

Investment Objective and Policy

The 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 are listed on a regulated stock exchange or market in either the United States or Canada.

The Fund aims to meet its objective by investing in a concentrated portfolio of North American companies. The portfolio is diversified and unconstrained by reference to North American indices or by market cap. The manager employs a fundamental, long-term approach to stock selection with a focus on "Growth at a Reasonable Price".

Fund Overview

- The Fund is invested in a high conviction portfolio of quality companies which we believe are positioned to perform well over the next few years.
- We focus on identifying companies with solid management, strong cash flow generation, a degree of pricing power and robust dividend policies.
- Equities fell sharply over the quarter, with heightened volatility as politicians struggled to respond to growing debt stresses in Europe, structural budget deficits in the US and growing signs of economic slowdown.
- We are overweight energy stocks, specifically with long life reserves, healthcare because of growing emerging market demand and promising new products and industrials with strong structural demand drivers.
- We continue to be underweight consumer and financial stocks as households and the government try to reduce excessive levels of debt, limiting growth opportunities.



FUND MANAGER:
MATTHEW STRACHAN
Head of North American Equities

Top 10 Holdings in %

Holding	Sector	% of Fund
1. American Tower	Telecommunications	5.04
2. InterOil	Oil & Gas	4.73
3. Clean Harbors	Industrials	4.31
4. Philip Morris International	Consumer Goods	4.11
5. Pfizer	Health Care	4.05
6. New York Community Bancorp	Financials	3.98
7. Apple	Technology	3.74
8. Bank of Nova Scotia	Financials	3.72
9. Ross Stores	Consumer Services	3.68
10. Canadian Pacific Railway	Industrials	3.62

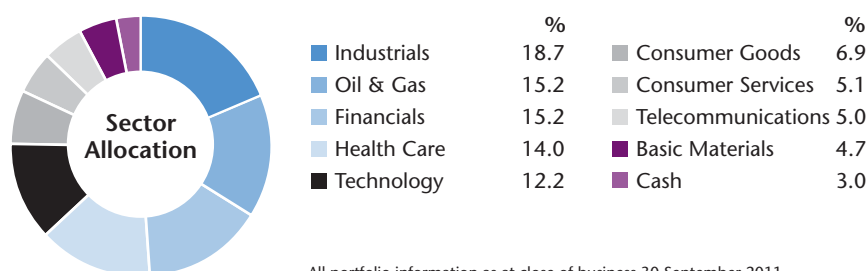
Cumulative Returns to 30 September 2011 (%)

Source: Financial Express; FTSE; Alliance Trust Asset Management

	Three Months	Six Months	Twelve Months	Two Years	From Inception
North American Equity:					
A Class Accumulation Shares	-10.6	-12.4	-1.3	10.5	22.8
FTSE All-Share NA Total Return*	-10.4	-11.5	3.2	16.2	37.0
Sector Average	-11.2	-12.1	1.3	10.9	29.5

* Benchmark figures are based on the most recently available close of business price as at the Fund's valuation point on the relevant date.

Sector Allocation in %



All portfolio information as at close of business 30 September 2011

Your capital is at risk. You may not get back the full amount you invested.



The Alliance Trust North American Equity Fund has been awarded an A rating by OBSR.

All data is sourced internally unless otherwise stated.
Past performance is not a guide to future performance.

ALLIANCE TRUST

NORTH AMERICAN EQUITY FUND

Quarterly Factsheet 30 September 2011

CLASS A SHARES

Breakdown of Fund by Market Capitalisation (%)

FTSE All-Cap North America Index	Portfolio Weight	Benchmark Weight	Difference
Large Cap	51.41	70.50	-19.09
Mid Cap	23.47	15.60	7.87
Small Cap	22.10	13.90	8.21
Cash	3.02	-	3.02

Fund Information (Class A Shares)

Fund Manager:	Matthew Strachan
Managed Fund Since:	6th February 2009
Launch Date:	6th February 2009
Fund Size:	£50.0m
No of Stocks Currently Held:	44
Historic Yield (as at 31 January 2011):	0.5%
Structure:	OEIC
IMA Sector:	North America
Benchmark Index:	FTSE All-Cap North America (Total Return)
Minimum Lump Sum Investment:	£5,000
Minimum Additional Lump Sum Investment:	£500
ISA Eligible:	Yes. Please refer to the Simplified Prospectus for further information.
Price Publication:	www.alliancetrust.co.uk/assetmanagement
Annual Management Charge (AMC):	1.2%
Performance Fee:	The performance fee is calculated as 20% of the outperformance of the Fund's NAV relative to its benchmark, capped at 1.25%.
Initial Charge:	5%

Income

Accounting Dates:	31 December and 30 June
Income Allocation Dates:	28 February and 31 August

Identifiers

SEDOL:	Class A Net Accumulation – B3DKQM1 Class A Net Income – B4X71J1
ISIN:	Class A Net Accumulation – GB00B3DKQM10 Class A Net Income – GB00B4X71J18
MexID:	Class A Net Accumulation – ATAMNA Class A Net Income – ATNAEQ

Contact Details

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Market Summary

- Stocks plunged in August as the US debt rating was downgraded and exposure to Greek debt weighed on the European banking system, with markets remaining volatile throughout the quarter.
- The US dollar strengthened significantly in September as commodity prices tumbled.
- Bonds leapt, with ten year yields dropping below 2%, as concerns grew about global economic strength and Euro sovereign debts. The Federal Reserve indicated that it would buy longer dated treasuries.

Risk Statement

The investments of the Fund are subject to normal market fluctuations. The value of investments and the income from them may fall as well as rise and is not guaranteed. The Fund invests in a concentrated portfolio of investments which may make the fund more volatile than more broadly diversified equity funds.

As the Fund invests overseas, changes in exchange rates may also result in the value of underlying investments and the income from them, going down as well as up.

Where charges are deducted from income and the amount of the charges exceeds the income available, the remaining charges will be deducted from capital. Accordingly, capital growth may be constrained.

Alliance Trust Asset Management Limited is registered in Scotland No. SC330862, with its registered office at 8 West Marketgait, Dundee DD1 1QN. It is authorised and regulated by the Financial Services Authority whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS, firm reference number 479764. Alliance Trust Asset Management does not give financial or investment advice. If you wish to invest, you should read the Simplified Prospectus including the Terms and Conditions document carefully, particularly the section on Risk Factors. The Simplified Prospectus and Full Prospectus are available by calling 0844 892 0349 or by writing to Alliance Trust Asset Management Limited, PO Box 23910, 12 Blenheim Place, Edinburgh EH7 9AJ.

Investing for Generations – At Alliance Trust Asset Management, we offer a focused range of investment solutions to meet clients' needs. Managed by our experienced team of investment professionals using proprietary research, our unique long-term, high conviction approach to global investing has been tested and developed over generations through diverse market conditions. Furthermore, we benefit from the integrity, durability and strength of Alliance Trust PLC.