

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	50.9%
United States	10.8%
Japan	5.8%
Germany	5.3%
Netherlands	5.1%
Switzerland	4.5%
France	2.9%
Belgium	1.8%
Philippines	1.5%
Indonesia	1.4%
Portugal	1.4%
Spain	1.4%
Italy	1.3%
Sweden	1.3%
Ireland	1.1%
Turkey	0.5%
Cash & Other	3.0%

SECTOR ALLOCATION

Banks	22.7%
Ind. Goods & Svcs	12.7%
Telecoms	10.6%
Retail	7.4%
Financial Services	6.2%
Pers. & H'hold Gds.	5.9%
Healthcare	4.5%
Utilities	4.4%
Food & Bev.	4.4%
Technology	3.9%
Insurance	3.8%
Travel & Leisure	3.6%
Const. & Mat.	2.5%
Oil & Gas	2.4%
Media	1.9%

TOP 10 UK HOLDINGS

COMPANY	SECTOR	% OF TOTAL	COMPANY	SECTOR	% OF TOTAL
Vodafone Group	Telecoms	2.5	Randstad Holding	Ind. Goods & Svcs	2.0
Royal Bank	Banks	2.5	Agfa-Gevaert	Ind. Goods & Svcs	1.8
Northern Rock	Banks	2.4	KPN	Telecoms	1.7
Bradford & Bingley	Banks	2.3	UBS	Banks	1.7
Centrica	Utilities	1.8	Mizuho	Banks	1.6
Robert Wiseman	Food & Bev.	1.8	E ON	Utilities	1.6
Lloyds Bank	Banks	1.6	Itochu	Ind. Goods & Svcs	1.6
Menzies	Ind. Goods & Svcs	1.5	Philp.Long.Dsn.Tel.	Telecoms	1.5
HSBC	Banks	1.5	Dell Inc.	Technology	1.5
Firstgroup	Travel & Leisure	1.5	Nexity	Financial Services	1.5

TOP 10 NON UK HOLDINGS

TRUST FEATURES

MANAGER
Sandy Nairn

INCEPTION DATE
29/07/2005

YEAR END
31 July

TOTAL ASSETS
£103.27m

NAV PER SHARE
115.44p

SHARE PRICE*
109.00p

DISCOUNT TO NAV
5.58%

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 30 June 2006

INVESTMENT ENQUIRIES

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