

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.

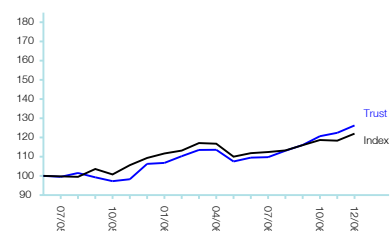
GEOGRAPHIC ALLOCATION

United Kingdom	51.9%
United States	12.1%
Germany	6.7%
Netherlands	5.0%
Japan	4.6%
France	4.0%
Switzerland	3.6%
Belgium	1.6%
Sweden	1.5%
Spain	1.4%
Philippines	1.4%
Hungary	1.3%
Portugal	1.3%
Ireland	1.2%
Turkey	0.9%
Cash & Other	1.5%

SECTOR ALLOCATION

Banks	20.4%
Ind. Goods & Svcs	14.3%
Telecoms	10.5%
Healthcare	7.2%
Pers. & H'hold Gds.	6.6%
Retail	6.2%
Financial Services	6.1%
Insurance	6.1%
Food & Bev.	4.4%
Technology	4.3%
Media	3.4%
Travel & Leisure	3.2%
Const. & Mat.	2.9%
Utilities	1.6%
Oil & Gas	1.1%

PERFORMANCE*



	1 MONTH	3 MTHS	6 MTHS	1 YEAR	SINCE INCEPTION
Trust	3.1%	8.8%	15.3%	18.9%	26.3%
Index	3.1%	5.2%	9.1%	11.6%	22.1%
FT AS	3.3%	6.2%	10.0%	16.8%	27.7%
FT AWxUK	2.8%	4.2%	8.2%	6.4%	16.4%

*Share price & Index performance figures are calculated monthly using total return figures sourced from Datastream International. The index is a 50:50 split of FTSE All Share and FTSE AC World Ex UK indexes. The graph shows the percentage movement since inception.

TOP 10 HOLDINGS

COMPANY	SECTOR	% OF TOTAL
Royal Bank	Banks	2.5
Vodafone Group	Telecoms	2.4
Randstad Holding	Ind. Goods & Svcs	2.0
Northern Rock	Banks	1.8
Dell Inc.	Technology	1.6
Glaxosmithkline	Healthcare	1.6
KPN	Telecoms	1.6
Balfour Beatty	Const. & Mat.	1.6
Lloyds Bank	Banks	1.6
E ON	Utilities	1.6

TRUST FEATURES

MANAGER

Sandy Nairn / Graham Campbell

INCEPTION DATE

29/07/2005

YEAR END

31 July

TOTAL ASSETS

£115.29m

NAV PER SHARE

129.69p

SHARE PRICE*

124.25p

DISCOUNT TO NAV

4.19%

ANNUAL MANAGEMENT FEES

0.5% (based on market capitalisation)

DIVIDENDS

Half Yearly (May & November)

SEDOL

B0BZVZ5

LISTING

London Stock Exchange

*Quoted is mid-market closing price on the London Stock Exchange on 29 December 2006

INVESTMENT ENQUIRIES

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