

# Alliance Trust PLC Factsheet

as at 31 August 2009

Price: 301.0p  
 NAV (inc Income): 356.7p  
 Discount: 15.6%

## Key highlights

- August was another strong month for global equities. The FTSE All World Index (£) closed the month up 5.3% and the FTSE All Share Index up 7.1%. Bond markets have also had a strong month with government yields falling in all major markets. They seem to be discounting a low growth, low inflation environment, whereas equities are looking at a much more optimistic scenario.
- The core equity exposure of the Trust remains at 89.0% of Net Assets with net debt of 0.7%. Our largest overweight positions are in Oil & Gas, Industrials and Basic Materials with the largest underweight in Utilities, Healthcare and Consumer Goods and Services. Our portfolio is positioned to benefit from a broad based pickup in economic activity.
- Since the March trough, global equities have performed remarkably, up over 50%. Looking forward, we expect to see further improvements in the global economy. However, equity markets have already discounted much of this already and although we continue to be optimistic it is important not to get overly confident. We will continue to monitor these concerns as expressed by the bond market, whilst searching for quality companies with strong fundamentals.

## Key facts

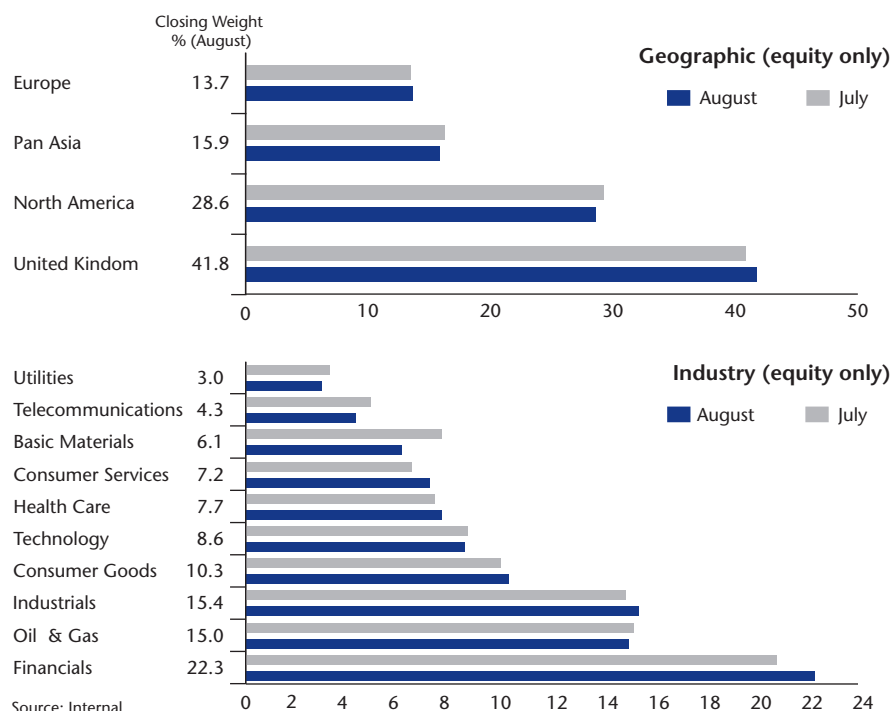
<b>Net Assets:</b> £2,389.9m
<b>Total Expense Ratio</b>
<b>(year to 31/01/09):</b> 0.70%
<b>Year End:</b> 31 January 2010
<b>Date of Incorporation:</b> 21 April 1888
<b>Dividend paid:</b> Quarterly beginning on or around 31 Jan 2009
<b>Issued share capital:</b> 671,909,760 shares of 2.5p
<b>ISIN:</b> GB00B11V7W98

## Asset allocation

	% of Net Assets
Equities	89.0
Private Equity	3.2
Preference Shares	1.6
Subsidiaries	0.9
Property	2.5
Other Investments	2.9
Cash	1.4
Other Net Assets	0.5
<b>Gross Assets</b>	<b>102.1</b>
Gearing	(2.1)
<b>Net Assets Incl Income</b>	<b>100.0</b>

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
HSBC	76.3	3.2	Diamond Offshore Drilling	31.5	1.3
BP	73.8	3.1	Standard Chartered	28.3	1.2
Royal Dutch Shell	55.0	2.3	Suncor Energy	28.3	1.2
Vodafone	40.2	1.7	Republic Services	27.4	1.1
GlaxoSmithKline	37.1	1.6	Prudential	27.2	1.1
Rio Tinto	35.4	1.5	New York Community Bancorp	26.6	1.1
British American Tobacco	34.0	1.4	Diageo	26.2	1.1
Scottish & Southern Energy	32.4	1.4	Johnson & Johnson	24.0	1.0
BHP Billiton	32.4	1.4	Total	23.2	1.0
Philip Morris	32.1	1.3	Canadian Pacific Railway	23.1	1.0

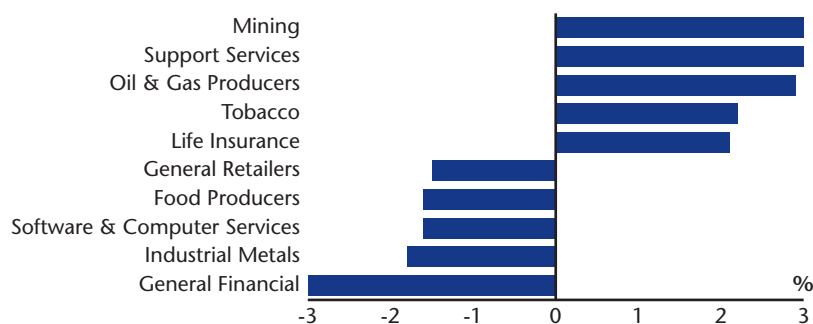
Source: Internal

The top 10 holdings currently make up 18.8% of net assets.

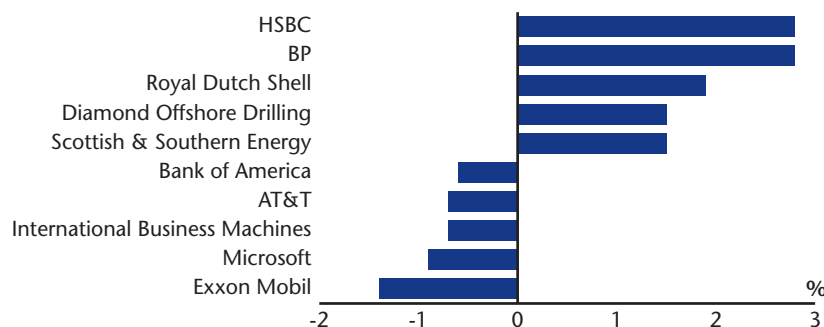
The top 20 holdings currently make up 30.0% of net assets.

## 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.

## Contact

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