

Alliance Trust PLC Factsheet

as at 31st March 2009

Price	266.0p
NAV (inc Income)	308.6p
Discount	13.8%

Key highlights

- March has been a much better month for investors. The FTSE All-World Index closed up 7.6% and the FTSE All-Share Index up 2.8%. The Bank of England cut UK base rates to 0.5% and announced the start of a £75bn Asset Purchase Programme. The ECB cut rates to 1.5%. Sterling and gold both lost ground during March. Oil recovered, closing the month up 12%.
- The largest overweight positions in the Trust remain in Tobacco, Support Services and Oil & Gas. We remain underweight in Banks, General Financials and Technology. The Trust continues with a defensive bias, although net cash was reduced from 5.8% to 4.2% and exposure to global equities was increased.
- Moving forward, we anticipate that global economies will slow further. Therefore, additional quantitative and monetary measures will be required to restore economic activity. We remain sceptical that recent stock market rallies are sustainable and until fundamental conditions stabilise a broad based stock market recovery seems unlikely. However, we remain cautiously optimistic in the medium term and continue to see investment opportunities in companies with strong balance sheets and high quality management.

Key facts

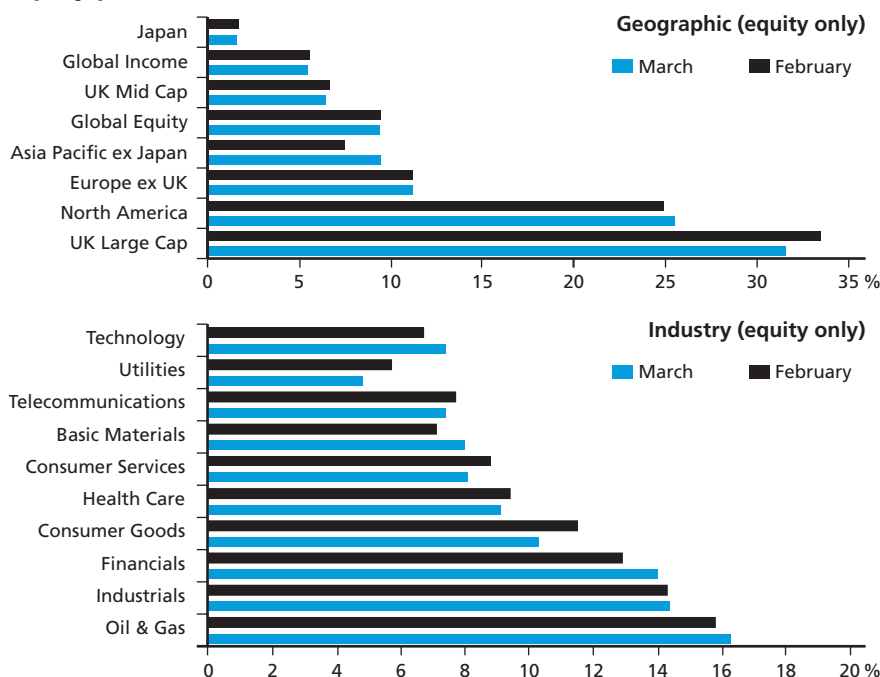
Net Assets: £2,067.6m
Total Expense Ratio
(year to 31/01/08): 0.56%
Year End: 31 January 2009
Date of Incorporation: 21 April 1888
Dividend paid: Quarterly beginning on or around 31 Jan 2008
Issued share capital: 671,909,760 shares of 2.5p
ISIN: GB00B11V7W98

Asset allocation

	% of Net Assets
Equities	83.1
Private Equity	2.7
Preference Shares	0.8
Subsidiaries	1.7
Property	3.2
Other Investments	3.8
Cash	6.6
Other Net Assets	0.5
Gross Assets	102.4
Gearing	(2.4)
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	65.4	Diamond Offshore Drilling	25.2
Royal Dutch Shell	61.8	Johnson & Johnson	23.8
GlaxoSmithKline	43.2	Total	23.2
Vodafone	43.2	Verizon Communications	21.6
BHP Billiton	37.6	Republic Services	20.9
British American Tobacco	35.1	Reckitt Benckiser	20.7
Petro-Canada	29.2	Scottish & Southern Energy	20.3
Philip Morris	28.4	American Tower	19.0
New York Community Bancorp	28.1	InterOil	18.8
Abbott Laboratories	25.5	Intel	18.1

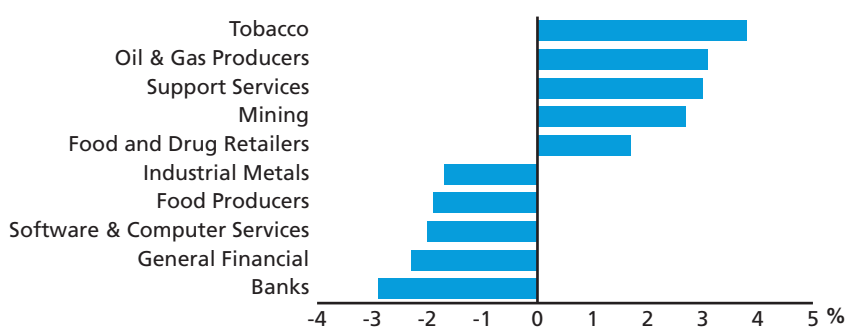
Source: Internal

The top 10 holdings currently make up 19.2% of net assets.

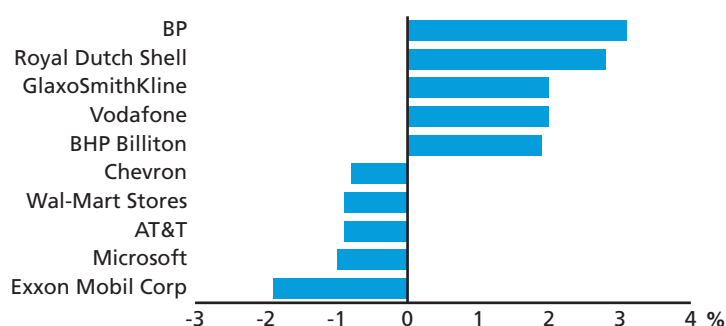
The top 20 holdings currently make up 29.5% of net assets.

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.

Contact

Evan Bruce-Gardyne
Senior Manager, Investor Relations

Alliance Trust PLC, Meadow House,
64 Reform Street, Dundee DD1 1TJ

Tel +44 (0)1382 201700

Fax +44 (0)1382 225133

Email investor@alliancetrust.co.uk

Web www.alliancetrust.co.uk