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ALLIANCE TRUST REVEALS TOP INVESTMENT TRUST CHOICES FOR FIRST QUARTER

Alliance Trust, a leading UK investment services provider, today publishes the results of its first quarter 'Alliance Trust ISA Ranking¹' for 2007.

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 investors' new top pick is RIT Capital Partners, which returns to number one in the first quarter of 2007, having been knocked down to fourth place in the last quarter of 2006. In second place is British Empire, which dips one place from the top slot in the previous quarter. A new arrival in the top three is Lowland Investment Company that climbs three places to be investors' third most popular choice in the first quarter of 2007.

Claudia Philips, Managing Director of Investment Dealing at Alliance Trust, said, "Our quarterly snapshot of investors' favourite investment trust choices reveals a mixture of enduring favourites and interesting newer choices. Six names this quarter are either new entries or re-entrants, including specialist trusts ranging from those that invest in the stocks of a single country like India, or focus on emerging markets or in sectors such as smaller companies. The amount of movement over the quarter shows that investors are flexible and willing to try new options. While they don't shy away from so-called exotic options, they are also prepared to switch into more conventional choices such as UK growth trusts."

"Before they make new choices, many investors are researching the full range of trusts available in our ISAs by looking at their track records and largest holdings, using tools such as those available free in our online research centre. To follow your favourite trend, you must have a wide choice of investment options available in your PEP and ISA so that you can adapt your investments according to your view of the market."

Alliance Trust ISA Ranking

Q1 2007	Change compared to Q4 2006
1. RIT Capital Partners PLC	up 3
2. British Empire Sec & Gen Trust PLC	down 1
3. Lowland Investment Company PLC	up 3
4. Caledonia Investments PLC	down 2
5. Perpetual Inc & Grwth Inv Trust PLC	unchanged
6. TR Property Inv Trust PLC	down 3
7. Temple Bar Inv Trust PLC	up 9
8. Law Debenture Corporation PLC	up 1
9. Scottish Mortgage Inv Trust PLC	up 1

10. JPMorgan Fleming Mercantile Inv Trust PLC	down 3
11. JPMorgan European Fledgling IT PLC	NEW
12. Merchants Trust PLC	unchanged
13. JPMorgan Indian Inv Trust PLC	NEW
14. SVM Global Fund PLC	down 1
15. Witan Investment Trust PLC	NEW
16. Aberforth Smaller Companies Trust PLC	NEW
17. Bankers Inv Trust PLC	down 2
18. City of London Inv Trust	down 7
19. Templeton Emerging Markets Inv Trust PLC	NEW
20. Edinburgh Inv Trust	NEW

There are six new entrants among the top 20 this quarter that did not appear in the previous quarterly ranking. These are JP Morgan European (number 11); JP Morgan Indian (number 13); Witan (number 15); Aberforth Smaller Companies (number 16); Templeton Emerging Markets (number 19) and Edinburgh Investment Trust (number 20).

Charles Cade, Head of Investment Trust Research at Winterflood Securities Limited said, *“Over the past couple of years, four investment trusts have consistently featured at the top of the list of ISA sales through Alliance Trust Savings: British Empire Securities, Caledonia Investments, RIT Capital Partners and TR Property. These remain among the most popular funds, although UK Growth & Income funds were also popular in Q1 2007, with Lowland ranking third, Perpetual Income & Growth fifth and Temple Bar seventh. Some specialist funds also feature among the best sellers following strong performance, notably JPMorgan European Fledgling and JPMorgan Indian. Two of the largest, best known investment trusts Witan and Edinburgh IT re-entered the list of best sellers in Q1 2007, but Foreign & Colonial IT remains a notable absentee.”*

Customers in the Alliance Trust 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.

The full Top 20 factsheet is available on 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 40% of Select ISA holdings in investment trusts (as at 5 April 2007). The first quarter runs from 6 January to 5 April 2007, allowing the second quarter to begin with the new tax year.

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 nearly £4.8bn on behalf of more than 44,000 customers (as at 31 January 2007). Alliance Trust Savings is a wholly-owned subsidiary of Alliance Trust PLC.

3. Photographs of Claudia Philips are available.

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