

Alliance Trust PLC Factsheet

PRICE: 342.8p

NAV (inc Income): 406.7p

DISCOUNT: 15.7%

31 December 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:	£2,654.8m
Net Assets:	£2,405.8m
Total Borrowings:	£249.1m
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:	March, June, September, December
Issued Share Capital:	593,106,146

PERFORMANCE

Cumulative performance – capital return (%)

	One Month	Year to Date	One Year	Three Years	Five Years	Ten Years
Share Price	0.8	-5.8	-8.0	20.3	-6.4	19.1
NAV	0.7	-7.4	-9.2	21.3	-4.0	21.6*

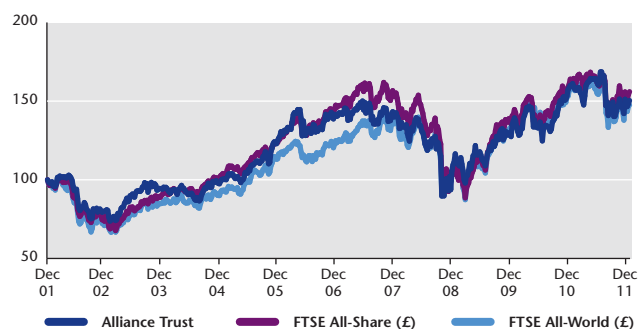
* NAV performance is calculated including income for all periods except 10 years.

Discrete performance – total return (%)

Year to Dec	2011	2010	2009	2008	2007	2006
Share Price	-5.7	16.3	18.6	-18.5	0.8	10.4
NAV	-7.6	15.4	21.8	-22.4	6.5	9.8

Source: FactSet and Fundamental Data

10 year performance chart



ASSET ALLOCATION

Source: Alliance Trust

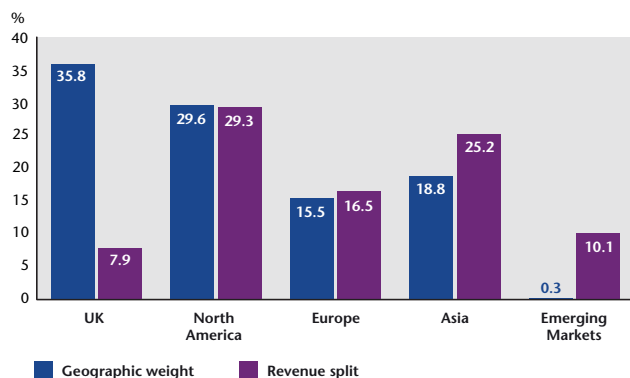
	% of Net Assets
Equities	96.4
Fixed Income	5.0
Private Equity	3.3
Other Assets	1.2
Property	0.9
Operating Subsidiaries	0.9
Cash	2.7
Gross Assets	110.4
Gearing	10.4
Net Assets Incl Income	100.0

COMMENTARY FOR DECEMBER 2011

- Looking back on the year, the big concern for global stockmarkets was Europe; it has dominated and been the major driver of financial assets, although the concerns only really played out in the second half of the year. The dominant factors in the first half were much more varied – nature unleashed a series of events leaving Queensland flooded, Christchurch in chaos and Japan in turmoil. This was closely followed by the “Spring Uprising”, which spread from Tunisia through North Africa and into the Middle East; the repercussions of which are far from over. In terms of numbers, the FTSE All-Share closed the year down nearly 7%, although Europe and Emerging Markets were hit much harder and the best major market was the US which closed the year unchanged. UK and US Government bond yields continued to move lower, posting strong returns over 2011; European sovereign markets have been less favourable. Gold posted a 10% return in 2011, but other commodities were significantly down on the prospect of lower global growth.
- We continue to invest in stocks that have the ability to absorb regional economic difficulties throughout the economic cycle, either because of their access to higher growth markets or their market position and capacity to maintain margins. We added to global equities over the month and our equity exposure now stands at 96%, with 5% Fixed Income and 3% cash. The current period of uncertainty has allowed us to build stakes in quality companies at favourable valuations.
- 2012 has started well, with some encouraging economic data, especially the US. Europe will continue to dominate the news and although politicians have been given the benefit of the doubt for the time being, they have to make greater progress toward a framework where markets feel more comfortable. Given this scenario, fundamental global themes and quality stocks will once again come back into focus.
- During December, Alliance Trust bought back and cancelled 6.1m shares, which represented 1.0% of the opening shares in issue, at a total cost of £20.6m. Over the year, the figures are 67.8m, representing 10.3%, at a cost of £243.9m.

REGIONAL ALLOCATION & REVENUE †

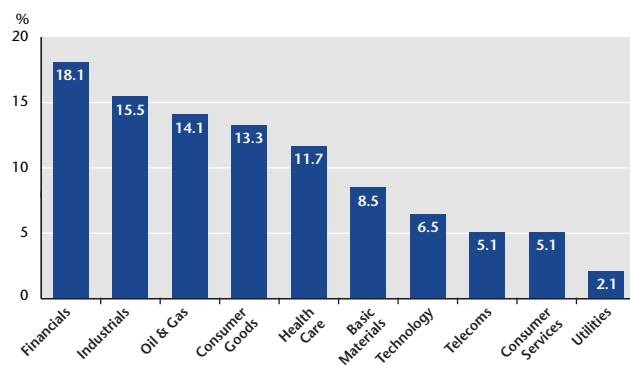
Source: Alliance Trust and FactSet



- 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	67.1	2.8
2	GlaxoSmithKline	58.3	2.4
3	BP	50.8	2.1
4	HSBC Holdings	44.6	1.9
5	Rio Tinto	42.7	1.8
6	British American Tobacco	38.8	1.6
7	BHP Billiton*	38.0	1.6
8	BG Group	37.3	1.5
9	Pfizer	35.5	1.5
10	Diageo	31.8	1.3
11	Prudential	31.5	1.3
12	American Tower	31.2	1.3
13	Unilever	31.2	1.3
14	AstraZeneca	29.1	1.2
15	Vodafone	27.9	1.2
16	Clean Harbors	27.4	1.1
17	Nestlé	26.3	1.1
18	Philip Morris International	25.6	1.1
19	Standard Chartered	25.4	1.1
20	National Grid	23.9	1.0

The top 10 holdings currently make up 18.5% of net assets.

The top 20 holdings currently make up 30.1% of net assets.

* We have combined our holdings in BHP Billiton PLC (£36.2m) with our position in BHP Billiton Ltd (£1.8m) 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.