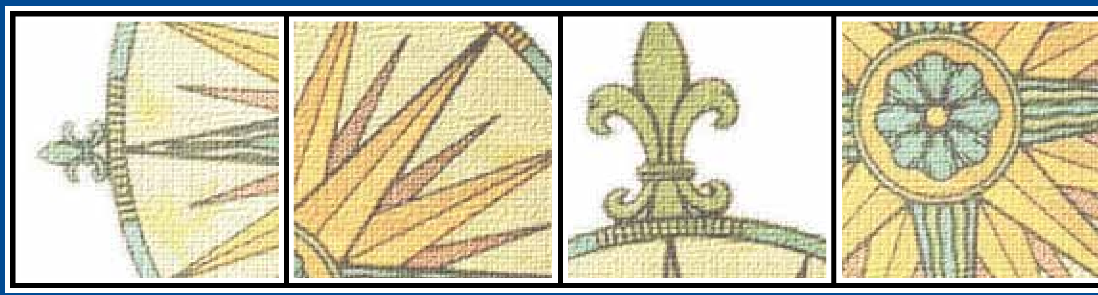

EP Global Opportunities Trust plc

Annual Report and Financial Statements

31 December 2013

Edinburgh Partners

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Form of Proxy	Enclosed separately

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

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

Registered in Scotland No. 259207

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

CORPORATE INFORMATION

Directors
Teddy Tulloch (Chairman)
Richard Burns
David Hough
Giles Weaver

Company Secretary and Registered Office
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Edinburgh
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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 listing on the London Stock Exchange on 15 December 2003.
Investment objective	The Company's objective is to provide Shareholders with an attractive real long-term total return by investing globally in undervalued securities. The portfolio is managed without reference to the composition of any 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, in other listed investment companies (including investment trusts) and in debt instruments, cash or short-term deposits where the Investment Manager believes it is appropriate in the prevailing market or economic conditions. No investment may exceed 15 per cent of the Company's total assets at the time of investment. It is intended that, from time to time, when deemed appropriate, the Company will borrow for investment purposes up to the equivalent of 25 per cent of its total assets. By contrast, the Company's portfolio may from time to time have substantial holdings of debt instruments, cash or short-term deposits. The investment objective and policy are intended to distinguish the Company from other investment vehicles which have relatively narrow investment objectives and which are thus constrained in their decision making and asset allocation. The objective and policy allow the Company to be constrained in its investment selection only by valuation and to be pragmatic in portfolio construction by only investing in securities which Edinburgh Partners considers to be undervalued on an absolute basis. The complete investment policy is set out in the Strategic Report on page 12.
Shareholders' funds	£112,580,000 at 31 December 2013.
Market capitalisation	£110,866,000 at 31 December 2013.
Capital structure	At 31 December 2013 and 7 March 2014, the date of this report, there were 48,202,725 ordinary shares in circulation (the total number of shares in issue was 64,509,642 ordinary shares, of which 16,306,917 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. ISAs and Junior ISAs are available through Alliance Trust Savings, who also offer the opportunity to invest in the Company through a Dealing Account.
AIC	The Company is a member of the Association of Investment Companies ("AIC").
Investment Manager	**Edinburgh Partners Limited** Edinburgh Partners Limited ("Edinburgh Partners") was founded in 2003 as a specialist investment management firm focusing exclusively on achieving returns for investors based on global investment analysis of the highest quality. The 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.

FINANCIAL SUMMARY

	31 December 2013	31 December 2012	Change
Results for year			
Shareholders' funds	**£112,580,000**	£91,766,000	22.7%
Net asset value per ordinary share ("NAV")	**233.6p**	183.1p	27.6%
Share price	**230.0p**	175.5p	31.1%
Share price discount to NAV	**1.5%**	4.2%	
Revenue return per ordinary share*	**2.7p**	3.9p	(30.8)%
Dividend per ordinary share	**2.7p******	3.9p	(30.8)%

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

		Year to 31 December 2013 Ordinary share	Year to 31 December 2012 Ordinary share
Year's high/low			
Share price	– high	**230.0p**	181.8p
	– low	**175.5p**	152.0p
NAV	– high	**234.9p**	190.4p
	– low	**186.3p**	158.6p
Share price discount to NAV			
	– high	**0.7%**	1.9%
	– low	**7.4%**	10.0%
Cost of running the Company			
Ongoing charges*		**1.1%**	1.1%

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

PORTFOLIO OF INVESTMENTS
as at 31 December 2013

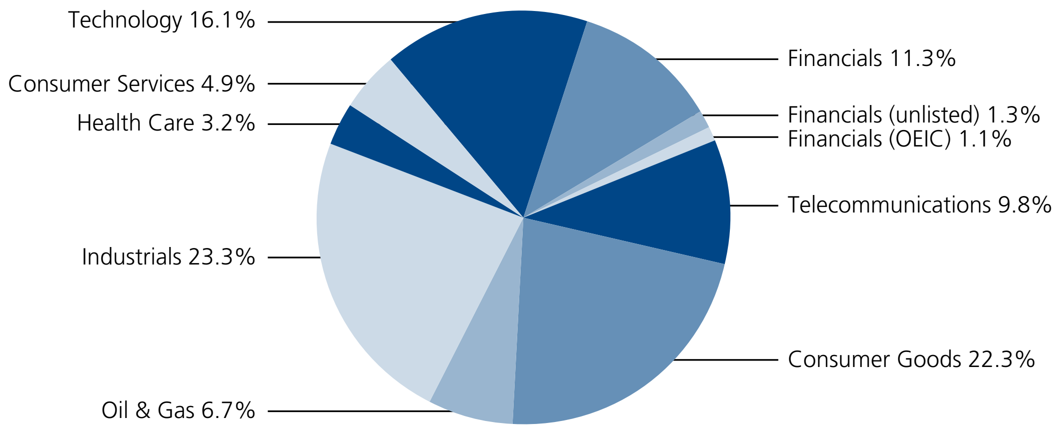
Company	Sector	Country	Valuation £'000	% of Net Assets
Equity investments				
20 largest equity investments				
PostNL	Industrials	Netherlands	4,054	3.6
Terex	Industrials	United States	3,774	3.3
Sumitomo Mitsui	Financials	Japan	3,689	3.3
Bridgestone	Consumer Goods	Japan	3,578	3.2
KDDI	Telecommunications	Japan	3,355	3.0
Microsoft	Technology	United States	3,333	3.0
Vodafone	Telecommunications	United Kingdom	3,233	2.9
Indra Sistemas	Technology	Spain	3,210	2.9
A.P. Moller-Maersk	Industrials	Denmark	3,183	2.8
Piaggio	Consumer Goods	Italy	3,150	2.8
Google	Technology	United States	3,100	2.7
Tyco International	Industrials	United States	3,087	2.7
Qualcomm	Technology	United States	3,084	2.7
Panasonic	Consumer Goods	Japan	2,931	2.6
Dainippon Screen	Technology	Japan	2,924	2.6
BG	Oil & Gas	United Kingdom	2,906	2.6
Intesa Sanpaulo	Financials	Italy	2,903	2.6
SanDisk	Technology	United States	2,881	2.6
Genting Singapore	Consumer Services	Singapore	2,872	2.5
Toyota	Consumer Goods	Japan	2,835	2.5
Total – 20 largest equity investments			**64,082**	**56.9**
Other equity investments				
Sugi	Consumer Services	Japan	2,826	2.5
Mitsubishi	Industrials	Japan	2,820	2.5
Hutchison Whampoa	Industrials	Hong Kong	2,809	2.5
ABB	Industrials	Switzerland	2,806	2.5
Osram Licht	Consumer Goods	Germany	2,798	2.5
Fresenius Medical Care	Health Care	Germany	2,778	2.5
ENI	Oil & Gas	Italy	2,748	2.4
Yamaha Motor	Consumer Goods	Japan	2,679	2.4
DBS	Financials	Singapore	2,650	2.3
Japan Tobacco	Consumer Goods	Japan	2,625	2.3
HSBC	Financials	United Kingdom	2,443	2.2
Orange	Telecommunications	France	2,351	2.1
Misawa Homes	Consumer Goods	Japan	2,316	2.1
Swire Pacific	Industrials	Hong Kong	2,305	2.0
KPN	Telecommunications	Netherlands	2,287	2.0
Samsung Electronics	Consumer Goods	South Korea	2,278	2.0
Toshiba	Industrials	Japan	2,262	2.0
Gazprom	Oil & Gas	Russia	2,225	2.0
Edinburgh Partners	Financials – unlisted	United Kingdom	1,450	1.3
Bank Mandiri	Financials	Indonesia	1,278	1.1
Edinburgh Partners Prospect Fund	Financials – OEIC	Ireland	1,217	1.1
AstraZeneca	Health Care	United Kingdom	863	0.8
Prince Frog International	Consumer Goods	China	547	0.5
Total – 43 equity investments			**115,443**	**102.5**
Cash less net liabilities			**(2,863)**	**(2.5)**
Net assets			**112,580**	**100.0**

The geographic 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.

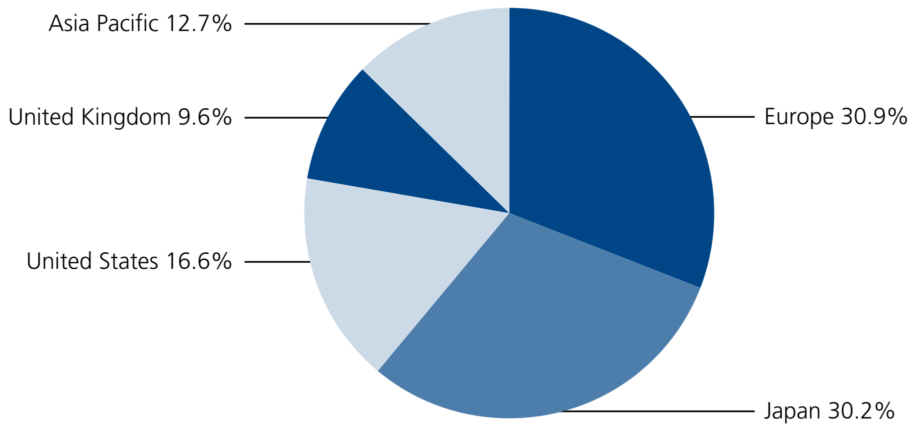
Of the ten largest portfolio investments as at 31 December 2013, the valuations at the previous year end, 31 December 2012, were Microsoft £2,726,000; Indra Sistemas £2,608,000; Sumitomo Mitsui £2,585,000; Bridgestone £2,476,000; A.P. Moller-Maersk £2,450,000; and Vodafone £2,107,000. PostNL, Terex, KDDI and Piaggio were new purchases in the year ended 31 December 2013.

DISTRIBUTION OF INVESTMENTS
as at 31 December 2013 (% of investments)

Sector distribution



Geographical distribution



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

The geographic 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 Investment Manager.

Teddy Tulloch (Chairman)
Teddy Tulloch was with Hoare Govett stockbrokers from 1968 until 1970. In 1972 he joined Stewart Ivory & Company and became a director in 1977. He was investment manager of The Scottish American Investment Company plc from 1987 to 1999.

Richard Burns (Audit and Management Engagement Committee Chairman)
Richard Burns became a partner of Baillie Gifford & Co in 1977 and was joint senior partner from 1999 to 2006. He was the manager of Mid Wynd International Investment Trust PLC from the time of its listing in 1981 until 1989 and the manager of The Monks Investment Trust PLC from 1999 to 2006. He is non-executive chairman of Mid Wynd International Investment Trust PLC and a non-executive director of The Bankers Investment Trust PLC, JPMorgan Indian Investment Trust plc and Standard Life Equity Income Trust PLC.

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

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

INVESTMENT MANAGER

Edinburgh Partners
Edinburgh Partners was founded in 2003 as a specialist investment management firm. It manages over £7 billion from institutional clients, including two investment trusts.

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 ten 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 2013, our net asset value per share ("NAV") was 233.6p, giving a total return for the twelve months of 29.9 per cent. This is an excellent result both in absolute terms and relative to the FTSE All-World Index, which had a total return of 21.0 per cent. The total return for the FTSE All-Share Index was 20.8 per cent. Your Board has never set a formal benchmark against which we measure the investment performance of the Company. This is to give our Investment Manager, Edinburgh Partners, complete discretion to invest only in shares that its research shows to represent good value without consideration of the constituents of any index. We believe that this will give a better long-term investment performance. Your Company has now been in existence for ten years, having been launched on 15 December 2003. The NAV total return since then to the end of 2013 was 164.5 per cent. It is encouraging to note that, over the same period, the sterling total return for the FTSE All-World Index was 135.8 per cent and for the FTSE All-Share Index was 138.1 per cent.

The share price closed the year at 230.0p, an increase of 31.1 per cent over the price at the end of 2012. At the year end, the share price was at a discount of 1.5 per cent to the NAV. We continued our policy of buying in shares with a view to maintaining the share price at close to the NAV. During the year, we bought in 1.9 million shares and virtually all these buy ins were done in the first half of the year. In the second half of the year, demand for the shares increased in line with the strong investment performance. As a result, we only bought in 25,000 shares while maintaining the share price close to NAV.

Our heavy weighting in Japanese shares was a major factor in the investment performance. The Japanese equity market suffered in the aftermath of the tsunami in early 2011. However, our Investment Manager's conviction about the exceptional value available in many Japanese shares was finally rewarded in 2013. Indeed, the level of investment in Japan was increased in the early part of the year, funded by reducing the investment in the UK and in the rest of Asia. We also benefitted from placing greater emphasis on companies in the US and Continental Europe than those in the UK and other Asian markets.

In the second half of the year, we started to take some profits in Japan as a number of share prices had risen to levels that no longer represented good value. The money raised was reinvested in Continental Europe where many shares still offered value. By the year end, the percentage held in Europe ex UK was slightly greater than the amount held in Japan. The distribution by geographical sector is detailed on page 5.

Stock market performance

Equity markets started 2013 on a strong note with the upward momentum continuing until the second half of May. Concerns that the US Federal Reserve was considering reducing the size of its quantitative easing, the stimulative financial policy of buying in US government bonds, combined with fears of a less robust Chinese economy led to profit taking. Bond and equity markets came under pressure and Asian and other emerging markets were particularly affected. Overall, the setback in equity markets was relatively brief but many individual country indices fell by 10 per cent or more. By late June 2013, share prices began to recover, helped by comments from the US Federal Reserve that any reduction in quantitative easing would be delayed. Continental European markets were particularly firm in the latter half of the year as concerns about the euro began to dissipate and bond yields in southern European countries fell back from crisis levels.

The best performing major market in local currency terms was Japan, where the Topix Index was up 54.4 per cent. However, a weak yen reduced this to a gain of 24.7 per cent when adjusted into sterling. This is similar to the 24.0 per cent sterling return achieved by the FTSE All-World Europe ex UK Index. The US S&P Composite Index provided an even greater total return of 29.9 per cent when measured in sterling. By contrast, the FTSE All-World Asia ex Japan Index struggled to recover its losses of May and June and achieved a sterling total return of only 1.3 per cent for the year.

Gearing

We continue to maintain a modest amount of potential gearing with a multi-currency facility in place to borrow up to £10 million. At the year end, we had drawn down the equivalent of £3.7 million in Japanese yen, which represented 3.3 per cent of Shareholders' funds.

Revenue account and dividend

The revenue per share for the year was 2.7p. This compares with 3.9p per share in the previous year. This decline in income is a result of reducing holdings in some higher yielding shares that had performed well but had become expensive and replacing them with shares of companies with more cyclical growth, which are more attractively valued but have lower yields. We have always taken the view that we want the selection of shares held to be based entirely on where our Investment Manager finds the best value rather than on achieving a particular level of dividend. Had we continued to hold the higher yielding shares, the capital gain achieved would have been lower.

The Board is recommending a dividend of 2.7p per share compared to 3.9p last year. Subject to approval by Shareholders at the Annual General Meeting, the dividend will be paid on 30 May 2014.

The Board

Richard Burns will retire from your Board at this year's Annual General Meeting. He has served as a Director since the launch of the Company. His many years of investment experience and, in particular, his understanding of investment trusts due to being on a number of investment trust boards and having managed a trust himself, have been of immense value to the Board. I have greatly appreciated his input and advice. It is the Board's intention to appoint a new Director in due course. The Board's policy on the appointment of Directors is explained in the corporate governance statement on page 25.

Re-issue of shares held in treasury

Shares that are bought back under the Company's buy back policy, as detailed above in the Results section, are placed into treasury with a view to being reissued at a later date. As at the date of this report, 16,306,917 shares are held in treasury.

Under the Listing Rules, an investment company can sell treasury shares at a price that is at a discount to the NAV if this is approved by the Shareholders. Your Board has carefully considered the conditions for selling treasury shares and the benefits that this can provide to Shareholders. The Board is therefore proposing a resolution at the forthcoming Annual General Meeting that would allow the Company to issue shares held in treasury at a weighted average discount of not more than 2 per cent to the prevailing NAV. In addition, any sales of treasury shares would not result in a dilution of the Company's NAV, as at the date of the issue, of greater than 0.2 per cent in aggregate between annual general meetings. The Board believes that this should help improve liquidity in the Company's shares and that the effect of dilution on existing Shareholders' interests would be minimal.

Changes to the Annual Report

You will note that there have been some changes to your Company's Annual Report this year. These are the result of new narrative reporting requirements that have now come into effect. There is now a Strategic Report, which contains many of the disclosures previously contained within the Business Review section of the Directors' Report, and a new Directors' Remuneration Report. In relation to the latter, Shareholders will be asked to vote on both the Directors' Remuneration Policy and the Directors' Remuneration Report at the forthcoming Annual General Meeting.

Alternative Investment Fund Managers' Directive ("AIFMD")
AIFMD was conceived to address a perceived regulatory gap to protect investors and intended to provide a harmonised regulatory and supervisory framework throughout the European Union for regulating Alternative Investment Funds. Although it was principally aimed at private equity and hedge funds, investment trusts are also required to comply.

AIFMD was implemented by the UK on 22 July 2013, with existing investment companies, such as EP Global Opportunities Trust plc, having until 22 July 2014 to comply fully with the requirements. The Company is in the process of making the necessary arrangements to comply with this legislation. This will include the appointment of a depositary, in addition to having a custodian, to provide additional security over the Company's assets.

Outlook
The financial markets ended the year on a firm note, as the outlook for economic growth had become increasingly positive. The optimism was tempered somewhat by concerns about a moderating rate of growth in China and the level of debt in some Chinese financial companies. A setback in equity prices in early 2014 was a reminder that there remain considerable imbalances in the global economy.

After such good gains in share prices in the developed markets, many shares are looking expensive and so are vulnerable to profit taking. However, we believe it is still possible to identify shares that represent good long-term value. Your Company remains fully invested with a small amount of gearing in place.

Teddy Tulloch
Chairman
7 March 2014

INVESTMENT MANAGER'S REPORT

The Company's net asset value total return per share for 2013 was 29.9 per cent. The rise in global equity markets paralleled the shift in sentiment away from fears of financial collapse towards signs of returning economic stability and growth.

We had considered for some time that investor attention would eventually turn away from the problems of the past and begin to consider the future economic outlook. For this to occur it was necessary that the financial system was viewed as both sufficiently robust to support recovery and underpinned by the authorities such that it could weather potential upsets. The Cypriot banking crisis of early 2013 was a test case for market confidence. Despite losses for depositors and bondholders and the initiation of capital controls, the European banking system did not suffer from the levels of volatility witnessed in previous years when capital or sovereign debt fears were elevated.

As the concerns over the future stability of the euro receded, share prices in Europe generally began to recover and the premium being paid for those companies perceived to be the 'safest' began to diminish. Conversely, companies which were viewed as either more cyclical, such as the Danish shipping company, A.P. Moller-Maersk, or threatened as a consequence of being based in one of the peripheral economies, such as Indra Sistemas, the Spanish IT company, performed very strongly.

In Japan, where the Company has a significant exposure, the stockmarket rally, fuelled by Mr Abe's election as Prime Minister in late 2012, continued apace. Companies that had been squeezed almost out of existence by a severely uncompetitive exchange rate began to reveal some of their underlying profit potential, as the yen was devalued. Whilst the rise in share prices produced by the expectation of improved profits was partially offset by the impact of the currency decline, the total return in sterling terms to the Company was still very positive.

In last year's Annual Report, we highlighted Panasonic as an example of a company severely affected by the strong yen, reporting that the company had been forced to write off yen 355 billion in impairments and charges. It is pleasing to report that, since then, the Panasonic holding has been one of the strongest performers in the Company's portfolio. Management has moved aggressively to dispose of unprofitable businesses and has continued to improve the efficiency of retained businesses. The combination of the current restructuring and the historic changes, whose impact had been hidden by the adverse exchange rate, had resulted in an out-of-favour company with huge underlying potential. Whilst some of this undervaluation has been realised by the 134 per cent appreciation in its share price in local currency over the period, we consider that it is still not yet expensive.

Whilst the appreciation in our Japanese holdings caused some positions such as Seven and I and Fujitsu to be trimmed or sold, we did find additional opportunities during the year. One such opportunity was the telecoms company, KDDI, which has been slowly enhancing its fixed line telecommunication and content capability. Historically, fixed line telecommunication has been a drag on profitability and, as such, investor attention tended to focus on the mobile only companies within the telecoms sector. However, in the 4G world where browsing and content is critical, it is the fixed line carriers with fibre capability who will increasingly hold the dominant positions. KDDI is the only significant fixed line content and mobile telecoms company in Japan and is, therefore, exceptionally well placed competitively. Although the share price has been strong, the ability of KDDI to provide content, fixed and mobile bundled offerings provides it with substantial advantages for the future which are not yet fully reflected in its share price.

On a similar theme, the Dutch telecoms company, KPN, was added to the portfolio after the attempt by American Movil to acquire the company failed. The share price fell sharply to a point where the ability to offer a full range of services, combined with the restructuring of the business, was not fully recognised. Additionally, regulation in Europe is in a state of flux, and the EU recognises that infrastructure provision has been hampered by the lack of investment and scale, a direct result of the regulatory framework. It is highly likely that we will see rationalisation within the European telecoms sector and that this will extend to the subscale fixed and mobile carriers, just as it has already between the cable companies.

The Company had invested in the Chinese childcare products company, Prince Frog International. The share price performed strongly during 2013 and moved beyond a valuation justified by our view of its growth prospects. As a consequence we progressively reduced our holding. As we were selling our final tranche of shares an aggressive short-selling asset manager published a report questioning the company's historic revenue accounting. The company rebutted the allegations, but the share price fell sharply, leaving us with a small residual position at the year end which has since been sold.

Our US exposure remains relatively low and it decreased over the year with the sales of Cisco Systems, Applied Materials and Illinois Tool Works, all of which had performed well. Our basic stance remains the same. Whilst we can still find some undervalued stocks in most cases our analysis highlights that only with an unprecedented sustaining of historically peak operating margins, could companies be considered reasonable value. This assumption is very dangerous and it is rare that peak operating margins can be maintained. Thus, whilst US equities continued to perform well during 2013, we do not believe this will continue indefinitely.

Another area worth highlighting is that of emerging markets. For a number of years we have struggled to find undervalued stocks in emerging markets. To a degree this is still the case, but with recent falls, some value is beginning to emerge. Our approach has been to initiate positions where appropriate but with very tight limits on the acquisition price. In this regard, we have begun to purchase Bank Mandiri. This is an Indonesian bank that the Company had previously invested in when sentiment had been extremely negative following the Asian banking crisis of the late 1990s. The investment case is slightly different this time. Rather than being about investing in an underappreciated turn-round stock, on this occasion it is about investing in a bank where investor sentiment is negative over fears that the US Federal Reserve tapering programme will drain investor liquidity from Asian markets.

In summary, our view is that markets are now at least fairly valued and, in the case of the US, substantially more than fairly valued. On the other hand, we expect that in developed markets short-term interest rates will stay low for some considerable time and that, as a consequence, we will see a prolonged period of low but stable economic growth. We therefore expect that equities will continue to provide reasonable returns and our principal fear is that share prices could run too far ahead. In previous periods when this has happened, we have been very comfortable in raising the Company's liquidity level and we would anticipate doing this again should valuations overshoot.

Dr Sandy Nairn
Edinburgh Partners
7 March 2014

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
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.

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.

The Company's Investment Manager is Edinburgh Partners which is an independent specialist investment manager focusing exclusively on achieving returns for investors based on global investment analysis of the highest quality. The Edinburgh Partners investment team 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. Details of the Investment Management Agreement are set out on page 14.

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 received approval from HM Revenue & Customs ("HMRC") as an authorised investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010. This approval is subject to there being no subsequent enquiry under corporation tax self assessment and 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 2013, the Company held 43 investments, excluding cash and other net assets, with the largest representing 3.6 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 35 and in the Reconciliation of Movements in Shareholders' Funds on page 37.

For the year ended 31 December 2013, the net revenue return attributable to Shareholders was £1.3 million (2012: £2.1 million) and the net capital return attributable to Shareholders was £25.2 million (2012: £6.6 million). Total Shareholders' funds increased by 22.7 per cent to £112.6 million (2012: £91.8 million).

A final dividend for the year ended 31 December 2013 of 2.7p per ordinary share (2012: 3.9p) has been recommended by the Board. Subject to Shareholder approval, this dividend will be payable on 30 May 2014 to Shareholders on the register at the close of business on 9 May 2014. The ex-dividend date will be 7 May 2014.

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 2013, the net asset value per share increased by 27.6 per cent from 183.1p to 233.6p. After taking account of dividends paid in the year of 3.9p, the net asset value total return was 29.9 per cent. This compares with the total return of 21.0 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 2013 was 164.5 per cent. This was an outperformance against the total return of 135.8 per cent from the FTSE All-World Index, adjusted to sterling.

Share price
In the year to 31 December 2013, the Company's share price increased by 31.1 per cent from 175.5p to 230.0p. The share price total return, taking account of the 3.9p dividend paid in the year, was 33.6 per cent.

Share price discount to net asset value per share
The share price discount to net asset value per share narrowed from 4.2 per cent to 1.5 per cent in the year to 31 December 2013.

Revenue return per ordinary share
There was a decrease in the revenue per share in the year to 31 December 2013 of 30.8 per cent from 3.9p to 2.7p.

Dividend per ordinary share
The Directors are recommending a final dividend of 2.7p per ordinary share. This represents a 30.8 per cent decrease on the prior year dividend of 3.9p. 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 entirely on where the Investment Manager finds the best value rather than on achieving a particular level of dividend.

Ongoing charges
The ongoing charges ratio was 1.1 per cent (2012: 1.1 per cent) in the year to 31 December 2013.

The longer-term records of the key performance indicators are shown in the Performance Record on page 55.

Investment Management Agreement
The Company's investments are managed by Edinburgh Partners under an Investment Management Agreement dated 16 April 2008, as amended pursuant to the terms of a letter of agreement between the Company and Edinburgh Partners dated 3 February 2011. The Investment Manager receives a management fee of 0.75 per cent per annum (payable quarterly in arrears) of the average month-end market capitalisation up to £100 million and 0.65 per cent of the average month-end market capitalisation above this figure of the issued ordinary shares (excluding treasury shares) during the relevant calendar quarter, plus an administration fee (£120,000 for the year ended 31 December 2013) payable quarterly in arrears and adjusted annually in line with changes in the Retail Price Index. The administration fee now incorporates a number of costs previously paid directly by the Company to an external service provider. The Company also pays the Investment Manager £25,000 per annum in respect of marketing related services.

The Company has an investment in the Edinburgh Partners Prospect Fund which is managed by Edinburgh Partners, as detailed on pages 39 and 45. In respect of the Company's investment in the Edinburgh Partners Prospect Fund, no investment management fee was charged by Edinburgh Partners to the Edinburgh Partners Prospect Fund during the year ended 31 December 2013.

The Investment Management Agreement may be terminated by either party giving twelve months' written notice. No additional compensation is payable to Edinburgh Partners on the termination of the Investment Management Agreement other than the fees payable during the notice period.

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

Principal risks and uncertainties
The Board considers that the following are the principal risks associated with investing in the Company: investment and strategy risk, discount volatility risk, market risk, liquidity risk, credit risk, interest rate risk, foreign currency risk, gearing risk, regulatory risk, operational risk and financial risk. An explanation of these risks and how they are managed and the policy and practice with regards to financial instruments are contained in note 19 on pages 50 to 53.

The Board, through delegation to the Committee, undertakes an annual assessment and review of all the risks stated above and in note 19 of the Financial Statements on pages 50 to 53, 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.

Main trends and future development
A review of the main features of the year ended 31 December 2013 and the outlook for the coming year can be found in the Chairman's Statement on pages 7 to 9 and the Investment Manager's Report on pages 10 and 11. The Board's main focus is on the investment return and approach, attention is paid to the integrity and success of the investment approach and on factors which may have an impact on this approach.

The Company's Financial Statements have been prepared in compliance with Financial Reporting Standard ("FRS") 102 as detailed in the Notes to the Financial Statements on page 39.

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
The Board of Directors of the Company comprised of four male Directors during, and at the end of, the year to 31 December 2013.

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

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

Teddy Tulloch
Chairman
7 March 2014

DIRECTORS' REPORT

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

Teddy Tulloch (appointed on 19 November 2003)
Richard Burns (appointed on 19 November 2003)
David Hough (appointed on 19 November 2003)
Giles Weaver (appointed on 10 March 2011)

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

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

The 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 Investment Manager. None of the Directors have had any previous commercial relationship with Edinburgh Partners prior to their appointment and none of the Directors sits on the boards of any of the other companies managed by the Investment Manager.

After ten years on the Board, Richard Burns will retire as a Director on 16 April 2014 and will therefore not seek re-election at the Annual General Meeting to be held on that date. It is intended that a new Director will be appointed in due course.

The Board strongly recommends the re-election of Mr Tulloch, Mr Hough and Mr Weaver to Shareholders on the basis of their expertise and experience in investment matters, their independence and their continuing effectiveness and commitment to the Company.

Dividend
Details of the dividend recommended by the Board are set out in the Strategic Report on page 13.

Corporate governance
The Company's corporate governance statement is set out on pages 25 to 30.

Share capital
At 31 December 2013, the Company's issued share capital comprised 64,509,642 ordinary shares, of which 16,306,917 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 2013 were 48,202,725 ordinary shares.

Issue of shares
On 11 October 2005, the Company applied for a block listing of 1,300,000 ordinary shares. As at 31 December 2013, and at the date of 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 2013, the Company purchased in the market 1,925,000 ordinary shares (with a nominal value of £19,250) for treasury, at a total cost of £3,786,000. This represented 2.98 per cent of the issued share capital at 31 December 2012. During the year ended 31 December 2013, no shares were purchased for cancellation.

The total number of own shares held in treasury as at 31 December 2013, including those shares bought back in prior accounting periods, totalled 16,306,917 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 16,306,917 ordinary shares (with a nominal value of £163,069) representing 25.28 per cent of the issued share capital at the time they were held in treasury.

Sale of shares from treasury
No shares were sold from treasury during the year ended 31 December 2013.

Substantial share interests
The Company has been informed of the following notifiable interests in the voting rights of the Company as at 31 December 2013 and 7 March 2014, the date of this report:

	31 December 2013		**7 March 2014**	
	Number of shares	**% of voting rights**	**Number of shares**	**% of voting rights**
Rathbone Brothers Plc	3,911,047	8.11	3,911,047	8.11
Brewin Dolphin Securities Limited	3,019,756	6.26	3,019,756	6.26
Noble Grossart Investments Limited	2,470,844	5.13	2,470,844	5.13
Investec Wealth & Investments Limited	2,371,881	4.92	2,371,881	4.92

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 Financial Conduct Authority's Disclosure and Transparency Rules.

- The Company's capital structure and voting rights are summarised on pages 2, 16 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 18 to 20.
- 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.

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 15. In addition, notes 19 and 20 to the Financial Statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its risk exposure. The Company's principal risks are investment and strategy risk, discount volatility risk, market risk, liquidity risk, credit risk, interest rate risk, foreign currency risk, gearing risk, regulatory risk, operational risk and financial risk. The Company's assets consist principally of a diversified portfolio of listed equity shares, which in most circumstances are realisable within a short period of time and exceed its liabilities by a significant amount. The Company has a £10 million secured multi-currency revolving credit facility with Scotiabank Europe PLC. As at 31 December 2013, £3.7 million had been drawn down under this facility, as detailed in note 12 on pages 46 and 47.

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

Auditor

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that ought to have been taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Resolutions to re-appoint Ernst & Young LLP as Auditor to the Company and to authorise the Board to determine its remuneration will be put to Shareholders at the forthcoming Annual General Meeting to be held on 16 April 2014.

Financial risk management

Information about the Company's financial risk management objectives and policies is set out in note 19 of the Financial Statements on pages 50 to 53.

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 16 April 2014 is set out on pages 58 to 63. Shareholders are being asked to vote on various items of ordinary business, as listed below:

Resolution 1 – the receipt and acceptance of the Strategic Report, Directors' Report and Auditor's Report and the audited Financial Statements for the year ended 31 December 2013;

Resolution 2 – the receipt and approval of the Directors' Remuneration Report (see below);

Resolution 3 – the receipt and approval of the Directors' Remuneration Policy (see below);

Resolution 4 – To declare a final dividend of 2.7p per ordinary share for the year ended 31 December 2013;

Resolution 5 – the re-appointment of Ernst & Young LLP as Auditor;

Resolution 6 – the authorisation of the Directors to determine the remuneration of the Auditor; and

Resolutions 7 to 9 – the re-election of Directors.

A new directors' remuneration reporting regime came into effect on 1 October 2013. Shareholders will now have an annual advisory vote on the report on Directors' remuneration and a binding vote, to be held every three years, on the remuneration policy of the Directors. Accordingly, Shareholders are being requested to vote on the receipt and approval of the Directors' Remuneration Report as set out on pages 21 to 24 and on the Directors' Remuneration Policy as set out on pages 23 and 24.

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

Special business at the Annual General Meeting

At the Annual General Meeting held on 25 April 2013, 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 7,304,285 ordinary shares. Details of shares bought back during the year can be found on page 16. As at 7 March 2014, the Company may purchase up to 6,779,285 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 7,225,588 ordinary shares (being 14.99 per cent of the issued share capital (excluding treasury shares) as at 7 March 2014), 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 Financial Conduct Authority, 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 2015).

Resolution 11 (an Ordinary Resolution), as set out in the notice of meeting, if passed, will renew the Directors' authority to issue up to an aggregate nominal value of £160,659 representing 16,065,900 ordinary shares (being approximately one-third of the issued share capital (excluding treasury shares) as at 7 March 2014) in accordance with statutory pre-emption rights. In addition, in accordance with the guidance from the Association of British Insurers on the expectations of institutional investors in relation to the authority of directors to allot shares, paragraph (b) of Resolution 11 will authorise the Directors to allot additional ordinary shares up to a maximum nominal amount of £160,659 which is approximately a further one-third of the issued share capital (excluding treasury shares) as at 7 March 2014. 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 2015). The authority will be used where Directors consider it to be in the best interests of Shareholders. The Directors will only issue new ordinary shares at a price at or above the prevailing net asset value per ordinary share.

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

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

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

(iii) to persons other than existing Shareholders up to an aggregate nominal value of £48,202, representing 4,820,200 ordinary shares (being approximately 10 per cent of the issued share capital (excluding treasury shares) as at 7 March 2014) 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 2015). 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 7 March 2014, the Company holds 16,306,917 ordinary shares in treasury, representing 25.28 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 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, when taken together with all other such sales since the date of the Annual General Meeting at which this resolution was passed.

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

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

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

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

By order of the Board
Kenneth J Greig
Company Secretary

7 March 2014

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 32 to 34.

Directors' Remuneration Report

Statement from the Chairman
I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2013.

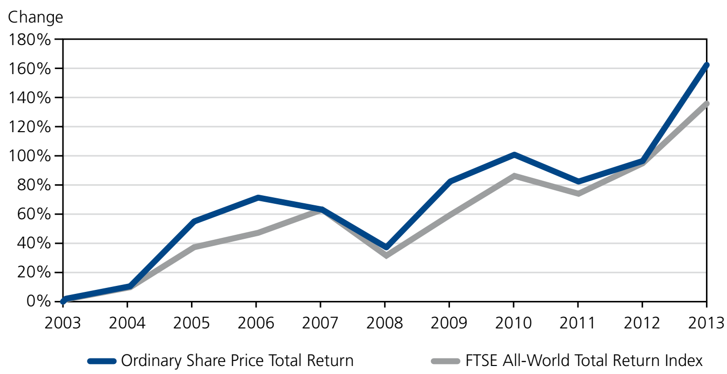
Shareholders may be aware that new rules for the reporting of directors' remuneration came into effect on 1 October 2013. These now require companies to ask shareholders to approve the annual remuneration paid to directors every year and to formally approve the directors' remuneration policy on a three-yearly basis. Any change to the Directors' Remuneration Policy will require shareholder approval. The vote on the Directors' Remuneration Report is, as previously, an advisory vote, whilst the Directors' Remuneration Policy is subject to a binding vote. Accordingly, Ordinary Resolutions will be put to Shareholders at the forthcoming Annual General Meeting to be held on 16 April 2014, to receive and approve the Directors' Remuneration Report and to receive and approve the Directors' Remuneration Policy.

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 2013, 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.

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.

Performance since launch



Period: 15 December 2003 to 31 December 2013
Source: Edinburgh Partners

Directors' emoluments for the year ended 31 December 2013 (audited)
The Directors who served in the year received the following emoluments in the form of fees:

	Fees		Total	
	Year to 31 December 2013	Year to 31 December 2012	**Year to 31 December 2013**	Year to 31 December 2012
	£	£	£	£
Teddy Tulloch (Chairman)	**23,000**	23,000	**23,000**	23,000
Richard Burns	**18,000**	18,000	**18,000**	18,000
David Hough	**16,000**	16,000	**16,000**	16,000
Ian McBean*	**–**	16,000	**–**	16,000
Giles Weaver	**16,000**	16,000	**16,000**	16,000
	73,000	89,000	**73,000**	89,000

*Retired as a Director on 31 December 2012.

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

Relative importance of spend on pay
The table below sets out, in respect of the financial year ended 31 December 2013 and the preceding financial year:

a) the remuneration paid to the Directors; and

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

	Year ended 31 December 2013	Year ended 31 December 2012	Change
	£	£	
Total remuneration	**73,000**	89,000	(18.0)%
Dividend	**1,896,000**	2,278,000	(16.8)%

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 2013 Beneficial	31 December 2012 Beneficial
Teddy Tulloch	**78,573***	78,573*
Richard Burns	**852,000**	852,000
David Hough	**73,000****	73,000**
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 2013 and the date of this report.

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

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

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

The Directors' Remuneration Report for the year ended 31 December 2012 was approved by Shareholders at the Annual General Meeting held on 25 April 2013. The votes cast by proxy were as follows:

	Number of votes	% of votes cast
For	13,002,200	96.59
Against	402,334	2.99
At Chairman's discretion	57,175	0.42
Total votes cast	**13,461,709**	**100.00**
Number of votes withheld	75,323	

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

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

The basic and additional fees payable to Directors in respect of the year ended 31 December 2013 and the proposed fees payable in respect of the year ending 31 December 2014 are set out in the table below. The fees payable to the Directors in respect of subsequent financial periods will be determined following an annual review, as detailed above. The total aggregate annual fees payable to the Directors in respect of any financial period shall not exceed £100,000, as set out in the Company's Articles of Association.

	Expected fees for year to 31 December 2014	Fees for year to 31 December 2013
	£	£
Chairman basic fee	**23,000**	23,000
Non-executive Director basic fee	**16,000**	16,000
Additional fee for Chairman of the Committee	**2,000**	2,000
Total aggregate annual fees that can be paid to the Directors in any year under the Directors' Remuneration Policy, as set out in the Company's Articles of Association	**100,000**	100,000

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

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

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

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

The Directors' Remuneration Policy will be put to a Shareholders' vote at least once every three years.

An Ordinary Resolution for the approval of this Directors' Remuneration Policy will be put to Shareholders at the forthcoming Annual General Meeting. If approved by Shareholders, the Directors' Remuneration Policy will be effective immediately upon the passing of the Ordinary Resolution at the Annual General Meeting.

Approval
The Directors' Remuneration Report was approved by the Board on 7 March 2014 and signed on its behalf by:

Teddy Tulloch
Chairman

CORPORATE GOVERNANCE

Statement of compliance with the AIC Code of Corporate Governance and Guide

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

The Board considers that it has managed its affairs in compliance with the AIC Code and the relevant provisions of the UK Code throughout the year ended 31 December 2013, except where it has concluded that adherence or compliance with any particular principle or recommendation of either of the Codes would not have been appropriate to the Company's circumstances. Similar to the UK Code, the AIC Code specifies a "comply or explain" basis and the Board's report under this section explains any deviation from its recommendations. As set out in the AIC Guide accompanying the AIC Code, the Board considers that the UK Code's recommendations with respect to the role of the chief executive and executive directors' remuneration (there are no executive directors) are not relevant to the Company's circumstances as an externally managed investment trust.

Board of Directors

The Chairman of the Company is Mr Tulloch. He does not have any significant other commitments that would affect his Chairmanship of the Company. Other than their letters of appointment as Directors, none of the Directors has a contract of service with the Company nor has there been any other contract or arrangement between the Company and any Director at any time during the year. These letters of appointment are available for inspection on request to the Company Secretary.

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

A process of performance evaluation has been undertaken by which the performance of the Chairman, each Director, the Committee and the Board as a whole has been evaluated in respect of the year ended 31 December 2013. This process consisted of a series of appraisal meetings and discussions between the Chairman and each of the other Directors. The independence of the Directors was considered as part of the evaluation process. The performance of the Chairman was similarly evaluated by the other Directors. As a result of the evaluation, the Board considers that all the current Directors contribute effectively and have the skills and experience relevant to the leadership and direction of the Company. This process is carried out on an annual basis. The Board does not consider the use of external consultants to conduct this evaluation as likely to provide any meaningful advantage over the process that has been adopted, however the option of doing so will be regularly reviewed.

The Board regularly reviews its composition and effectiveness. As part of its review, it considers succession planning, identifying the skills and experience required to meet the future opportunities and challenges facing the Company and those individuals who might best provide them. With the retirement of Mr Burns at the forthcoming Annual General Meeting, the Board is considering what the skills and experience of his replacement should be. 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
The Chairman and each of the Directors is independent of the Investment Manager. Each member of the Board is non-executive. Mr Hough is considered to be independent, notwithstanding his connection with Rathbone Investment Management Limited, a subsidiary of Rathbone Brothers Plc, which is a substantial Shareholder of the Company. The Board reviews the independence of the Directors on a regular basis. The Board considers that length of service does not necessarily compromise the independence or contribution of 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.

Re-election of Directors
It is the Company's policy for all Directors to stand for re-election annually.

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

Meeting attendance
The Directors of the Company meet formally at least four times a year to review and receive reports from the Investment Manager on a full range of relevant matters, including investments, marketing, administration and risks. During the year ended 31 December 2013, four such scheduled 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
Richard Burns	4	4	3	3
David Hough	4	4	n/a	n/a
Giles Weaver	4	4	3	3

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 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 Burns, who is chairman, Mr Tulloch and Mr Weaver. The Board has agreed that Mr Weaver will be appointed Chairman of the Committee following the retirement of Mr Burns. 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. During the year ended 31 December 2013, three meetings were held and each Director's attendance is set out in the table above.

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; and to make recommendations to the Board in relation to the appointment and remuneration of the Auditor. 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 Investment Manager being present.

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.

The Committee has considered the independence and objectivity of the Auditor and has noted that the non-audit services provided in the year ended 31 December 2013 comprised taxation advice and services totalling £6,000 in relation to the recoverability of overseas withholding tax (2012: £6,000). The Committee does not consider that the provision of non-audit services has affected the independence of the Auditor. The Committee is satisfied that Ernst & Young LLP has fulfilled its obligations to the Company and its Shareholders and has recommended to the Board the re-appointment of Ernst & Young LLP as Auditor to the Company.

The Company's management functions are delegated to the Investment Manager. The Committee considers the performance of the Investment Manager, the terms of its engagement and, on an annual basis, makes a recommendation to the Board about the continued appointment of the Investment Manager.

Report from the Audit and Management Engagement Committee
The Committee has:

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

There were no significant issues identified in relation to the Financial Statements.

Non-audit services of £6,000 were provided during the year ended 31 December 2013, as detailed above.

Details of the fees paid to the Auditor are set out in note 4 of the Financial Statements on page 43.

Following the above report of the Committee, the Board is satisfied that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's performance, business model and strategy.

Ernst & Young LLP have been Auditor of the Company since 2003. Rotation of the audit partner takes place in accordance with Ethical Standard 3: 'Long Association with the Audit Engagement' of the Auditing Practices Board. There are no contractual obligations that would restrict the Committee in selecting an alternative external auditor.

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.

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 21 to 24.

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

An ongoing process, in accordance with the guidance of the Financial Reporting Council on internal controls, has been implemented for identifying, evaluating and managing risks faced by the Company. This process has been in place throughout the year ended 31 December 2013 and up to the date the Financial Statements were approved. Key procedures established with a view to providing effective financial control have also been in place for the year ended 31 December 2013 and up to the date the Financial Statements were approved.

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

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

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

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

- corporate strategy;
- published information, compliance with laws and regulations;
- relationship with service providers; and
- investment and business activities.

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

- copies of their ISAE 3402, SSAE 16, SAS 70, or equivalent, reports on an annual basis;
- details of the control environment in operation;
- identification and evaluation of risks and control objectives;
- assessment of communication procedures;
- assessment of the control procedures;
- details of the "whistle blowing" policies in place; and
- assurances that appropriate bribery risk and anti-corruption policies are in place to ensure compliance with the Bribery Act 2010.

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

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

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

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

In accordance with guidance issued to directors of listed companies, the Directors confirm that they have carried out a review of the effectiveness of the systems of internal financial control during the year ended 31 December 2013, as set out above.

The Company Secretary
The Board has direct access to the advice and services of the Company Secretary, who is responsible for ensuring that Board 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.

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

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

By order of the Board
Kenneth J Greig
Company Secretary

7 March 2014

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

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

The information required to be included in the management report for the purpose of these Rules is included in the Strategic Report on pages 7 to 15, including the Chairman's Statement on pages 7 to 9 and the Investment Manager's Report on pages 10 and 11. Therefore no separate management report has been included.

Statement of Directors' responsibilities in relation to the Annual Report and Financial Statements
The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial period. Under that law, they have elected to prepare the Financial Statements in accordance with UK Accounting Standards. Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its Financial Statements comply with the Act and include the information required by the Listing Rules of the Financial Conduct Authority. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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

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

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

The Directors 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.

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

On behalf of the Board
Teddy Tulloch
Chairman
7 March 2014

INDEPENDENT AUDITOR'S REPORT

to the members of EP Global Opportunities Trust plc
for the year ended 31 December 2013

We have audited the Financial Statements of EP Global Opportunities Trust plc for the year ended 31 December 2013 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds, the Cash Flow Statement and the related notes 1 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 31 the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Our assessment of risks of material misstatement

We identified the following risks of material misstatement that had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team:

- the valuation of investments; and
- the calculation of management fees.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, in evaluating the effect of misstatements on our audit and on the Financial Statements and in forming our audit opinion.

We determined materiality for the Company to be £1.1 million, which is 1 per cent of total equity. This provided a basis for determining the nature, timing and extent of risk assessment procedures, identifying and assessing the risk of material misstatement and determining the nature, timing and extent of further audit procedures.

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 materiality, namely £844,000. Our objective in adopting this approach was to ensure that total detected and undetected audit differences in all accounts did not exceed our materiality level. Given the importance of the distinction between revenue and capital for the Company we have also applied a separate performance materiality of £74,000 for the revenue column of the Income Statement, being 5 per cent of the return on ordinary activities before taxation.

We have agreed to report to the Committee all audit differences in excess of £56,000, as well as differences below that threshold that, in our view warrant reporting on qualitative grounds.

An overview of the scope of our audit

Our response to the risks identified above was as follows;

- we agreed the year end prices for level a investments to an independent source;
- with the assistance of our valuation experts, we considered the appropriateness of the valuation techniques applied to level c investments by reviewing the valuation methodology; and
- we independently recalculated management fees for the year with reference to contractual arrangements and agreed the calculation inputs to source date.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion:

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

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

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

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

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

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

Under the Listing Rules we are required to review:

- the Directors' statement, set out on page 17 in relation to going concern; and
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review.

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

7 March 2014

INCOME STATEMENT

for the year ended 31 December 2013

		2013			2012		
		Revenue	**Capital**	**Total**	Revenue	Capital	Total
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments at fair value	8	**–**	**24,716**	**24,716**	–	6,089	6,089
Foreign exchange gains on capital items		**–**	**448**	**448**	–	487	487
Income	2	**2,711**	**–**	**2,711**	3,379	–	3,379
Investment management fee	3	**(757)**	**–**	**(757)**	(660)	–	(660)
Other expenses	4	**(391)**	**–**	**(391)**	(351)	–	(351)
Net return before finance costs and taxation		**1,563**	**25,164**	**26,727**	2,368	6,576	8,944
Finance costs							
Interest payable and related charges		**(77)**	**–**	**(77)**	(97)	–	(97)
Net return before taxation		**1,486**	**25,164**	**26,650**	2,271	6,576	8,847
Taxation	5	**(154)**	**–**	**(154)**	(189)	–	(189)
Net return after taxation		**1,332**	**25,164**	**26,496**	2,082	6,576	8,658
		pence	pence	pence	pence	pence	pence
Return per ordinary share	7	**2.7**	**51.7**	**54.4**	3.9	12.3	16.2

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

Dividend information

A final dividend for the year ended 31 December 2013 of 2.7p per ordinary share (2012: 3.9p) has been recommended by the Board. Subject to Shareholder approval, this dividend will be payable on 30 May 2014 to Shareholders on the register at the close of business on 9 May 2014. The ex-dividend date will be 7 May 2014. Based on 48,202,725 ordinary shares, being the number of ordinary shares in issue (excluding shares held in treasury) on 7 March 2014, the date of this report, the total dividend payment will amount to £1,301,000. Dividends are accounted for in the period in which they are paid. Further information on dividend distributions can be found in note 6 on page 44 of these Financial Statements.

The notes on pages 39 to 54 form part of these Financial Statements.

BALANCE SHEET
as at 31 December 2013

	Note	**2013** £'000	2012 £'000
Fixed asset investments			
Investments at fair value through profit or loss	8	**115,443**	94,466
Current assets			
Debtors	10	**121**	214
Cash at bank and short-term deposits		**1,079**	2,165
		1,200	2,379
Creditors – amounts falling due within one year			
Creditors	11	**372**	769
Loans	12	**3,691**	4,310
		4,063	5,079
Net current liabilities		**(2,863)**	(2,700)
Net assets		**112,580**	91,766
Capital and reserves			
Called-up share capital	13	**645**	645
Capital redemption reserve		**14**	14
Special reserve		**68,829**	72,615
Capital reserve		**40,376**	15,212
Revenue reserve		**2,716**	3,280
Total Shareholders' funds		**112,580**	91,766
		pence	pence
Net asset value per ordinary share	15	**233.6**	183.1

These Financial Statements were approved and authorised for issue by the Board of Directors of EP Global Opportunities Trust plc on 7 March 2014 and were signed on its behalf by:

Teddy Tulloch
Chairman

Registered in Scotland No. 259207

The notes on pages 39 to 54 form part of these Financial Statements.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
for the year ended 31 December 2013

	Share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Year ended 31 December 2013						
At 31 December 2012	**645**	**14**	**72,615**	**15,212**	**3,280**	**91,766**
Share purchases for treasury	**–**	**–**	**(3,786)**	**–**	**–**	**(3,786)**
Net return after taxation for the year	**–**	**–**	**–**	**25,164**	**1,332**	**26,496**
Dividends paid	**–**	**–**	**–**	**–**	**(1,896)**	**(1,896)**
At 31 December 2013	**645**	**14**	**68,829**	**40,376**	**2,716**	**112,580**
Year ended 31 December 2012						
At 31 December 2011	645	14	82,321	8,636	3,476	95,092
Share purchases for treasury	–	–	(9,706)	–	–	(9,706)
Net return after taxation for the year	–	–	–	6,576	2,082	8,658
Dividends paid	–	–	–	–	(2,278)	(2,278)
At 31 December 2012	645	14	72,615	15,212	3,280	91,766

The notes on pages 39 to 54 form part of these Financial Statements.

CASH FLOW STATEMENT

for the year ended 31 December 2013

	Note	**2013** £'000	2012 £'000
Operating activities			
Investment income received		**2,811**	3,472
Investment management fees paid		**(719)**	(667)
Administration fees paid		**(111)**	(78)
Other expenses paid		**(280)**	(225)
Net cash inflow from operating activities	16	**1,701**	2,502
Servicing of finance		**(79)**	(94)
Taxation		**(154)**	(192)
Capital expenditure and financial investment			
Purchases of investments		**(49,800)**	(35,857)
Sales of investments		**53,571**	46,690
Exchange (losses)/gains on settlement		**(42)**	78
Net cash inflow from investing activities		**3,729**	10,911
Net cash inflow before equity dividend and financing		**5,197**	13,127
Equity dividend paid	6	**(1,896)**	(2,278)
Financing			
Shares purchased for treasury		**(4,259)**	(9,476)
Net cash outflow from financing		**(4,259)**	(9,476)
(Decrease)/increase in cash	17	**(958)**	1,373

The notes on pages 39 to 54 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 15.

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 2013.

On 19 June 2013, the Company invested £1.0 million in Edinburgh Partners Prospect Fund ("Prospect Fund"), a sub fund of Edinburgh Partners Opportunities Fund plc, an Irish domiciled open-ended investment company, which is authorised by the Central Bank of Ireland and registered in the UK with the Financial Conduct Authority. The Prospect Fund is managed by the Company's Investment Manager, Edinburgh Partners, and has an investment objective to provide an attractive real long-term total return by investing globally in undervalued securities. The Prospect Fund will invest in companies primarily outwith the largest 500 companies by market capitalisation of the MSCI All Countries World Index. Investing in the Prospect Fund will allow the Company to gain access to a diversified range of companies globally with a lower market capitalisation than the Company would consider investing in directly. The Company's investment, at the time of purchase, 31 December 2013 and the date of this report, represents a 52 per cent shareholding in the Prospect Fund.

Based on the Company's accounting policies adopted for the year ended 31 December 2012, the investment in the Prospect Fund would represent a controlling interest and would require consolidation within the Company's financial statements. The Company has early adopted FRS 102, which was issued in March 2013. FRS 102 provides an exemption to consolidate the controlling interest where the controlling interest represents an investment held exclusively with a view to subsequent resale as part of an investment portfolio. As a consequence of the early adoption of FRS 102, as at 31 December 2013, the investment in the Prospect Fund is held in the Company's portfolio of investments and is measured at fair value with changes in fair value recognised in the Income Statement.

The Company transitioned to FRS 102 as at 1 January 2013. The transition to FRS 102 has had no impact on the previous reported financial position and financial performance.

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

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.

1 Accounting policies – continued

Management expenses and finance costs

All management expenses and finance costs are accounted for on an accruals basis. All operating expenses and finance costs are charged through the revenue account in the Income Statement except costs that are incidental to the acquisition or disposal of investments, which are charged to the capital account in the Income Statement. Finance costs are debited using the effective interest rate method. Transaction costs are included within the gains and losses on investment sales, as disclosed in the Income Statement.

Investments

The Company has chosen to early adopt in full the provisions of Sections 11 and 12 in FRS 102 relating to financial instruments and represents a change to the previous accounting policy. However, as all the financial instruments held by the Company are considered to be 'Basic Financial Instruments' as defined in Section 11 of FRS 102, the Company does not hold any complex financial instruments and therefore there is no impact on the Financial Statements and accounting treatments as a result.

All investments held by the Company are classified as 'fair value through profit or loss'. Investments are initially recognised at cost, being the fair value of the consideration given.

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

For investments actively traded in organised financial markets, fair value is generally determined by reference to Stock Exchange quoted market bid prices at the close of business on the Balance Sheet date, without adjustment for transaction costs necessary to realise the asset. Unlisted investments will be valued by the Directors at fair value, using the guidelines on valuation published by the International Private Equity and Venture Capital Association ("IPEVC Valuation Guidelines"). This represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have any intention to sell their holding in the near future.

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.

1 Accounting policies – continued

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

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

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

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

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

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 re-issued from treasury is calculated by taking the average cost of shares held in treasury at the time of re-issue. Any difference between the proceeds from shares sold from treasury and the average cost is taken to share premium.

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

Reserves

Capital reserve
The following are accounted for in this reserve:

- gains and losses on the realisation of investments;
- realised exchange differences of a capital nature;
- net movement arising from changes in the fair value of investments that can be readily converted to cash without accepting adverse terms; 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.

1 Accounting policies – continued

Reserves – continued

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

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

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

2 Income

	2013 £'000	2012 £'000
Income from investments		
UK net dividend income*	**588**	802
Overseas dividend income	**2,122**	2,571
Liquidity fund income	**1**	6
	2,711	3,379
Total income comprises		
Dividends	**2,711**	3,379
	2,711	3,379

* Includes income of £214,000 (2012: £214,000) from the unlisted investment in Edinburgh Partners.

3 Investment management fee

	2013 £'000	2012 £'000
Investment management fee	**757**	660

The investment management fee is paid quarterly in arrears, at the rate of 0.75 per cent per annum of the market capitalisation of the issued ordinary shares (excluding treasury shares) of the Company up to £100,000,000 and at a rate of 0.65 per cent per annum of the market capitalisation which exceeds this amount. At 31 December 2013, there was £202,000 outstanding (2012: £164,000).

In addition, the Investment Manager received an administration fee of £120,000 as detailed in note 4 (2012: £79,000). At 31 December 2013, there was £30,000 outstanding (2012: £20,000). The administration fee now incorporates a number of costs previously paid directly by the Company to an external service provider.

In addition to the investment management fee, in the year ended 31 December 2013, the Investment Manager received £25,000 (2012: £25,000) for marketing related services. At 31 December 2013, there was £6,000 outstanding (2012: £6,000) in relation to marketing related services. This cost is included in other expenses as detailed in note 4 of these Financial Statements.

4 Other expenses

	2013	2012
	£'000	£'000
Administration fees	**120**	79
Auditor's remuneration (excluding VAT) for:		
Audit	**18**	18
Taxation services – Advisory	**6**	6
Directors' remuneration	**73**	89
Other	**174**	159
	391	351

5 Taxation

a) Analysis of charge in year

	2013			2012		
	Revenue	**Capital**	**Total**	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Current tax						
Overseas tax suffered	**154**	**–**	**154**	189	–	189
	154	**–**	**154**	189	–	189

b) The current taxation charge for the year ended 31 December 2013 is lower than the theoretical rate of corporation tax in the UK of 23.25 per cent (2012: 24.5 per cent) (NB The standard rate of corporation tax was 24 per cent from 1 April 2012 and 23 per cent from 1 April 2013. Previously it had been 26 per cent from 1 April 2011). The differences are explained below:

	2013			2012		
	Revenue	**Capital**	**Total**	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Net return before taxation	**1,486**	**25,164**	**26,650**	2,271	6,576	8,847
Theoretical tax at UK corporation tax rate of 23.25 per cent (2012: 24.5 per cent)	**346**	**5,851**	**6,197**	556	1,611	2,167
Effects of:						
– UK dividends that are not taxable	**(137)**	**–**	**(137)**	(196)	–	(196)
– Foreign dividends that are not taxable	**(433)**	**–**	**(433)**	(523)	–	(523)
– Non-taxable investment (gains)/losses	**–**	**(5,851)**	**(5,851)**	–	(1,611)	(1,611)
– Unrelieved excess expenses	**224**	**–**	**224**	163	–	163
– Disallowable expenses	**(1)**	**–**	**(1)**	–	–	–
– Double tax relief	**1**	**–**	**1**	–	–	–
– Overseas tax suffered	**154**	**–**	**154**	189	–	189
	154	**–**	**154**	189	–	189

At 31 December 2013, the Company had unrelieved losses of £2,272,000 (31 December 2012: £1,275,000). 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.

6 Dividends

	2013	2012
Declared and paid	£'000	£'000
2012 final dividend of 3.9p per ordinary share paid in May 2013 (2011: final dividend of 4.2p paid in May 2012)	**1,896**	2,278
	1,896	2,278
Net revenue return after taxation	**1,332**	2,082
Proposed		
2013 final dividend of 2.7p (2012: final dividend of 3.9p) per ordinary share	**1,301**	1,937
	1,301	1,937

The Directors recommend a final dividend for the year of 2.7p per ordinary share (2012: final dividend of 3.9p). Subject to approval by Shareholders at the Annual General Meeting to be held on 16 April 2014, this dividend will be payable on 30 May 2014 to Shareholders on the register at the close of business on 9 May 2014. The ex-dividend date will be 7 May 2014. Based on 48,202,725 ordinary shares, being the number of ordinary shares in issue (excluding shares held in treasury) at 7 March 2014, the date of this report, the total dividend payment will amount to £1,301,000.

7 Return per ordinary share

	2013			2012		
	Net return £'000	**Ordinary shares***	**Per share** pence	Net return £'000	Ordinary shares*	Per share pence
Revenue return after taxation	**1,332**	**48,688,710**	**2.7**	2,082	53,395,020	3.9
Capital return after taxation	**25,164**	**48,688,710**	**51.7**	6,576	53,395,020	12.3
Total return	**26,496**	**48,688,710**	**54.4**	8,658	53,395,020	16.2

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

8 Investments

	2013	2012
	£'000	£'000
Listed investments	**113,993**	93,016
Unlisted investments	**1,450**	1,450
	115,443	94,466

	Unlisted	Listed	2013 Total	2012 Total
	£'000	£'000	£'000	£'000
Analysis of investment portfolio movements				
Opening book cost	**214**	**94,756**	**94,970**	107,756
Opening investment holding gains/(losses)	**1,236**	**(1,740)**	**(504)**	(9,206)
Opening valuation	**1,450**	**93,016**	**94,466**	98,550
Movements in the year:				
Purchases at cost	**–**	**49,832**	**49,832**	35,850
Sales – proceeds	**–**	**(53,571)**	**(53,571)**	(46,023)
– realised gains/(losses) on sales	**–**	**10,619**	**10,619**	(2,613)
Increase in investment holding gains	**–**	**14,097**	**14,097**	8,702
Closing valuation	**1,450**	**113,993**	**115,443**	94,466
Closing book cost	**214**	**101,636**	**101,850**	94,970
Closing investment holding gains/(losses)	**1,236**	**12,357**	**13,593**	(504)
Closing valuation	**1,450**	**113,993**	**115,443**	94,466

Within the listed investments detailed above, there is included the Company's investment in the Edinburgh Partners Prospect Fund, a sub-fund of an Irish domiciled open-ended investment company listed on the Dublin Stock Exchange as detailed on page 14 and in note 1, which was valued at £1,217,000 at 31 December 2013. At 30 September 2013, the most recent year end of the Edinburgh Partners Prospect Fund, the aggregate amount of capital and reserves was US$3,425,000. The profit from 18 June 2013, the launch date of the Edinburgh Partners Prospect Fund, to 30 September 2013 was US$300,000.

The unlisted investment detailed above is the 71,294 (2012: 71,294) shares in Edinburgh Partners.

	Unlisted	Listed	2013 Total	2012 Total
	£'000	£'000	£'000	£'000
Analysis of capital gains and losses				
Realised gains/(losses) on sales	**–**	**10,619**	**10,619**	(2,613)
Increase in investment holding gains	**–**	**14,097**	**14,097**	8,702
Gains on investments	**–**	**24,716**	**24,716**	6,089

8 Investments – continued

Fair value hierarchy

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

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

Transaction costs

During the year the Company incurred transaction costs of £82,000 (2012: £59,000) and £71,000 (2012: £64,000) 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 35 of these Financial Statements.

9 Significant holdings

The Company had no holdings of 3 per cent or more of the share capital of any portfolio companies.

10 Debtors	**2013**	2012
	£'000	£'000
Dividends receivable	**87**	187
Prepayments and accrued income	**25**	16
Taxation recoverable	**9**	11
	121	214

11 Creditors: amounts falling due within one year	**2013**	2012
	£'000	£'000
Due to brokers	**32**	–
Other creditors and accruals	**340**	769
	372	769

12 Loans

		2013	2012
		£'000	£'000
Revolving credit facility	– Japanese yen	**3,691**	2,526
	– US dollar	**–**	1,784
		3,691	4,310

12 Loans – continued

The Company has a £10,000,000 secured multi-currency revolving credit facility with Scotiabank Europe PLC. As at 31 December 2013 £3,691,000 (2012: £4,310,000) had been drawn down under this facility. Interest on any amounts drawn down under this facility were chargeable at a margin of 1.10 (2012: 1.10) per cent per annum above the British Bankers' Association Interest Settlement Rate at the time of draw down.

The principal financial covenants of the facility are that the adjusted asset coverage shall not be less than 4:1 and net assets shall not fall below £25,000,000. The Company has entered into a security deed with Scotiabank Europe PLC, whereby Scotiabank Europe PLC has a full title guarantee and continuing security to the assets of the Company for the discharge of its liabilities. The financial covenants were met in the year ended 31 December 2013. The facility was extended for a further year on 10 January 2014 at a margin of 0.85 per cent per annum above the British Bankers' Association Interest Settlement Rate at the time of draw down.

13 Share capital

	Number of shares Ordinary 1p	**2013** £'000	Number of shares Ordinary 1p	2012 £'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:

	2013 Number of shares	2012 Number of shares
At 1 January	**14,381,917**	8,541,917
Shares purchased for treasury	**1,925,000**	5,840,000
At 31 December	**16,306,917**	14,381,917

During the year ended 31 December 2013, 1,925,000 shares (2012: 5,840,000) were purchased for treasury at a cost of £3,786,000 (2012: £9,706,000). No shares were sold from treasury (2012: nil).

15 Net asset value per ordinary share

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

	2013 pence	2012 pence
Ordinary share	**233.6**	183.1

The net asset value per ordinary share is based on net assets of £112,580,000 (2012: £91,766,000) and on 48,202,725 (2012: 50,127,725) 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 and taxation to net cash inflow from operating activities

	2013	2012
	£'000	£'000
Net return before finance costs and taxation	**26,727**	8,944
Net gains on capital items	**(25,164)**	(6,576)
Increase in creditors	**47**	37
Decrease in debtors and accrued income	**91**	97
Net cash inflow from operating activities	**1,701**	2,502

17 Reconciliation of net cash flow to movement in net debt

	2013	2012
	£'000	£'000
(Decrease)/increase in cash for the year	**(958)**	1,373
Realised exchange gains	**491**	409
	(467)	1,782
Net debt at 1 January	**(2,145)**	(3,927)
Net debt at 31 December	**(2,612)**	(2,145)

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

	At 1 January 2012	Cash flows	Exchange (losses) /gains	At 31 December 2012
	£'000	£'000	£'000	£'000
Cash at bank	908	1,373	(116)	2,165
Loans	(4,835)	–	525	(4,310)
	(3,927)	1,373	409	(2,145)

18 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:

	2013 No interest rate exposure £'000	**2013** Cash flow interest rate risk exposure £'000	**2013** Total £'000	2012 No interest rate exposure £'000	2012 Cash flow interest rate risk exposure £'000	2012 Total £'000
Equity shares						
US dollar	**22,701**	**–**	**22,701**	22,233	–	22,233
Japanese yen	**34,839**	**–**	**34,839**	21,947	–	21,947
Euro	**26,279**	**–**	**26,279**	13,817	–	13,817
Sterling	**10,895**	**–**	**10,895**	12,207	–	12,207
Hong Kong dollar	**5,661**	**–**	**5,661**	9,595	–	9,595
Singapore dollar	**5,522**	**–**	**5,522**	6,830	–	6,830
South Korean won	**2,278**	**–**	**2,278**	2,915	–	2,915
Swiss franc	**2,807**	**–**	**2,807**	2,472	–	2,472
Danish krone	**3,183**	**–**	**3,183**	2,450	–	2,450
Indonesian rupee	**1,278**	**–**	**1,278**	–	–	–
Cash at bank and short-term deposits						
US dollar	**–**	**1,044**	**1,044**	–	56	56
Sterling	**–**	**35**	**35**	–	2,109	2,109
Debtors						
US dollar	**–**	**–**	**–**	2	–	2
Japanese yen	**38**	**–**	**38**	74	–	74
Euro	**5**	**–**	**5**	7	–	7
Sterling	**74**	**–**	**74**	86	–	86
Singapore dollar	**–**	**–**	**–**	41	–	41
Norwegian krone	**4**	**–**	**4**	4	–	4
Short-term creditors						
US dollar	**–**	**–**	**–**	(6)	–	(6)
Japanese yen	**(10)**	**–**	**(10)**	(7)	–	(7)
Sterling	**(330)**	**–**	**(330)**	(756)	–	(756)
Indonesian rupee	**(32)**	**–**	**(32)**	–	–	–
Loans						
US dollar	**–**	**–**	**–**	–	(1,784)	(1,784)
Japanese yen	**–**	**(3,691)**	**(3,691)**	–	(2,526)	(2,526)
	115,192	**(2,612)**	**112,580**	93,911	(2,145)	91,766

At 31 December 2013, the Company had no financial liabilities other than the short-term creditors and loans as stated above (2012: £nil). All financial assets and liabilities of the Company are held at fair value.

19 Risk analysis

Risks

The principal risks the Company faces are:

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

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

Investment and strategy risk

There can be no guarantee that the objective of the Company will be achieved.

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

Discount volatility risk

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

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

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

During the year ended 31 December 2013 the Company bought back 1,925,000 (2012: 5,840,000) ordinary shares into treasury.

During the year ended 31 December 2013 the Company sold nil (2012: nil) ordinary shares from treasury.

19 Risk analysis – continued

Market risk

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

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

Details of the Company's investment portfolio as at 31 December 2013 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 2013 it would have the effect, with all other variables held constant, of reducing the total return before taxation and therefore net assets by £1,154,000 (2012: £945,000). An increase of 1 per cent in the investment portfolio valuation would have an equal and opposite effect on the total return before taxation and net assets.

Liquidity risk

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

The Company's assets comprise mainly of readily realisable securities which can be sold freely to meet funding requirements if necessary. Securities listed on a recognised stock exchange have been valued at bid prices and exchange rates ruling at the close of business on 31 December 2013. In certain circumstances, the market prices at which investments are valued may not represent the realisable value of those investments, taking into account both the size of the Company's holding and the frequency with which such investments are traded.

Credit risk

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

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Balance Sheet date. The Company's listed investments are held on its behalf by The Bank of New York Mellon acting as the Company's custodian. Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to securities held by the custodian to be delayed. The Board monitors the Company's risk by reviewing the custodian's internal controls reports.

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

Cash is only held at banks and in money market funds that have been identified by the Board as reputable and of high credit quality.

The maximum exposure to credit risk as at 31 December 2013 was £116,643,000 (2012: £96,845,000). The calculation is based on the Company's credit risk exposure as at 31 December 2013 and this may not be representative of the year as a whole.

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

19 Risk analysis – continued

Interest rate risk

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

Details of the Company's interest rate exposure as at 31 December 2013 are disclosed in note 18 on page 49 of these Financial Statements.

The majority of the Company's assets were non-interest bearing as at 31 December 2013. Surplus cash is invested in liquidity funds.

The Company has a £10,000,000 secured multi-currency revolving credit facility with Scotiabank Europe PLC. As at 31 December 2013, £3,691,000 (2012: £4,310,000) had been drawn down incurring an average interest rate of 1.2512 (2012: 1.4164) per cent per annum.

If interest rates had reduced by 0.25 per cent (2012: 0.25 per cent) from those obtained as at 31 December 2013 it would have the effect, with all other variables held constant, of increasing the total return before taxation and therefore net assets on an annualised basis by £7,000 (2012: increasing the total return before taxation and net assets by £5,000 on an annualised basis). If there had been an increase in interest rates of 0.25 per cent (2012: 0.25 per cent) there would have been an equal and opposite effect in the total return before taxation and net assets. The calculations are based on cash at bank, short-term deposits and the revolving credit facility as at 31 December 2013 and these may not be representative of the year as a whole.

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

	As at 31 December 2013 £'000	As at 31 December 2012 £'000
In one year or less	**3,691**	4,323
In more than one, but not more than two years	**–**	–
In more than two, but not more than five years	**–**	–
	3,691	4,323

Foreign currency risk

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

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

Details of the Company's foreign currency risk exposure as at 31 December 2013 are disclosed in note 18 on page 49 of these Financial Statements.

If sterling had strengthened by 1 per cent against all other currencies on 31 December 2013, with all other variables held constant, it would have the effect of reducing the total return before taxation and net assets by £1,019,000 (2012: £781,000). If sterling had weakened by 1 per cent against all other currencies there would have been an equal and opposite effect on the total return before taxation and net assets.

19 Risk analysis – continued

Gearing risk

Gearing is used to enhance long-term returns to Shareholders. The Company is permitted to employ gearing should the Board feel it appropriate to do so up to a maximum of 25 per cent of total assets.

The use of gearing is likely to lead to volatility in the net asset value per ordinary share, 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 net asset value per ordinary share. The greater the level of gearing, the greater the level of risk and likely fluctuation in the share price.

The Company's gearing, which is a secured multi-currency revolving credit facility, is disclosed in note 12 on pages 46 and 47 of these Financial Statements. At the year end the Company's gearing was 3.3 per cent (2012: 4.7 per cent).

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

Regulatory risk

Failure to qualify under the terms of sections 1158 and 1159 of the Corporation Tax Act 2010 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 Financial Conduct Authority and/or the Company's suspension from listing.

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

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 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, SAS 70 or equivalent) to the Board each year.

Financial risk

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

The Investment Manager 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.

20 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 buyback 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:

	2013	2012
	£'000	£'000
Called-up share capital	**645**	645
Capital redemption reserve	**14**	14
Special reserve	**68,829**	72,615
Capital reserve	**40,376**	15,212
Revenue reserve	**2,716**	3,280
Total Shareholders' funds	**112,580**	91,766

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

21 Transactions with the Investment Manager

Information with respect to transactions with the Investment Manager is provided in note 3 on page 42 of these Financial Statements and on page 14 in the Strategic Report.

Information with respect to income received on the unlisted investment held by the Company in Edinburgh Partners is provided in note 2 on page 42 of these Financial Statements.

PERFORMANCE RECORD

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

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

GLOSSARY OF INVESTMENT TRUST TECHNICAL TERMS

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

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

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

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

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

Ongoing charges
As recommended by the AIC in its guidance issued in May 2013, 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 NAV. Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. Any dividends (after tax) received by a shareholder are assumed to have been reinvested in either additional shares of the trust at the time the shares go ex-dividend (the share price total return) or in the assets of the investment trust at its NAV per share (the NAV total return). Total return per share statistics are calculated on the basis of the weighted average number of shares in issue.

Treasury shares
Shares previously issued by a company that have been bought back from shareholders to be held by 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 ordinary share net asset value 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 under "Investment Companies". Previous day closing price, daily net asset value 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, net asset values and company announcements, can be found on the websites of the London Stock Exchange at www.londonstockexchange.com, and the AIC at www.theaic.co.uk.

Share register enquiries
The register for the ordinary shares is maintained by Computershare Investor Services PLC. In the event of queries regarding your holding, please contact the Registrar on 0870 889 4069 or email: web.queries@computershare.co.uk. Changes of name and/or address must be notified in writing to the Registrar, at the address shown on page 1. You can check your shareholding and find practical help on transferring shares or updating your details at www.investorcentre.co.uk.

Key dates

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

Interim Management Statements
In accordance with the Disclosure and Transparency Rules, the Company will be releasing Interim Management Statements ("IMS") for the quarters ending 31 March 2014 and 30 September 2014. These will be released to the London Stock Exchange and may be viewed at the Company's website at www.epgot.com.

Risk warning
This document is not a recommendation, offer or invitation to buy, sell or hold shares of the Company. If you wish to deal in shares of the Company, you may wish to contact an authorised professional investment adviser. The value of the Company's shares may fluctuate and investors may not get back the full value of their investment. Past performance is no guarantee of future performance. The Company invests in overseas securities; changes in the rates of exchange may also cause the value of your investment (and any income received) to go down or up.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Company will be held at The Caledonian Hotel, Princes Street, Edinburgh EH1 2AB on Wednesday, 16 April 2014, at 12.00 noon to transact the business set out in the resolutions below.

	Resolution on Form of Proxy
Ordinary business	
To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:	
1 To receive and, if thought fit, to accept the Strategic Report, Directors' Report, Auditor's Report and the audited Financial Statements for the year ended 31 December 2013.	Resolution 1
2 To receive and approve the Directors' Remuneration Report for the year ended 31 December 2013.	Resolution 2
3 To receive and approve the Directors' Remuneration Policy.	Resolution 3
4 To declare a final dividend of 2.7p per ordinary share for the year ended 31 December 2013.	Resolution 4
5 To reappoint Ernst & Young LLP as Auditor to the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.	Resolution 5
6 To authorise the Directors to determine the remuneration of the Auditor of the Company.	Resolution 6
7 To re-elect Mr Tulloch as a Director of the Company.	Resolution 7
8 To re-elect Mr Hough as a Director of the Company.	Resolution 8
9 To re-elect Mr Weaver as a Director of the Company.	Resolution 9
Special business	
10 To consider and, if thought fit, pass the following resolution as a Special Resolution:	Resolution 10

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

(i) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be 7,225,588 (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 2015), unless previously renewed, varied or revoked by the Company in general meeting; and

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

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

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

(a) up to an aggregate nominal amount of £160,659 (being approximately one-third of the issued share capital (excluding treasury shares) as at 7 March 2014); and

(b) comprising equity securities (within the meaning of section 560 of the Act) up to a further aggregate nominal amount of £160,659 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 2015), save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and so the Directors of the Company may allot shares or grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

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

THAT, subject to the passing of Resolution 11 above (and in substitution for all subsisting authorities to the extent unused but without prejudice to the exercise of any such power prior to the date hereof), the Directors of the Company be and are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 11 or by way of a sale of treasury shares (within the meaning of section 560(3) of the Act) as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

(a) in connection with an offer of equity securities (but in the case of the authority granted under paragraph (b) of Resolution 11, by way of a rights issue only):

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

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

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

(b) otherwise than pursuant to sub-paragraph (a) above, up to an aggregate nominal amount of £48,202 (being approximately 10 per cent of the issued share capital (excluding treasury shares) as at 7 March 2014)

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 2015), 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 2015).

By order of the Board
Kenneth J Greig
Company Secretary
EP Global Opportunities Trust plc
Registered Office: 27-31 Melville Street, Edinburgh EH3 7JF
7 March 2014

Note 1: Pursuant to section 324 of the Act, a member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy or proxies to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed, they must not be appointed in respect of the same shares. To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a notarially certified copy thereof, should be lodged at the office of the Company's Registrar, Computershare Investor Services PLC, the Pavilions, Bridgwater Road, Bristol BS99 6ZY together with any power of attorney (if any) under which it is signed (or a certified copy thereof) not later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment thereof. The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands (save where a proxy has been appointed by two members and instructed to vote in different ways by those members, in which case he/she may vote twice) and on a poll every member present in person or by proxy shall have one vote for every ordinary share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company's Registrar by the deadline for receipt of proxies.

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

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

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

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

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

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

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

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

Note 4: A person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in Note 1 above do not apply to a Nominated Person. The rights described in that Note can only be exercised by registered members of the Company.

Note 5: As at 7 March 2014 (the latest practicable date prior to the publication of this notice), the Company's issued share capital amounted to 64,509,642 ordinary shares carrying one vote each. After deducting 16,306,917 ordinary shares held in treasury, which do not have voting rights, the total voting rights in the Company as at 7 March 2014 were 48,202,725 votes.

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 14 April 2014 (or, in the event that the meeting is adjourned, only those Shareholders registered on the Register of Members of the Company as at 6.00 pm on the day which is two days (excluding non-working days) prior to the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Note 7: In accordance with section 319A of the Act, the Company must cause any question relating to the business being dealt with at the meeting put by a member attending the meeting to be answered. No such answer need be given if:

a) to do so would:
(i) interfere unduly with the preparation for the meeting, or

(ii) involve the disclosure of confidential information;

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

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

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

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

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

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

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

Note 11: The following documents will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the Annual General Meeting and on the date of the Annual General Meeting at The Caledonian Hotel, Princes Street, Edinburgh EH1 2AB from 11.45 am until the conclusion of the meeting:

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

b) the Articles of Association of the Company.

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

Notes