

Alliance Trust PLC Factsheet

as at 31 May 2007

Key highlights

- A very strong month for equities with continuing corporate activity and an encouraging profits reporting season further boosting sentiment.
- Chinese authorities moved to quell speculation in the local stock markets and the retreat has been, so far, orderly and has not split into other markets.
- Oil prices and gasoline prices move higher again, squeezing consumers pockets.
- We further reduced the exposure to Japan as uncertainties about market direction remain. Overall, we are positive on the outlook for equities. During the month we reduced the cash allocation and increased the portfolio's commitment to North America and Asia Pacific.

Key facts

Net Assets: £3,026.1m

Total Expense Ratio (year to 31/01/07): 0.35%

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	3.7
Preference Shares	0.8
Subsidiaries	1.6
Real Estate	3.5
Cash	5.7
Other Net Assets	0.3
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.

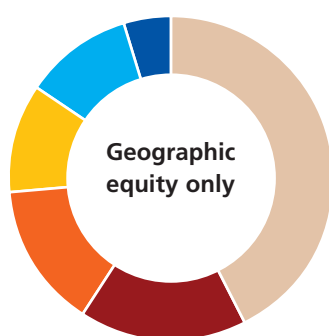
Investment policy

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.

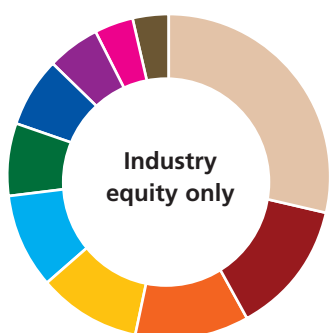
We pursue our objective by:

- 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	42.7
Europe ex UK Large	16.7
N America Large Cap	14.4
UK Small Cap	10.9
Asia Pacific ex Japan	10.7
Japan	4.6



	%
Financials	28.8
Industrials	13.3
Oil & Gas	11.5
Consumer Goods	10.2
Consumer Services	9.3
Health Care	7.3
Basic materials	7.0
Technology	5.3
Utilities	3.9
Telecommunications	3.4

5 year performance overview

	YTD	1 year*	3 years*	5 years*
ATST	4.87%	7.48%	51.75%	43.85%
RPI + 3	3.27%	7.24%	19.38%	32.26%
FTSE All Share	8.68%	13.16%	61.77%	51.44%

* to year end 31 January 2007

Top 20 investments

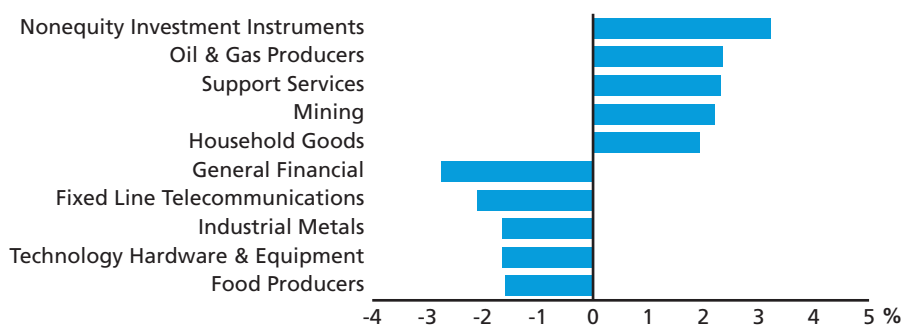
	£m		£m
Alliance Trust Real Estate Partnership	91.4	Premier Alliance Trust (Japan)	34.2
BP	73.5	Barclays	33.5
Royal Dutch Shell	63.6	Anglo American	33.3
Vodafone	60.9	HBOS	32.3
HSBC	54.5	Rio Tinto	31.4
Royal Bank of Scotland	52.2	Tesco	30.1
GlaxoSmithKline	48.3	Reckitt Benckiser	30.0
Lloyds TSB	42.7	Alliance Trust Savings	28.2
Premier Alliance Trust (Asia Pacific)	41.3	Exxon Mobil	28.1
BHP Billiton	34.9	Prudential	26.6

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

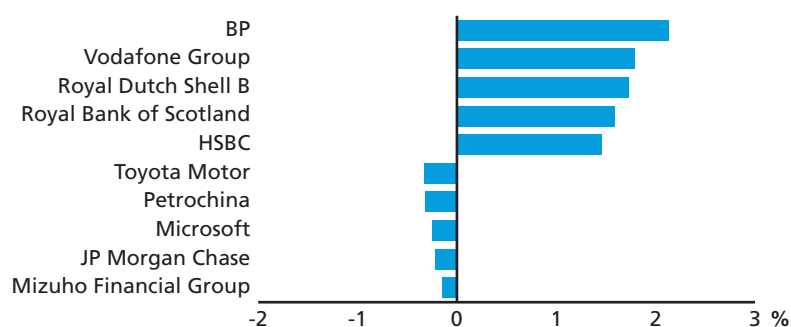
The top 20 holdings currently make up 30.6% of equity portfolio.

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.

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