

Alliance Trust PLC Factsheet

as at 31 March 2007

Key highlights

- A volatile month for stock markets however much of the ground lost in late February and early March was recouped as markets rallied strongly in the belief that the problems in US sub-prime mortgage markets are containable.
- Economies are showing signs of slowing but robust cash flows at the corporate level kept merger & acquisition activity brisk.
- We used the market weakness to invest a further 1% of our cash into the western markets however this was negated later in the month as we used the market strength to reduce our exposure to Japan.

Key facts

Total Assets: £2,921.6m
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	84.4
Private Equity	3.0
Fixed Income	0.9
Subsidiaries	1.7
Real Estate	3.3
Cash	6.6
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.

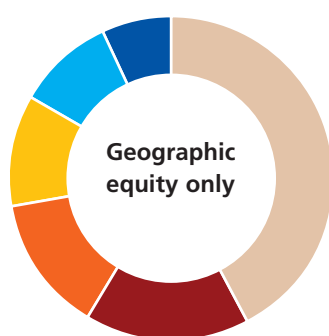
Investment policy

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.

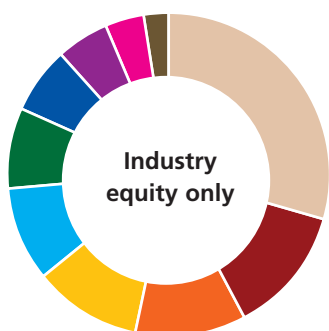
We pursue our objective by:

- 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



	%
UK Large Cap	42.4
Europe ex UK Large	16.3
N America Large Cap	13.7
UK Small Cap	11.1
Asia Pacific ex Japan	9.7
Japan	6.8



	%
Financials	29.6
Industrials	12.8
Oil & Gas	11.0
Consumer Goods	10.9
Consumer Services	9.5
Health Care	8.1
Basic materials	6.6
Technology	5.2
Utilities	3.9
Telecommunications	2.4

Top 20 investments

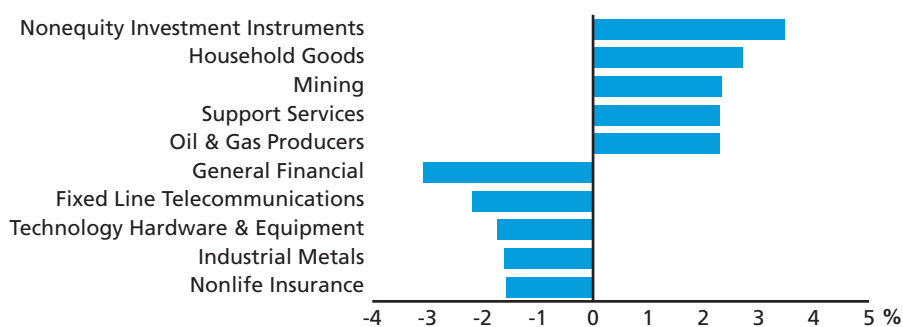
	£m		£m
Alliance Trust Real Estate Partnership	84.9	Barclays	33.5
BP	71.9	HBOS	32.9
GlaxoSmithKline	60.7	BHP Billiton	32.2
Royal Dutch Shell	56.4	Persimmon	32.0
Royal Bank of Scotland	55.0	Anglo American	29.3
HSBC	51.9	Tesco	29.1
Lloyds TSB	41.5	Reckitt Benckiser	28.9
Premier Alliance Trust (Asia Pacific)	38.7	Alliance Trust Savings	28.2
Vodafone	37.4	Exxon Mobil	25.8
Premier Alliance Trust (Japan)	34.9	Prudential	25.2

The top 10 holdings currently make up 19.8% of equity portfolio.

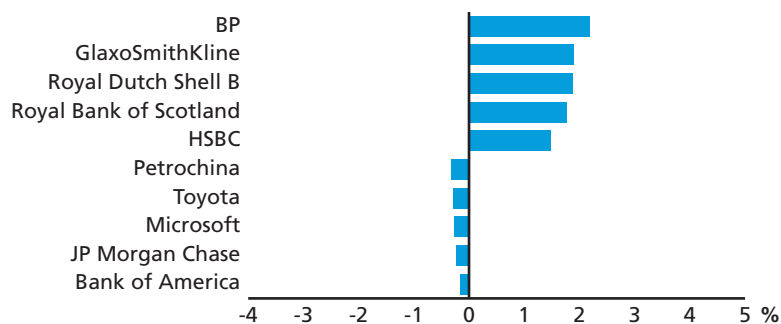
The top 20 holdings currently make up 30.8% of equity portfolio.

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.

Contact

Kelly O'Donnell

Head of Investor Relations

Alliance Trust PLC, Meadow House,
64 Reform Street, Dundee DD1 1TJ

Tel +44 (0)1382 201700

Fax +44 (0)1382 225133

Email investor@alliancetrust.co.uk

Web www.alliancetrust.co.uk