

# Alliance Trust PLC Factsheet

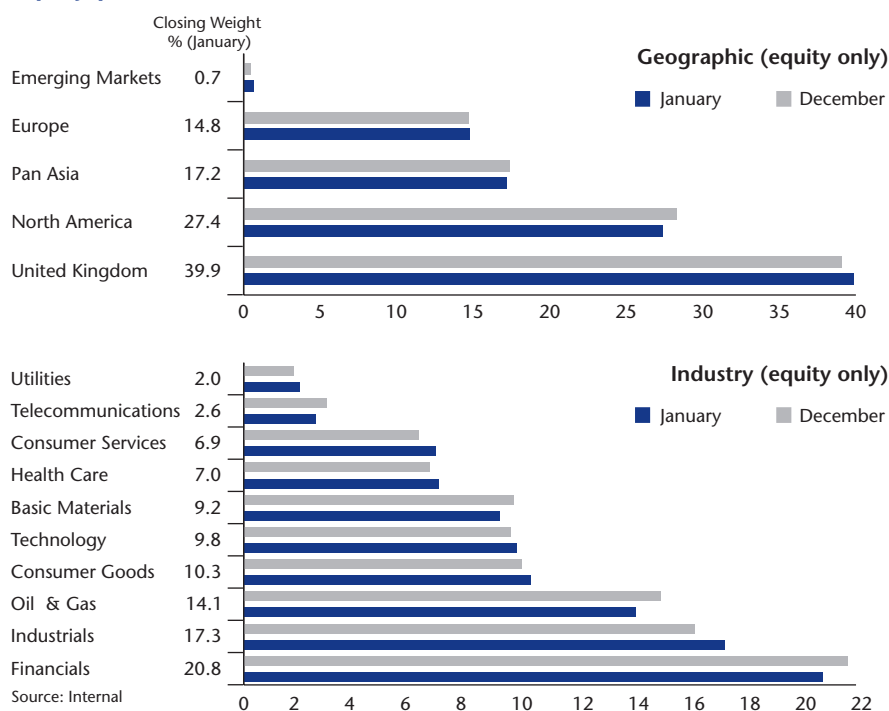
as at 31 January 2010

Price (XD): 313.0p  
 NAV (inc Income): 378.5p  
 Discount: 17.3%

## Key highlights

- The year has started with a massive reduction in risk appetite with equities falling across the globe. The total return on the FTSE All-World Index was -3.5% and the FTSE All-Share Index -3.6%, although over the past 12 months they are up 28.4% and 33.2% respectively. Yields on Government Bonds have fallen, despite concerns over Sovereign credit, on indications that fiscal and monetary tightening may not be as far away as previously thought. Currencies have been particularly volatile with the dollar strengthening significantly and the Euro and the Yen falling. Earnings and economic data have been broadly positive but market sentiment has been undermined.
- The Trust has not increased its exposure to equities which remains around 95% of Net Assets; net debt now stands at 5.0%. We maintain our Sector exposures with our largest overweights in Oil & Gas, Industrials and Basic Materials and the largest underweights in Utilities, Telecoms and Consumer Goods & Services.
- We remain optimistic for the year ahead despite potential short term volatility. There will be challenges, but we remain convinced that there are many stock specific opportunities in quality companies with strong balance sheets, good cash flow and high-quality management.

## Equity portfolio distribution†



## Key facts

**Announcement of Results:** 19th April 2010  
**Net Assets:** £2,518.2m  
**Total Expense Ratio (year to 31/01/09):** 0.70%  
**Year End:** 31 January 2010  
**Date of Incorporation:** 21 April 1888  
**Dividend paid:** Quarterly beginning on or around 31 Jan 2009  
**Issued share capital:** 667,059,760 shares of 2.5p  
**ISIN:** GB00B11V7W98

## Asset allocation

	% of Net Assets
Equities	94.7
Private Equity	3.2
Preference Shares	1.6
Operating Subsidiaries	0.7
Property	2.3
Other Investments	2.0
Cash	1.4
Other Net Assets	0.4
<b>Gross Assets</b>	<b>106.3</b>
Gearing	(6.3)
<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 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.

## Trust Performance

	1 Year	2 Years	3 Years	5 Years	10 Years
Price	16.8%	-7.4%	-14.4%	14.2%	2.5%
Total Return	20.3%	-1.9%	-7.4%	30.0%	32.6%
NAV Total Return	22.8%	-1.4%	-4.4%	30.5%	25.5%
FTSE All-World Index (£)-Price*	24.9%	-3.2%	-4.4%	24.0%	-7.6%
FTSE All-World Index (£)-Total Return*	28.4%	2.5%	3.6%	40.4%	14.7%

\* 10 year returns are based on the performance of the FTSE World Index (£)

\* Alliance Trust does not have a fixed benchmark

Source: FactSet/Fundamental Data

## Top 20 equity investments†

	£m	% Net Assets		£m	% Net Assets
HSBC	78.0	3.1	Vodafone	32.8	1.3
BP	74.1	3.0	Philip Morris	32.5	1.3
Royal Dutch Shell	55.2	2.2	GlaxoSmithKline	31.5	1.3
Rio Tinto	51.4	2.1	Diageo	31.0	1.2
BHP Billiton	50.9	2.0	Suncor Energy	30.7	1.2
British American Tobacco	41.0	1.6	Diamond Offshore Drilling	30.1	1.2
InterOil	39.6	1.6	Republic Services	28.1	1.1
Prudential	36.4	1.5	Tesco	27.2	1.1
New York Community Bancorp	35.0	1.4	Reckitt Benckiser	25.9	1.0
Scottish & Southern Energy	34.0	1.4	Amdocs	25.8	1.0

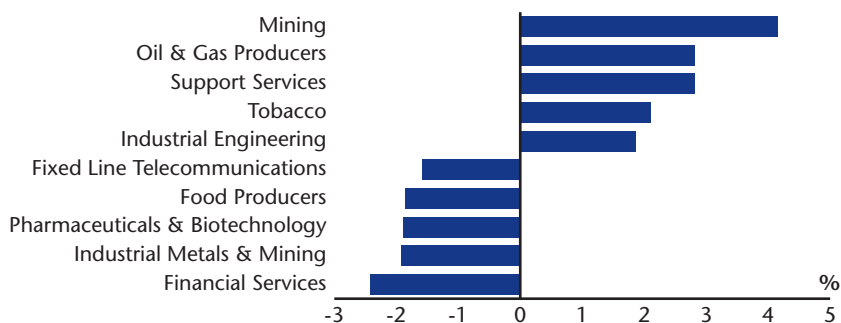
Source: Internal

The top 10 holdings currently make up 19.8% of net assets.

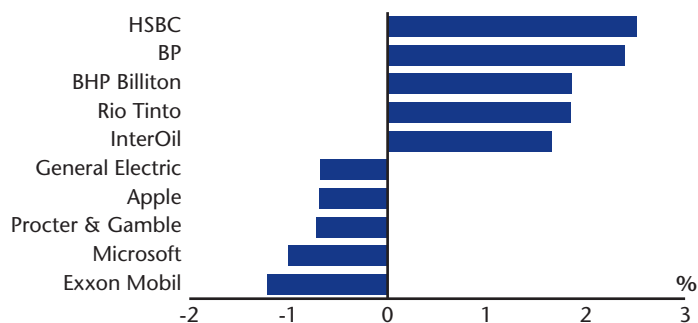
The top 20 holdings currently make up 31.7% of net assets.

## 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

† Weightings are calculated on a look through basis whereby the Trust's exposure is combined with that of its holdings in Alliance Trust Asset Management's funds in order to calculate total exposure.

## Important information

Alliance Trust PLC is a self-managed investment trust company, operating from 8 West Marketgait 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.

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 increase.

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

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

**Evan Bruce-Gardyne**  
Head of Investor Relations

Alliance Trust PLC, 8 West Marketgait,  
Dundee, DD1 1QN

Tel +44 (0)1382 321000

Fax +44 (0)1382 321185

Email [investor@alliancetrust.co.uk](mailto:investor@alliancetrust.co.uk)

Web [www.alliancetrust.co.uk](http://www.alliancetrust.co.uk)