

ALLIANCE TRUST NORTH AMERICAN EQUITY FUND INTERIM SHORT REPORT

for the period from 6 February 2009 to 31 July 2009

The information in this report is designed to enable investors to make an informed judgement on the activities of the sub-fund during the period. A copy of the Long-Form Interim Report & Accounts is available free of charge by calling Alliance Trust Asset Management on 01382 321161. It can also be downloaded from our website, www.alliancetrust.co.uk/assetmanagement.

Investment Objective and Policy

The Alliance Trust North American Equity Fund aims to produce long term total return from investment in a portfolio of companies in any economic sector in the United States and Canada. Holdings will be listed on a regulated stock exchange or market in either the United States or Canada.

The Fund will aim to meet its objective by investing in a concentrated portfolio of North American companies. The portfolio will be diversified and unconstrained by reference to North American indices or by market capitalisation. The manager will employ a fundamental, long-term approach to stock selection with a focus on "Value/Growth at a Reasonable Price".

Currently, it is intended that the Fund will enter into derivative and forward transactions only for the purposes of efficient portfolio management (including hedging) ("EPM"). The specific aims of EPM are the reduction of risk, the reduction of cost or the generation of additional capital or income with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules laid down in COLL. The Fund, however, at the discretion of the Authorised Corporate Director (ACD), may in future decide to enter into derivative and forward transactions also for the purpose of meeting its investment objectives. The ACD shall give the Shareholders no less than 60 days' notice of any such decision. The use of derivative and forward transactions for the purpose of meeting the Fund's investment objectives may increase the risk profile of the Fund.

Fund Facts

Ex-Dividend Dates:	31 January, 31 July
Income Allocation Dates:	31 March, 30 September
Launch Date:	6 February 2009
IMA Sector:	North America

Total Expense Ratios (TERs)

	31 July 2009
Class A Accumulation:	1.49%
Class B Accumulation:	0.73%



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Risk Profile

- **Concentration Risk** - As the Fund invests in a narrow range of stocks it may be more volatile than more broadly diversified Funds which may result in greater rises and falls in the Fund's share price.
- **Currency Exchange Rate Risk** - Exchange rate changes may cause the value of underlying overseas investments and any income from them to go down as well as up.
- **Charges to capital** - Some or all of the Fund's fees, charges and expenses (including any fee payable to the ACD) may be taken from the capital of the Fund.

Charges deducted from capital will increase distributable income by the amount charged and the capital of the Fund will decrease by the same amount. Accordingly capital growth may be constrained.

- **Effect of performance fees** - The ACD may receive a performance fee from the Fund calculated as a percentage of the Fund's outperformance of its performance benchmark index on an annual basis.

The operation of such incentive compensation arrangements may impact on the risk profile of the Fund.

Net Asset Value Per Share Movement

Year	Share Class	Net Asset Value Per Share at Start of Period (p)	Net Asset Value Per Share at End of Period (p)	Total Percentage
2009*	Class A Net Accumulation	100.0	100.6	+0.6%
	Class B Net Accumulation	100.0	100.6	+0.6%

Highest and Lowest Net Asset Value Per Share

Year	Share Class	Highest Price (p)	Lowest Price (p)
2009*	Class A Net Accumulation	102.8	82.59
	Class B Net Accumulation	102.9	82.63

* From 6 February 2009 to 31 July 2009

Past performance is not a guide to future returns. The value of investments and any income derived from them may fall as well as rise and you may get back less than you invested.

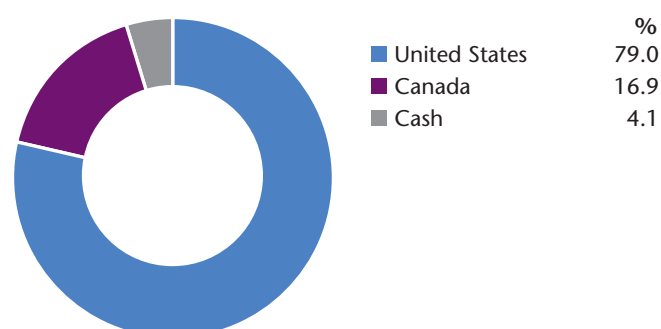
Top Ten Holdings at 31 July 2009

Holding	% of Fund
1. Philip Morris International	5.70%
2. Petro Canada	5.34%
3. Diamond Offshore Drilling	4.71%
4. Republic Services	4.27%
5. New York Community Bancorp	4.15%
6. Abbot Laboratories	4.14%
7. Canadian Pacific Railway	3.76%
8. American Tower	3.62%
9. Bank of Nova Scotia	3.54%
10. InterOil	3.40%

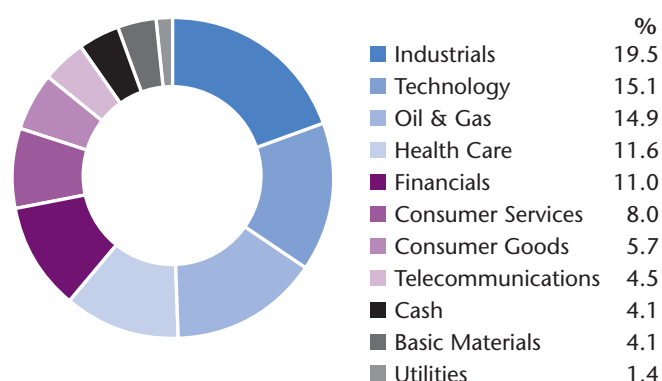
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Geographic Allocation as at 31 July 2009



Sector Allocation as at 31 July 2009



Investment Review

Performance and Activity

The Net Asset Value of both the "A" Class and "B" Class Accumulation Shares rose by 0.6% between launch on 6 February 2009 and 31 July 2009, compared to a rise of 4.9% in the FTSE All Cap North America Total Return Index. Funds raised during the initial offer period have been invested in a high conviction yet balanced portfolio of high quality companies which we believe are well positioned to produce attractive longer term returns. Our investment focus is to identify companies with solid management, good cash flow generation and a degree of pricing power. Stock selection will be the primary driver of long-term performance. The portfolio has a defensive bias which has contributed to the underperformance against the benchmark over the period as many of the strongest performing areas included some of the financially weakest companies. We were wary of some of the developing market themes and had no desire to chase them.

Within the portfolio we have an overweight position in Canada of 16.9% (against a benchmark weighting of 8.1%) as we believe that the fundamental strengths of the economy and its prospects remain sound. We are underweight banks and consumer companies as we believe that the economic environment will continue to make their businesses difficult. Our banking exposure is through Bank of Nova Scotia in Canada and New York Community Bank in the US. Our overweight positions are in a diversified range of industrials which we believe are relatively cheap and will see greater benefit from a global recovery. Turnover within the portfolio was low.

Economic and Market Review

The US market was extremely volatile in the early part of the period, moving by 25% between its February highs and March lows before experiencing a strong rally through the second quarter as concerns over banking and economic collapse receded. The easing of conditions in credit markets and return of risk appetite saw a rise in bond yields and a marked improvement in commodity prices. Cyclical companies and many of the financials, particularly banking stocks, performed very strongly, rallying from their depressed levels as confidence grew in the probable success of corrective actions taken by policy makers.

Outlook

We expect to see a recovery in the US economy in the second half of the year with some stability returning to the housing market although labour market conditions will remain tight. The market rally has been significant and from here we could see some volatility as investor sentiment oscillates between hopes of a strong recovery or a dip back into further economic weakness. Our internal research and company visits we have undertaken in the US this year lead us to believe that there are a lot of US companies in good shape to perform well over the next few years. Stock selection will remain key.

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Dividend Distribution (in pence per share)

XD Date	Paid	Share Class	Distribution
31 July 2009	30 September 2009	Class A Net Accumulation	0.5687p
		Class B Net Accumulation	0.8453p

Other Information

Authorised Corporate Director (ACD) and Registered Office

Alliance Trust Asset Management Limited
8 West Marketgait, Dundee DD1 1QN

Administration Office

Alliance Trust Asset Management Limited
PO Box 23910, 12 Blenheim Place
Edinburgh EH7 9AJ

Auditor

KPMG Audit LLP
Saltire Court, 20 Castle Terrace
Edinburgh EH1 2EG

Depository

The Royal Bank of Scotland plc
Trustee & Depository Services,
The Broadstone, 50 South Gyle Crescent
Edinburgh EH12 9UZ

Fund Identifiers

SEDOL:

A Net Accumulation B3DKQM1
B Net Accumulation B3DKQN2

ISIN:

A Net Accumulation GB00B3DKQM10
B Net Accumulation GB00B3DKQN27

MexID:

A Net Accumulation ATAMNA
B Net Accumulation ATAMEI

Contact Us

For more information on Alliance Trust Asset Management and our investment capabilities, please call us or visit our website www.alliancetrust.co.uk/assetmanagement

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We are delighted to announce that the Alliance Trust North American Equity Fund has been awarded an A rating by OBSR.