

Alliance Trust PLC Factsheet

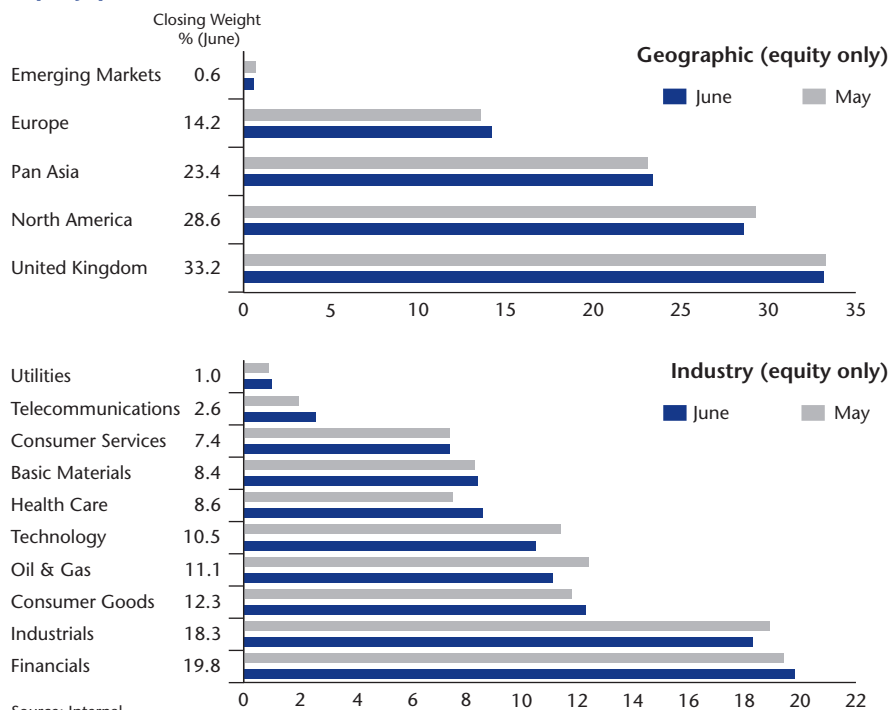
as at 30 June 2010

Price: 303.7p XD
 NAV (inc Income): 376.4p
 Discount: 19.3%

Key highlights

- Equity markets fell during June on continuing concerns about the European banking sector and worries of a slowdown in global growth. The FTSE 100 Index and the FTSE All-World (£) indices have given up all their gains of the first quarter of the year; fallen almost 15% and 12% from their peaks and both fell over 5% in June. Government Bonds have had a strong month, with yields continuing to fall. Worries of slowing growth being the main driver; UK 10 year yields fell 0.25%. Sterling strengthened, particularly against the Euro and commodities were fairly flat.
- Equity weightings remain unchanged at 95.5% and net gearing of 10.5% of Net Assets. We remain overweight in Oil & Gas, Basic Materials and Industrials and underweight in Financials, Utilities and Telco's, and stocks exposed to discretionary consumer spending.
- We continue to assess the probability of the global economy slipping back into recession as low, despite recent data being mixed. The IMF has upped their growth forecast for 2010 from 4.2% to 4.6% and this is consistent with a steady but modest recovery. Market volatility will provide opportunities to invest in quality businesses at realistic valuations. Despite current market concerns we remain optimistic over the medium and longer term.

Equity portfolio distribution†



Key facts

Net Assets: £2,481.8m
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 2010
Issued share capital: 661,059,760 shares of 2.5p
ISIN: GB00B11V7W98

Asset allocation

| | % of Net Assets |
|-------------------------------|-----------------|
| Equities | 95.5 |
| Private Equity | 3.9 |
| Fixed Income | 4.0 |
| Operating Subsidiaries | 0.7 |
| Property | 2.1 |
| Other Investments | 2.0 |
| Cash | 0.8 |
| Other Net Assets | 0.3 |
| Gross Assets | 111.3 |
| Gearing | (11.3) |
| 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.

Trust Performance

| | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|----------------------------------------|--------|---------|---------|---------|----------|
| Price | 11.7% | -2.9% | -17.4% | 5.1% | -2.8% |
| Total Return | 15.6% | 3.5% | -9.9% | 19.6% | 25.6% |
| NAV Total Return | 22.0% | 0.3% | -9.3% | 22.7% | 17.1% |
| FTSE All-World Index (£)-Price* | 20.7% | 1.6% | -8.9% | 17.0% | -23.4% |
| FTSE All-World Index (£)-Total Return* | 23.8% | 7.4% | -1.2% | 32.6% | 4.9% |

* 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 |
|-----------------------------|------|--------------|--------------------------|------|--------------|
| HSBC | 59.1 | 2.4 | Diageo | 33.1 | 1.3 |
| BHP Billiton‡ | 57.4 | 2.3 | InterOil | 31.8 | 1.3 |
| GlaxoSmithKline | 53.2 | 2.1 | Republic Services | 31.4 | 1.3 |
| Rio Tinto | 47.1 | 1.9 | Canadian Pacific Railway | 30.3 | 1.2 |
| Royal Dutch Shell | 45.3 | 1.8 | Tesco | 29.8 | 1.2 |
| BP | 45.1 | 1.8 | CNOOC | 29.0 | 1.2 |
| New York Community Bancorp | 38.0 | 1.5 | Cisco Systems | 27.5 | 1.1 |
| British American Tobacco | 37.0 | 1.5 | Toyota | 26.3 | 1.1 |
| Prudential | 35.3 | 1.4 | Amdocs | 25.9 | 1.0 |
| Philip Morris International | 35.0 | 1.4 | Ross Stores | 25.5 | 1.0 |

‡ We have combined our holdings in BHP Billiton PLC (£38.9m) with our position in BHP Billiton Ltd (£18.5m) to show total exposure.

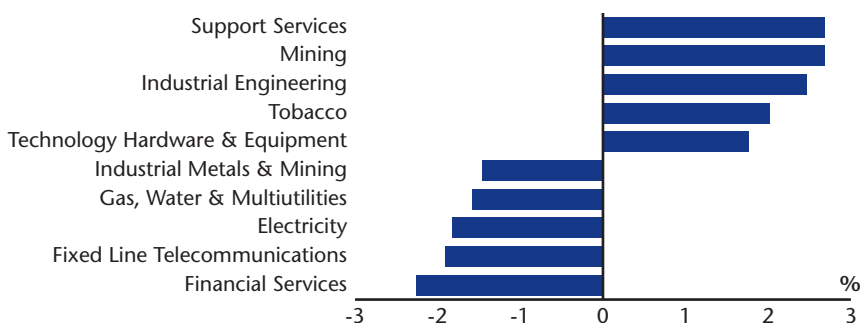
Source: Internal

The top 10 holdings currently make up 18.3% of net assets.

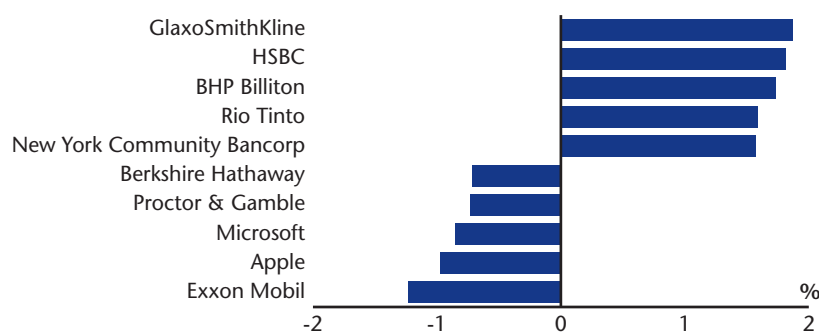
The top 20 holdings currently make up 30.0% of net assets.

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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