

THE ALLIANCE TRUST PLC

NET ASSET VALUE

At the close of business on Thursday 9th October 2003 the unaudited net asset value per 25p stock unit, valuing prior charges at par, was 2879p.

Income after tax, interest and management expenses arising, but which is not included in the net asset value per stock unit above, was 26p per stock unit.

Distribution of investments as at [date]

Geographical Distribution

UK	52%
USA	22%
Europe	10%
Japan	5%
Rest of World	9%
Fixed Income	2%
Net Current Assets	%
Total	100%

Industry Distribution

Resources and Basic Industries	21%
Capital Goods	8%
Consumer Goods	17%
Technology	5%
Services	22%
Financials	27%
Total	100%

20 Largest Holdings**Value £m**

Shell Transport & Trading	£45.80m
GlaxoSmithKline	£45.11m
Royal Bank of Scotland	£41.78m
BP	£41.25m
Vodafone	£29.78m
HBOS	£24.75m
Barclays	£18.61m
Wal-Mart	£16.09m
Abbott Laboratories	£15.49m
Diageo	£15.48m
Johnson & Johnson	£14.48m
Persimmon	£14.45m
Aviva	£14.40m
Lloyds TSB	£12.90m
Microsoft	£12.78m
Slough Estates	£12.54m
Rio Tinto	£12.51m
Marsh & McLennan	£12.14m
Unilever	£12.13m
EMAP	£12.08m

For further information, please contact:-

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