

# Alliance Trust PLC Factsheet

as at 31st May 2009

Price: 285.3p  
 NAV (inc Income): 329.0p  
 Discount: 13.3%

## Key highlights

- After two months of extreme volatility May has been relatively stable. The FTSE All-World Index closed up 0.8%<sup>§</sup> and the FTSE All-Share up 3.7%<sup>§</sup>. Stock markets paused for breath after the strong rallies from their March lows. The FTSE-100 has risen some 25%<sup>§</sup> from this point. Sterling strengthened over the period as did gold and oil which closed the month up 30%.
- The Trust remains overweight in Tobacco, Support Services and Oil & Gas. We remain underweight in Banks, General Financials and Technology sectors, although we have been rebuilding our weighting to financials. We have allocated further funds into Asia as we believe it will benefit most from a recovery in North America. Net cash in the Trust stands at 2.1% down from 4.7% in April.
- We anticipate global economies will remain weak throughout 2009 with recovery delayed until 2010. The stock markets are discounting that the global economic stimulus package will have the desired effect and current equity valuations are sustainable. We remain cautiously optimistic and continue to see investment opportunities in companies with strong balance sheets, good cash flow and high-quality management.

§ All indices figures quoted are capital return

## Key facts

|  |
|--|
| <b>Net Assets:</b> £2,204.6m                                       |
| <b>Total Expense Ratio</b>   |
| <b>(year to 31/01/09):</b> 0.70%                                   |
| <b>Year End:</b> 31 January 2010                                   |
| <b>Date of Incorporation:</b> 21 April 1888                        |
| <b>Dividend paid:</b> Quarterly beginning on or around 31 Jan 2009 |
| <b>Issued share capital:</b> 671,909,760 shares of 2.5p            |
| <b>ISIN:</b> GB00B11V7W98  |

## Asset allocation

|                               | % of Net Assets |
|-------------------------------|-----------------|
| Equities                      | 85.8            |
| Private Equity                | 2.9             |
| Preference Shares             | 1.5             |
| Subsidiaries                  | 1.1             |
| Property                      | 2.8             |
| Other Investments             | 3.1             |
| Cash                          | 4.3             |
| Other Net Assets              | 0.7             |
| <b>Gross Assets</b>           | <b>102.2</b>    |
| Gearing                       | (2.2)           |
| <b>Net Assets Incl Income</b> | <b>100.0</b>    |

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:

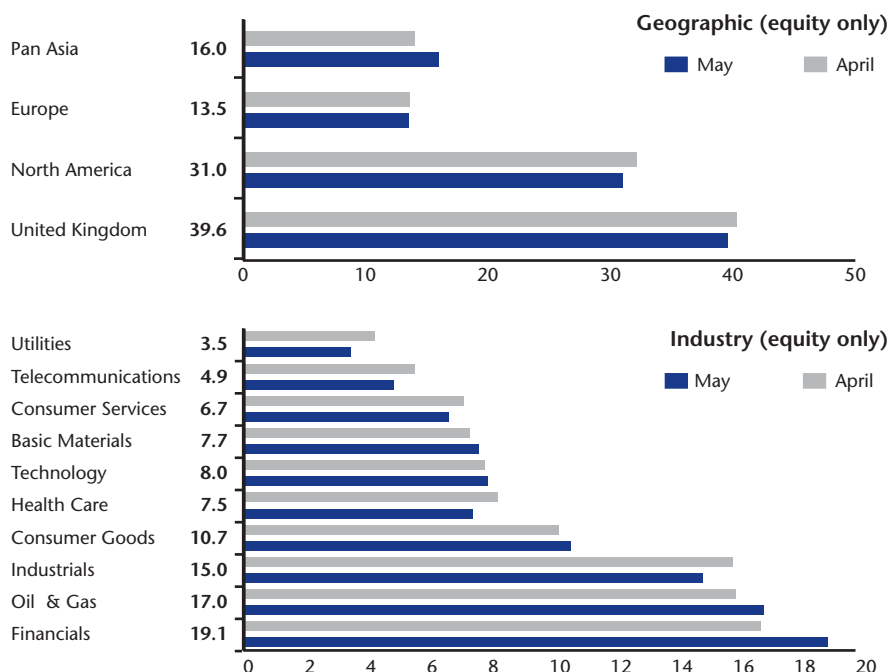
- Investing in both quoted and unquoted equities across the globe in different sectors and industries;
- Investing in fixed income securities;
- Investing in other asset classes and financial instruments, either directly or through investment vehicles; and
- Investing in subsidiaries and associated businesses 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.

## Equity portfolio distribution†



Source: Internal

## Top 20 equity investments†

|                           | £m   |                            | £m   |
|---------------------------|------|----------------------------|------|
| BP                        | 70.6 | Standard Chartered         | 25.6 |
| Royal Dutch Shell         | 56.1 | New York Community Bancorp | 25.1 |
| BHP Billiton              | 42.2 | Rio Tinto                  | 24.8 |
| Vodafone                  | 41.6 | Republic Services          | 24.6 |
| GlaxoSmithKline           | 37.9 | BG Group                   | 24.4 |
| British American Tobacco  | 36.2 | Total                      | 23.9 |
| HSBC                      | 36.2 | Johnson & Johnson          | 22.1 |
| Petro-Canada              | 31.7 | Abbott Laboratories        | 21.9 |
| Philip Morris             | 30.2 | InterOil                   | 21.4 |
| Diamond Offshore Drilling | 30.0 | Scottish & Southern Energy | 21.3 |

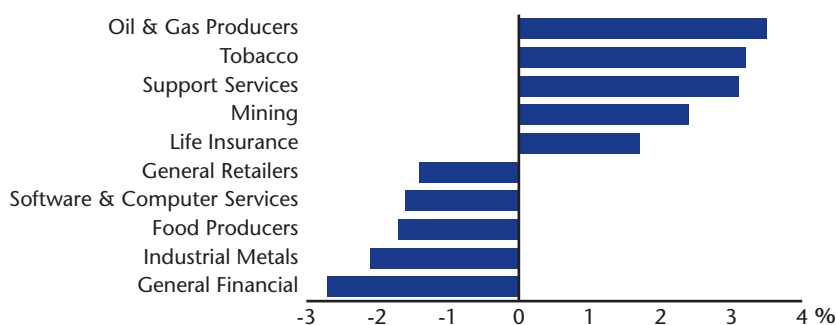
Source: Internal

The top 10 holdings currently make up 18.7% of net assets.

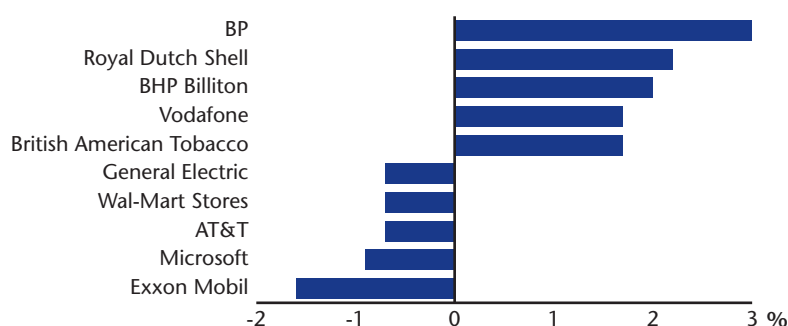
The top 20 holdings currently make up 29.4% of net assets.

## 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 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**  
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](mailto:investor@alliancetrust.co.uk)

Web [www.alliancetrust.co.uk](http://www.alliancetrust.co.uk)