

Alliance Trust PLC Quarterly Factsheet

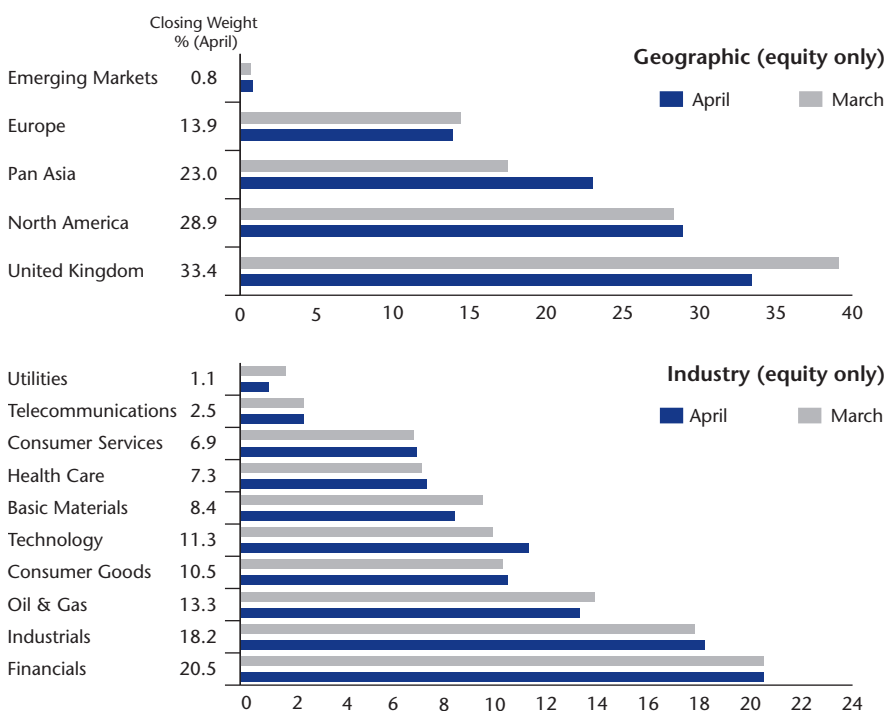
for Quarter ending 30th April 2010

Price: 339.7p
 NAV (inc Income): 419.7p†
 Discount: 19.1%

Material developments

- The NAV Total Return was up 11.4%, while the FTSE All World Index up 13.1% and the FTSE All-Share Index up 8.8%. Although yields on Government bonds have remained steady, corporate bonds have experienced yield tightening. The US dollar has staged a small recovery, while both Sterling and the Euro have come under pressure. Commodities have rallied strongly, with oil and gold up 18% and 9% respectively.
- Core equity exposure represents 94.9% of Net Assets and net borrowings of 4.7%. Sector exposures remain largely unchanged. We continue to be cautious of Consumer sectors and will remain underweight in these areas, as we are in Financials, Telecommunications and Utilities. Our largest overweight positions are in Basic Materials, Industrials, Oil & Gas and Technology, as they will benefit most from a pick-up in economic activity. We also maintain our preference for investing in companies with exposure to Asian growth.
- Financial instability across Europe has increased, although the rescue plan for Greece has temporarily calmed markets. In the UK, the emergence of a coalition government may postpone the implementation of any significant policy measures; however a period of fiscal austerity is certain. Although the economic backdrop is improving, the sustainability of the global recovery and the level of fiscal tightening required to reduce the burden of debt to a manageable level remains a cause for concern. We continue to focus on companies with strong balance sheets, experienced management and credible growth plans over the medium term. In developed markets, the "lower for longer" regime from Central Banks will persist in the short term and equities and other risk assets will attract greater inflows and potentially add further to market gains.
- In March 2010, Alliance Trust bought back 6m shares (0.9%) at a cost of £19.7m. The shares were bought at a 1% discount to the prevailing price, increasing the NAV per share by 0.8%. This was an investment decision and does not presage the introduction of a discount control mechanism.
- The dividend for the year was 8.15p per share, an increase of 1.9% on the basic dividend in 2009. The fourth interim dividend was paid on 1st April 2010 and we expect the dividend for the coming year to be at least 8.25p.

Equity portfolio distribution†



Source: Internal

Key facts

Total Net Assets: £2,767.1m

NAV Total Return from 31/01/10 to 30/04/10: 11.7%*

Total Expense Ratio (year to 31/01/10): 0.69%

Year End: 31 January 2011

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 2010 was 8.15p

Capital: 667,059,760 shares of 2.5p

ISIN: GB00B11V7W98

* Source: Fundamental Data

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

Asset allocation

	%
Equities	94.9
Private Equity	3.3
Preference Shares	1.7
Subsidiaries	0.7
Property	1.8
Other Investments	1.8
Cash	1.8
Other Net Assets	0.5
Gross Assets	106.5
Gearing	(6.5)
Net Assets	100.0

* Source: Internal

Objective

Alliance Trust is a self-managed investment company with investment trust status. Our objective is to be a core investment for investors seeking increasing value over the long term.

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

Trust Performance

	1 Year	2 Years	3 Years	5 Years	10 Years
Price	17.5%	-1.3%	-8.9%	28.7%	11.1%
Total Return	20.9%	4.5%	-1.4%	45.4%	42.6%
NAV Total Return	32.9%	4.6%	1.9%	46.8%	32.4%
FTSE All-World Index (£)-Price*	32.5%	4.6%	4.1%	43.4%	-12.8%†
FTSE All-World Index (£)-Total Return*	35.9%	10.7%	12.8%	62.3%	22.2%†

† 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

Rank	Rank last qtr	Name	Value £m	Rank	Rank last qtr	Name	Value £m
1	▲ (2)	BP	66.9	11	▼ (6)	British American Tobacco	34.1
2	▼ (1)	HSBC	64.2	12	New	Canadian Pacific Railway	32.6
3	- (3)	Royal Dutch Shell	54.9	13	▲ (18)	Tesco	32.5
4	- (4)	Rio Tinto	47.5	14	▲ (17)	Republic Services	32.0
5	▲ (13)	GlaxoSmithKline	47.0	15	▼ (8)	Prudential	32.0
6	▲ (7)	InterOil	46.9	16	▼ (14)	Diageo	30.9
7	▼ (5)	BHP Billiton	44.1	17	▲ (20)	Amdocs	30.1
8	▲ (9)	New York Community Bancorp	40.0	18	New	CNOOC	29.4
9	▲ (12)	Phillip Morris	36.6	19	New	Cisco Systems	29.2
10	▲ (11)	Vodafone	34.7	20	New	Toyota	28.8

Scottish & Southern, Suncor, Diamond Offshore and Reckitt Benckiser have dropped out of the Top 20.

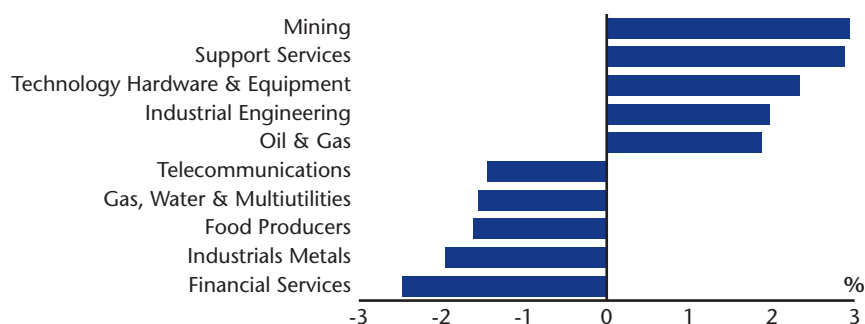
Total Equity Investments: £2,628.9m

Top 10 as % of Net Assets: 18.4% Top 20 as % of Net Assets: 30.2%

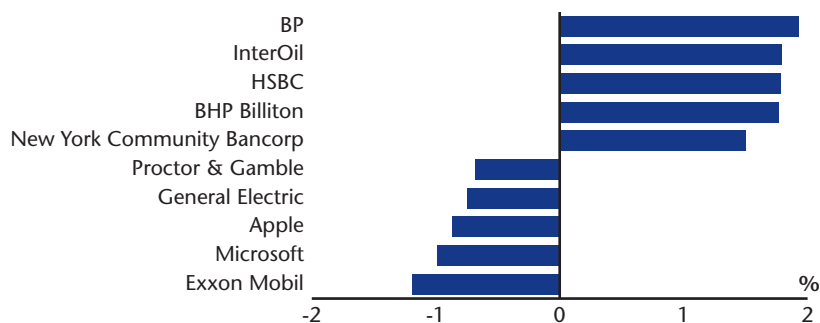
* Source: Internal

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.

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.