

Alliance Trust PLC Factsheet

as at 31st December 2008

Price	285.0p
NAV (inc Income)	335.4p
Discount	15.0%

Key highlights

- Over the month, global stock indices moved higher with the FTSE All World Index up 10.6%. We saw further monetary easing by central banks with the UK cutting base rates by 1% to 2% and the US cutting to record lows of 0.25%. Sterling fell 15% against the Euro. Oil also had a particularly weak month falling more than 25%.
- Global equity exposure was increased over the month and cash reduced from 23.7% to 13.5%. However, we continue with a defensive bias. The weightings to Financials, Oil & Gas and Consumer Services have been reduced but we continue to be overweight in Tobacco, Support Services and Oil & Gas. We remain underweight in Autos, General Financials and Banks.
- Market sentiment remains weak and seems unlikely to go much further. We anticipate that global economies will slow further and that market conditions will remain very challenging and volatile. A combination of further monetary policy easing and quantitative measures will be required to prevent global economic activity stalling. We continue to look for long-term investment opportunities.

Key facts

Net Assets: £2,247.3m
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	75.9
Private Equity	2.7
Preference Shares	1.0
Subsidiaries	2.0
Property	2.9
Other Investments	4.1
Cash	13.5
Other Net Assets	0.1
Gross Assets	102.2
Gearing	(2.2)
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:

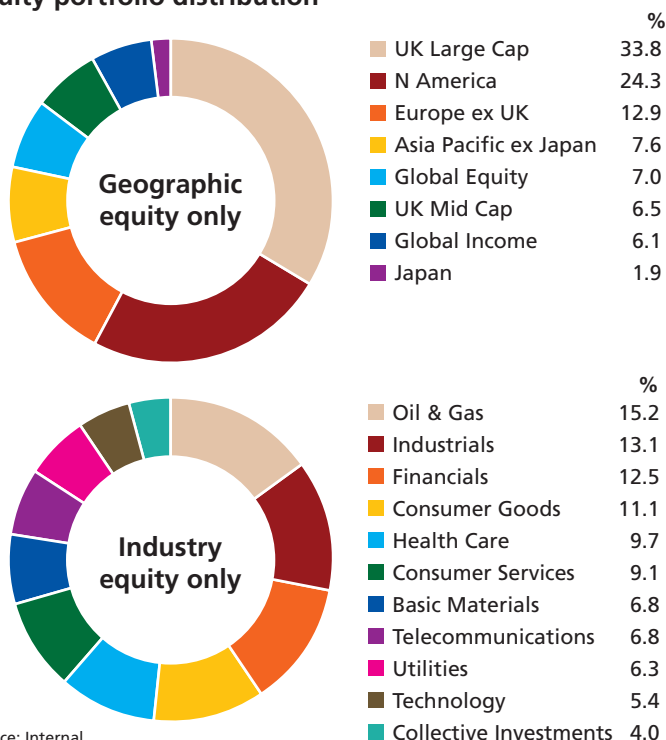
- Investing in both quoted and unquoted equities across the globe in different sectors and industries;
- Investing internationally in fixed income securities;
- Investing in other asset classes and financial instruments, either directly or through investment vehicles; and
- Investing in subsidiaries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



Source: Internal

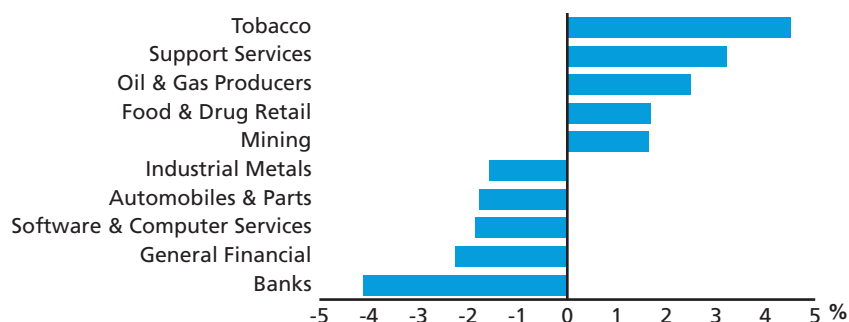
Top 20 investments

	£m		£m
BP	70.4	Imperial Tobacco	24.1
Royal Dutch Shell	67.1	Verizon Communications	23.0
GlaxoSmithKline	47.4	Republic Services	22.8
Vodafone	46.6	Telefónica	22.1
British American Tobacco	37.7	Total	21.9
Philip Morris	32.2	Diamond Offshore Drilling	21.5
BHP Billiton	32.0	Scottish & Southern Energy	21.4
New York Community Bancorp	27.8	Petro-Canada	21.3
Abbott Laboratories	25.8	Ashmore Global	20.9
Johnson & Johnson	24.4	Centrica	19.6

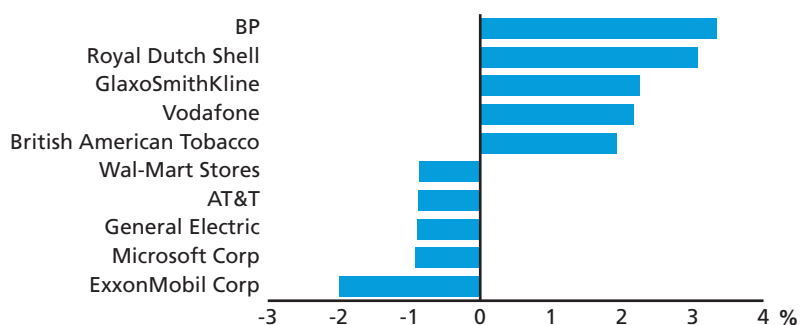
The top 10 holdings currently make up 18.3% of net assets.
The top 20 holdings currently make up 28.0% of net assets.

Sector weightings

Top 5 overweight/underweight sector holdings**



Top 5 active overweight/underweight holdings**



Portfolio weight is calculated as a % of equity only

** FTSE All World Index 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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