

Alliance Trust PLC Factsheet

as at 29 February 2008

Key highlights

- Volatility dominated stock markets globally in February providing an opportunity to increase our exposure to Asia Pacific ex Japan. For regional portfolio, UK small cap outperformed significantly helped by our defensive positioning within the portfolio. Net gearing at month end was 5.7%.
- Macro economics are still deteriorating and we see few reasons to increase equity exposure in the short-term. Indeed, we may reduce European exposure where we currently have a relatively high weighting and there are a number of headwinds that concern us.
- On valuation grounds, equities still look cheap relative to bonds and if specific buying opportunities occur we will take advantage of them. Nonetheless, caution remains appropriate given the risks that the economic downturn proves longer and deeper than forecasters expect.

Key facts

Net Assets: £2,757.4m
Total Expense Ratio (year to 31/01/07): 0.35%
Year End: 31 January 2008
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	94.3
Private Equity	5.5
Preference Shares	0.8
Subsidiaries	1.4
Real Estate	3.4
Cash	0.4
Other Net Assets	0.3
Gross Assets	106.1
Gearing	(6.1)
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.

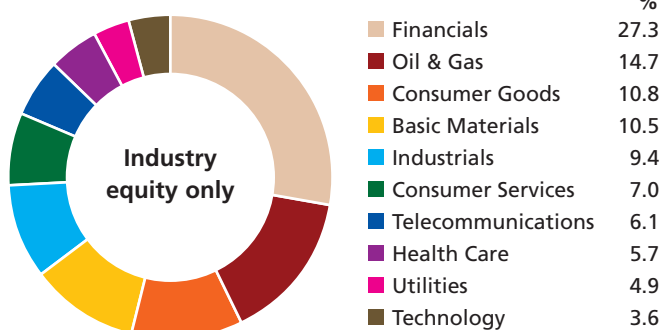
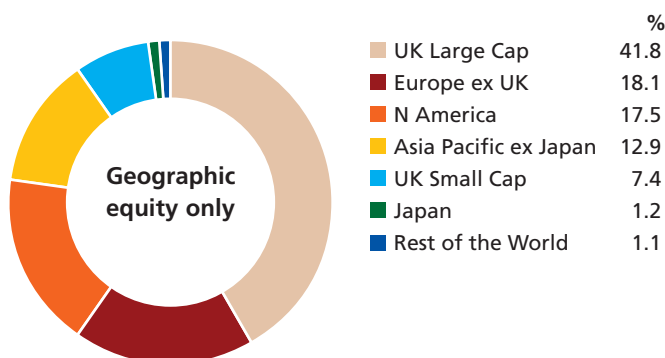
Investment policy

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.

Equity portfolio distribution



5 year performance overview

	YTD	1 year*	3 years*	5 years*
Alliance Trust Total Return	1.2%	-5.6%	32.5%	81.4%
FTSE All Share Total Return	0.8%	-3.6%	35.3%	105.3%
RPI + 3%	0.6%	7.1%	20.3%	33.5%

* to year end 31 January 2008

Top 20 investments

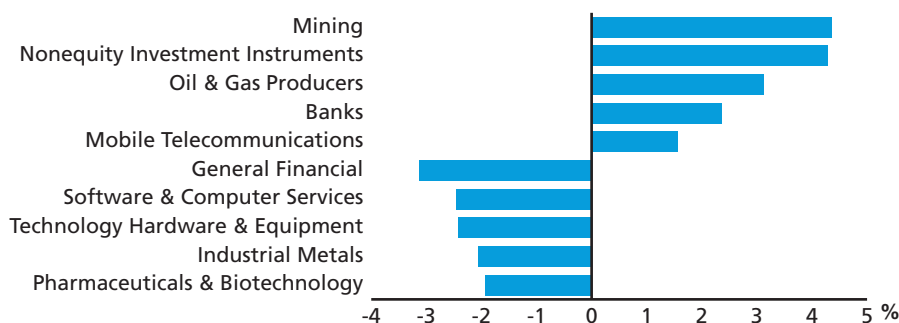
	£m		£m
Royal Dutch Shell	83.4	BG	36.9
Alliance Trust Real Estate Partnership	80.1	Rio Tinto	34.9
Vodafone	71.4	British American Tobacco	32.0
BP	69.5	Premier Alliance Trust (Japan)	31.1
Royal Bank of Scotland	65.3	Tesco	30.8
HSBC	52.8	GlaxoSmithKline	30.4
Lloyds TSB	51.9	Exxon Mobil	29.4
Xstrata	42.5	Ashmore Global Opportunities	29.2
Premier Alliance Trust (Asia Pacific)	42.2	Aviva	27.8
Anglo American	38.9	Unilever	26.9

The top 10 holdings currently make up 20.5% of equity portfolio.

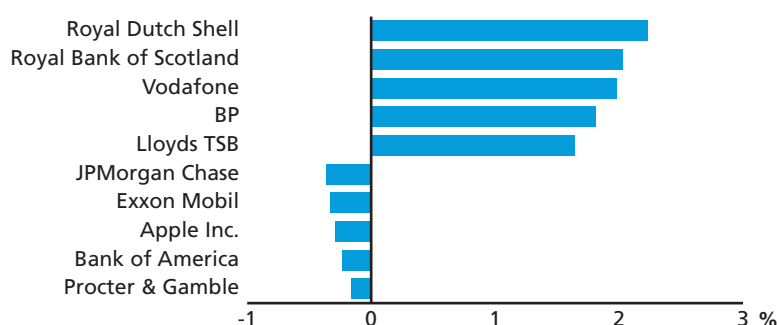
The top 20 holdings currently make up 31.1% of equity portfolio.

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.

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