

THE SECOND ALLIANCE TRUST PLC

At the close of business on Thursday 3rd April 2003 the unaudited net asset value per 25p stock unit, valuing prior charges at par, was 2209p.

Income after tax, interest and management expenses arising, but which is not included in the net asset value per stock unit above, was 20p per stock unit.

For further information, please contact:-

Ian Goddard

The Second Alliance Trust PLC

Tel. 01382 201700

END