

Alliance Trust PLC Factsheet

as at 28 February 2007

Key highlights

- Markets fall sharply as risk premiums adjust to a more uncertain environment. Stress in the US sub-prime mortgage markets, which accounted for 20% of all mortgages in 2006, fears over an unwinding of the Yen "carry trade" and concerns that the US economy will at best show below trend growth, all were major contributors to the sell off.
- The risk of policy error by the Central Banks does still linger. While rate rises in Japan and Europe are expected and therefore discounted further moves in the UK and the USA, if enacted, could run the risk of overkill.
- The current turbulence in the markets has thrown up some opportunity and we have been selectively adding to specific stock ideas.

Key facts

Total Assets: £2,872.5m
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 or around 31 Jan 2007
Capital: 671,909,760 shares of 2.5p
ISIN: GB00B11V7W98

Asset allocation

	% of Gross Assets
Equities	84.7
Private Equity	3.0
Fixed Income	1.0
Subsidiaries	1.7
Real Estate	2.8
Cash	6.7
Other Net Assets	0.1
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.

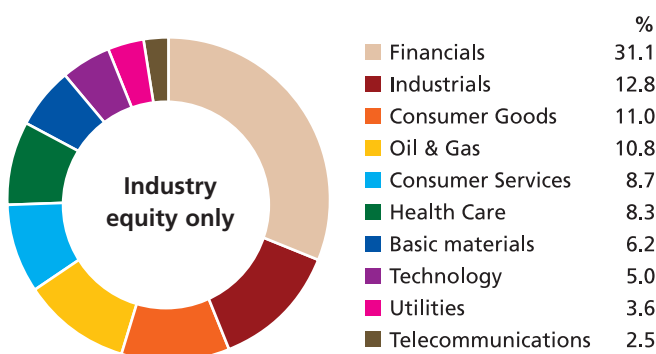
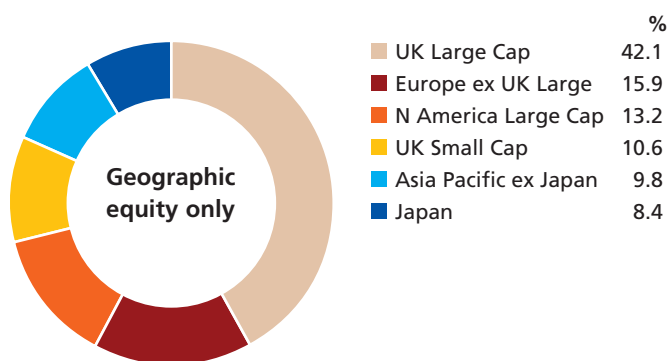
Investment policy

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

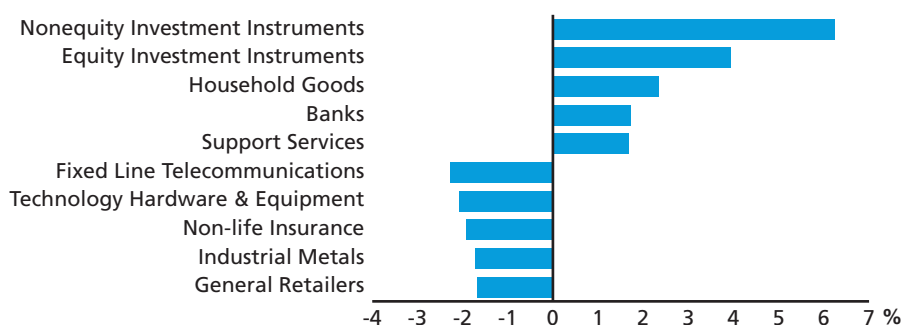
	£m		£m
BP	68.0	Premier Alliance Trust (Japan)	36.0
Alliance Trust Real Estate Partnership	67.9	Barclays	34.3
GlaxoSmithKline	64.9	Persimmon	33.7
Royal Bank of Scotland	55.7	Alliance Trust Savings	28.2
Royal Dutch Shell	54.9	BHP Billiton	27.9
HBOS	52.4	Reckitt Benckiser	27.9
HSBC	50.9	Tesco	27.2
Lloyds TSB	42.5	Anglo American	26.4
Vodafone	39.0	Exxon Mobil	24.5
Premier Alliance Trust (Asia Pacific)	37.0	National Grid	23.7

The top 10 holdings currently make up 20.3% of equity portfolio.

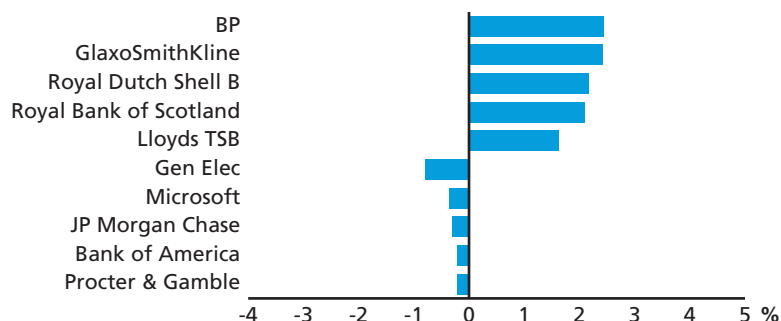
The top 20 holdings currently make up 31.3% of equity portfolio.

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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