

# Alliance Trust PLC Factsheet

as at 31st January 2009

Price	268.0p
NAV (inc Income)	318.4p
Discount	15.8%

## Key highlights

- January has been a tough month for investors with the FTSE All-World Index closing down 8.9% and the FTSE All-Share Index down 5.8%. We saw further monetary easing with base rates being cut by 0.5% to 1.5% in the UK and to 2% from 2.5% in Europe. Sterling had a much better month and was unchanged against the major currencies. Oil was flat and gold continued to rise, closing the month up 10%.
- The Trust's exposure to global equities was increased slightly with cash being reduced from 13.5% to 10.6%. However, we continue with a defensive bias. The largest underweight positions remain in the Financial and Technology sectors and we continue to be overweight in Tobacco, Support Services and Oil & Gas.
- Market sentiment remains depressed and we expect stock market conditions will remain very challenging and volatile. Global economies will continue to slow and further monetary policy easing and quantitative measures will be required to boost economic activity. We continue to look for long term investment opportunities and companies with strong balance sheets.

## Key facts

<b>Net Assets:</b> £2,133.8m
<b>Total Expense Ratio (year to 31/01/08):</b> 0.56%
<b>Year End:</b> 31 January 2009
<b>Date of Incorporation:</b> 21 April 1888
<b>Dividend paid:</b> Quarterly beginning on or around 31 Jan 2008
<b>Issued share capital:</b> 671,909,760 shares of 2.5p
<b>ISIN:</b> GB00B11V7W98

## Asset allocation

	% of Net Assets
Equities	77.0
Private Equity	2.6
Preference Shares	0.9
Subsidiaries	1.7
Property	3.1
Other Investments	3.8
Cash	12.8
Other Net Assets	0.5
<b>Gross Assets</b>	<b>102.3</b>
Gearing	(2.3)
<b>Net Assets Incl Income</b>	<b>100.0</b>

Source: Internal

## Objective

Alliance Trust is a self-managed investment company with investment trust status. Alliance Trust has the objective of being a core investment for investors seeking a long term store of increasing value.

We allocate our capital across a broad range of asset classes to enhance and preserve total returns and to provide shareholders with real growth over the medium to long term.

## Investment policy

We have no fixed asset allocation benchmark and we invest in a wide range of asset classes throughout the world to achieve our objective. Our focus is to generate a real return for shareholders over the medium to long term by a combination of capital growth and a rising dividend.

We pursue our objective by:

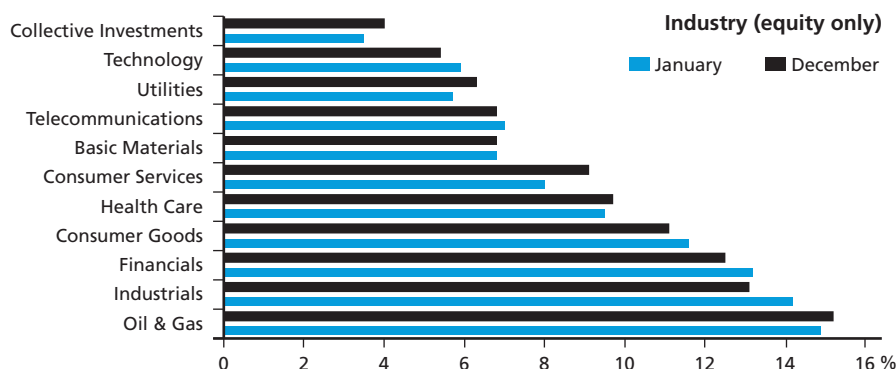
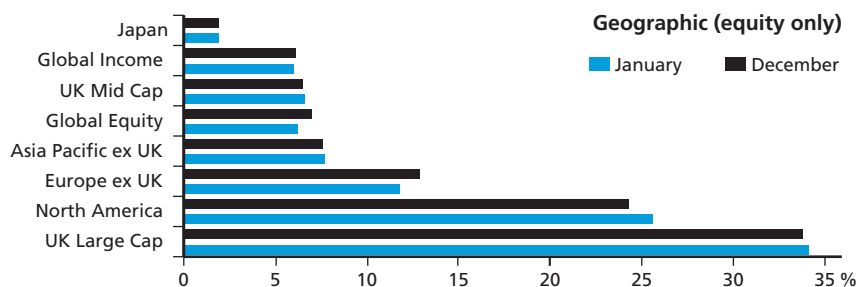
- Investing in both quoted and unquoted equities across the globe in different sectors and industries;
- Investing internationally in fixed income securities;
- Investing in other asset classes and financial instruments, either directly or through investment vehicles; and
- Investing in subsidiaries and associated businesses which allow us to expand into other related activities.

We are prepared to invest any proportion of the total corporate capital in any of the above asset classes, subject only to the restrictions imposed on us by the regulatory or fiscal regime within which we operate. However, we would expect equities to comprise at least 50% of our portfolio. Changes to the asset allocation will be dependent upon attractive investment opportunities being available.

Where market conditions permit, we will use gearing of not more than 30% of our net assets at any given time.

We can use derivative instruments to hedge, enhance and protect positions, including currency exposures.

## Equity portfolio distribution



Source: Internal

## Top 20 equity investments

	£m		£m
Royal Dutch Shell	65.4	Johnson & Johnson	23.5
BP	63.2	Imperial Tobacco	23.1
GlaxoSmithKline	45.0	Diamond Offshore Drilling	22.8
Vodafone	43.5	Scottish & Southern Energy	21.1
British American Tobacco	39.8	Petro-Canada	21.0
New York Community Bancorp	31.6	Total	20.3
BHP Billiton	29.6	Verizon Communications	20.2
Philip Morris	27.4	Reckitt Benckiser	20.1
Abbott Laboratories	26.8	Centrica	19.0
Republic Services	23.7	Unilever	18.3

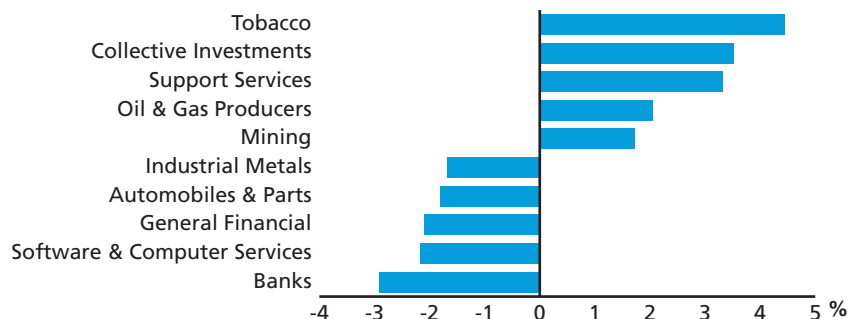
Source: Internal

The top 10 holdings currently make up 18.6% of net assets.

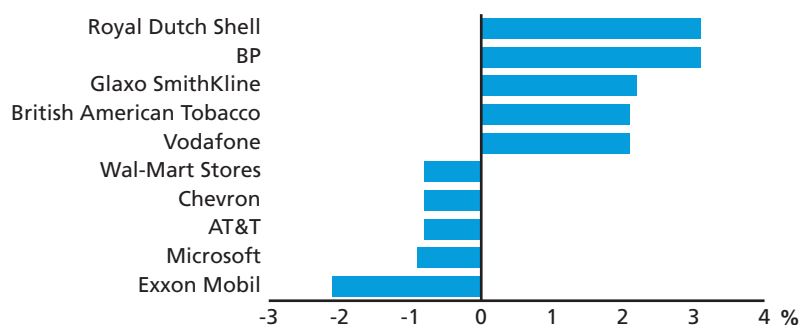
The top 20 holdings currently make up 28.4% of net assets.

## Sector weightings

### Top 5 overweight/underweight sector holdings\*\*



### Top 5 active overweight/underweight holdings\*\*



Source: Internal

Portfolio weight is calculated as a % of equity only

\*\* FTSE All-World Index used

## Important information

Alliance Trust PLC is a self-managed investment trust company, operating from Meadow House in Dundee.

The views, information and data in this publication should not be deemed as a financial promotion or recommendation. Alliance Trust PLC is not authorised to give financial advice.

For security and compliance monitoring purposes telephone calls may be recorded.

Please remember past performance is not a guide to future performance. You may not get back the amount you invest. The value of your investment and any income from it may fall as well as rise.

Exchange rate changes may cause the value of overseas investments to go down as well as up.

Investment trusts may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of a trust's assets will result in a magnified movement, in the same direction, of that NAV. This may mean that you could get back nothing at all.

## Contact

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