

Alliance Trust PLC Factsheet

as at 31 August 2008

Key highlights

- Inflationary concerns eased during August and the prospect for lower economic growth resulted in a reduction in interest rate expectations. Global stock and bond markets continued to rally with overseas markets providing enhanced returns due to the weakness of Sterling, which fell by 8% against the dollar and by 4% on a trade weighted basis.
- There have been no large changes to the asset allocation for the Trust. However, in the UK we have reduced our overweight position to Basic Materials and increased our underweight position to Consumer Services and increased our overweight to Oil and Gas. In Europe we remain underweight in Financials and have increased our overweight to Health Care.
- We continue to believe that difficult market conditions will return and that until we see a significant deleveraging of the financial system it will be difficult for stock markets to continue their recent rally. The portfolio is positioned with a defensive bias and we will continue with this stance and a high level of cash until we see clarity of future corporate earnings.

Key facts

Net Assets: £2,650.8m
Total Expense Ratio (year to 31/01/08): 0.56%
Year End: 31 January 2009
Date of Incorporation: 21 April 1888
Dividend paid: Quarterly beginning on or around 31 Jan 2008
Issued share capital: 671,909,760 shares of 2.5p
ISIN: GB00B11V7W98

Asset allocation

	% of Gross Assets
Equities	74.7
Private Equity	6.2
Preference Shares	0.8
Subsidiaries	1.7
Property	4.0
Other Investments	1.0
Cash	12.9
Other Net Assets	0.6
Gross Assets	101.9
Gearing	(1.9)
Net Assets Incl Income	100.0

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:

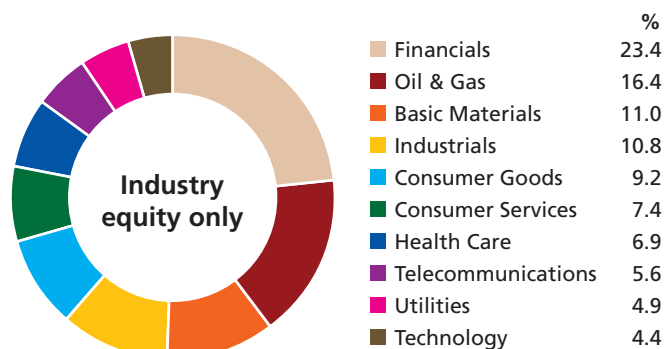
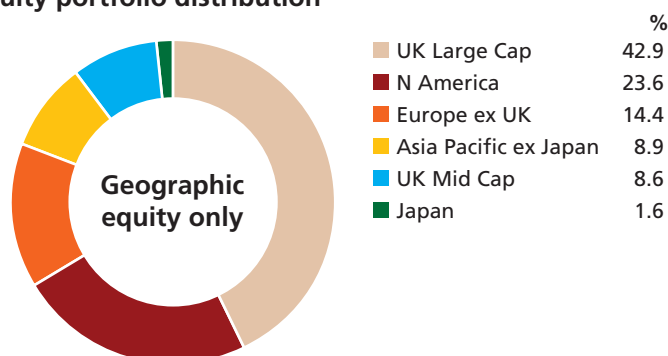
- Investing in both quoted and unquoted equities across the globe in different sectors and industries;
- Investing internationally in fixed income securities;
- Investing in other asset classes and financial instruments, either directly or through investment vehicles; and
- Investing in subsidiaries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



5 year performance overview

	YTD	1 year*	3 years*	5 years*
Alliance Trust Total Return	-4.4%	-5.6%	32.5%	81.4%
RPI + 3%	5.3%	7.1%	20.3%	33.5%
FTSE All Share Total Return	-1.5%	-3.6%	35.3%	105.3%

* to year end 31 January 2008

Top 20 investments

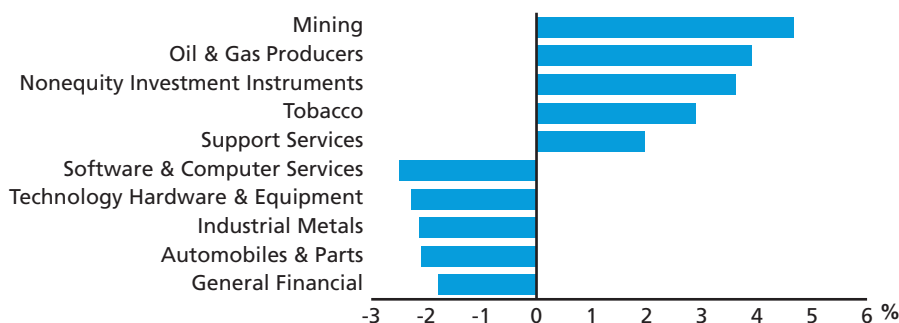
	£m		£m
Royal Dutch Shell	85.3	BHP Billiton	29.1
HSBC	76.7	Tesco	28.4
BP	58.8	Premier Alliance Trust (Japan)	26.9
Vodafone	54.2	Ashmore Global Opportunities	26.8
Plum Creek Timber	40.5	Abbott Laboratories	26.1
Xstrata	36.2	Philip Morris	25.5
BG	35.0	Unilever	25.4
Rio Tinto	33.0	Reckitt Benckiser	25.0
GlaxoSmithKline	32.1	Imperial Tobacco	24.6
Premier Alliance Trust (Asia Pacific)	30.6	British American Tobacco	24.4

The top 10 holdings currently make up 20.4% of equity portfolio.

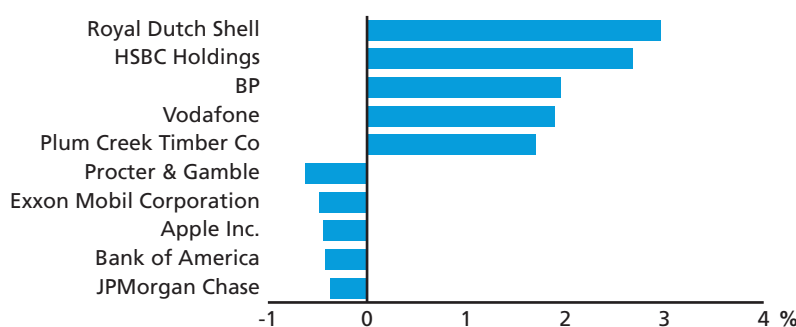
The top 20 holdings currently make up 31.6% of equity portfolio.

Sector weightings

Top 5 overweight/underweight sector holdings**



Top 5 active overweight/underweight holdings**



Portfolio weight is calculated as a % of Net Asset Value less Cash and Other Net Assets

** FTSE Global Equity Index Series All Cap used

Important information

Alliance Trust PLC is a self-managed investment trust company, operating from Meadow House 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.

For security and compliance monitoring purposes telephone calls may be recorded.

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 rise.

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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