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KATHERINE GARRETT-COX TO JOIN ALLIANCE TRUST AS GROUP EXECUTIVE DIRECTOR AND CHIEF INVESTMENT OFFICER

Investment company Alliance Trust PLC today announced it has appointed Katherine Garrett-Cox as a Group Executive Director and Chief Investment Officer. She is expected to join the company in May 2007.

Katherine joins Alliance Trust from Morley Fund Management where she is currently Chief Investment Officer. Morley, one of the UK's largest asset managers, has £162bn of funds under allocation (as at 30 September 2006).

Alan Harden, Chief Executive of Alliance Trust PLC, said, *"Katherine's strong experience in asset allocation, her far-sighted strategic approach and evident investment skills set her apart from the other candidates. I am delighted to announce her appointment. We look forward to Katherine further enhancing our performance at Alliance Trust. She will also help lead the development of our growing asset management business and her broader perspective will be invaluable as we shape our strategy for the future."*

Katherine's appointment follows a year of unprecedented expansion for Alliance Trust and its financial services subsidiaries. In the last year, Alliance Trust has merged with Second Alliance Trust to create the UK's largest generalist investment trust, launched Hong Kong-based boutique AT Asset Management, and acquired Albany Ventures, a private equity investment business. Earlier this month, Alliance Trust announced it has secured a £1.95 million grant to create a further 160 jobs in its Dundee headquarters.

Lesley Knox, Chairman, said, *"I am delighted to welcome Katherine to the Board of Alliance Trust PLC. Her wealth of experience will enable her to make a major contribution to the Board."*

Harden added, *"Katherine's appointment underlines the Board's commitment to delivering real returns to shareholders through strong investment performance as well as by developing innovative investment products to meet the needs of our growing customer base."*

Katherine Garrett-Cox commented, *"I am delighted to be joining the management team of a company with such a prestigious investment history and ambitious vision of its future. This is clearly an exciting time for the group, as it establishes new business areas, expanding its existing financial and investment services to deliver enhanced value to shareholders. Naturally, I was attracted by the opportunity of joining this well-established and dynamic group at such a decisive moment in its development."*

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Notes to editors

1. Founded in 1888, Alliance Trust PLC is the largest generalist investment trust company listed on the London Stock Exchange. It has a market capitalisation of £2.46bn (as at close of business 26/1/07) with investments in quoted equity, private equity and property. Alliance Trust also owns and manages a financial services group of subsidiary companies; these offer customers a range of services including investment dealing, pension administration, asset management and investment plan administration.

2. Katherine Garrett-Cox has been Chief Investment Officer and a member of the board at Morley Fund Management, one of the UK's largest asset management businesses, since 2004. She had overall responsibility for investment philosophy and process at Morley, which has £162bn of funds under management (as at 30 September 2006), and she chaired the company's Asset Allocation Committee. She has held important senior management positions in several other leading investment companies, including as Chief Investment Officer and Investment Director for Aberdeen Asset Management, where she worked from 2000 to 2003, and Head of American Equities at Hill Samuel Asset Management, where she was with from 1993 to 2000. She started her career in the investment industry in 1990 as Assistant US Fund Manager at Fidelity Investments and also had a successful spell as US Fund Manager at Norwegian insurer, UNI Storebrand. Katherine holds a BA in History from the University of Durham and is an Associate Member of the Association of Investment Management & Research.

3. Photographs of Alan Harden and Lesley Knox are available on request.