

## THE SECOND ALLIANCE TRUST PLC

### NET ASSET VALUE

At the close of business on Thursday 9<sup>th</sup> October 2003 the unaudited net asset value per 25p stock unit, valuing prior charges at par, was 2540p.

Income after tax, interest and management expenses arising, but which is not included in the net asset value per stock unit above, was 15p per stock unit.

### Distribution of investments as at 30 September 2003

#### Geographical Distribution

UK	52%
USA	22%
Europe	9%
Japan	5%
Rest of World	9%
Fixed Income	2%
Net Current Assets	1%
Total	100%

#### Industry Distribution

Resources and Basic Industries	20%
Capital Goods	8%
Consumer Goods	17%
Technology	5%
Services	22%
Financials	28%
Total	100%

**20 Largest Holdings****Value £m**

Shell Transport & Trading	£15.26m
GlaxoSmithKline	£15.04m
Royal Bank of Scotland	£13.93m
BP	£13.75m
Vodafone	£9.93m
HBOS	£8.25m
Barclays	£6.20m
Wal-Mart	£5.36m
Abbott Laboratories	£5.33m
Diageo	£5.16m
Johnson & Johnson	£4.83m
Persimmon	£4.82m
Aviva	£4.80m
Lloyds TSB	£4.30m
Microsoft	£4.26m
Slough Estates	£4.18m
Rio Tinto	£4.17m
Marsh & McLennan	£4.05m
Unilever	£4.04m
EMAP	£4.03m

For further information, please contact:-

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