

# Alliance Trust PLC Factsheet

as at 31 December 2006

## Key highlights

- A strong year end rally in equities was driven by ample liquidity, corporate activity and hopes that the forthcoming US economic slowdown would not turn into recession.
- Having weakened materially through November and flirted for a while with the \$2.00 level against sterling, the US dollar bottomed at \$1.98 before rallying over the month by 1.2%
- The commodity markets were again the focus of much attention. The mild weather in the US saw the spot price of natural gas plummet by 30% and the copper price dropped 10% as warehouse inventories rose, in part due to the US housing slowdown.

## Key facts

<b>Total Assets:</b> £2,854.3m
<b>Total Expense Ratio (year to 31/01/06):</b> 0.32%
<b>Year End:</b> 31 January 2007
<b>Date of Incorporation:</b> 21 April 1888
<b>Dividend paid:</b> Quarterly beginning on or around 31 Jan 2007
<b>Capital:</b> 671,909,760 shares of 2.5p
<b>ISIN:</b> GB00B11V7W98

## Asset allocation

	% of Gross Assets
Equities	83.7
Private Equity	2.7
Fixed Income	0.9
Subsidiaries	1.8
Real Estate	2.8
Cash	7.8
Other Net Assets	0.2
<b>Gross Assets</b>	<b>100.0</b>

## 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.

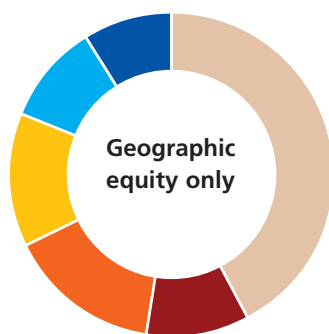
## Investment policy

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.

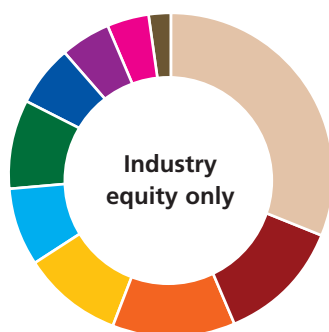
We pursue our objective by:

- 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	42.3
UK Small Cap	10.5
Europe ex UK Large	15.1
N America Large Cap	13.4
Asia Pacific ex Japan	10.1
Japan	8.7



	%
Financials	31.24
Industrials	12.45
Oil & Gas	12.25
Consumer Goods	10.07
Health Care	7.90
Consumer Services	8.71
Basic materials	6.20
Technology	4.93
Utilities	4.03
Telecommunications	2.21

## Top 20 investments

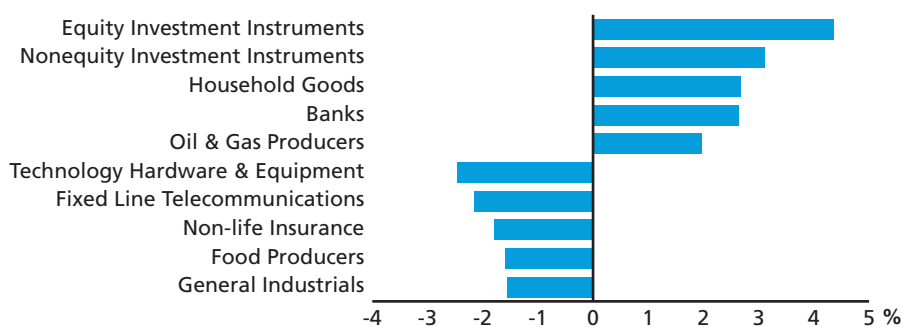
	£m		£m
BP	75.9	Premier Alliance Trust (Japan)	35.6
GlaxoSmithKline	69.1	Barclays	33.8
Alliance Trust Real Estate Partnership	66.8	Vodafone	30.6
Royal Dutch Shell	65.0	Anglo American	30.2
HBOS	54.5	Rio Tinto	29.2
Royal Bank of Scotland	53.4	Alliance Trust Savings	29.0
HSBC	48.1	Tesco	27.4
Lloyds TSB	42.4	Exxon Mobil	26.1
Persimmon	42.2	Prudential Corporation	24.6
Premier Alliance Trust (Asia Pacific)	37.1	Reckitt Benckiser	23.7

The top 10 holdings currently make up 23.29% of equity portfolio.

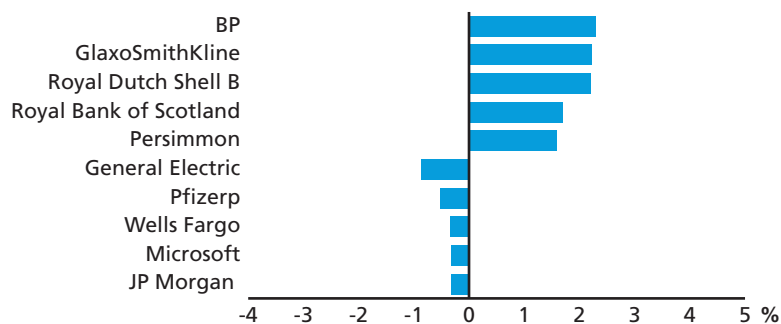
The top 20 holdings currently make up 35.49% of equity portfolio.

## 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.

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