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## ALLIANCE TRUST REVEALS TOP INVESTMENT TRUST CHOICES FOR THIRD QUARTER

Alliance Trust, a leading UK investment services provider, today (11/12/06) publishes the results of its third quarter 'Alliance Trust ISA Ranking<sup>1</sup>' for 2006.

The Alliance Trust ISA Ranking lists the most popular investment trusts that private investors have chosen for their ISA through Alliance Trust Savings, excluding investments in Alliance Trust PLC. The latest ranking shows a reshuffling of the previous quarter's top two and lists five new entrants in the third quarter.

The new top choice in the ranking is RIT Capital Partners, which moves up from second place in the second quarter of 2006, followed by British Empire, which drops from first place. Caledonia remained the third most-popular choice with investors. RIT Capital Partners is also the most popular investment trust purchased through an ISA in the last seven years - from 1999 to date.

Malcolm Dodds, PEP and ISA Manager at Alliance Trust, said, *"This ranking is a great snapshot of where people are investing at the moment and has seen quite a lot of movement over the year. The ranking highlights that private investors do stick with investments with encouraging performance but are also flexible and willing to try new options. They don't shy away from emerging countries, such as India, and do switch into more conventional choices such as UK growth trusts."*

*"These changes in investment behaviour show how important it is to have a wide choice of investment options for your PEP and ISA money so that you can adapt your investments according to your view of the market."*

### **Alliance Trust ISA Ranking**

Q3 2006

Change  
compared to  
Q2 2006

1. RIT Capital Partners PLC	up 1
2. British Empire Sec & Gen Trust PLC	down 1
3. Caledonia Investments PLC	unchanged
4. TR Property Inv Trust PLC	unchanged
5. JPMorgan Fleming Mercantile Inv Trust PLC	NEW
6. Fidelity European Values PLC	up 13
7. Perpetual Inc & Grwth Inv Trust PLC	NEW
8. Law Debenture Corporation PLC	up 2
9. Merchants Trust PLC	down 1
10. Temple Bar Inv Trust PLC	up 2
11. Scottish Mortgage Inv Trust PLC	down 4
12. Witan Investment Trust PLC	down 6

13. JPMorgan Indian Inv Trust PLC	NEW
14. Shires Income PLC	up 1
15. Glasgow Income Trust PLC	up 3
16. City of London Inv Trust	down 3
17. Templeton Emerging Market Inv Trust PLC	down 12
18. Personal Assets Trust PLC	down 2
19. Bankers Inv Trust PLC	NEW
20. Edinburgh Inv Trust	NEW

There are five new entrants among the top 20 this quarter that did not appear in the previous top 20. These are JP Morgan Fleming Mercantile (number five); Perpetual Inc & Growth (number seven); JP Morgan Indian Inv Trust (number 13); Bankers Inv Trust (number 19) and Edinburgh Inv Trust (number 20).

Charles Cade, Head of Investment Trust Research at Winterflood Securities Limited said: *“Net ISA sales through Alliance Trust during the third quarter of 2006 show that the most popular investment trusts remain RIT Capital Partners, British Empire Securities and Caledonia Investments. These are all non-benchmark constrained funds with strong track records, whereas demand for the more traditional Global Growth funds is mixed, with Foreign & Colonial IT notably absent from the top 20 best sellers.*

*“The popularity of property as an asset class is reflected in the high ranking of TR Property. Several UK Growth & Income funds also feature among the best sellers, including Perpetual Income & Growth, Merchants, Temple Bar and City of London, while the demand for yield is also reflected in the presence of two High Income vehicles: Shires Income and Glasgow Income. A year ago, Fidelity Special Values was among the top 10 best sellers, but it was a notable absentee in Q3 following adverse publicity over the retirement of Anthony Bolton at the end of 2007.”*

Looking at the most popular investment trust choices from the last seven years (April 1999 – October 2006), RIT Capital Partners managed to maintain its top position. Witan Investment Trust is in second place while F&C Investment Trust holds third place.

<b>TOTAL (06/04/1999 to 05/10/2006)</b>	
1	RIT Capital Partners
2	Witan Investment Trust
3	F&C Inv Trust
4	British Empire Securities & General Trust
5	Scottish Mortgage Investment Trust
6	Caledonia Investments PLC, Ord 5p
7	Temple Bar Inv Trust PLC, Ord 25p
8	Fidelity European Values
9	Merchants Trust PLC, Ord 25p
10	JPMorgan Fleming Mercantile Inv Trust PLC, Ord
11	Law Debenture Corporation PLC, Ord 5p
12	Fidelity Special Values PLC, Ord 25p
13	TR Property Inv Trust PLC, Ord 25p
14	City of London Inv Trust PLC, Ord 25p
15	Lowland Inv Company PLC, Ord 25p
16	3i Group PLC, Ord 53 1/8p
17	Bankers Inv Trust PLC, Ord 25p
18	Personal Assets Trust PLC, Ord GBP12.50

19	Polar Capital Technology Trust PLC, Ord 25p
20	TR European Growth Trust PLC, Ord 12.5p

Customers in the Alliance Trust Savings Select ISA can pick from more than 1,500 investment choices including hundreds of investment trusts, as well as equities, gilts and other fixed income investments. During the third quarter of this year, 55% of investors' funds in the Select ISA were invested in investment trusts.

In the third quarter of 2006, subscriptions invested in all investment trusts through the Alliance Trust ISA rose 9% year-on-year, while investments in all the 1,500 investment choices available were up 5%.

The full Top 20 factsheet is available on [www.alliancetrust.co.uk](http://www.alliancetrust.co.uk)

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## Notes to editors

1. The Alliance Trust ISA Ranking is compiled by Alliance Trust based on holdings of investment trusts in its Select ISA. The ranking excludes holdings in Alliance Trust PLC, which make up 42% of Select ISA holdings in investment trusts (as at 5 October 2006).
2. Alliance Trust is the brand name of Alliance Trust Savings, a financial services company that offers investment dealing, self-invested personal pensions and a choice of investment wrappers. Alliance Trust Savings and its subsidiaries administer more than £3.3bn on behalf of more than 39,000 customers. (as at 31 January 2006). Alliance Trust Savings is a wholly-owned subsidiary of Alliance Trust PLC.
3. Photographs of Malcolm Dodds are available.

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