

Alliance Trust PLC Quarterly Factsheet

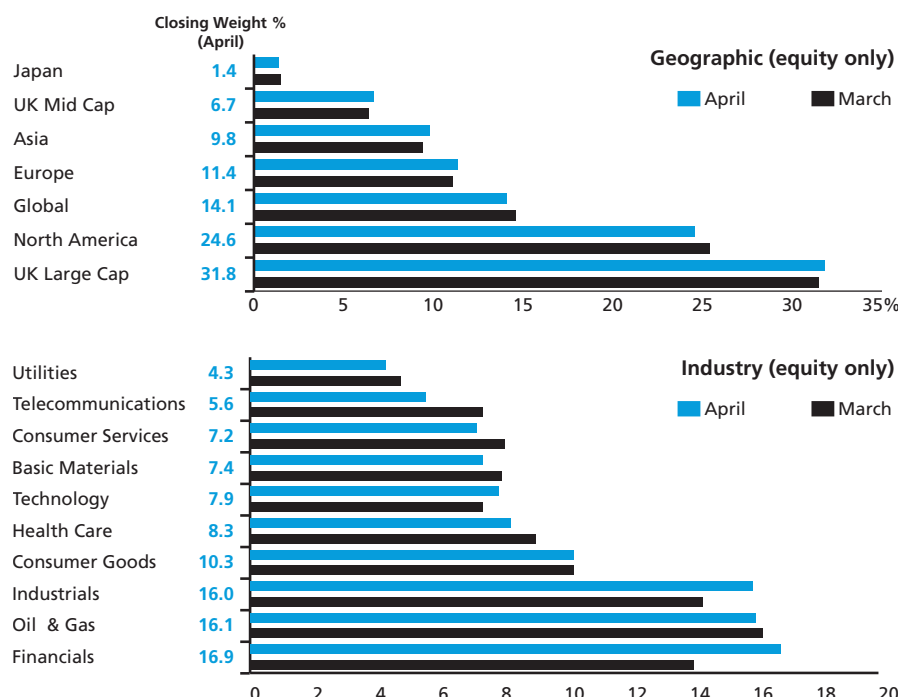
for Quarter ending 30 April 2009

Price*	289.0p
NAV (inc Income)**	324.4p
Discount	9.9%

Material developments

- Over the first quarter, NAV including income rose 2.5%, against the FTSE 100 Index which rose 2.3%. During January and February global stock markets tumbled, as the severity of the recession was grasped. However, following meaningful policy initiatives, stocks have since staged a significant recovery from their March lows.
- Economic indicators remain weak. Although we have seen improvements in the global banking system, unemployment has risen and consumer spending has collapsed.
- Recent stock market rallies (the S&P 500 has rallied 27.8% (in local terms) and the FTSE 100 20.4% from their March lows) reflect the belief that policy measures will have a positive effect on future earnings, the economy and the financial system.
- Interest rate policy remains very accommodative and quantitative easing has added over \$400bn to global liquidity. Commodity prices have followed stocks and moved significantly higher; oil was up 20%, copper 45%, zinc 30% and aluminium 25%. Gold has fallen by 5%, with sterling relatively flat.
- The Trust has maintained its defensive bias although the level of cash in the portfolio has been reduced from 10.5% to 4.7%. Less defensive stocks have rallied most and we have realigned some of the geographic portfolios within the Trust to reflect the value appearing in early cyclical stocks.
- At sector level our largest overweight positions are Tobacco, Support Services and Oil & Gas. We remain underweight in Banks, General Financials and Technology.
- The outlook for the world economy is poor. We anticipate that economic growth will remain weak throughout 2009 with signs of recovery being delayed until early 2010. The world stock markets believe that the global economic stimulus package will have the desired effect and consequently equity valuations will move higher. We remain cautiously optimistic in the medium term and continue to seek investment opportunities in companies with strong balance sheets and high quality management.

Equity portfolio distribution[†]



Source: Internal

Key facts

Total Net Assets:	£2173.9m
Total Return from 31/01/09 to 30/04/09:	8.7%
Total Expense Ratio (year to 31/01/09):	0.70%
Year End:	31 January 2010
Date of Incorporation:	21 April 1888
Dividend:	Dividends are paid quarterly on or around the last day of January, April, July and October. The total dividend payable for the year to 31 January 2009 was 8.0p and a special dividend of 0.5p
Capital:	671,909,760 shares of 2.5p
ISIN:	GB00B11V7W98

* Source: Factset

†† The NAV is published daily on our website www.alliancetrust.co.uk

Asset allocation

	%
Equities	82.9
Private Equity	2.8
Preference Shares	0.9
Subsidiaries	1.7
Property	2.9
Other Investments	3.4
Cash	7.0
Other Net Assets	0.8
Gross Assets	102.3
Gearing	(2.3)
Net Assets	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.

Top 20 equity investments

Rank	Move-ment	Rank last qtr	Name	Value £m
1	▲	(2)	BP	67.0
2	▼	(1)	Royal Dutch Shell 'B'	62.9
3	▲	(4)	Vodafone	43.9
4	▼	(3)	GlaxoSmithKline	41.7
5	▲	(7)	BHP Billiton	40.7
6	▼	(5)	British American Tobacco	35.1
7	▲	(13)	Diamond Offshore Drilling	28.1
8	-	(8)	Philip Morris	28.0
9	▼	(6)	New York Community Bancorp	27.6
10	▲	(15)	Petro-Canada	25.3
11	▼	(10)	Republic Services	24.7
12	▲	(16)	Total	22.9
13	▼	(11)	Johnson & Johnson	22.9
14	★(new)		HSBC	22.8
15	▼	(9)	Abbott Laboratories	21.6
16	★(new)		Standard Chartered	21.6
17	★(new)		InterOil	21.1
18	▼	(17)	Verizon	21.0
19	▼	(18)	Reckitt Benckiser	20.6
20	▼	(14)	Scottish and Southern Energy	20.3

Imperial Tobacco, Centrica and Unilever have dropped out of the Top 20.

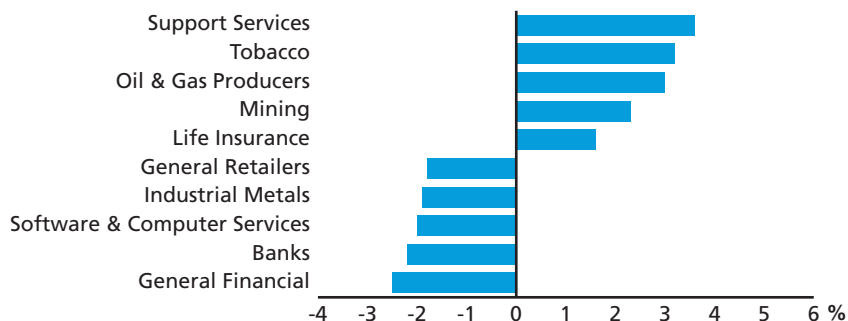
Total Equity Investments: £1,802.2m

Top 10 as % of Net Assets: 18.4% Top 20 as % of Net Assets: 28.5%

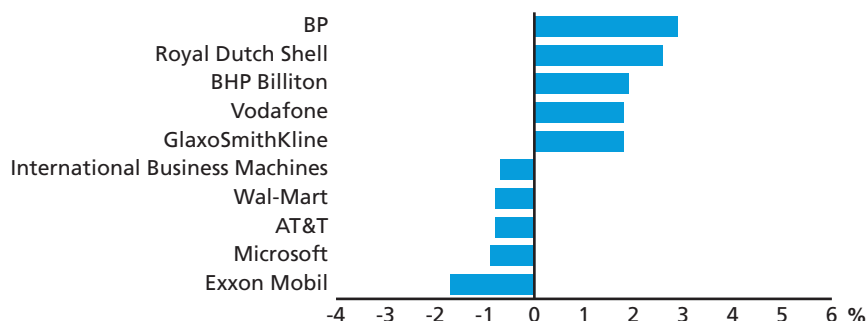
* Source: Internal

Sector weightings

Top 5 overweight/underweight sector holdings**†



Top 5 active overweight/underweight holdings** †



Holding weights are calculated as a % of Total Equity.

** 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.

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.

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 rise.

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 Web www.alliancetrust.co.uk