

Alliance Trust PLC Factsheet

as at 30th June 2009

Price: 272.0p
 NAV (inc Income): 320.0p
 Discount: 15.0%

Key highlights

- June has been relatively stable as far as global equity indices are concerned with the FTSE All-World Index closing the month down 2.8% and the FTSE All-Share Index down 3.6%. Stock markets have traded within a range as they paused for breath after the strong rallies from their March lows. Since then the FTSE All-World Index has risen 21%. Bond markets have also steadied with yields falling for the first time in many months. Sterling strengthened over the period by 3% on its Trade Weighted basis. Oil closed the month up over 5% while Gold closed the month down more than 5%.
- The Trust remains overweight in Tobacco, Support Services and Oil & Gas and we remain underweight in General Financials, Industrial Metals and Food Producers although we continue to rebuild our weighting to economically sensitive areas. Net cash in the Trust now stands at 2.5%.
- We remain cautiously optimistic and continue to see investment opportunities in companies with strong balance sheets, good cash flow and high-quality management. We are unlikely to see any significant signs of economic recovery until 2010. Stock markets have already discounted this and are seeking further confirmation.

Key facts

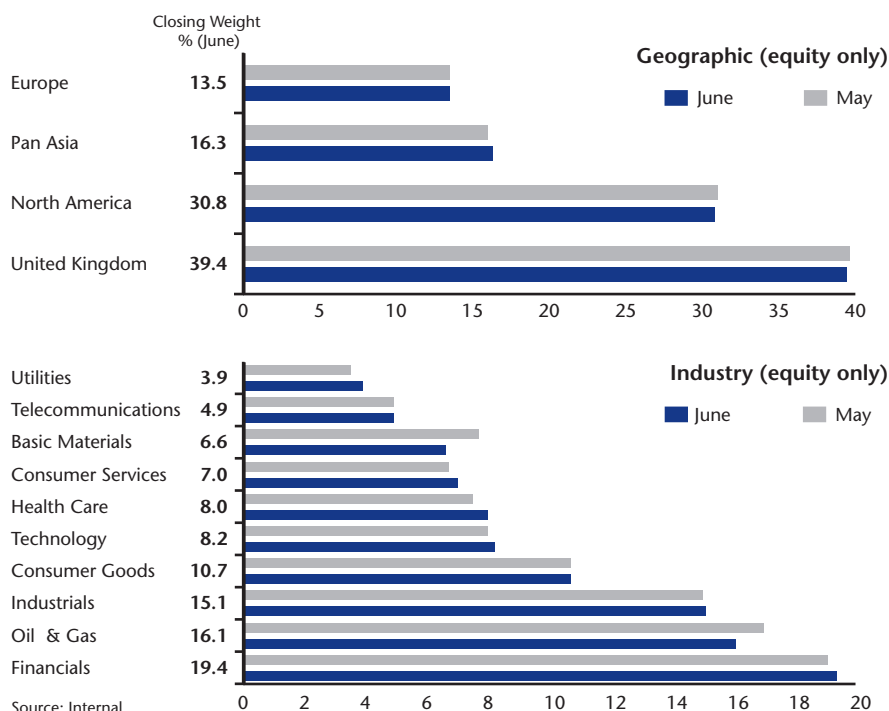
Net Assets: £2,143.2m
Total Expense Ratio (year to 31/01/09): 0.70%
Year End: 31 January 2010
Date of Incorporation: 21 April 1888
Dividend paid: Quarterly beginning on or around 31 Jan 2009
Issued share capital: 671,909,760 shares of 2.5p
ISIN: GB00B11V7W98

Asset allocation

	% of Net Assets
Equities	85.1
Private Equity	3.0
Preference Shares	1.6
Subsidiaries	1.1
Property	3.0
Other Investments	3.2
Cash	4.7
Other Net Assets	0.5
Gross Assets	102.2
Gearing	(2.2)
Net Assets Incl Income	100.0

Source: Internal

Equity portfolio distribution†



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.

Top 20 equity investments†

	£m	% Net Assets		£m	% Net Assets
BP	66.3	3.1	BHP Billiton	26.4	1.2
Royal Dutch Shell	50.2	2.3	Republic Services	25.9	1.2
Vodafone	37.2	1.7	New York Community Bancorp	23.8	1.1
HSBC	36.3	1.7	Standard Chartered	23.3	1.1
British American Tobacco	35.8	1.7	Abbott Laboratories	22.4	1.0
GlaxoSmithKline	35.6	1.7	Johnson & Johnson	22.3	1.0
Scottish & Southern Energy	32.8	1.5	BG Group	22.0	1.0
Philip Morris	30.3	1.4	Bank of Nova Scotia	22.0	1.0
Diamond Offshore Drilling	29.0	1.4	Total	21.6	1.0
Petro-Canada	27.7	1.3	Reckitt Benckiser	21.3	1.0

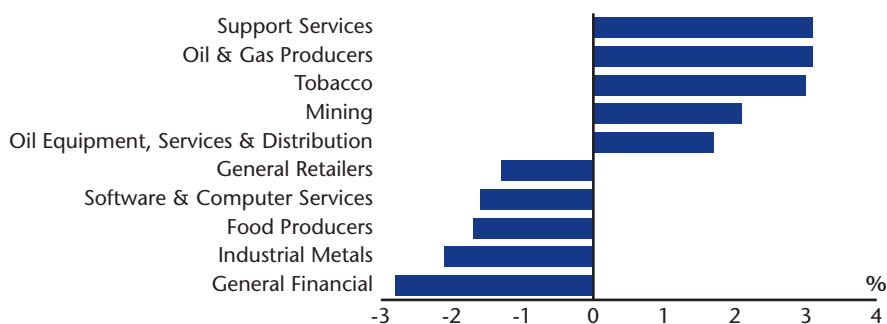
Source: Internal

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

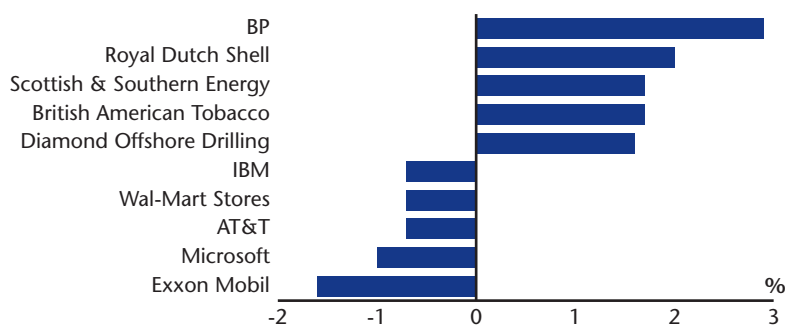
The top 20 holdings currently make up 28.5% of net assets.

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 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.

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