Alliance Trust PLC Factsheet

as at 28th February 2009

Price	**246.0p**
NAV (inc Income)	**297.7p**
Discount	**17.4%**

Key highlights

- It has been another tough month for investors with the FTSE All-World Index closing down 8.9% and the FTSE All-Share Index down 7.2%. UK base rates were cut a further 0.5% to 1.0% and the ECB left rates unchanged at 2%. Sterling recovered some of the previous month's losses and both oil and gold closed the month slightly higher.
- We continue to have a defensive bias in the Trust with the largest overweight positions being in Tobacco, Support Services and Oil & Gas. We remain underweight in the Financials and Technology sectors. Over the month the exposure to global equities was increased slightly with net cash being reduced from 10.6% to 5.8%.
- We anticipate that global economies will continue to slow and further monetary policy easing combined with quantitative measures will be required to boost economic activity. Although stock market sentiment remains depressed, we continue to see long term investment opportunities in companies with strong balance sheets and high quality management. Market conditions will remain challenging and volatile, but we remain cautiously optimistic in the medium term.

Key facts

Net Assets: £1,993.3m

Total Expense Ratio (year to 31/01/08): 0.56%

Year End: 31 January 2009

Date of Incorporation: 21 April 1888

Dividend paid: Quarterly beginning on or around 31 Jan 2008

Issued share capital: 671,909,760 shares of 2.5p

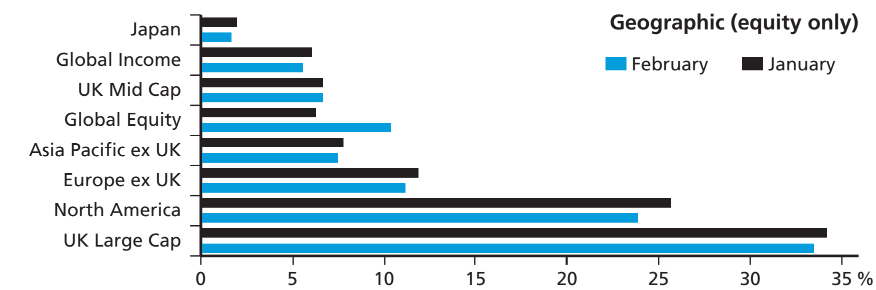
ISIN: GB00B11V7W98

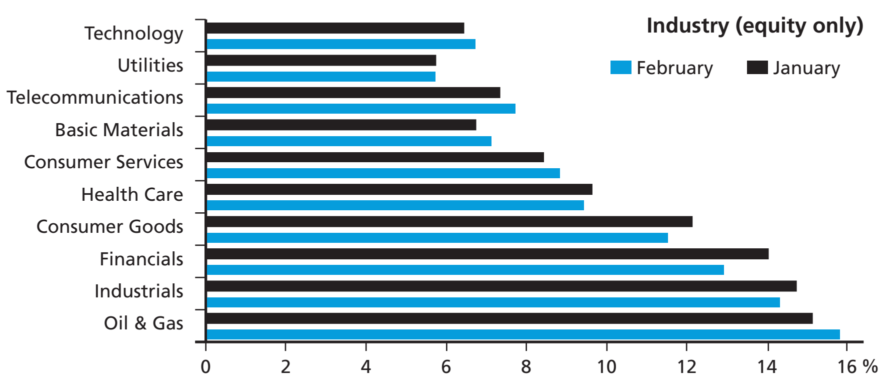
Asset allocation

	% of Net Assets
Equities	81.2
Private Equity	2.6
Preference Shares	0.9
Subsidiaries	1.8
Property	3.4
Other Investments	3.8
Cash	8.3
Other Net Assets	0.5
Gross Assets	**102.5**
Gearing	(2.5)
Net Assets Incl Income	**100.0**

Source: Internal

Equity portfolio distribution†





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.

Top 20 equity investments†

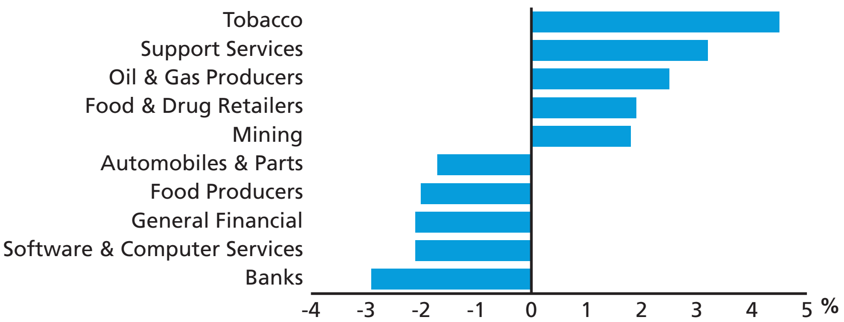
	£m		£m
BP	62.2	Petro-Canada	24.2
Royal Dutch Shell	61.1	Johnson & Johnson	22.8
Vodafone	44.0	Scottish & Southern Energy	22.3
GlaxoSmithKline	41.3	Imperial Tobacco	21.5
British American Tobacco	40.3	Total	21.4
BHP Billiton	30.0	Reckitt Benckiser	21.3
Philip Morris	26.9	Centrica	20.9
Abbott Laboratories	25.4	Verizon Communications	20.5
Diamond Offshore Drilling	25.3	Republic Services	20.4
New York Community Bancorp	25.0	Aviva	19.8

Source: Internal

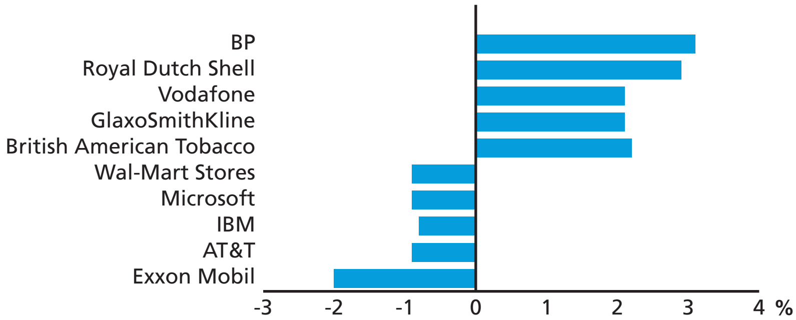
The top 10 holdings currently make up 19.1% of net assets.
The top 20 holdings currently make up 29.9% of net assets.

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 holdings in the Trust are combined with those of Alliance Trust Asset Management's funds to calculate total exposure.

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 increase.

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.

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