

Alliance Trust PLC Factsheet

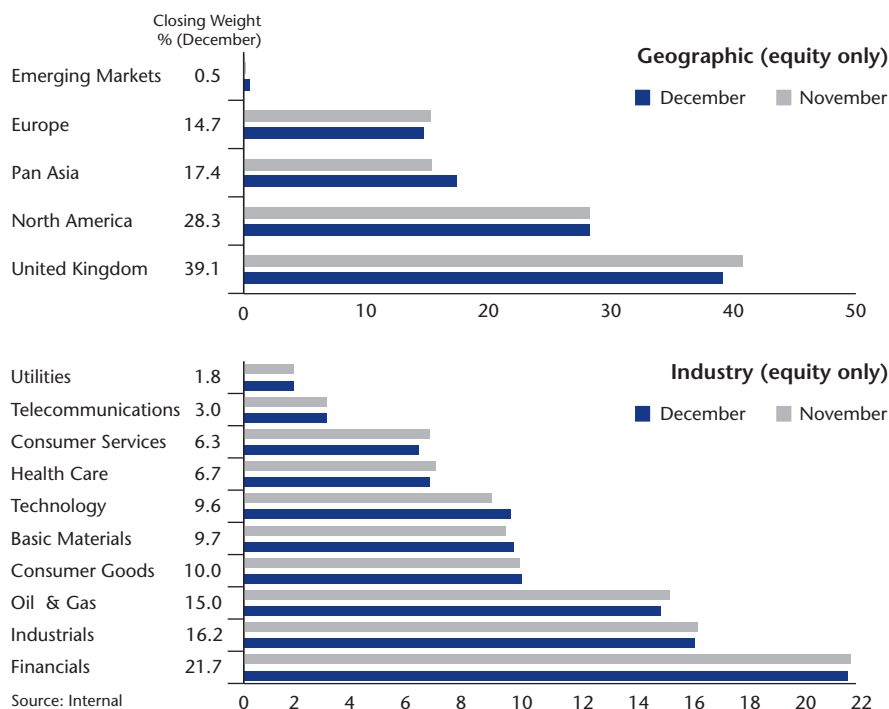
as at 31 December 2009

Price: 328.3p
 NAV (inc Income): 395.9p
 Discount: 17.1%

Key highlights

- As is often the case, December was a positive month for Global equities. The total return on the FTSE All-World Index was 3.7% and for the FTSE All-Share Index it was 4.3%. For the year they are up 21.2% and 30.1% respectively. Yields on Government Bonds have risen over the month with worries over inflation and further issuance pushing yields higher. Currencies have been particularly volatile, with the dollar strengthening significantly and the Yen falling nearly 6% on its Trade Weighted Index. Economic data has continued to help market sentiment.
- Equity exposure for the Trust has increased to 95.1% of Net Assets; Net Debt is now stands at -4.6%. Sector positions are unchanged with our largest overweight positions in Oil & Gas, Industrials and Basic Materials and the largest underweight in Utilities, Telecoms, Healthcare and Consumer Goods and Services.
- At a company level, we remain optimistic that there will be attractive long-term opportunities in quality companies with strong balance sheets, good cash flow and high-quality management. Despite this, we need to balance the improvements in markets and economic fundamentals with deteriorating government finances and the possibility of policy tightening later in the year. 2010 will be a challenging year.

Equity portfolio distribution†



Key facts

Net Assets: £2,633.7m
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: 667,059,760 shares of 2.5p
ISIN: GB00B11V7W98

Asset allocation

	% of Net Assets
Equities	95.4
Private Equity	3.0
Preference Shares	1.5
Operating Subsidiaries	0.7
Property	2.3
Other Investments	2.0
Cash	1.5
Other Net Assets	(0.3)
Gross Assets	106.1
Gearing	(6.1)
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.

Trust Performance

	1 Year	2 Years	3 Years	5 Years	10 Years
Price	15.4%	-9.0%	-10.2%	20.6%	-0.3%
Total Return	18.6%	-3.3%	-2.6%	37.0%	28.6%
NAV Total Return	21.8%	-5.5%	0.7%	37.9%	23.2%
FTSE All-World Index (£)-Price*	17.8%	-7.7%	0.1%	28.2%	-18.5%
FTSE All-World Index (£)-Total Return*	21.2%	-2.2%	8.4%	45.1%	11.9%

* 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†

	£m	% Net Assets		£m	% Net Assets
BP	82.0	3.1	Diamond Offshore Drilling	35.0	1.3
HSBC	81.6	3.1	GlaxoSmithKline	34.2	1.3
Royal Dutch Shell	59.8	2.3	Philip Morris	34.1	1.3
Rio Tinto	56.3	2.1	Diageo	32.4	1.2
BHP Billiton	51.9	2.0	Suncor Energy	32.1	1.2
InterOil	49.4	1.9	Republic Services	29.5	1.1
British American Tobacco	39.9	1.5	Scottish & Southern Energy	28.9	1.1
Prudential	38.0	1.4	Standard Chartered	27.7	1.1
New York Community Bancorp	35.2	1.3	Tesco	27.3	1.0
Vodafone	35.1	1.3	Xstrata	26.7	1.0

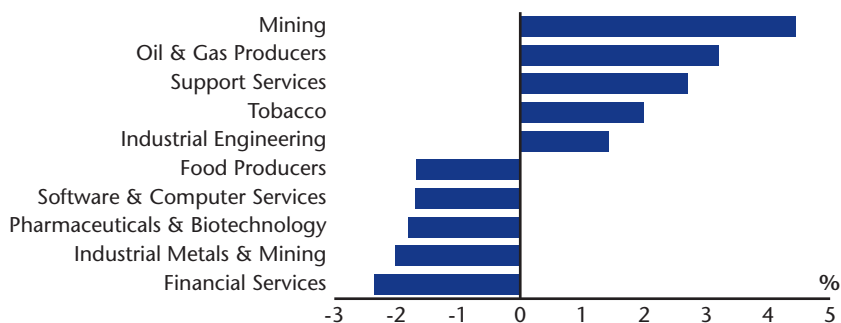
Source: Internal

The top 10 holdings currently make up 20.1% of net assets.

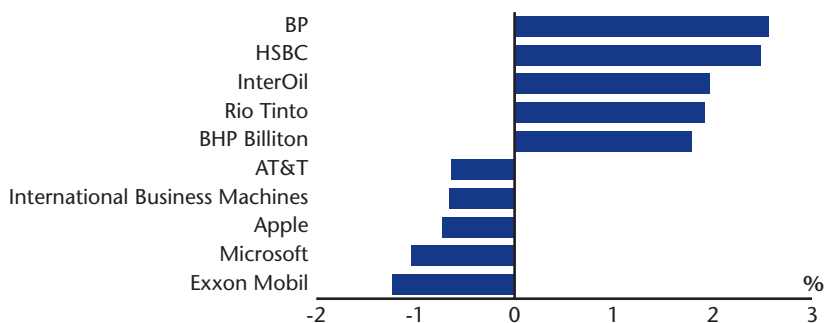
The top 20 holdings currently make up 31.8% of net assets.

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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