

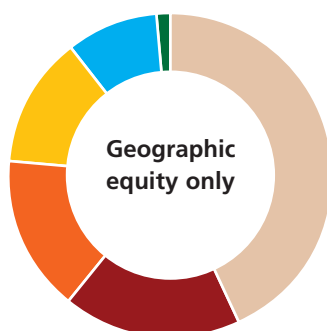
Alliance Trust PLC Factsheet

as at 30 September 2007

Key highlights

- The markets have recovered somewhat from their August lows and are certainly less volatile. However, the Northern Rock rescue has left investors nervous about other potential problems in the financial sector. Prospects of lower US interest rates and market strength in Asia has helped overall sentiment towards equities.
- The UK Large cap and North American portfolios performed well over the month but Asia Pacific lagged behind. In the UK, the holdings in mining stocks and in Vodafone were particularly strong. The North American portfolio benefited from an overweight position in resources and from being underweight in financial stocks.
- We remain ever vigilant to the ongoing risks that prevail but also alert to the opportunities that market volatility has provided. At this time, we are fully invested. There was no activity within our property portfolio, but we were net investors of £38m into quoted equities and £3m into private equity.

Equity portfolio distribution



	%
UK Large Cap	43.3
Europe ex UK Large	17.7
N America Large Cap	15.5
Asia Pacific ex Japan	13.1
UK Small Cap	9.2
Japan	1.2



	%
Financials	28.2
Oil & Gas	13.8
Industrials	11.3
Consumer Goods	10.0
Basic Materials	8.6
Consumer Services	8.6
Health Care	6.0
Technology	4.7
Telecommunications	4.5
Utilities	4.3

Key facts

Net Assets: £2,986.7m

Total Expense Ratio (year to 31/01/07): 0.35%

Year End: 31 January 2007

Date of Incorporation: 21 April 1888

Dividend paid: Quarterly beginning on or around 31 Jan 2007

Capital: 671,909,760 shares of 2.5p

ISIN: GB00B11V7W98

Asset allocation

	% of Gross Assets
Equities	93.0
Private Equity	4.7
Preference Shares	0.8
Subsidiaries	1.5
Real Estate	3.4
Cash	0.6
Other Net Assets	0.3
Gross Assets	104.4
Gearing	(4.4)
Net Assets Incl Income	100.0

Objective

Alliance Trust is a self-managed investment company with investment trust status. Alliance Trust has the objective of being a core investment for investors seeking a long term store of increasing value.

We allocate our capital across a broad range of asset classes to enhance and preserve total returns and to provide shareholders with real growth over the medium to long term.

Investment policy

The Company can use investment techniques such as gearing and hedging to enhance returns and reduce risks within its portfolio. We do not benchmark against any equity index as we retain the freedom to move not only between equity markets as opportunities arise but also to invest in other asset classes.

We pursue our objective by:

- investing in quoted and unquoted equities across the globe in different sectors and industries;
- investing internationally in preference shares and in debt securities including government and corporate bonds;
- investing in other assets, including property, cash and other financial instruments and investment vehicles;
- retaining the ability to borrow, from time to time, and thereby to gear our portfolio; and
- investing in subsidiary and associated businesses which allows us to expand into other related activities with the objective of enhancing shareholder value.

5 year performance overview

	YTD	1 year*	3 years*	5 years*
ATST	-0.20%	7.48%	51.75%	43.85%
RPI + 3	4.57%	7.24%	19.38%	32.26%
FTSE All Share	5.95%	13.16%	61.77%	51.44%

* to year end 31 January 2007

Top 20 investments

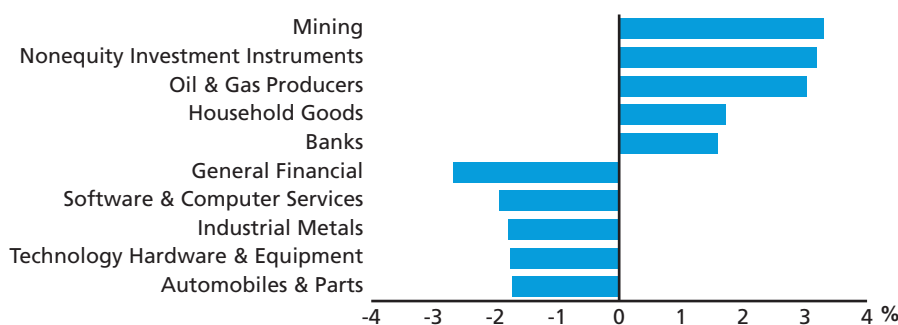
	£m		£m
Royal Bank of Scotland	93.4	Lloyds TSB	40.2
Alliance Trust Real Estate Partnership	91.2	Tesco	39.7
Royal Dutch Shell 'B'	87.3	Anglo American	37.9
BP	73.9	Premier Alliance Trust (Japan)	33.5
Vodafone	70.3	Reckitt Benckiser	32.7
HSBC	60.4	Prudential	30.6
BHP Billiton	53.1	Exxon Mobil	30.5
GlaxoSmithKline	46.5	Barclays	30.4
Premier Alliance Trust (Asia Pacific)	45.4	BG	28.8
Rio Tinto	44.3	British American Tobacco	28.7

The top 10 holdings currently make up 21.6% of equity portfolio.

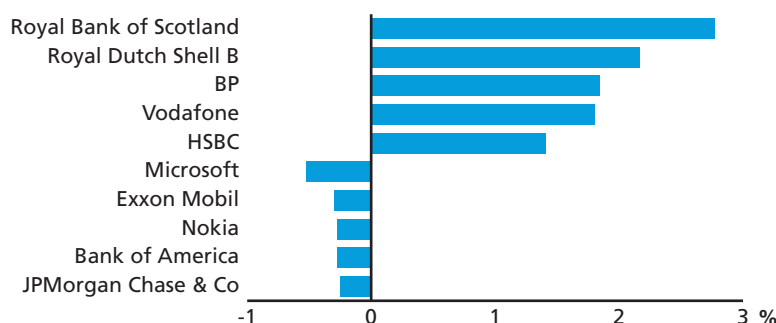
The top 20 holdings currently make up 32.3% of equity portfolio.

Sector weightings

Top 5 overweight/underweight sector holdings**



Top 5 active overweight/underweight holdings**



Portfolio weight is calculated as a % of Net Asset Value less Cash and Other Net Assets

** FTSE Global Equity Index Series All Cap used

Important information

Alliance Trust PLC is a self-managed investment trust company, operating from Meadow House in Dundee.

The views, information and data in this publication should not be deemed as a financial promotion or recommendation. Alliance Trust PLC is not authorised to give financial advice.

For security and compliance monitoring purposes telephone calls may be recorded.

Please remember past performance is not a guide to future performance. You may not get back the amount you invest. The value of your investment and any income from it may fall as well as rise.

Exchange rate changes may cause the value of overseas investments to go down as well as up.

Investment trusts may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of a trust's assets will result in a magnified movement, in the same direction, of that NAV. This may mean that you could get back nothing at all.

Contact

Kelly O'Donnell

Head of Investor Relations

Alliance Trust PLC, Meadow House,
64 Reform Street, Dundee DD1 1TJ

Tel +44 (0)1382 201700

Fax +44 (0)1382 225133

Email investor@alliancetrust.co.uk

Web www.alliancetrust.co.uk