

Alliance Trust PLC Factsheet

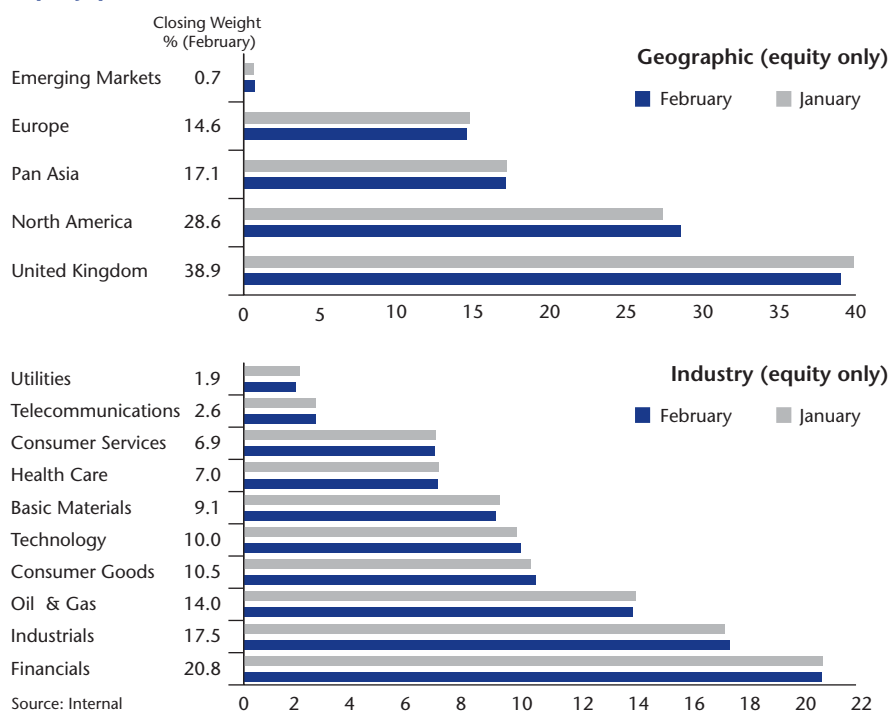
as at 28 February 2010

Price (XD): 317.0p
 NAV (inc Income): 398.5p
 Discount: 20.5%

Key highlights

- The Trust announced the final dividend of 2.075p for the year to Jan 2010, making a total payment of 8.15p. The dividend will be paid on 1 April 2010, which is earlier than indicated, as we believe that this will be beneficial to shareholders.
- The FTSE All-World Index closed the month up 6.5% and FTSE-All Share Index up 3.4%, reversing most of January's losses. The remaining Q4 earnings numbers have beaten expectations, with encouraging economic data. Yields on Government Bonds rose slightly, with concerns over Sovereign risk still high. However, corporate bond spreads have narrowed, apace with equity market gains. Currencies have been volatile, with Sterling weakening significantly against major currencies, falling 4% on its Trade Weighted Index.
- Equity exposure in the Trust remains around 95% of Net Assets; net cash now stands at -4.5%. We remain overweight in Oil & Gas, Industrials and Basic Materials, with largest underweights in Utilities and Telecommunications.
- We expect further short-term volatility in equities and bonds, remaining optimistic for the year ahead. A challenging period, but we remain convinced that there are many stock specific opportunities in quality companies.

Equity portfolio distribution†



Key facts

Announcement of Results: 19th April 2010
Net Assets: £2,651.5m
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	95.3
Private Equity	3.1
Preference Shares	1.6
Operating Subsidiaries	0.6
Property	1.7
Other Investments	1.9
Cash	1.5
Other Net Assets	0.3
Gross Assets	106.0
Gearing	(6.0)
Net Assets Incl Income	100.0

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	28.9%	-7.3%	-11.9%	12.4%	9.4%
Total Return	32.7%	-1.8%	-4.8%	27.9%	41.4%
NAV Total Return	38.4%	1.7%	-0.8%	34.9%	29.8%
FTSE All-World Index (£)-Price*	45.7%	2.9%	2.5%	30.3%	-14.1%
FTSE All-World Index (£)-Total Return*	49.7%	9.0%	11.0%	47.6%	19.2%

* 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	82.8	3.1	Vodafone	34.4	1.3
BP	73.0	2.8	Scottish & Southern Energy	32.6	1.2
Royal Dutch Shell	56.6	2.1	GlaxoSmithKline	31.5	1.2
Rio Tinto	55.8	2.1	Diageo	31.3	1.2
BHP Billiton	54.7	2.1	Republic Services	31.1	1.2
InterOil	44.3	1.7	Diamond Offshore Drilling	30.2	1.1
British American Tobacco	44.3	1.7	Suncor Energy	29.4	1.1
New York Community Bancorp	37.9	1.4	Amdocs	27.6	1.0
Prudential	37.9	1.4	Standard Chartered	27.5	1.0
Philip Morris	36.8	1.4	Reckitt Benckiser	27.4	1.0

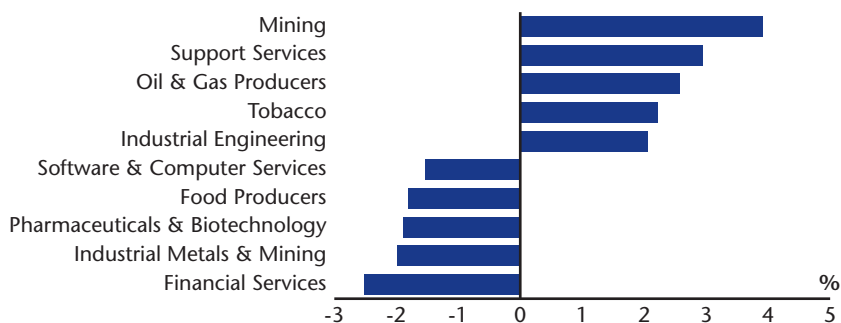
Source: Internal

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

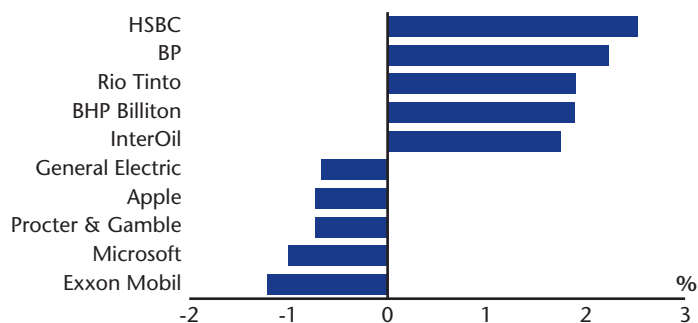
The top 20 holdings currently make up 31.2% of net assets.

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.

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