

# Alliance Trust PLC Factsheet

as at 31 January 2008

## Key highlights

- January was a brutal month for stock markets with double digit falls commonplace across the world.
- Investment activity rose during the month. We realigned some of the Asian investments and took advantage of the sharp market falls to invest £50m into the UK and US, adding over 1% of net assets to equities.
- For regional performance, equity portfolios outside the UK outperformed their associated indices.
- To some degree, the outlook for equity markets remains linked to developments in the US, and economic risks are undoubtedly increasing. However, offsetting this, valuation levels in many cases are not demanding. Good stock selection will remain vital in 2008.

## Key facts

<b>Net Assets:</b> £2,698.7m
<b>Total Expense Ratio (year to 31/01/07):</b> 0.35%
<b>Year End:</b> 31 January 2008
<b>Date of Incorporation:</b> 21 April 1888
<b>Dividend paid:</b> Quarterly beginning on or around 31 Jan 2007
<b>Capital:</b> 671,909,760 shares of 2.5p
<b>ISIN:</b> GB00B11V7W98

## Asset allocation

	% of Gross Assets
Equities	93.5
Private Equity	5.4
Preference Shares	0.8
Subsidiaries	1.5
Real Estate	3.4
Cash	1.1
Other Net Assets	0.2
<b>Gross Assets</b>	<b>105.9</b>
Gearing	(5.9)
<b>Net Assets Incl Income</b>	<b>100.0</b>

## 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.

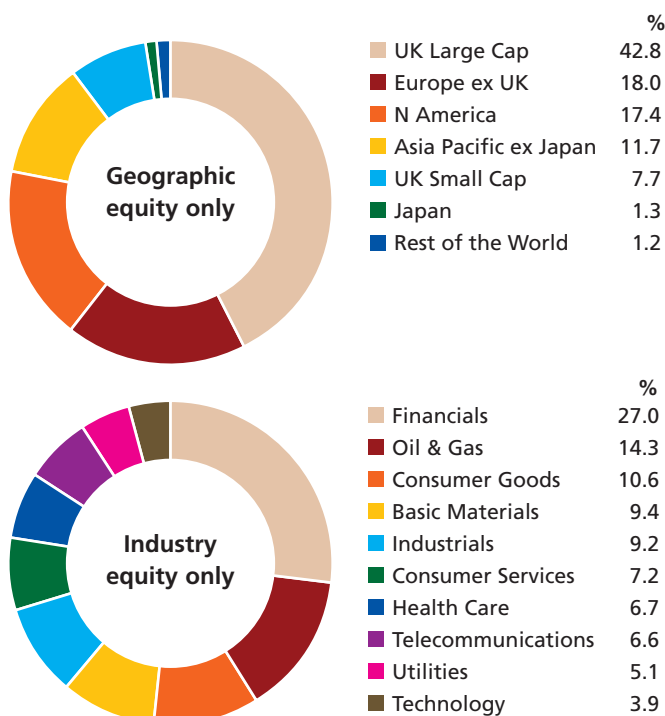
## Investment policy

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



## 5 year performance overview

	YTD	1 year*	3 years*	5 years*
Alliance Trust Total Return	-5.6%	7.5%	51.7%	43.9%
FTSE All Shareholder - Total Return	-3.6%	13.2%	61.8%	51.4%
RPI + 3%	7.1%	7.2%	19.4%	32.3%

\* to year end 31 January 2007

## Top 20 investments

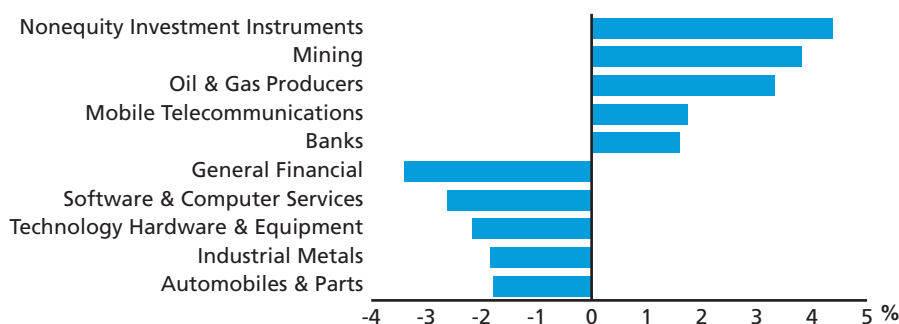
	£m		£m
Royal Dutch Shell 'B'	81.6	Tesco	39.7
Alliance Trust Real Estate Partnership	80.1	GlaxoSmithKline	39.6
Vodafone	75.9	BG	33.6
BP	67.7	Anglo American	32.2
Royal Bank of Scotland	64.7	Premier Alliance Trust (Japan)	31.7
HSBC	51.8	British American Tobacco	30.3
Rio Tinto	50.1	Ashmore Global Opportunities	30.1
Lloyds TSB	50.1	Exxon Mobil	28.7
Xstrata	40.4	National Grid Transco	27.8
Premier Alliance Trust (Asia Pacific)	39.9	Prudential	27.6

The top 10 holdings currently make up 21.3% of equity portfolio.

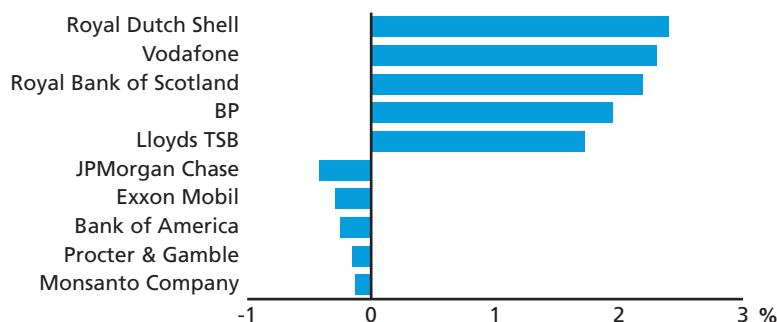
The top 20 holdings currently make up 32.7% of equity portfolio.

## 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

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