

Alliance Trust PLC Factsheet

as at 31 May 2008

Key highlights

- With food and energy prices rising further in May, inflationary pressures are increasing and cuts in interest rates are likely to be delayed. Markets may struggle to make much headway in the short-term. There is little visibility over how long it will take to work through the current problems in the US (and UK) housing market and economy
- We reduced further the overall equity exposure during May, moving into cash. The largest sales came from the UK and North American portfolios. This left month end equity allocation at 81.8% and cash at 7.4%
- Over the month, the North American portfolio performed well, benefiting from good stock selection and sector allocation. Good stock selection in the UK was offset by our overall asset allocation there, which is significantly higher than the FTSE All-World index.

Key facts

Net Assets: £2,834.2m
Total Expense Ratio (year to 31/01/08): 0.56%
Year End: 31 January 2009
Date of Incorporation: 21 April 1888
Dividend paid: Quarterly beginning on or around 31 Jan 2008
Capital: 670,045,671 shares of 2.5p
ISIN: GB00B11V7W98

Asset allocation

	% of Gross Assets
Equities	81.8
Private Equity	6.2
Preference Shares	0.7
Subsidiaries	1.7
Real Estate	3.4
Cash	7.4
Other Net Assets	0.5
Gross Assets	101.8
Gearing	(1.8)
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

We have no fixed asset allocation benchmark and we invest in a wide range of asset classes throughout the world to achieve our objective. Our focus is to generate a real return for shareholders over the medium to long term by a combination of capital growth and a rising dividend.

We pursue our objective by:

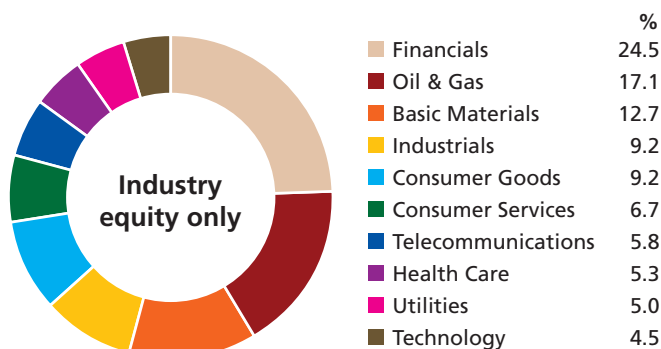
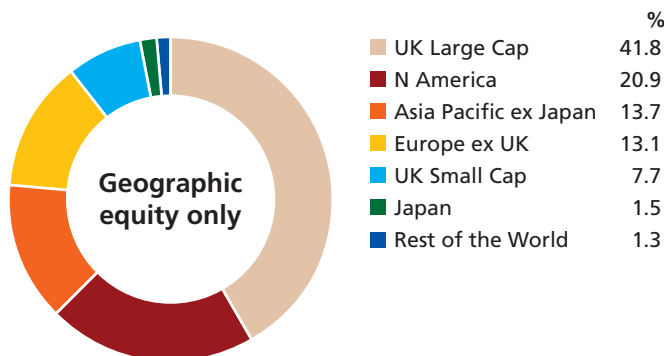
- Investing in both quoted and unquoted equities across the globe in different sectors and industries;
- Investing internationally in fixed income securities;
- Investing in other asset classes and financial instruments, either directly or through investment vehicles; and
- Investing in subsidiaries and associated businesses which allow us to expand into other related activities.

We are prepared to invest any proportion of the total corporate capital in any of the above asset classes, subject only to the restrictions imposed on us by the regulatory or fiscal regime within which we operate. However, we would expect equities to comprise at least 50% of our portfolio. Changes to the asset allocation will be dependent upon attractive investment opportunities being available.

Where market conditions permit, we will use gearing of not more than 30% of our net assets at any given time.

We can use derivative instruments to hedge, enhance and protect positions, including currency exposures.

Equity portfolio distribution



5 year performance overview

	YTD	1 year*	3 years*	5 years*
Alliance Trust Total Return	2.5%	-5.6%	32.5%	81.4%
RPI + 3%	3.5%	7.1%	20.3%	33.5%
FTSE All Share Total Return	4.9%	-3.6%	35.3%	105.3%

* to year end 31 January 2008

Top 20 investments

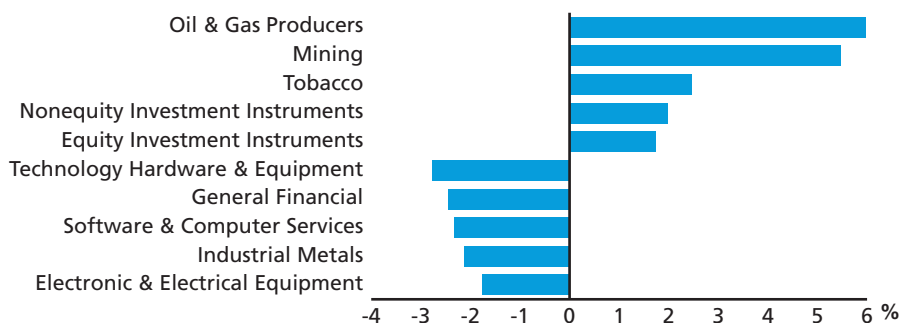
	£m		£m
Royal Dutch Shell	96.7	Tesco	30.8
Alliance Trust Real Estate Partnership	80.1	Exxon Mobil	30.0
HSBC	76.9	Ashmore Global Opportunities	29.5
BP	74.1	Vedanta	29.4
Vodafone	70.2	Barclays	28.3
Xstrata	48.5	BHP Billiton	27.9
Premier Alliance Trust (Asia Pacific)	40.0	GlaxoSmithKline	27.6
Rio Tinto	37.0	Reckitt Benckiser	27.1
BG	36.7	Unilever	27.0
Premier Alliance Trust (Japan)	33.7	Standard Chartered	25.6

The top 10 holdings currently make up 22.2% of equity portfolio.

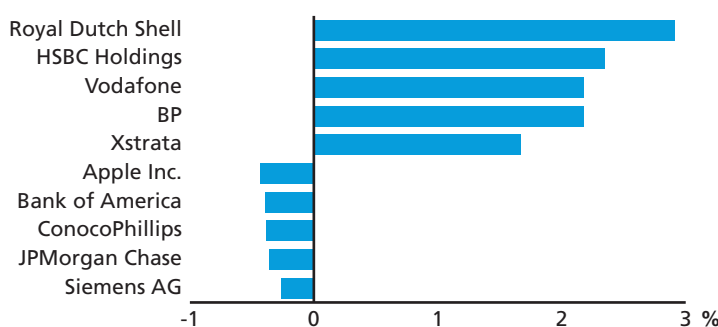
The top 20 holdings currently make up 32.8% of equity portfolio.

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

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