78,573***	78,573*
David Hough	**79,000****	73,000**
David Ross (appointed 1 June 2014)	**25,000**	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 2015 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.

Voting
The Directors' Remuneration Report for the year ended 31 December 2014 and the Directors' Remuneration Policy were approved by Shareholders at the Annual General Meeting held on 29 April 2015 and on 16 April 2014 respectively. The votes cast by proxy were as follows:

Director's Remuneration Report (2015 AGM)	**Number of votes**	**% of votes cast**
For	12,087,447	98.71
Against	40,330	0.33
At Chairman's discretion	118,039	0.96
Total votes cast	**12,245,816**	**100.00**
Number of votes withheld	129,798	

Director's Remuneration Policy (2014 AGM)	**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	

The Directors' Remuneration Policy was approved by Shareholders at the Annual General Meeting held on 16 April 2014. It will be put to Shareholders' vote at least once every three years and in any year if there is to be a change in the Directors' Remuneration Policy. Accordingly, an Ordinary Resolution to receive and approve the proposed Directors' Remuneration Policy will be put to Shareholders at the forthcoming Annual General Meeting.

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 below 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 2015 and the proposed fees payable in respect of the year ending 31 December 2016 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 the amount set out in the Company's Articles of Association from time to time. The current limit of the total aggregate annual fees payable is £100,000.* This limit can be increased by ordinary resolution of the Shareholders.

	Expected fees for year to 31 December 2016	Fees for year to 31 December 2015
	£	£
Chairman basic fee	**26,000**	23,000
Non-executive Director basic fee	**18,000**	16,000
Additional fee for Chairman of the Audit and Management Engagement Committee	**2,500**	2,000
Current 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

*As detailed on page 23, an Ordinary Resolution is being put to Shareholders at the forthcoming Annual General Meeting which, if approved, will increase the aggregate limit under the Articles of Association from £100,000 to £150,000.

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.

Under the Articles of Association, Directors are entitled to be paid all reasonable travelling, hotel and incidental expenses incurred in or about the performance of their duties as Directors, including expenses incurred in attending Board or Shareholder meetings.

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, copies of which are available on request from the Company Secretary. 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.

Approval
The Directors' Remuneration Report was approved by the Board on 8 March 2016 and signed on its behalf by:

Teddy Tulloch
Chairman

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 2015, 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 the UK Corporate Governance Code ("UK Code"), published in September 2014 and applicable for financial years beginning on or after 1 October 2014, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company as an investment trust. 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 2015, 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, who is deemed by his fellow independent Board members to be independent and to have no conflicting relationships. 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.

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 2015. 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, led by the Chairman of the Audit and Management Engagement Committee. 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 and 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.

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
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. While Mr Tulloch and Mr Hough have each served as Directors for over 9 years, following formal performance evaluation, and having noted the willingness of each Director to challenge and debate the activities of the AIFM and the Investment Manager, the Board has concluded that each Director is independent of character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

Re-election of Directors
Under the Company's Articles of Association and in accordance with the AIC Code, Directors are required to retire at the first Annual General Meeting following their appointment. Thereafter, at each Annual General Meeting any Director who has not stood for appointment or re-election at either of the two preceding Annual General Meetings shall be required to retire from office, and may offer himself for re-election.

Notwithstanding the requirements under the Articles of Association, the Board 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 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. 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, with two members having formally recognised accounting qualifications.

The report from the Committee is set out on pages 33 and 34.

Meeting attendance
The Directors of the Company meet formally at least four times a year to receive and review 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 2015, 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		**Committee meetings**	
	Number entitled to attend	Number attended	Number entitled to attend	Number attended
Teddy Tulloch	4	4	3	3
David Hough	4	4	n/a	n/a
David Ross	4	4	3	3
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 23 to 26. If required, the Chairman will engage with Shareholders on issues relating to Directors' remuneration.

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

An ongoing process, in accordance with the guidance of the FRC on risk management, internal control and related finance and business reporting, has been implemented for identifying, evaluating and managing the principal risks faced by the Company. This process has been in place throughout the year ended 31 December 2015 and up to the date the Financial Statements were approved and is regularly reviewed by the Board, through the Committee. Key procedures established with a view to providing effective financial control have also been in place for the year ended 31 December 2015 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. The Company's principal and other risks are set out in note 18 on pages 55 to 59 of the Financial Statements. 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 has appointed third parties to perform certain administrative tasks, including the following:

- 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
- depositary services are provided by Northern Trust Global Services Limited and custody of assets is undertaken by The Northern Trust Company.

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

- the roles 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 and the Board monitors their ongoing performance and contractual arrangements;
- mandates for authorisation of investment transactions and expense payments are set by the Board;
- the Board reviews financial information provided by the AIFM and Capita Sinclair Henderson Limited in detail on a regular basis; and
- the Directors receive regular reports from the AIFM's Regulatory and Operational Risk Department.

As all of the Company's management functions are performed by third parties, their internal controls are reviewed annually by the Board and regularly on its behalf by the AIFM. 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, 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 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's Depositary is Northern Trust Global Services Limited 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") 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 and at any general meetings, 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. The Chairman is available throughout the year to respond to Shareholders and to visit them in their offices if Shareholders wish to speak with him in person.

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

8 March 2016

REPORT FROM THE AUDIT AND MANAGEMENT ENGAGEMENT COMMITTEE

The Audit and Management Engagement Committee Report for the year ended 31 December 2015 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;
- to develop and implement a policy on the supply of non-audit services by 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 2015, three Committee meetings were held and each Director's attendance at these meetings is set out in the table on page 29. The Committee has:

- reviewed the internal controls and risk management systems of the Company and its third party service providers;
- reviewed the performance of the Company's third party service providers;
- agreed the audit plan with the Auditor, including the principal areas of focus, and the audit fee;
- 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 42.

(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 over a longer period of five years in line with the new AIC Code of Corporate Governance and concluded that the Company had adequate resources to continue in operation and meet its liabilities as they fall due both for the forthcoming year and over the next five years.

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 position and performance, business model and strategy and advised the Board accordingly.

The Committee monitors and reviews the effectiveness of the external audit process for the Annual Report and Financial Statements, including a detailed review of the audit plan and the audit results report, and makes recommendations to the Board on the re-appointment, remuneration and terms of engagement of the Auditor. Any concerns with the effectiveness of the external audit process would be reported to the Board. No concerns were raised in respect of the year ended 31 December 2015.

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.

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.

Audit fees and non-audit services
An audit fee of £19,400 has been agreed in respect of the audit for the year ended 31 December 2015 (2014: £18,600). Details of the fees paid to the Auditor are set out in note 4 on page 49 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 2015 comprised taxation advice and services in relation to the recoverability of overseas withholding tax suffered, totalling £7,500 (2014: £3,000). The Committee does not consider that the provision of these 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 the launch of the Company in 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.

In accordance with the forthcoming reforms to legislation in respect of mandatory rotation of audit firms, the Company will be required to rotate auditors following the audit of the 2023 financial statements. Under the UK Government's proposed transitional arrangements for audit tendering, the Company will need to undertake a tender process in respect of the year ending 31 December 2017. The Company therefore intends to carry out a formal tender process for the audit during 2016.

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
8 March 2016

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

Management report

Listed companies are required by the FCA'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 detailed 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 and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial period. Under that law, they have elected to prepare the Financial Statements in accordance with UK Accounting Standards. 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; and
- 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.

The Annual Report and Financial Statements, taken as a whole, are considered by the Board to be fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's position and 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
8 March 2016

INDEPENDENT AUDITOR'S REPORT
to the members of EP Global Opportunities Trust plc

Our opinion on the 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 2015 and of the Company's 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.

What we have audited
EP Global Opportunities Trust plc's Financial Statements comprise:

- Income Statement for the year ended 31 December 2015;
- Balance Sheet as at 31 December 2015;
- Reconciliation of Movements in Shareholders' Funds for the year ended 31 December 2015;
- Cash Flow Statement for the year ended 31 December 2015; and
- related notes 1 to 21 to the Financial Statements.

The financial reporting framework that has been applied in the preparation of the Company's Financial Statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Overview of our audit approach
Risks of material misstatement

- Incomplete or inaccurate income recognition through failure to recognise proper income entitlements or apply appropriate accounting treatment.
- Incorrect valuation and existence of the investment portfolio.

Audit scope

- We performed an audit of EP Global Opportunities Trust plc.

Materiality

- Materiality of £1.2 million, which represents 1 per cent of equity shareholder's funds (2014: £1.1 million).

Our assessment of risk of material misstatement
We identified the risks of material misstatement described below as those with the greatest effect on our overall audit strategy, the allocation of resources in the audit and the direction of the efforts of the audit team. In addressing these risks, we have performed the procedures below which were designed in the context of the Financial Statements as a whole and, consequently, we do not express any opinion on these individual areas.

Risk

Incomplete or inaccurate income recognition through failure to recognise proper income entitlements or apply appropriate accounting treatment (as described on page 33 of the Report from the Audit and Management Engagement Committee).

Substantially all of the Company's income is received in the form of dividends, being £2.96 million for the period (2014: £3.23 million).

The investment income receivable by the Company during the period directly affects the Company's ability to pay a dividend to Shareholders and there is also a manual and judgemental element in allocating special dividends between revenue and capital. Given this, we considered there to be a fraud risk, in accordance with Auditing Standards, in this area of our audit.

During the year, the Company received two special dividends with an aggregate value of £30,000. None of the special dividends received during the year were material, individually or in aggregate.

Our response to the risk
We performed the following procedures:

- we agreed a sample of dividend receipts to an independent source;
- we agreed, on a sample basis, investee company dividend announcements from an independent source to the income recorded by the Company; and
- we agreed all accrued dividends to an independent source.

What we concluded to the Audit and Management Engagement Committee
We noted no issues in agreeing the sample of dividend receipts to and from an independent source as well as the bank statements.

We noted no issues in agreeing the sample of accrued dividends to an independent source.

Risk

Incorrect valuation and existence of the investment portfolio (as described on page 33 of the Report from the Audit and Management Engagement Committee).

The valuation of the investment portfolio at 31 December 2015 was £106.89 million (2014: £104.37 million), including £105.44 million (2014: £102.92 million) of exchange traded equities and £1.45 million (2014: £1.45 million) of unlisted equities.

The valuation of the assets held in the investment portfolio is the key driver of the Company's net asset value and total return. Incorrect asset pricing or a failure to maintain proper legal title of the assets held by the Company could have a significant impact on portfolio valuation and, therefore, the return generated for shareholders.

Our response to the risk
We performed the following procedures:

- for all exchange traded investments in the portfolio, we agreed the prices to an independent source;
- for the unlisted investment, we have obtained the valuation model from management. Our valuation specialists performed corroborative calculations to verify the reasonableness of assumptions adopted by management and we verified the inputs used in the model. We have also considered recent trades and share issues of the unlisted investment in assessing the valuation;
- for all investments priced in currencies other than sterling, we have agreed the exchange rates to an independent source; and
- we independently obtained confirmations from the Company's Custodian and Depositary to confirm the existence of the assets held as at 31 December 2015.

What we concluded to the Audit and Management Engagement Committee
For all exchange traded investments, we noted no material differences in market value or exchange rates.

For the unlisted investment, we noted no material difference in market value.

We noted no differences between the Custodian and Depositary confirmations and the Company's underlying financial records.

In the prior year, our Auditor's report included a risk of material misstatement in relation to valuation and existence of the investment portfolio. In the current year, we also recognise a risk of material misstatement in relation to the recognition of revenue. We have assessed this as a significant risk this year as investment income receivable by the Company during the period influences the Company's ability to pay a dividend to Shareholders and judgement is used in allocating special dividends between revenue and capital. Potentially, these factors could give the Alternative Investment Fund Manager both the incentive and the opportunity to misstate the revenue of the Company in order to meet Shareholder expectations.

The scope of our audit
Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the Financial Statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls and changes in the business environment when assessing the level of work to be performed. The Company is a single component and we perform a full audit on this Company.

Our application of materiality
We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality
The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the Financial Statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined planning materiality for the Company to be £1.2 million (2014: £1.1 million), which is 1 per cent of equity Shareholders' funds. This provided a basis for determining the nature, timing and extent of our risk assessment procedures, identifying and assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures. We derived our materiality calculation from a proportion of total equity as we consider that to be the most important financial metric on which Shareholders judge the performance of the Company.

Performance materiality
The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgment was that overall performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the Company should be 75 per cent of planning materiality, being £0.9 million (2014: £0.8 million). We have set performance materiality at this percentage due to our past experience of the audit that indicates a lower risk of misstatements, both corrected and uncorrected.

Given the importance of the distinction between revenue and capital for the Company we also applied a separate testing threshold of £86,000 (2014: £100,000) for the revenue column of the Income Statement, being 5 per cent of the revenue return on ordinary activities before taxation.

Reporting threshold
An amount below which identified misstatements are considered to be clearly trivial.

We agreed with the Audit and Management Engagement Committee that we would report all audit differences in excess of £59,000 (2014: £56,000) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

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.

Respective responsibilities of Directors and Auditor
As explained more fully in the Statement of Directors' Responsibilities set out on page 35, 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.

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.

Opinion on other matters 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;
- 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; and
- the information given in the Corporate Governance Statement set out on pages 30 and 31 with respect to internal control and risk management systems in relation to financial reporting processes and about share capital structures is consistent with the Financial Statements.

Matters on which we are required to report by exception
International Standards on Auditing (UK and Ireland) reporting
We are required to report to you if, in our opinion, financial and non-financial 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
- otherwise misleading.

In particular, we are required to report whether we have identified any inconsistencies between our knowledge acquired in the course of performing the audit and the Directors' statement that they consider the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy; and whether the Annual Report appropriately addresses those matters that we communicated to the Audit and Management Engagement Committee that we consider should have been disclosed.

We have no exceptions to report.

Companies Act 2006 reporting
We are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company's 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; or
- a Corporate Governance Statement has not been prepared by the Company.

We have no exceptions to report.

Listing Rules review requirements
We are required to review:

- the Directors' statement in relation to going concern set out on page 18, and longer-term viability, set out on page 19; and
- the part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

We have no exceptions to report.

Statement on the Directors' assessment of the principal risks that would threaten the solvency or liquidity of the Company
International Standards on Auditing (UK and Ireland) reporting
We are required to give a statement as to whether we have anything material to add or to draw attention to in relation to:

- the Directors' confirmation in the Annual Report that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated;
- the Directors' statement in the Financial Statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the Financial Statements; and
- the Directors' explanation in the Annual Report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We have nothing material to add or to draw attention to.

Caroline Mercer (Senior Statutory Auditor)
for and on behalf of
Ernst & Young LLP, Statutory Auditor
Edinburgh
8 March 2016

INCOME STATEMENT
for the year ended 31 December 2015

		2015			2014		
		Revenue	**Capital**	**Total**	Revenue	Capital	Total
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments at fair value	9	**–**	**978**	**978**	–	429	429
Foreign exchange gains on capital items		**–**	**767**	**767**	–	176	176
Income	2	**2,960**	**–**	**2,960**	3,227	–	3,227
Management fee	3	**(867)**	**–**	**(867)**	(803)	–	(803)
Other expenses	4	**(366)**	**–**	**(366)**	(393)	–	(393)
Net return before finance costs and taxation		**1,727**	**1,745**	**3,472**	2,031	605	2,636
Finance costs							
Interest payable and related charges	5	**–**	**–**	**–**	(35)	–	(35)
Net return before taxation		**1,727**	**1,745**	**3,472**	1,996	605	2,601
Taxation	6	**(199)**	**–**	**(199)**	(222)	–	(222)
Net return after taxation		**1,528**	**1,745**	**3,273**	1,774	605	2,379
		pence	pence	pence	pence	pence	pence
Return per ordinary share	8	**3.1**	**3.6**	**6.7**	3.7	1.3	5.0

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
An interim dividend, in lieu of a final dividend, for the year ended 31 December 2015 of 3.1p per ordinary share (2014: final dividend of 3.3p) has been declared by the Board. This dividend is payable on 31 March 2016 to Shareholders on the register at the close of business on 11 March 2016. The ex-dividend date will be 10 March 2016. Based on 49,172,725 ordinary shares, being the number of ordinary shares in issue (excluding shares held in treasury) on 8 March 2016, the date of signing this report, the total dividend payment will amount to £1,524,000. 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 50 of these Financial Statements.

The notes on pages 45 to 60 form part of these Financial Statements.

BALANCE SHEET
as at 31 December 2015

	Note	2015 £'000	2014 £'000
Fixed asset investments			
Investments at fair value through profit or loss	9	**106,889**	104,368
Current assets			
Debtors	11	**181**	200
Cash at bank and short-term deposits		**11,947**	7,820
		12,128	8,020
Creditors – amounts falling due within one year			
Creditors	12	**660**	245
		660	245
Net current assets		**11,468**	7,775
Net assets		**118,357**	112,143
Capital and reserves			
Called-up share capital	13	**645**	645
Share premium		**1,597**	–
Capital redemption reserve		**14**	14
Special reserve		**70,245**	67,309
Capital reserve		**42,726**	40,981
Revenue reserve		**3,130**	3,194
Total Shareholders' funds		**118,357**	112,143
		pence	pence
Net asset value per ordinary share	15	**239.8**	236.0

These Financial Statements were approved and authorised for issue by the Board of Directors of EP Global Opportunities Trust plc on 8 March 2016 and were signed on its behalf by:

Teddy Tulloch
Chairman

Registered in Scotland No. 259207

The notes on pages 45 to 60 form part of these Financial Statements.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
for the year ended 31 December 2015

	Note	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Year to 31 December 2015								
At 31 December 2014		**645**	**–**	**14**	**67,309**	**40,981**	**3,194**	**112,143**
Net return after taxation		**–**	**–**	**–**	**–**	**1,745**	**1,528**	**3,273**
Dividends paid	7	**–**	**–**	**–**	**–**	**–**	**(1,592)**	**(1,592)**
Share purchases for treasury	14	**–**	**–**	**–**	**(496)**	**–**	**–**	**(496)**
Share sales from treasury	14	**–**	**1,597**	**–**	**3,432**	**–**	**–**	**5,029**
At 31 December 2015		**645**	**1,597**	**14**	**70,245**	**42,726**	**3,130**	**118,357**
Year ended 31 December 2014								
At 31 December 2013		645	–	14	68,829	40,376	2,716	112,580
Net return after taxation		–	–	–	–	605	1,774	2,379
Dividends paid	7	–	–	–	–	–	(1,296)	(1,296)
Share purchases for treasury	14	–	–	–	(1,520)	–	–	(1,520)
Share sales from treasury	14	–	–	–	–	–	–	–
At 31 December 2014		645	–	14	67,309	40,981	3,194	112,143

The notes on pages 45 to 60 form part of these Financial Statements.

CASH FLOW STATEMENT
for the year ended 31 December 2015

	Note	**2015** £'000	2014 £'000
Operating activities			
Investment income received		**3,004**	3,167
Management fees paid		**(860)**	(868)
Administration fees paid		**(125)**	(133)
Other expenses paid		**(241)**	(271)
Taxation paid		**(220)**	(250)
Net cash inflow from operating activities	16	**1,558**	1,645
Capital expenditure and financial investment			
Purchases of investments		**(45,684)**	(32,275)
Sales of investments		**44,140**	43,747
Exchange gains/(losses) on settlement		**14**	(42)
Net cash (outflow)/inflow from investing activities		**(1,530)**	11,430
Net cash inflow before equity dividend and financing		**28**	13,075
Financing			
Ordinary shares purchased for treasury		**(91)**	(1,520)
Ordinary shares sold from treasury		**5,029**	–
Repayment of loan		**–**	(3,694)
Interest paid		**–**	(45)
Equity dividend paid		**(1,592)**	(1,296)
Net cash inflow/(outflow) from financing		**3,346**	(6,555)
Increase in cash		**3,374**	6,520

	At 1 January 2015 £'000	**Cash flows** £'000	**Exchange gains/ (losses)** £'000	**At 31 December 2015** £'000
Cash at bank	**7,820**	**3,374**	**753**	**11,947**

	At 1 January 2014 £'000	Cash flows £'000	Exchange gains/ (losses) £'000	At 31 December 2014 £'000
Cash at bank	1,079	6,520	221	7,820

The notes on pages 45 to 60 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 2015. The Company early adopted FRS 102 as at 1 January 2013.

The Financial Statements are prepared on a going concern basis and in accordance with the Act and with the AIC 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 2014.

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 investments, as disclosed in the Income Statement.

Investments
All investments held by the Company are designated as held at fair value upon initial recognition, and are measured at fair value through profit or loss in subsequent accounting periods. 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.

For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above. Cash flows related to borrowings and the repayment of loans are classified as financing cash flows and are presented in the Cash Flow Statement. The presentation of the relevant comparative figure has been adjusted in the Cash Flow Statement to conform with the current year presentation.

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, as detailed in note 9.

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. The nominal value of shares sold from treasury is shown as an increase to the special reserve, with any consideration in excess of nominal value being held in the share premium 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.

Revenue reserve
The revenue reserve represents the balance of revenue retained within the Company after the payment of any dividends.

2 Income

	2015	2014
	£'000	£'000
Income from investments		
UK net dividend income*	**840**	859
Overseas dividend income	**2,120**	2,368
	2,960	3,227
Total income comprises		
Dividends	**2,960**	3,227
	2,960	3,227

* Includes income of £214,000 (2014: £428,000) from the unlisted investment in Edinburgh Partners.

3 Management Fee

	2015	2014
	£'000	£'000
Management fee – AIFM	**867**	373
Management fee – Investment Manager	**–**	430
	867	803

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.

No management fee is payable in relation to the Company's investment in Edinburgh Partners Emerging Opportunities Fund, which is also managed by Edinburgh Partners. Details relating to this investment are found on page 13 and in notes 9 and 10.

During the year ended 31 December 2015, the management fees payable to the AIFM totalled £867,000 (2014: £373,000). At 31 December 2015, there was £144,000 outstanding payable to the AIFM (2014: £137,000) in relation to management fees.

During the year ended 31 December 2015, the administration fees payable to the AIFM, as detailed in note 4, totalled £125,000 (2014: £56,000). At 31 December 2015, there was £21,000 outstanding payable to the AIFM (2014: £21,000) in relation to administration fees.

During the year ended 31 December 2015, the Company paid Edinburgh Partners £25,000 (2014: £25,000) for marketing-related services. At 31 December 2015, there was £6,000 outstanding to Edinburgh Partners (2014: £6,000) in relation to marketing-related services. The fees for marketing-related services are included within other expenses as detailed in note 4.

4 Other expenses

	2015	2014
	£'000	£'000
Administration fee – AIFM	**125**	56
Administration fee – Investment Manager	**–**	67
Auditor's remuneration (excluding VAT) for:		
Audit	**19**	19
Taxation services – Advisory	**8**	3
Directors' remuneration	**73**	71
Other	**141**	177
	366	393

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

5 Finance costs

	2015	2014
	£'000	£'000
Loan interest paid	**–**	19
Loan non-utilisation fee	**–**	12
Loan arrangement fee	**–**	4
	–	35

6 Taxation

a) Analysis of charge in year

		2015			2014	
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Current tax						
Overseas tax suffered	**199**	**–**	**199**	222	–	222
	199	**–**	**199**	222	–	222

b) The current taxation charge for the year ended 31 December 2015 is lower than the theoretical rate of corporation tax in the UK of 20.25 per cent (2014: 21.5 per cent) (NB The standard rate of corporation tax was 21.0 per cent from 1 April 2014 and 20 per cent from 1 April 2015. Previously it had been 23.0 per cent from 1 April 2013). The differences are explained below:

		2015			2014	
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Net return before taxation	**1,727**	**1,745**	**3,472**	1,996	605	2,601
Theoretical tax at UK corporation tax rate of 20.25 per cent (2014: 21.5 per cent)	**350**	**353**	**703**	429	130	559
Effects of:						
– UK dividends that are not taxable	**(170)**	**–**	**(170)**	(185)	–	(185)
– Foreign dividends that are not taxable	**(429)**	**–**	**(429)**	(489)	–	(489)
– Non-taxable investment gains	**–**	**(353)**	**(353)**	–	(130)	(130)
– Unrelieved excess expenses	**249**	**–**	**249**	243	–	243
– Double tax relief	**–**	**–**	**–**	2	–	2
– Overseas tax suffered	**199**	**–**	**199**	222	–	222
	199	**–**	**199**	222	–	222

6 Taxation – continued

At 31 December 2015, the Company had unrelieved losses of £4,808,000 (31 December 2014: £3,575,000). 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

	2015 £'000	2014 £'000
Declared and paid		
2014 final dividend of 3.3p per ordinary share paid in May 2015 (2013 final dividend of 2.7p paid in May 2014)	**1,592**	1,296
Net revenue return after taxation	**1,526**	1,774
Declared		
2015 interim dividend of 3.1p (2014: final dividend of 3.3p) per ordinary share	**1,524**	1,592

An interim dividend, in lieu of a final dividend, for the year of 3.1p per ordinary share (2014: final dividend of 3.3p) was declared on 2 March 2016. This dividend is payable on 31 March 2016 to Shareholders on the register at the close of business on 11 March 2016. The ex-dividend date will be 10 March 2016. Based on 49,172,725 ordinary shares, being the number of ordinary shares in issue (excluding shares held in treasury) at 8 March 2016, the date of signing this report, the total dividend payment will amount to £1,524,000.

8 Return per ordinary share

		2015			2014	
	Net return £'000	**Ordinary shares***	**Per share** pence	Net return £'000	Ordinary shares*	Per share pence
Revenue return after taxation	**1,528**	**49,008,643**	**3.1**	1,774	47,899,423	3.7
Capital return after taxation	**1,745**	**49,008,643**	**3.6**	605	47,899,423	1.3
Total return	**3,273**	**49,008,643**	**6.7**	2,379	47,899,423	5.0

* Weighted average number of ordinary shares, excluding shares held in treasury, in issue during the year. There was no dilution of returns.

9 Investment

	2015 £'000	2014 £'000
Listed investments	**105,439**	102,918
Unlisted investments	**1,450**	1,450
	106,889	104,368

	Unlisted £'000	Listed £'000	2015 Total £'000	2014 Total £'000
Analysis of investment portfolio movements				
Opening bookcost	**214**	**97,287**	**97,501**	101,850
Opening investment holdings gains	**1,236**	**5,631**	**6,867**	13,593
Opening valuation	**1,450**	**102,918**	**104,368**	115,443
Movements in the year:				
Purchases at cost	**–**	**45,683**	**45,683**	32,243
Sales – proceeds	**–**	**(44,140)**	**(44,140)**	(43,747)
– realised gains on sales	**–**	**3,274**	**3,274**	7,155
Decrease in investment holding gains	**–**	**(2,296)**	**(2,296)**	(6,726)
Closing valuation	**1,450**	**105,439**	**106,889**	104,368
Closing book cost	**214**	**102,104**	**102,318**	97,501
Closing investment holding gains	**1,236**	**3,335**	**4,571**	6,867
Closing valuation	**1,450**	**105,439**	**106,889**	104,368

Within the listed investments detailed above, there is included the Company's investment in the Edinburgh Partners Emerging Opportunities Fund, a sub-fund of an Irish domiciled open-ended investment company listed on the Dublin Stock Exchange as detailed on page 13 and in note 10, which was valued at £2,323,000 at 31 December 2015. As at 30 September 2015, the most recent year end of the Edinburgh Partners Emerging Opportunities Fund, the aggregate amount of capital and reserves was US$3,107,000. For the year to 30 September 2015 the loss for the year after tax and distributions was US$907,000.

The unlisted investment detailed above is 71,294 (2014: 71,294) shares in Edinburgh Partners.

	Unlisted £'000	Listed £'000	2015 Total £'000	2014 Total £'000
Analysis of capital gains and losses				
Realised gains on sales	**–**	**3,274**	**3,274**	7,155
Changes in fair value of investments	**–**	**(2,296)**	**(2,296)**	(6,726)
	–	**978**	**978**	429

9 Investment – continued

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 using inputs that are not based on observable market data.

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. The valuation is based relative to those of comparable listed companies in the investment management industry using multiples related to assets under management and price earnings ratio, which are discounted to reflect that the company is unlisted and there is a lack of marketability in its shares. 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 £80,000 (2014: £70,000) and £51,000 (2014: £48,000) 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 41 of these Financial Statements.

10 Significant holdings

As at 31 December 2015, the Company owned 52.03% (2014: 0%) of the net assets of the Edinburgh Partners Emerging Opportunities Fund, a sub-fund of an Irish domiciled open-ended investment company listed on the Dublin Stock Exchange as detailed on page 13 and in note 9. The Company had no other holdings of 3.0 per cent or more of the share capital of any portfolio companies.

11 Debtors

	2015	2014
	£'000	£'000
Dividends receivable	**103**	146
Prepayments and accrued income	**20**	17
Taxation recoverable	**58**	37
	181	200

12 Creditors: amounts falling due within one year

	2015	2014
	£'000	£'000
Due to brokers on shares purchased for treasury	**404**	–
Other creditors and accruals	**256**	245
	660	245

13 Share capital

	Number of shares Ordinary 1p	**2015 £'000**	Number of shares Ordinary 1p	2014 £'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.

14 Own shares held in treasury

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

	2015 Number of shares	2014 Number of shares
At 1 January	**16,981,917**	16,306,917
Shares purchased for treasury	**215,000**	675,000
Shares sold from treasury	**(2,035,000)**	–
At 31 December	**15,161,917**	16,981,917

During the year ended 31 December 2015, 215,000 shares (2014: 675,000) were purchased for treasury at a cost of £496,000 (2014: £1,520,000) and 2,035,000 shares (2014: nil) were sold from treasury at a cost of £3,432,000 (2014: nil) for a gross consideration of £5,029,000 (2014: nil), the premium of £1,597,000 being recognised in the share premium account. Please see the Chairman's Statement on pages 7 to 9 for details of share buy backs and sales.

15 Net asset value per ordinary share

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

	2015 pence	2014 pence
Ordinary share	**239.8**	236.0

The NAV is based on net assets of £118,357,000 (2014: £112,143,000) and on 49,347,725 (2014: 47,527,725) ordinary shares, being the number of ordinary shares, excluding shares held in treasury, in issue at the year end.

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

	2015	2014
	£'000	£'000
Net return before finance costs and taxation	**3,472**	2,636
Net gains on capital items	**(1,745)**	(605)
Increase/(decrease) in creditors	**11**	(85)
Decrease/(increase) in debtors and accrued income	**19**	(79)
Taxation	**(199)**	(222)
Net cash inflow from operating activities	**1,558**	1,645

17 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:

	2015			2014		
	No interest rate exposure	**Cash flow interest rate risk exposure**	**Total**	No interest rate exposure	Cash flow interest rate risk exposure	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity shares						
Japanese yen	**31,025**	**–**	**31,025**	37,449	–	37,449
US dollar	**17,862**	**–**	**17,862**	12,830	–	12,830
Euro	**16,897**	**–**	**16,897**	15,752	–	15,752
Sterling	**15,911**	**–**	**15,911**	12,835	–	12,835
Hong Kong dollar	**9,192**	**–**	**9,192**	6,185	–	6,185
Swiss franc	**6,522**	**–**	**6,522**	8,558	–	8,558
Indonesian rupee	**2,687**	**–**	**2,687**	2,323	–	2,323
Thailand baht	**2,436**	**–**	**2,436**	2,800	–	2,800
South Korean won	**2,405**	**–**	**2,405**	2,397	–	2,397
Singapore dollar	**1,952**	**–**	**1,952**	3,239	–	3,239
Cash at bank and short-term deposits						
US dollar	**–**	**11,839**	**11,839**	–	7,665	7,665
Sterling	**–**	**108**	**108**	–	155	155
Debtors						
Japanese yen	**44**	**–**	**44**	79	–	79
Sterling	**61**	**–**	**61**	65	–	65
Euro	**20**	**–**	**20**	18	–	18
Swiss franc	**38**	**–**	**38**	19	–	19
South Korean won	**18**	**–**	**18**	19	–	19
Short-term creditors						
Sterling	**(660)**	**–**	**(660)**	(245)	–	(245)
	106,410	**11,947**	**118,357**	104,323	7,820	112,143

At 31 December 2015, the Company had no financial liabilities other than the short-term creditors as stated above (2014: £nil). The carrying amount on the Balance Sheet approximates the fair value of all financial assets and liabilities.

17 Analysis of financial assets and liabilities – continued

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company which is sterling.

Foreign Exchange rates against sterling	2015	2014	Change
Japanese yen	**177.30**	186.95	(5)%
US dollar	**1.47**	1.56	(6)%
Euro	**1.36**	1.29	5%
Hong Kong dollar	**11.42**	12.09	(6)%
Swiss franc	**1.48**	1.55	(5)%
Indonesian rupee	**20,317.71**	19,311.31	5%
Thailand baht	**53.04**	51.30	3%
South Korean won	**1,728.22**	1,713.85	1%
Singapore dollar	**2.09**	2.07	1%

18 Risk analysis

Principal risks
The principal risks the Company faces are:

- Investment and strategy risk
- Key manager risk
- Discount volatility risk
- Market risk
- Foreign currency risk
- Regulatory 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, to provide Shareholders with an attractive real long-term total return by investing globally in undervalued securities, 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.

Key manager risk
A change in key investment management personnel who are involved in the management of the Company's portfolio could impact on future performance and the Company's ability to deliver on its investment strategy.

The Investment Manager frequently considers succession planning. The Board is in regular contact with the Investment Manager and would be informed of any proposed change in the lead manager.

18 Risk analysis – continued

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 2015, the Company bought back 215,000 (2014: 675,000) ordinary shares into treasury. Subsequent to the year end and up to 8 March 2016, the date of signing this report, the Company bought back 175,000 ordinary shares into treasury.

During the year ended 31 December 2015, the Company sold 2,035,000 (2014: nil) ordinary shares from treasury.

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 2015 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 2015, it would have the effect, with all other variables held constant, of reducing the total return before taxation and therefore net assets by £1,069,000 (2014: £1,044,000). 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.

18 Risk analysis – continued

Foreign currency risk
The functional 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 2015 are disclosed in note 17.

If sterling had strengthened by 1.0 per cent against all other currencies on 31 December 2015, with all other variables held constant, it would have the effect of reducing the total return before taxation and net assets by £1,029,000 (2014: £993,000). 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.

Regulatory risk
The Company operates in an evolving regulatory environment and faces a number of regulatory risks.

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 suspension of the Company's shares from listing.

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.

The Board has agreed service levels with the Company Secretary and Investment Manager which include active and regular review of compliance with these requirements.

Other risks
Other risks the Company faces are:

- Liquidity risk
- Credit risk
- Interest rate risk
- Gearing risk
- Market abuse risk
- Operational risk
- Financial risk

18 Risk analysis – continued

A description of these other risks is set out below.

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 2015. 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.

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

	As at 31 December 2015 £'000	As at 31 December 2014 £'000
In one year or less	**660**	245
	660	245

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 liquidity funds that have been identified by the Board as reputable and of high credit quality. As at 31 December 2015, 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 2015 was £12,128,000 (2014: £8,020,000). The calculation is based on the Company's credit risk exposure as at 31 December 2015 and this may not be representative of the year as a whole.

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

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 2015 are disclosed in note 17.

The majority of the Company's assets were non-interest bearing as at 31 December 2015. Surplus cash is invested in liquidity funds.

18 Risk analysis – continued

Interest rate risk – continued

If interest rates had reduced by 0.25 per cent (2014: 0.25 per cent) from those obtained as at 31 December 2015 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 £30,000 (2014: £20,000). If there had been an increase in interest rates of 0.25 per cent (2014: 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 and short-term deposits as at 31 December 2015 and these may not be representative of the year as a whole.

Gearing risk

Gearing can be 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.

At the year end, the Company had no gearing (2014: nil).

Market abuse risk

If all price sensitive issues are not disclosed in a timely manner, this could create a misleading market in the Company's shares. The Directors are aware of their responsibilities relating to price sensitive information and would consult with their advisers if any potential issues arose. The AIFM would notify the Board immediately if it became aware of any disclosure issues.

The Investment Manager has a comprehensive market abuse policy and any potential breaches of this policy would be promptly reported to the Board.

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

If the Company utilises inappropriate accounting policies or fails to comply with current or new accounting standards, the main risk is that this 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.

19 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:

	2015	2014
	£'000	£'000
Called-up share capital	**645**	645
Share premium	**1,597**	–
Capital redemption reserve	**14**	14
Special reserve	**70,245**	67,309
Capital reserve	**42,726**	40,981
Revenue reserve	**3,130**	3,194
Total Shareholders' funds	**118,357**	112,143

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

20 Transactions with the AIFM

Information with respect to transactions with the AIFM is provided in note 3 and on pages 13 and 14 in the Strategic Report.

21 Post Balance Sheet events

The Directors declared an interim dividend of 3.1p on 2 March 2016, which is payable on 31 March 2016, further details of which are disclosed in note 7.

As disclosed in note 18, subsequent to the year end and up to 8 March 2016, the date of signing this report, the Company bought back 175,000 ordinary shares into treasury at a cost of £377,000.

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	1.1%
2015	£118.4m	239.8p	234.5p	2.2%	3.1p	3.1p[2]	1.0%

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 Declared 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.

ISAs, Junior ISAs and SIPPs
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 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 0370 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 for 2016

Company's year end	31 December
Annual results announced	March
Dividend paid	March
Annual General Meeting	April
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 on 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.

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.

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, 20 April 2016, 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 adopt the Strategic Report, Directors' Report, Auditor's Report and the audited Financial Statements for the year ended 31 December 2015.	Resolution 1
2 To receive and approve the Directors' Remuneration Report (other than the Directors' Remuneration Policy) for the year ended 31 December 2015.	Resolution 2
3 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 meeting at which Financial Statements are laid before the Company.	Resolution 3
4 To authorise the Directors to determine the remuneration of the Auditor of the Company.	Resolution 4
5 To re-elect Mr Tulloch as a Director of the Company.	Resolution 5
6 To re-elect Mr Hough as a Director of the Company.	Resolution 6
7 To re-elect Mr Ross as a Director of the Company.	Resolution 7
8 To re-elect Mr Weaver as a Director of the Company.	Resolution 8
Special business	
9 To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:	Resolution 9
THAT the amended Directors' Remuneration Policy be approved.	
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 7,370,991 (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 2017), 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 £163,909 (being approximately one-third of the issued share capital (excluding treasury shares) as at 8 March 2016); and

(b) comprising equity securities (within the meaning of section 560 of the Act) up to a further aggregate nominal amount of £163,909 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 2017), 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 £49,173 (being approximately 10 per cent of the issued share capital (excluding treasury shares) as at 8 March 2016)

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 2017), 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 2017).

15 To consider and, if thought fit, pass the following resolution as an Ordinary Resolution: Resolution 15

THAT, subject to the passing of Resolution 9 above, the maximum aggregate remuneration payable to the Directors under Article 99 of the Article of Association be and is hereby increased from £100,000 to £150,000.

By order of the Board
Kenneth J Greig
Company Secretary
EP Global Opportunities Trust plc
Registered Office: 27-31 Melville Street, Edinburgh EH3 7JF
8 March 2016

Note 1: Pursuant to section 324 of the Act, a Shareholder 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 Shareholder 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 Shareholder from attending the meeting and voting in person if he/she so wishes. A Shareholder present in person or by proxy shall have one vote on a show of hands (save where a proxy has been appointed by multiple Shareholders and instructed to vote in different ways by those Shareholders, in which case he/she may vote twice) and on a poll every Shareholder 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 Shareholder 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 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 Shareholders 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 Shareholders of the Company.

Note 5: As at 8 March 2016 (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 15,336,917 ordinary shares held in treasury, which do not have voting rights, the total voting rights in the Company as at 8 March 2016 were 49,172,725.

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 Monday, 18 April 2016 (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 Shareholder 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 Shareholder of the Company. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. 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;

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

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.

Note 9: Shareholders should note that it is possible that, pursuant to requests made by Shareholders 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 Shareholders 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 Shareholders' statements, Shareholders' resolutions or Shareholders' 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.

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