

Alliance Trust PLC Factsheet

as at 30 September 2009

Price: 309.0p
 NAV (inc Income): 376.1p
 Discount: 17.8%

Key highlights

- Global equities had another positive month in September. The FTSE All World Index closed the month up 6.6% and the FTSE All Share Index up 4.7%. Yields on Government Bonds were unchanged on the month after significant moves in August. Both Sterling and the Dollar came under pressure particularly against the Euro and the Yen. On balance, economic data over the month has been positive.
- The core equity exposure of the Trust increased to 90.3% from 89.0% of Net Assets with net cash unchanged at -1%. We anticipate that the economic recovery will benefit the less defensive market sectors, although the consumer will remain under pressure, hence our portfolio is positioned to benefit from a broad based pickup in economic activity.
- The third quarter of 2009 has surprised for a number of reasons including the dramatic move higher in global equities and a significant fall in government bond yields. We are now at the start of the Q3 earnings season which will provide the market with further clarity as to how the recovery is progressing. We remain cautiously optimistic and continue to seek out long-term opportunities in quality companies with strong balance sheets, good cash flow and high-quality management.

Key facts

Net Assets: £2,520.7m
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	90.3
Private Equity	3.1
Preference Shares	1.6
Operating Subsidiaries	0.8
Property	2.4
Other Investments	2.8
Cash	1.2
Other Net Assets	(0.2)
Gross Assets	102.0
Gearing	(2.0)
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:

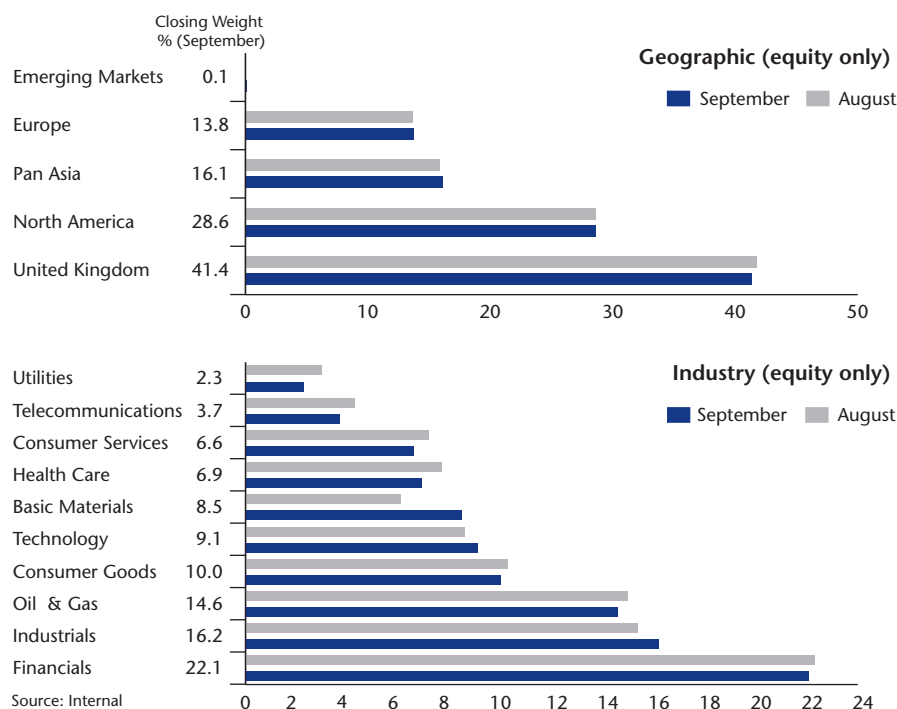
- Investing in both quoted and unquoted equities across the globe in different sectors and industries;
- Investing in fixed income securities;
- Investing in other asset classes and financial instruments, either directly or through investment vehicles; and
- Investing in subsidiaries and associated businesses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

Equity portfolio distribution†



Top 20 equity investments†

	£m	% Net Assets		£m	% Net Assets
HSBC	81.3	3.2	Suncor Energy	32.9	1.3
BP	75.3	3.0	Standard Chartered	31.3	1.2
Royal Dutch Shell	57.1	2.3	Scottish & Southern Energy	30.6	1.2
Rio Tinto	52.6	2.1	Prudential	30.5	1.2
Vodafone	37.9	1.5	Republic Services	28.9	1.1
British American Tobacco	35.6	1.4	Diageo	28.6	1.1
BHP Billiton	35.5	1.4	New York Community Bancorp	28.1	1.1
Philip Morris	34.8	1.4	Tesco	25.0	1.0
Diamond Offshore Drilling	34.2	1.4	Johnson & Johnson	24.6	1.0
GlaxoSmithKline	33.6	1.3	Cisco Systems	24.5	1.0

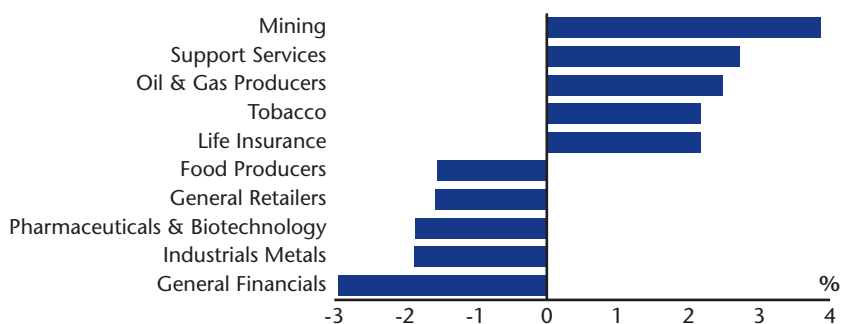
Source: Internal

The top 10 holdings currently make up 19.0% of net assets.

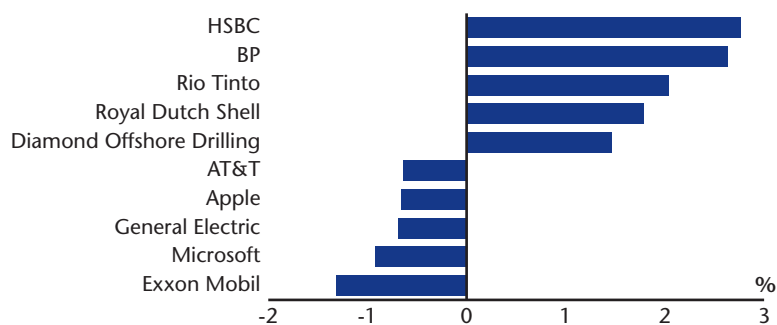
The top 20 holdings currently make up 30.3% of net assets.

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.

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