

# 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	49.4%
United States	11.4%
Germany	6.4%
Netherlands	5.0%
Switzerland	4.9%
Japan	4.7%
France	4.1%
Belgium	1.7%
Sweden	1.4%
Philippines	1.3%
Spain	1.3%
Portugal	1.3%
Italy	1.2%
Ireland	1.1%
Hungary	1.0%
Turkey	1.0%
Cash & Other	2.8%

## SECTOR ALLOCATION

Banks	21.4%
Ind. Goods & Svcs	14.2%
Telecoms	10.4%
Retail	8.1%
Healthcare	7.0%
Financial Services	5.7%
Pers. & H'hold Gds.	5.5%
Insurance	4.7%
Technology	4.5%
Media	3.7%
Travel & Leisure	3.3%
Const. & Mat.	3.0%
Food & Bev.	2.2%
Oil & Gas	2.1%
Utilities	1.5%

## TOP 10 UK HOLDINGS

COMPANY	SECTOR	% OF TOTAL	COMPANY	SECTOR	% OF TOTAL
Royal Bank	Banks	2.4	Randstad Holding	Ind. Goods & Svcs	1.9
Vodafone Group	Telecoms	2.4	Dell Inc.	Technology	1.7
Northern Rock	Banks	1.9	Agfa-Gevaert	Ind. Goods & Svcs	1.7
Yell	Media	1.7	KPN	Telecoms	1.6
Lloyds Bank	Banks	1.6	Nexity	Financial Services	1.6
HBOS	Banks	1.6	Symantec	Technology	1.6
Brammer	Ind. Goods & Svcs	1.5	Royal Ahold	Retail	1.5
Balfour Beatty	Const. & Mat.	1.5	E ON	Utilities	1.5
HSBC	Banks	1.5	Credit Agricole	Banks	1.4
Bradford & Bingley	Banks	1.5	Swedbank (Forenings) Banks		1.4

## TOP 10 NON UK HOLDINGS

## TRUST FEATURES

**MANAGER**  
Sandy Nairn

**INCEPTION DATE**  
29/07/2005

**YEAR END**  
31 July

**TOTAL ASSETS**  
£111.43m

**NAV PER SHARE**  
125.34p

**SHARE PRICE\***  
118.75p

**DISCOUNT TO NAV**  
5.26%

**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 31 October 2006

## INVESTMENT ENQUIRIES

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Past performance is not a guide to future performance. The market value of, and the income derived from, the shares of the Company may fluctuate in accordance with: the values of the investments held by the Company, exchange rates between sterling and the currencies in which underlying investments are denominated, and other market conditions. The value of the Company's shares may also fluctuate with supply and demand for the shares on the stock exchange on which they are traded. There is no guarantee that the market price of the Company's shares will fully reflect the underlying net asset value. Investors may not get back the full value of their investment. There can be no guarantee that the investment objectives of the Company will be met. The levels of, and reliefs from, taxation applicable to investment trusts may change. The Company's portfolio is likely to be more concentrated than those of other investment funds and thus potentially carries a higher level of risk than a more diversified portfolio. There will be times when the Company's investment performance will be quite unlike that of any stock market index, which may or may not be to the advantage of the Company. The Company may borrow in order to make further investments. This is known as 'gearing'. The effect of gearing can enhance investment returns in rising markets but will have the opposite effect where underlying asset values are falling. At the date of this fact sheet the Company is not materially geared. The Company may use derivatives principally to protect value in the portfolio and reduce costs. Investment gains may therefore be restricted in a rising market. This factsheet does not constitute an offer, invitation or solicitation to deal in securities. The information and opinions contained in this factsheet are subject to change without notice. The directors of the Company and employees of Edinburgh Partners Limited may have positions in the securities referred to in this factsheet and may deal in them from time to time. The Company is a UK public listed company. Its shares are listed on the London Stock Exchange. The Company is not regulated or authorised by the Financial Services Authority. This factsheet has been issued and approved by Edinburgh Partners Limited, 12 Charlotte Square, Edinburgh EH2 4DJ. Registered office 12 Charlotte Square EH2 4DJ. Registered in Scotland Number SC243661. Authorised and regulated by the Financial Services Authority.