

Thank you Alan. Good morning everyone.

I will briefly review the results for the financial year ending 31 January 2008.

I will cover the key per share metrics including earnings, net asset value, share price and dividends.

The net asset value per share fell by 4.6% to just over £4.

During the year the discount widened from 13.3% to 16% reflecting a share price decline of 7.5% to 338p.

Over the year the FTSE All Share fell by 6.6%.

The widening discount is disappointing as we do not believe that it reflects the underlying value of the company. The board regularly discuss the discount and believe that sustained investment performance will reduce it.

The total return per Alliance Trust share for the year to 31 January 2008 was a loss of 11.82p per share. This compares with a profit in the previous year of 32.13p per share.

Whilst earnings rose to 9.17p from 8.66p per share, declines in equity and other markets, particularly in January, resulted in a capital loss of 20.99p per share for last year compared to a capital profit the previous year of 23.47p per share.

The total share holder return was a loss of 5.6% compared to a gain of 7.5% last year. The total share holder return takes account of the share price decline adjusted for dividends paid during the year.

The expenses of the Alliance Trust rose to £15m from £11.1m last year including the costs incurred by the Second Alliance prior to the merger. The major part of the increase was to strengthen the investment function.

The total expense ratio is a key metric for the board of the Alliance Trust. It is the expenses of running the investment trust divided by its year end net assets. The total expense ratio was 0.56% compared to 0.39% last year.

The company remains in the lower quartile of expense ratios for comparable investment trusts.

As the Alliance Trust has subsidiaries it needs to produce consolidated accounts. These aggregate the expenses of the Alliance Trust and those of its subsidiaries. This cost is not that used in calculating the total expense ratio. Costs at ATS last year included some non-recurring items. We expect to see the benefits of these actions this year. We are budgeting for further increases in income by ATS. However, we anticipate a reduction in ATS' operating costs.

The dividend rose by 4.3% to 7.9p from 7.575p last year. We have indicated that the quarterly dividends for the year to 31 January

2009 will be 2p per share payable in July, October and January with a further dividend of at least 2p per share payable in April 2009. Any further increase in the dividend payable next year will be made with the April 2009 dividend.

I will now hand you to Katherine our chief investment officer.

Thank you.