

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%
Japan	6.3%
United States	6.2%
Netherlands	4.3%
Switzerland	4.0%
France	2.8%
South Korea	2.6%
Germany	2.4%
Spain	1.7%
Sweden	1.6%
Philippines	1.6%
Italy	1.5%
Belgium	1.5%
Norway	1.4%
Brazil	1.4%
Indonesia	1.3%
Hong Kong	1.2%
Ireland	1.2%
Cash & Other	8.0%

SECTOR ALLOCATION

Banks	20.0%
Food	7.9%
Telcos	7.9%
Construction	7.2%
Support Services	6.2%
Oil & Gas	5.6%
General Retail	4.4%
Utilities	4.2%
Other Finance	4.0%
Utilities Other	3.2%
Transport	3.1%
Household	2.9%
Pharmaceuticals	2.5%
Health	2.5%
Media	2.1%
Engineering	2.0%
Personal Care	1.2%
Life Assurance	1.2%
Chemicals	1.1%
Tobacco	1.0%
Leisure	0.9%
Investment Cos.	0.9%

TOP 10 UK HOLDINGS

COMPANY	SECTOR	% OF TOTAL	COMPANY	SECTOR	% OF TOTAL
Vodafone	Telcos	2.2	Repsol YPF	Oil & Gas	1.7
Northern Rock	Banks	2.2	Daiwa House Industry	Construction	1.7
Royal Bank	Banks	2.1	Belluna	General Retail	1.6
Bradford & Bingley	Banks	1.9	Electrolux B	Household	1.6
Collins Stewart Tullet	Other Finance	1.8	Philp.Long.Dsn.Tel.	Telcos	1.6
Centrica	Utilities Other	1.8	KDDI	Telcos	1.6
International Power	Utilities	1.7	ENI	Oil & Gas	1.5
Kier Group	Construction	1.6	Randstad Holding	Support Services	1.5
Lloyds Bank	Banks	1.6	Nexity	Construction	1.5
Baggeridge Brick	Construction	1.5	UBS	Banks	1.5

TOP 10 NON UK HOLDINGS

TRUST FEATURES

MANAGER
Sandy Nairn

INCEPTION DATE
29/07/2005

YEAR END
31 July

TOTAL ASSETS
£92.66m

NAV PER SHARE
103.27p

SHARE PRICE*
99.25p

DISCOUNT TO NAV
3.89%

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 September 2005

INVESTMENT ENQUIRIES

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