PRESS RELEASE

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ALLIANCE TRUST SIGNS ON MILLER CONSTRUCTION TO DEVELOP NEW HEADQUARTERS

International investment and financial services group takes major step forward in building of modern six-storey headquarters in Dundee

Alliance Trust has chosen leading builder Miller Construction to be the main contractor in the development of its new headquarters in Dundee. The selection of the main contractor represents a major step forward in the development of its new building. Miller Construction (UK) Ltd is part of The Miller Group, the UK's largest privately owned housebuilding, property development and construction business.

Alliance Trust Chief Executive Alan Harden has signed a pre-construction agreement with Brian McQuade, Joint Managing Director of Miller Construction UK, marking the start of a partnership between the building company and the existing design team to deliver a high-quality building. Alliance Trust expects to sign a building contract with Miller in the autumn for a 15-month construction works programme.

Alliance Trust's Chief Executive, Alan Harden, said, "We are delighted to welcome Miller to our team as the main contractor for this inspiring building that will be the centrepiece of the continuing expansion of our investment and financial services business. Creating a top-class building where we can bring all of our Dundee-based staff together will allow us to go on attracting the highest-quality professionals and add value to the city's economy."

Brian McQuade, Joint Managing Director of Miller Construction said, "We are very pleased to have been selected to work on this prestigious project. Alliance Trust has quite rightly set high quality and environmental standards for the project reflecting the importance of its new headquarters. We look forward to working closely with Alliance Trust and the design team to deliver the quality building required."

Alliance Trust is building its new headquarters in Dundee city centre across 50,000 sq ft on the site of the former Burns and Harris printworks. The contemporary headquarters is being designed by Edinburgh-based architects RMJM, an award-winning international practice whose expertise ranges from detailed conservation projects to modern design. The design will engage with both the present and future of Dundee and include features that will invigorate the city centre and inspire continued regeneration. Providing employees with an environment suited to modern business requirements, the building will be mostly open plan and floor plates will be flexible to allow for the planned growth of the business.

In January, Alliance Trust announced the Scottish Executive was backing it with a £2m grant to support its plans to create a further 160 new jobs in Dundee in its expanding pensions, asset management and investment dealing businesses over the next three years. The headquarters are expected to accommodate around 400 staff with building planned to begin in late 2007 to allow the offices to be ready by early 2009.

Alliance Trust, which has offices in Dundee, Edinburgh, London and Hong Kong, has recently leased two office buildings in Dundee because its workforce has outgrown its headquarters in Reform Street. Some two-thirds of Alliance Trust's staff of around 300 people work in Dundee. The grant from the Scottish Executive's Regional Selective Assistance scheme to support the creation of 160 new jobs in Dundee will be paid out in stages as the company achieves its projected growth.

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Notes to editors

1. Alliance Trust is an international investment and financial services group. It is headed by Alliance Trust PLC, the largest generalist investment company listed on the London Stock Exchange. It manages assets of around £3bn around the world (as at 31/05/07). Through its subsidiaries, Alliance Trust offers investment dealing, pensions and asset management. Its financial services subsidiary, Alliance Trust Savings, administers around £4.8bn on behalf of some 44,000 customers. (as at 31/1/07).

2. The Scottish Executive grant to Alliance Trust is being granted through Regional Selective Assistance, the main national scheme of financial assistance to industry. It provides discretionary grants to investment projects that will create and safeguard employment in Assisted Areas, which are areas designated for regional aid under European Community law. It is operated by the Scottish Executive's RSA unit.

3. Alliance Trust has appointed Mackenzie Partnership to act as Project Managers for the building project.

4. Photographs of the signing ceremony are available.