

# Alliance Trust PLC Factsheet

as at 30 September 2008

Price	285.8p
NAV (inc Income)	358.9p
Discount	20.4%

## Key highlights

- After relatively benign market movements last month September has brought us back to earth with a bump. The harsh realities of the credit crunch and the secondary effects of global economic slowdown resulted in considerable volatility and significant market moves. Global stock markets tumbled with the FTSE All World Index falling nearly 11% over the month.
- Asset allocation has not changed significantly for the trust in September. We increased our cash level further and the in UK continued to reduce our overweight position to Basic Materials and increased our underweight position to Consumer Services. We remain underweight to Industrials and Consumer Services.
- Global economies will continue to slow and market conditions will remain very challenging. The co-ordinated global economic rescue package will take some time to have the desired effect but we do believe it can achieve its goal of stabilising world markets. In the meantime our portfolio continues with its defensive bias. Until we see clarity of future corporate earnings we will maintain this stance and a high level of cash.

## Key facts

<b>Net Assets:</b> £2,404.7m
<b>Total Expense Ratio</b> (year to 31/01/08): 0.56%
<b>Year End:</b> 31 January 2009
<b>Date of Incorporation:</b> 21 April 1888
<b>Dividend paid:</b> Quarterly beginning on or around 31 Jan 2008
<b>Issued share capital:</b> 671,909,760 shares of 2.5p
<b>ISIN:</b> GB00B11V7W98

## Asset allocation

	% of Net Assets
Equities	72.8
Private Equity	3.4
Preference Shares	0.7
Subsidiaries	1.8
Property	2.7
Other Investments	4.7
Cash	15.5
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>

## 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:

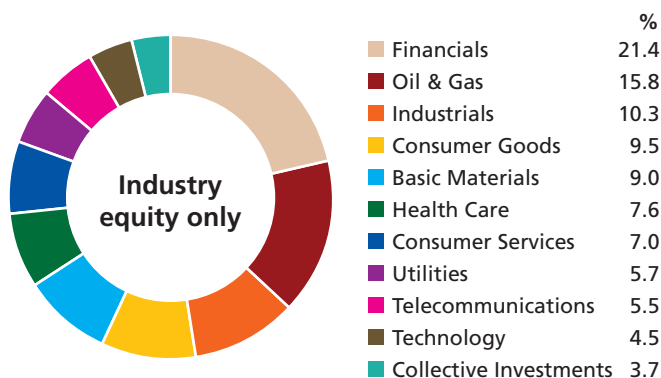
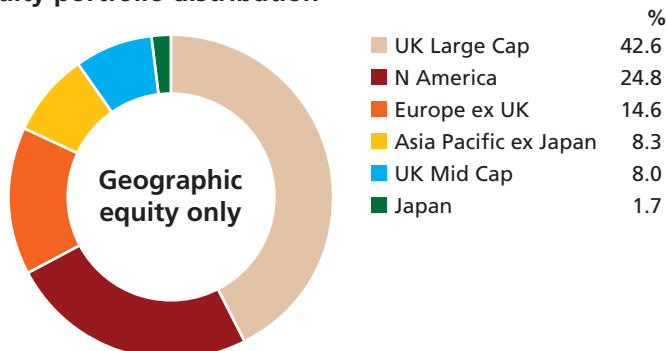
- Investing in both quoted and unquoted equities across the globe in different sectors and industries;
- Investing internationally in fixed income securities;
- Investing in other asset classes and financial instruments, either directly or through investment vehicles; and
- Investing in subsidiaries 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	-14.3%	-5.6%	32.5%	81.4%
RPI + 3%	6.1%	7.1%	20.3%	33.5%
FTSE All Share Total Return	-14.6%	-3.6%	35.3%	105.3%

\* to year end 31 January 2008

## Top 20 investments

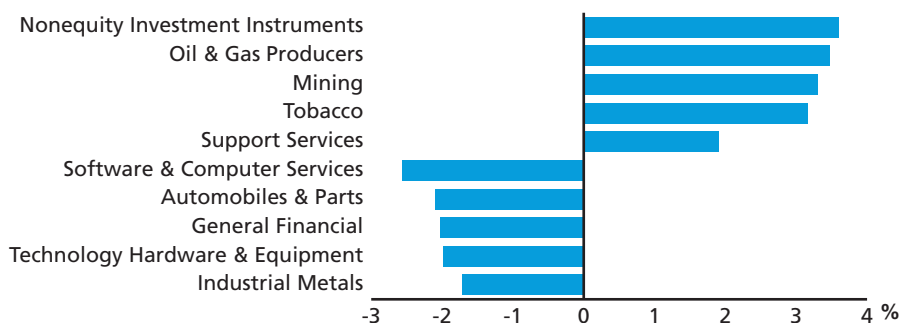
	£m		£m
HSBC	73.5	Royal Bank of Scotland	25.2
Royal Dutch Shell	65.1	Premier Alliance Trust (Japan)	25.1
BP	53.5	Imperial Tobacco	24.4
Vodafone	47.2	Reckitt Benckiser	24.4
BG	32.4	British American Tobacco	24.1
GlaxoSmithKline	30.0	Philip Morris	23.2
Tesco	28.9	BHP Billiton	23.0
Ashmore Global Opportunities	27.1	Rio Tinto	21.9
Abbott Laboratories	26.6	Scottish & Southern Energy	21.8
Premier Alliance Trust (Asia Pacific)	25.5	Unilever	21.2

The top 10 holdings currently make up 19.69% of equity portfolio.

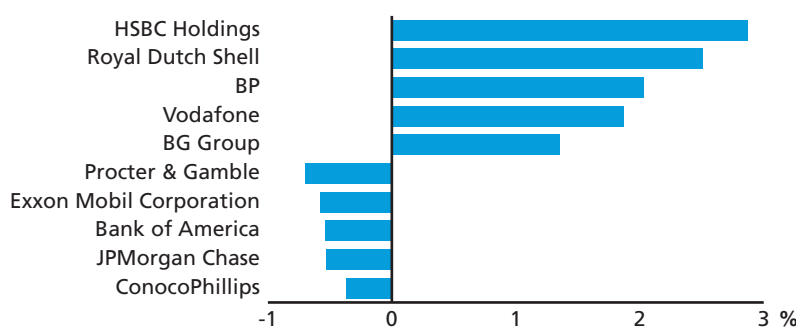
The top 20 holdings currently make up 30.94% of equity portfolio.

## 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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