

Alliance Trust PLC Factsheet

as at 30 November 2008

Price	253.30p
NAV (inc Income)	319.84p
Discount	20.8%

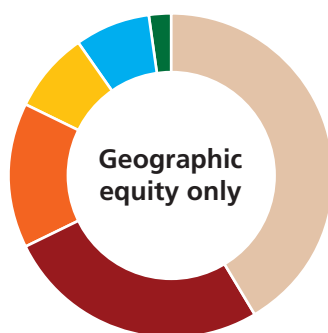
Key highlights

November has been one of the most volatile months in recent history with daily index moves exceeding 10% on a couple of occasions. Global stock markets fell over the month with the FTSE All World Index down over 4%. Central Banks reduced rates further in the UK, US, Europe and Japan. Sterling fell 4.7% on its Trade Weighted Index.

During November asset allocation did not change significantly for the Trust. We continue with a defensive bias to the portfolio with a cash position of 23.7%. The weightings to Basic Materials and Financials have been reduced further and our overweight position to Support Services, Telecoms and Oil & Gas have been increased slightly. We remain underweight in Autos, General Financials and Banks.

In the coming months we anticipate that Global economies will slow further and that market conditions will remain very challenging and volatile. Monetary policy conditions will be eased further and the drawdown of financial support will accelerate. We continue to look for signs of normality returning to the lending system and realism returning to future corporate earnings. Market sentiment remains negative although the possibility of a relief rally seems likely.

Equity portfolio distribution



	%
UK Large Cap	41.4
N America	26.5
Europe ex UK	14.5
Asia Pacific ex Japan	7.9
UK Mid Cap	7.6
Japan	2.1



	%
Oil & Gas	16.6
Financials	13.7
Industrials	12.8
Consumer Goods	11.5
Health Care	9.6
Consumer Services	8.2
Basic Materials	6.6
Telecommunications	6.5
Utilities	6.3
Technology	4.3
Collective Investments	3.9

Source: Internal

Key facts

Net Assets: £2,143.1m
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 Net Assets
Equities	64.0
Private Equity	3.1
Preference Shares	1.0
Subsidiaries	2.0
Property	3.0
Other Investments	4.7
Cash	23.7
Other Net Assets	0.8
Gross Assets	102.3
Gearing	(2.3)
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.

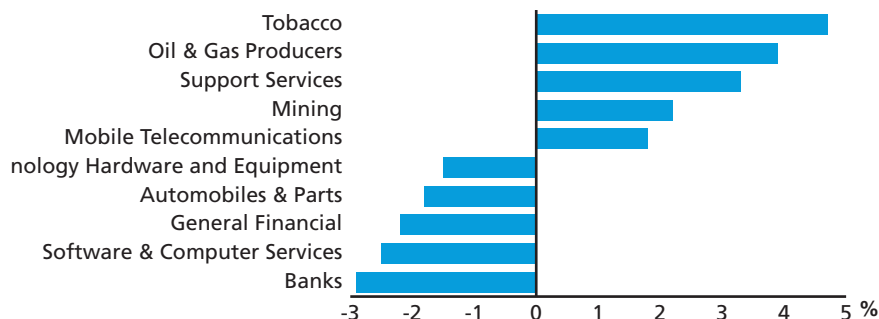
Top 20 investments

	£m		£m
Royal Dutch Shell	63.4	Reckitt Benckiser	22.9
BP	63.3	Abbott Laboratories	22.3
Vodafone	42.6	BHP Billiton	20.8
GlaxoSmithKline	39.4	BG Group	19.0
HSBC	38.7	Unilever	18.8
British American Tobacco	32.1	Diamond Offshore Drilling	18.3
Philip Morris	23.8	Alliance Trust Savings	18.3
Petro-Canada	23.2	Scottish & Southern Energy	17.1
Imperial Tobacco	23.2	National Grid	17.0
Ashmore Global	22.9	Telefonica S.A.	16.0

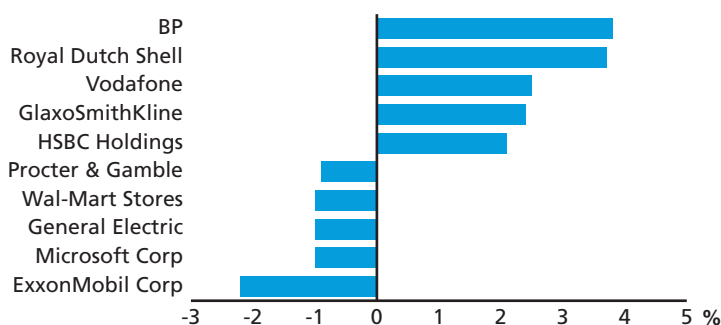
The top 10 holdings currently make up 17.4% of net assets.
The top 20 holdings currently make up 26.3% of net assets.

Sector weightings

Top 5 overweight/underweight sector holdings**



Top 5 active overweight/underweight holdings**



Portfolio weight is calculated as a % of equity only

** 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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