

Alliance Trust PLC Factsheet

as at 31 May 2010

Price: 319.9p
 NAV (inc Income): 396.8p
 Discount: 19.4%

Key highlights

- Equity markets continued to fall throughout May. Sovereign debt uncertainties in Europe persist, with concerns of contagion from peripheral markets into the core seen as a real possibility. After a strong first quarter the FTSE All-World Index fell by 4.8% in May and FTSE 100 Index 6.1%. Government Bond yields dropped further with a "flight to quality" as the main driver. The US dollar continued to strengthen against Sterling, and particularly against the Euro.
- The Trust's equity exposure is largely unchanged for May at 95.5% of Net Assets; net gearing is now 8.5%. We remain overweight in Oil & Gas, Industrials and Basic Materials and underweight in Utilities, Telecoms, Financials and discretionary consumer spending. BP remains a concern. We are continually reviewing this position as new fundamental data arises.
- Q1 earnings season was very positive and markets have rallied 50% from March 09 lows. Despite recent falls and a spike in volatility, we retain our optimistic outlook for global equities over the medium term.
- We continue to search for opportunities to invest in quality businesses at realistic valuations. Expected further volatility in equities, bonds and currencies over the short term may provide these.

Key facts

Net Assets: £2,623.3m
Total Expense Ratio (year to 31/01/10): 0.69%
Year End: 31 January 2011
Date of Incorporation: 21 April 1888
Dividend paid: Quarterly beginning on or around 31 Jan 2009
Issued share capital: 661,059,760 shares of 2.5p
ISIN: GB00B11V7W98

Asset allocation

	% of Net Assets
Equities	95.5
Private Equity	3.4
Fixed Income	4.3
Operating Subsidiaries	0.8
Property	2.0
Other Investments	2.0
Cash	2.2
Other Net Assets	0.5
Gross Assets	110.7
Gearing	(10.7)
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:

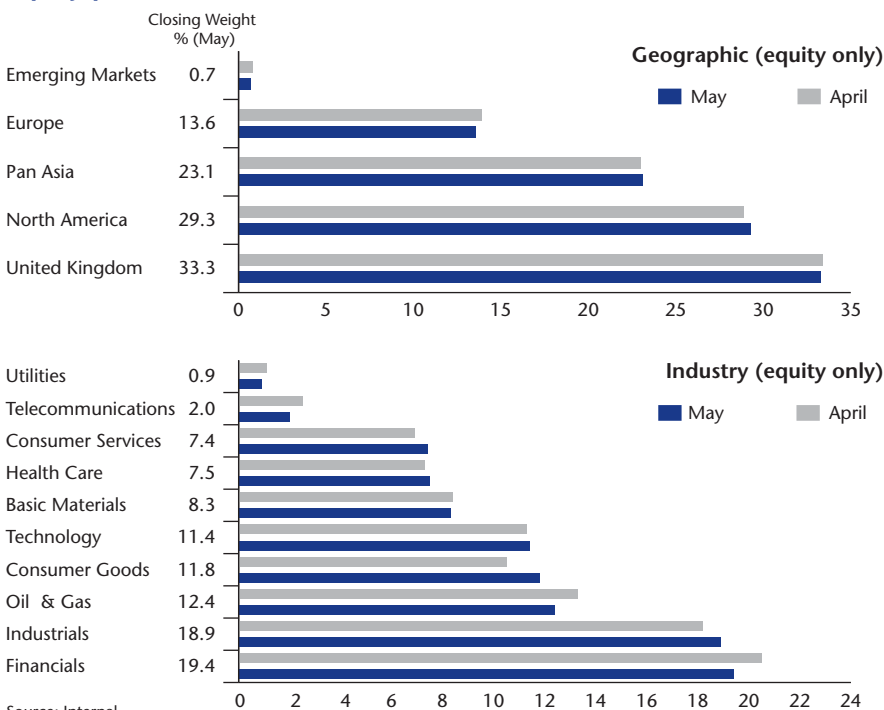
- Investing in both quoted and unquoted equities across the globe in different sectors and industries;
- Investing in fixed income securities;
- Investing in other asset classes and financial instruments, either directly or through investment vehicles; and
- Investing in subsidiaries and associated businesses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

Equity portfolio distribution†



Trust Performance

	1 Year	2 Years	3 Years	5 Years	10 Years
Price	12.1%	-5.4%	-16.1%	14.4%	0.4%
Total Return	15.3%	0.1%	-9.2%	29.3%	28.8%
NAV Total Return	24.4%	-1.2%	-5.7%	33.1%	23.7%
FTSE All-World Index (£)-Price*	24.7%	-2.1%	-4.9%	27.6%	-17.0%
FTSE All-World Index (£)-Total Return*	27.9%	3.6%	3.1%	44.6%	14.0%

* 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
BHP Billiton‡	60.9	2.4	Vodafone	33.0	1.3
HSBC	60.3	2.3	Canadian Pacific Railway	32.6	1.2
BP	57.5	2.2	Republic Services	31.7	1.2
Royal Dutch Shell	48.7	1.9	Tesco	30.7	1.2
GlaxoSmithKline	46.4	1.8	Prudential	29.9	1.1
Rio Tinto	46.1	1.8	Diageo	29.3	1.1
New York Community Bancorp	41.1	1.6	Amdocs	28.3	1.1
InterOil	36.3	1.4	Toyota	28.0	1.1
Philip Morris	34.6	1.3	CNOOC	27.8	1.1
British American Tobacco	33.9	1.3	Cisco Systems	26.5	1.0

‡ We have combined our holdings in BHP Billiton PLC (£41.7m) with our position in BHP Billiton Ltd (£19.2m) to show total exposure.

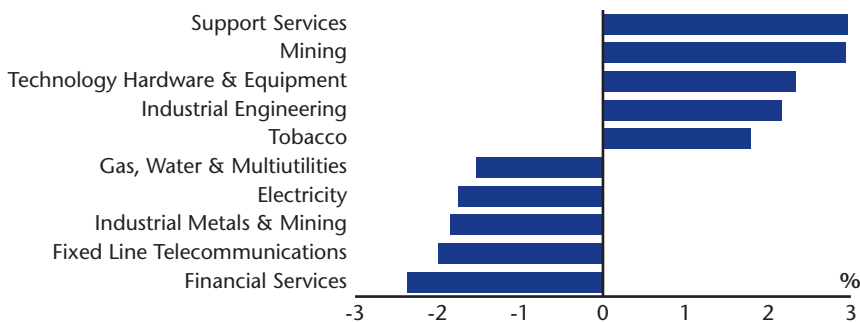
Source: Internal

The top 10 holdings currently make up 17.8% of net assets.

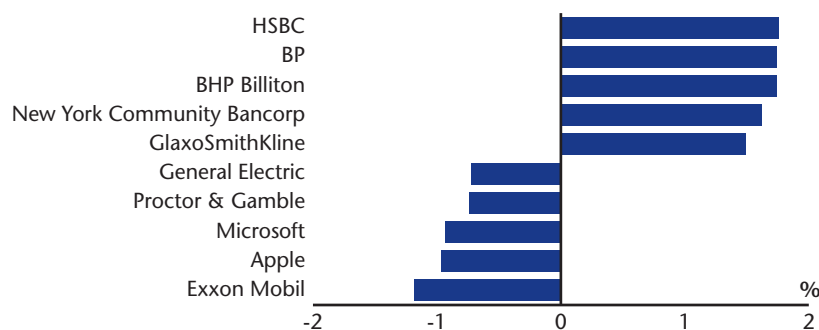
The top 20 holdings currently make up 28.9% of net assets.

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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