

Alliance Trust PLC Factsheet

PRICE: 347.2pXD

NAV (inc Income): 405.4p

DISCOUNT: 14.4%

31 August 2011

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. 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.

KEY INFORMATION

Total Assets:	£2,749.6m
Net Assets:	£2,489.4m
Total Borrowings:	£260.2m
TER (for the year to January 2011):	0.63%
Net Yield:	2.5%
Year End:	31 December
Date of Incorporation:	21 April 1888
Dividend Paid:	June, September, December, March
Issued Share Capital:	615,587,146

PERFORMANCE

Cumulative performance – total return (%)

	One Month	Year to Date	One Year	Three Years	Five Years	Ten Years
Share Price	-6.4	-4.6	11.6	8.8	1.4	13.7
NAV	-7.6	-7.8	5.0	3.0	1.2	18.8*

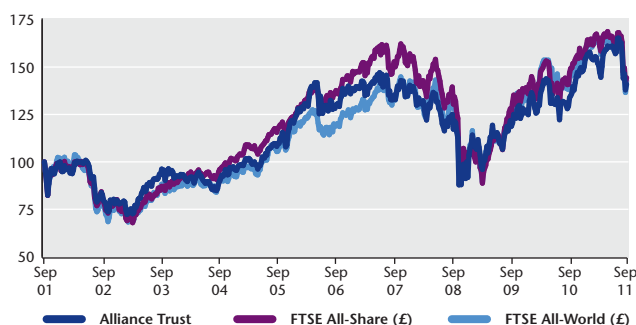
* NAV performance is calculated including income for all periods except 10 years.

Discrete performance – total return (%)

Year to August	2011	2010	2009	2008	2007	2006
Share Price	14.9	6.1	-2.6	-7.5	4.7	17.9
NAV	7.6	10.9	-7.3	-6.8	8.9	16.3

Source: FactSet and Fundamental Data

10 year performance chart



ASSET ALLOCATION

Source: Alliance Trust

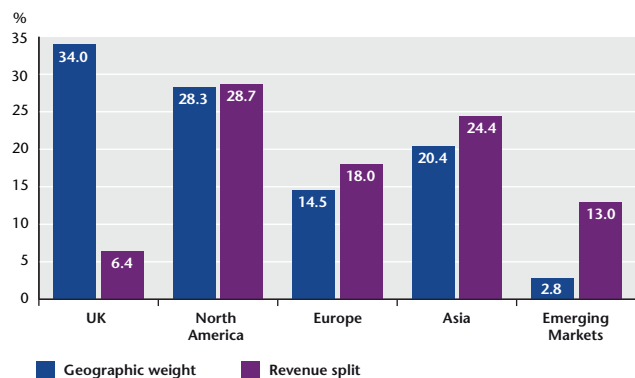
	% of Net Assets
Equities	97.9
Fixed Income	5.0
Private Equity	3.9
Other Assets	1.4
Property	0.9
Operating Subsidiaries	0.8
Cash	0.6
Gross Assets	110.5
Gearing	(10.5)
Net Assets Incl Income	100.0

COMMENTARY FOR AUGUST 2011

- Global stock markets continue to be concerned by the uncertainty in Europe and the possibility of a double dip recession. This has been exacerbated by the continued flow of poor economic data and by the lack of progress in Europe to tackle major structural issues. August has seen equity markets fall further, putting them well into negative territory for the year. Over the month both the FTSE All-Share and S&P 500 were down by 7% and 5%, respectively. Government bond yields continue to fall with 10 year UK yields down now to 2.6% and, despite the downgrade to the US, treasury yields are heading towards all time lows.
- The level of equity exposure within the Trust stands at 98%, with the UK at 32%, US at 26%, and Asia at 21%. Our largest sector exposures remain in Financials, Industrials and Oil & Gas and, although we have reduced the cyclical within the portfolio, we maintain a bias towards higher growth markets of Asia and quality stocks which should perform throughout the economic cycle. Our assumption is for a period of low growth but not for a double dip recession.
- At the moment all focus is on the political and macro situation and the relative strength of many companies, as demonstrated by the Q2 earning season, is being ignored.
- Markets will remain volatile with politics and policy being the main drivers. Economic data will continue to look gloomy but the market is now discounting a significant slowdown to GDP growth and earnings. We maintain our central scenario that a meltdown in Europe will be averted and that global growth will be anaemic but still positive. Clearly this is not the best backdrop for equities. However, even in this environment, quality companies can maintain, and in some cases improve, returns to shareholders. It is for this reason that we remain cautiously optimistic over the medium term.
- During August, Alliance Trust bought back and cancelled 5.3m shares, which represented 0.8% of the opening shares in issue, at a total cost of £18.0m

REGIONAL ALLOCATION & REVENUE †

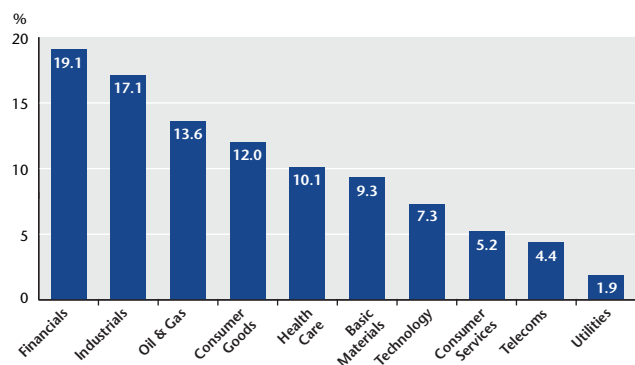
Source: Alliance Trust and FactSet



- Geographic weight is based on the region in which the company is listed.
- Revenue split analyses from where the companies in which we are invested derive their revenue.

SECTOR ALLOCATION †

Source: Alliance Trust



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TOP 20 EQUITY INVESTMENTS †

Source: Alliance Trust

Rank	Name	£m	% Net Assets
1	Royal Dutch Shell	56.8	2.3
2	GlaxoSmithKline	51.9	2.1
3	BHP Billiton*	48.8	2.0
4	HSBC Holdings	46.8	1.9
5	Rio Tinto	46.0	1.8
6	BP	45.8	1.8
7	British American Tobacco	38.8	1.6
8	BG Group	36.0	1.4
9	Prudential	33.1	1.3
10	InterOil	30.5	1.2
11	Unilever	29.8	1.2
12	Clean Harbors	29.4	1.2
13	AstraZeneca	28.5	1.1
14	Philip Morris International	26.9	1.1
15	American Tower	26.6	1.1
16	Yamana Gold	26.5	1.1
17	Pearson	26.2	1.1
18	New York Community Bancorp	25.6	1.0
19	Carillion	25.6	1.0
20	Diageo	25.6	1.0

The top 10 holdings currently make up 17.5% of net assets.

The top 20 holdings currently make up 28.3% of net assets.

* We have combined our holdings in BHP Billiton PLC (£38.1m) with our position in BHP Billiton Ltd (£10.7m) to show 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.

† 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.