

Alliance Trust PLC Factsheet

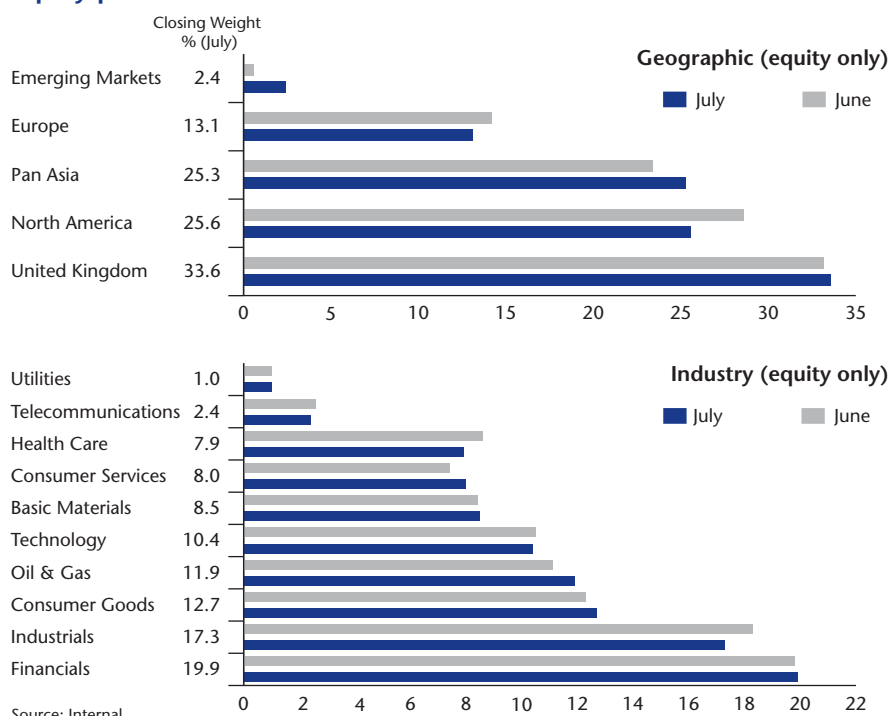
as at 31 July 2010

Price: 316.6p XD
 NAV (inc Income): 391.1p
 Discount: 19.0%

Key highlights

- Despite disappointing economic data July proved to be a much better month for equities. The FTSE 100 Index provided double the return of the FTSE All-World Index (£) – up 7% and 3% respectively. Markets are now back at the levels seen at the beginning of the year. Bond markets had another strong month with some Government yields falling to new lows. Sterling strengthened nearly 5% against the US Dollar.
- Equities account for over 95% of Net Assets, with gearing of 9.8%. We have increased our exposure to Asian and Latin American high growth economies. These regions now represent 26% of Net Assets. At a sector level we remain overweight in Oil & Gas, Industrials and Basic Materials and underweight in Utilities, Telecoms, Financials and to discretionary consumer spending.
- Our regional and sector exposure reflects our view that the probability of the global economy slipping back into recession is low. For 2011, we anticipate modest economic growth in developed markets with Asia and some Emerging Markets providing the best opportunities, albeit at lower levels than 2010. We expect to see stock market volatility in the short term but remain optimistic over the medium and longer term.

Equity portfolio distribution†



Key facts

Net Assets: £2,578.8m
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	95.7
Private Equity	3.9
Fixed Income	5.6
Operating Subsidiaries	0.7
Property	1.6
Other Investments	2.1
Cash	1.1
Other Net Assets	0.2
Gross Assets	110.9
Gearing	(10.9)
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	10.4%	2.8%	-13.0%	6.1%	-1.3%
Total Return	13.3%	8.8%	-5.6%	20.7%	27.6%
NAV Total Return	18.0%	6.5%	-4.5%	22.1%	22.1%
FTSE All-World Index (£)-Price	15.3%	6.9%	-3.3%	14.3%	-9.1%
FTSE All-World Index (£)-Total Return	18.2%	13.1%	4.9%	29.6%	13.7%

* Alliance Trust does not have a fixed benchmark
Source: FactSet/Fundamental Data

Top 20 equity investments†

	£m	% Net Assets		£m	% Net Assets
HSBC	62.1	2.4	Prudential	33.3	1.3
BHP Billiton‡	61.0	2.4	Diageo	32.3	1.3
BP	55.6	2.2	CNOOC	31.2	1.3
GlaxoSmithKline	51.9	2.0	Tesco	30.9	1.2
Rio Tinto	48.9	1.9	Canadian Pacific Railway	28.3	1.1
Royal Dutch Shell	46.7	1.8	Republic Services	27.8	1.1
British American Tobacco	37.6	1.5	Standard Chartered	27.0	1.1
New York Community Bancorp	37.0	1.4	Bank Rakyat Indonesia	25.8	1.0
InterOil	37.0	1.4	IMI	24.3	0.9
Philip Morris International	33.7	1.3	American Tower	23.8	0.9

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

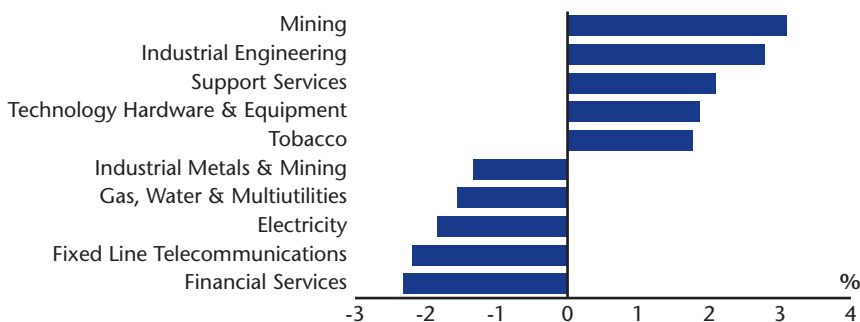
Source: Internal

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

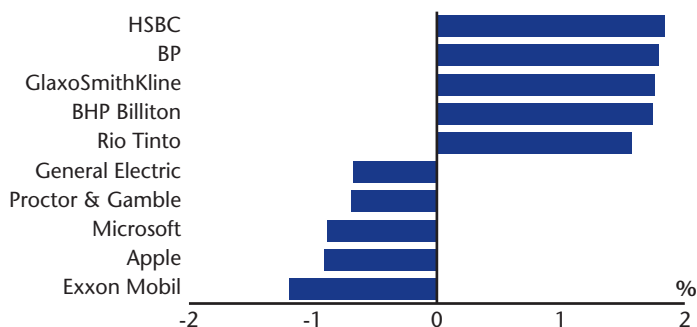
The top 20 holdings currently make up 29.3% of net assets.

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