

Alliance Trust PLC Quarterly Factsheet

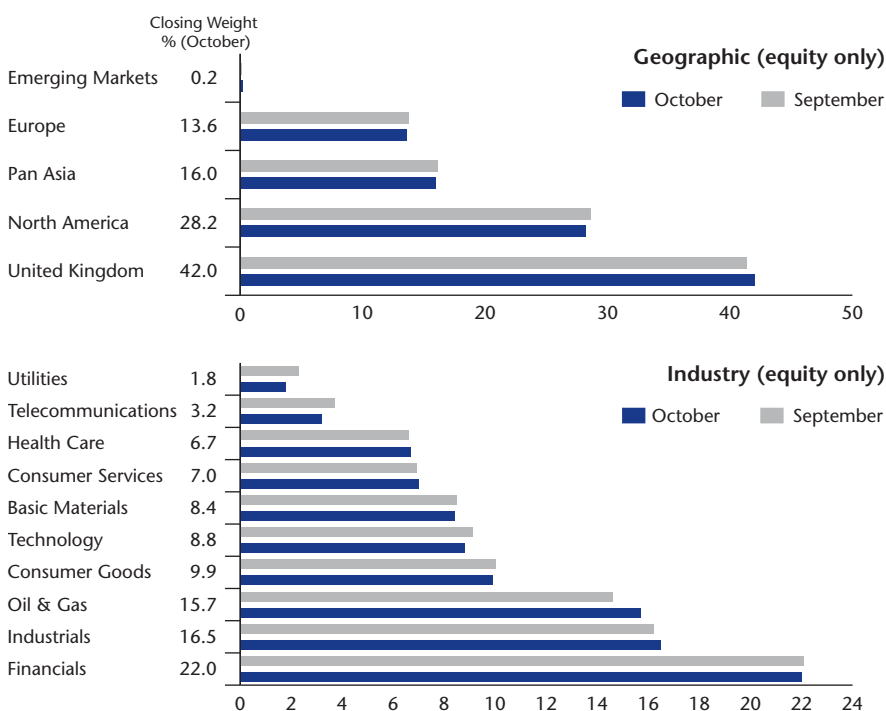
for Quarter ending 31st October 2009

Price: 302.0p
 NAV (inc Income): 365.2p†
 Discount: 17.3%

Material developments

- Over the last quarter, global equities have performed strongly. Total return on the FTSE All-World Index (£) was 7.5% and the FTSE All-Share Index 10.7%. Yields on Government Bonds fell, while commodity prices have been strong with both oil and gold up over 10%. Currencies have been very volatile, with Sterling and the US dollar under pressure, particularly against the Euro and Yen. Economic and earnings data have improved and provided a better fundamental backdrop for asset markets.
- We have continued to increase the core equity exposure of the Trust to 90.6% of Net Assets with net debt at 2.0%, switching the equity portfolio towards those sectors and stocks that will benefit from the anticipated upturn in economic activity. We still believe that the consumer will remain subdued for some time, hence our underweight positions in Consumer Goods and Services as well as Utilities and Healthcare. Our largest overweight positions remain in Oil & Gas, Industrials and Basic Materials.
- Most companies beat market expectations this quarter. Guidance and clarity for 2010 and beyond is improved, which should provide support for current market valuations, which were starting to look a little stretched in certain areas. Our concerns regarding the withdrawal of Quantitative Easing and the associated risks remain. However, on balance, 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.
- For the first time, on 14 October 2009, Alliance Trust bought back some of its own shares. 4.85m shares (0.7%) were purchased costing £15.4m, at a discount of over 18%. The decision, approved by the Board, was undertaken as an investment decision; it does not presage the introduction of a discount control policy.
- We are monitoring the progress of the draft Alternative Investment Fund Managers (AIFM) directive in the European Parliament. The current draft of the directive does not take account of the structure of investment trusts, thus reducing choice and increasing costs for investors. The revised draft proposed by the Swedish Presidency of the European Council has addressed some issues, but others remain. We are making representations directly and through trade bodies to address these concerns.

Equity portfolio distribution†



Source: Internal

Key facts

Total Net Assets: £2,429.4m

NAV Total Return from 31/07/09 to 31/10/09: 8.5%*

Total Expense Ratio (year to 31/01/09): 0.70%

Year End: 31 January 2010

Date of Incorporation: 21 April 1888

Dividend: Dividends are paid quarterly on or around the last day of January, April, July and October. The total dividend payable for the year to 31 January 2009 was 8.0p and a special dividend of 0.5p

Capital: 667,059,760 shares of 2.5p

ISIN: GB00B11V7W98

* Source: Fundamental Data

† The NAV is published daily on our website www.alliancetrust.co.uk

Asset allocation

	%
Equities	90.6
Private Equity	3.2
Preference Shares	1.7
Subsidiaries	0.8
Property	2.5
Other Investments	2.8
Cash	0.5
Other Net Assets	0.3
Gross Assets	102.5
Gearing	(2.5)
Net Assets	100.0

* Source: Internal

Objective

Alliance Trust is a self-managed investment company with investment trust status. Our objective is to be a core investment for investors seeking increasing value over the long term.

Contact

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Trust Performance

	1 Year	2 Years	3 Years	5 Years	10 Years
Price	23.5%	-18.6%	-16.8%	16.4%	-1.8%
Total Return	27.0%	-14.0%	-10.3%	31.4%	25.9%
NAV Total Return	16.6%	-16.3%	-5.9%	32.1%	25.9%
FTSE All-World Index (£)-Price*	18.3%	-15.8%	-5.3%	23.7%	-15.4%†
FTSE All-World Index (£)-Total Return*	22.0%	-10.9%	2.5%	39.9%	16.0%†

† 10 year returns are based on the performance of the FTSE World Index (£)

* Alliance Trust does not have a fixed benchmark

Source: FactSet/Fundamental Data

Top 20 equity investments

Rank	Rank last qtr	Name	Value £m	Rank	Rank last qtr	Name	Value £m
1	- (1)	BP	78.3	11	▲ (18)	Prudential	30.9
2	- (2)	HSBC	77.7	12	New	Suncor Energy	30.6
3	- (3)	Royal Dutch Shell	58.2	13	▲ (16)	Diageo	29.7
4	▲ (6)	Rio Tinto	53.1	14	▼ (9)	Scottish and Southern	26.9
5	- (5)	Vodafone	36.4	15	New	InterOil	26.7
6	▲ (7)	British American Tobacco	35.2	16	▼ (13)	Standard Chartered	26.4
7	▼ (4)	GlaxoSmithKline	34.2	17	▼ (14)	Republic Services	26.4
8	▲ (11)	BHP Billiton	34.2	18	New	Tesco	25.9
9	▲ (10)	Diamond Offshore	33.2	19	▼ (15)	New York Community Bancorp	25.6
10	▼ (8)	Phillip Morris	32.9	20	▼ (19)	Reckitt Benckiser	23.3

Petro-Canada, Johnson & Johnson and Cisco have dropped out of the Top 20.

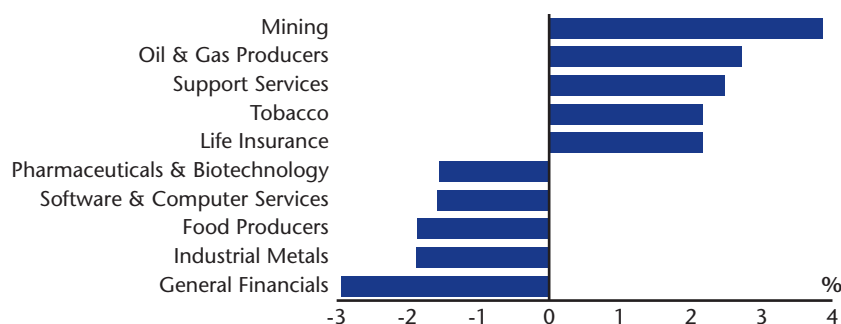
Total Equity Investments: £2,203.6m

Top 10 as % of Net Assets: 19.5% Top 20 as % of Net Assets: 30.7%

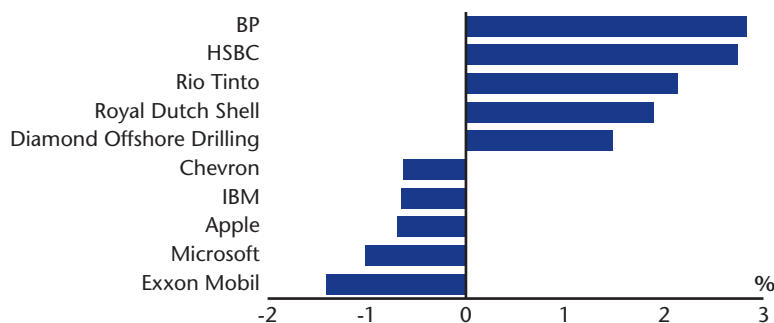
* Source: Internal

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.

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.

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 rise.

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.