

# Anglo & Overseas plc



## INVESTMENT OBJECTIVE AND POLICY

The Company's objective is to provide shareholders with above average returns over the longer term through both capital appreciation and income growth. The Company invests in publicly quoted equities worldwide through concentrated UK and international portfolios, each 40 - 60 per cent of total assets and each comprising between 30 - 40 securities. The company may also invest in bonds, cash or short term deposits where the manager considers it prudent to do so.

## PHILOSOPHY

Edinburgh Partners has a simple and clear investment philosophy. Through disciplined and intensive research we identify stocks which are clearly undervalued. It is our belief that such undervaluation arises because the stock market's investment horizon is too short. We aim to provide our clients with an absolute return and stocks are therefore not included in our portfolio by reference to an index weighting. We believe that a stock price is driven by the company's future profits and so for every potential holding we forecast profits, cash flow and balance sheet over the next five years. We then apply our own valuation basis to these forecasts to produce an estimate of what the price should be. Only if this intrinsic price is well above the current share price would we consider buying the stock. As we are long-term investors we stress the need for patience in investing.

## GEOGRAPHIC ALLOCATION

United Kingdom	49.0%
United States	9.3%
Japan	7.1%
Switzerland	5.6%
Netherlands	4.8%
Germany	4.1%
France	3.1%
Spain	2.6%
Norway	1.8%
Philippines	1.6%
Belgium	1.5%
Indonesia	1.4%
South Korea	1.4%
Portugal	1.4%
Italy	1.3%
Ireland	1.1%
Cash & Other	2.9%

## SECTOR ALLOCATION

Banks	23.7%
Ind. Goods & Svcs	12.3%
Telecoms	9.2%
Retail	7.8%
Utilities	6.5%
Pers. & H'hold Gds.	6.2%
Financial Services	5.4%
Healthcare	4.0%
Insurance	3.5%
Food & Bev.	3.5%
Const. & Mat.	3.3%
Travel & Leisure	3.2%
Oil & Gas	2.6%
Technology	2.5%
Equity Inv. Inst.	1.3%
Chemicals	1.2%
Media	1.0%

## TOP 10 UK HOLDINGS

COMPANY	SECTOR	% OF TOTAL	COMPANY	SECTOR	% OF TOTAL
Northern Rock	Banks	2.6	Randstad Holding	Ind. Goods & Svcs	2.0
Royal Bank	Banks	2.6	Daiwa House Industry	Pers. & H'hold Gds.	1.8
Bradford & Bingley	Banks	2.3	Acta Holdings	Banks	1.8
Vodafone	Telecoms	2.3	UBS	Banks	1.7
Kier Group	Const. & Mat.	1.9	Nexity	Financial Services	1.7
Centrica	Utilities	1.8	KPN	Telecoms	1.6
International Power	Utilities	1.7	Mizuho	Banks	1.6
Lloyds Bank	Banks	1.7	Philp.Long.Dsn.Tel.	Telecoms	1.6
Glaxosmithkline	Healthcare	1.6	E ON	Utilities	1.6
HSBC	Banks	1.5	Itochu	Ind. Goods & Svcs	1.6

## TOP 10 NON UK HOLDINGS

## TRUST FEATURES

**MANAGER**  
Sandy Nairn

**INCEPTION DATE**  
29/07/2005

**YEAR END**  
31 July

**TOTAL ASSETS**  
£105.44m

**NAV PER SHARE**  
117.62p

**SHARE PRICE\***  
110.25p

**DISCOUNT TO NAV**  
6.27%

**ANNUAL MANAGEMENT FEES**  
0.5% (based on market capitalisation, waived until August 2006)

**DIVIDENDS**  
Half Yearly (May & November)

**SEDOL**  
B0BZVZ5

**LISTING**  
London Stock Exchange

\*Quoted is mid-market closing price on the London Stock Exchange on 28 February 2006

## INVESTMENT ENQUIRIES

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