

Alliance Trust PLC Factsheet

as at 31 July 2007

Key highlights

- The sell-off linked to the US housing market continues and the risk is that problems caused by sub-prime lending will spread out to the wider economy. Uncertainty in equity markets has also affected merger and acquisition activity, which had previously driven share prices upwards.
- In July, the FTSE Global index fell 5% in sterling terms from its mid-month highs to close down 2.8%. A 2.1% fall in our net asset value was relatively acceptable when compared to the index fall. Our portfolios invested in Western markets all outperformed and the holdings in Private Equity and Property also contributed positively.
- We expect an uncertain period for equity markets as credit spreads widen and confidence is tested. Nonetheless, we are looking for the right opportunity to invest available cash into quality companies.

Key facts

Net Assets: £2,917.0m
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	86.5
Private Equity	4.2
Preference Shares	0.9
Subsidiaries	1.6
Real Estate	3.5
Cash	3.1
Other Net Assets	0.2
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.

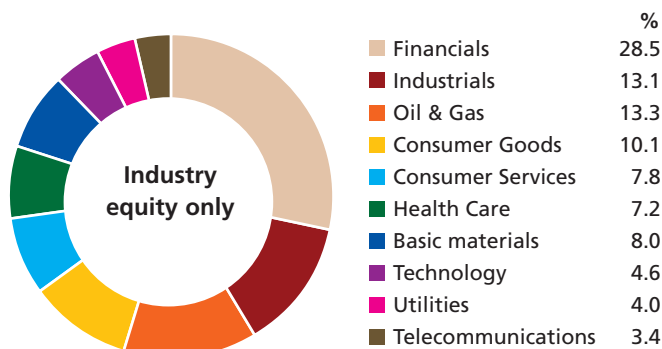
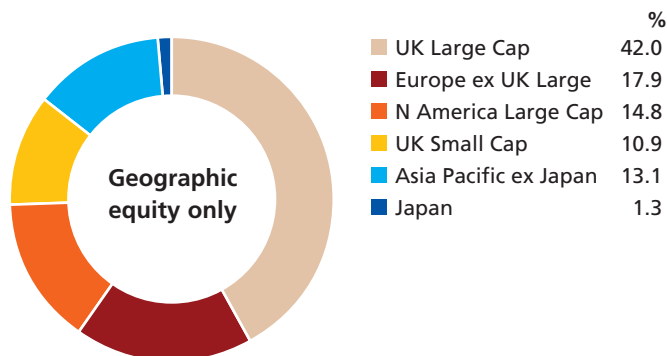
Investment policy

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



5 year performance overview

	YTD	1 year*	3 years*	5 years*
ATST	0.56%	7.48%	51.75%	43.85%
RPI + 3	4.32%	7.24%	19.38%	32.26%
FTSE All Share	4.27%	13.16%	61.77%	51.44%

* to year end 31 January 2007

Top 20 investments

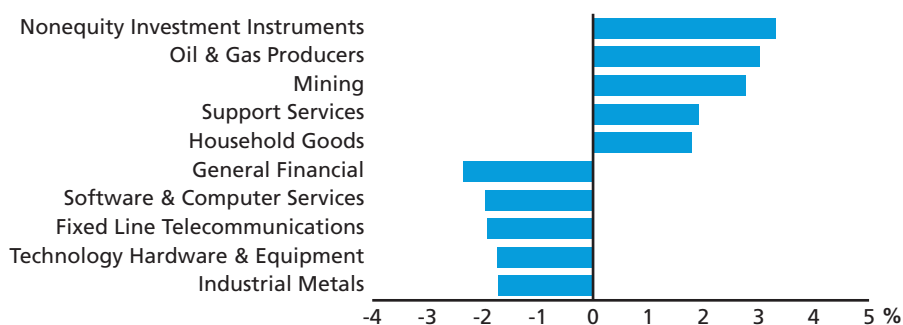
	£m		£m
Alliance Trust Real Estate Partnership	91.2	Rio Tinto	36.3
Royal Dutch Shell	77.8	Premier Alliance Trust (Japan)	33.4
BP	75.2	Barclays	32.4
Vodafone	57.8	Anglo American	30.8
HSBC	55.8	HBOS	29.6
Royal Bank of Scotland	49.3	Reckitt Benckiser	29.0
BHP Billiton	46.1	Tesco	28.6
GlaxoSmithKline	45.0	Exxon Mobil	28.0
Premier Alliance Trust (Asia Pacific)	43.9	Alliance Trust Savings	25.7
Lloyds TSB	41.4	British American Tobacco	25.4

The top 10 holdings currently make up 20.69% of equity portfolio.

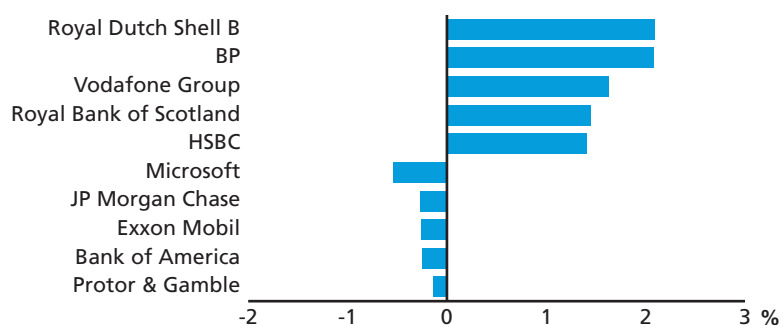
The top 20 holdings currently make up 31.30% of equity portfolio.

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.

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