

Alliance Trust PLC Factsheet

as at 31 January 2007

Key highlights

- Weakness in the major oil companies dragged the FTSE lower over the month. The market absorbed the rise in UK interest rates but the oils were affected by the weaker oil price and ongoing concerns over their operational efficiency.
- The mild winter helped economic expansion and the US construction industry has been able to continue for longer. This assisted the US employment statistics and the better than projected consumer confidence figures.
- European markets moved higher with the economic recovery spreading out into the domestic economies thereby deepening and broadening growth. All markets continued to see corporate activity with some signs of deals beginning to struggle which may indicate more difficult times ahead.

Key facts

Total Assets: £2,846.5m
Total Expense Ratio (year to 31/01/06): 0.32%
Year End: 31 January 2007
Date of Incorporation: 21 April 1888
Dividend paid: Quarterly beginning on 31 Jan 2007
Capital: 671,909,760 shares of 2.5p
ISIN: GB00B11V7W98

Asset allocation

	% of Gross Assets
Equities	84.19
Private Equity	2.86
Fixed Income	0.94
Subsidiaries	1.77
Real Estate	2.78
Cash	7.45
Other Net Assets	0.01
Gross Assets	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.

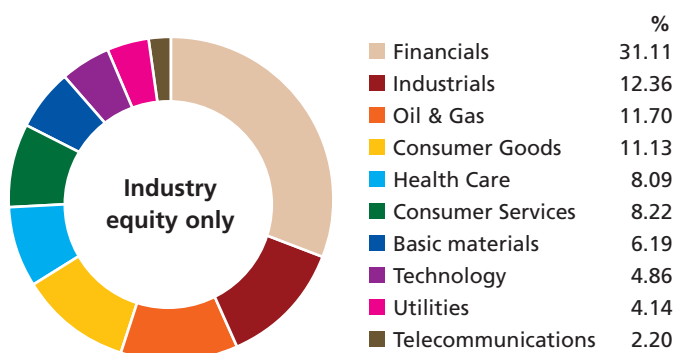
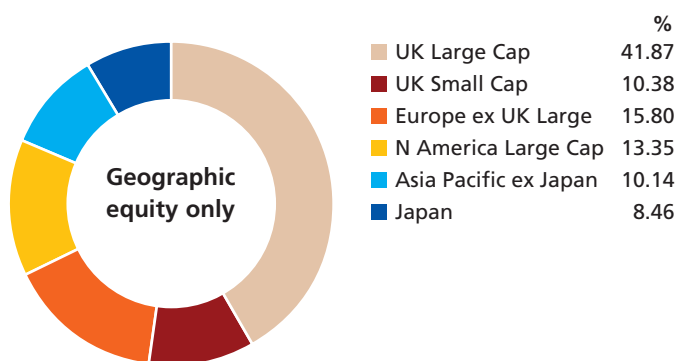
Investment policy

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.

Equity portfolio distribution



Top 20 investments

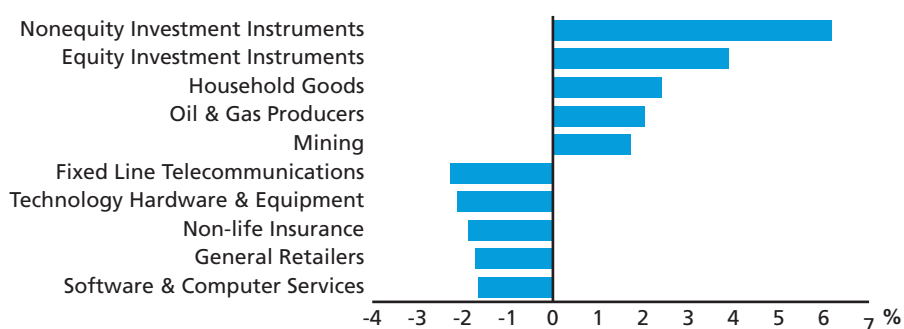
	£m		£m
GlaxoSmithKline	70.2	Premier Alliance Trust (Japan)	35.3
BP	69.6	Barclays	34.3
Alliance Trust Real Estate Partnership	67.1	Vodafone	32.0
Royal Dutch Shell	62.0	Rio Tinto	29.3
Royal Bank of Scotland	54.8	Alliance Trust Savings	29.0
HBOS	53.5	Anglo American	28.7
HSBC	47.8	Tesco	26.3
Lloyds TSB	43.1	Exxon Mobil	25.4
Persimmon	38.3	Reckitt Benckiser	24.8
Premier Alliance Trust (Asia Pacific)	36.9	Prudential	24.1

The top 10 holdings currently make up 22.81% of equity portfolio.

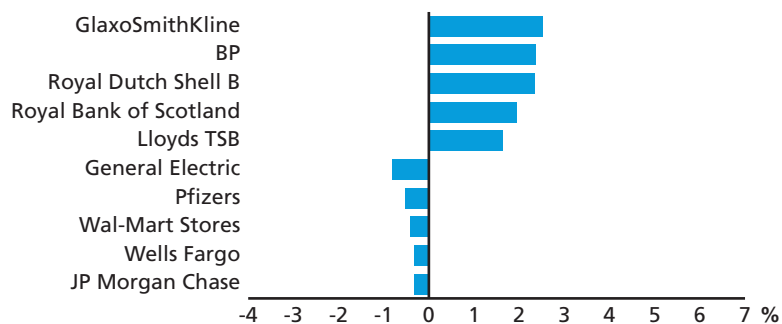
The top 20 holdings currently make up 34.97% of equity portfolio.

Sector weightings

Top 5 overweight/underweight sector holdings



Top 5 active overweight/underweight holdings



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.

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