

Alliance Trust PLC Factsheet

PRICE: 340.0p

NAV (inc Income): 403.9p

DISCOUNT: 15.8%

30 November 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:	£2,673.1m
Net Assets:	£2,413.5m
Total Borrowings:	£259.6m
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:	599,397,146

PERFORMANCE

Cumulative performance – capital return (%)

	One Month	Year to Date	One Year	Three Years	Five Years	Ten Years
Share Price	0.3	-6.6	-2.6	34.3	-5.8	13.4
NAV	-0.6	-8.0	-4.9	26.0	-2.3	19.5*

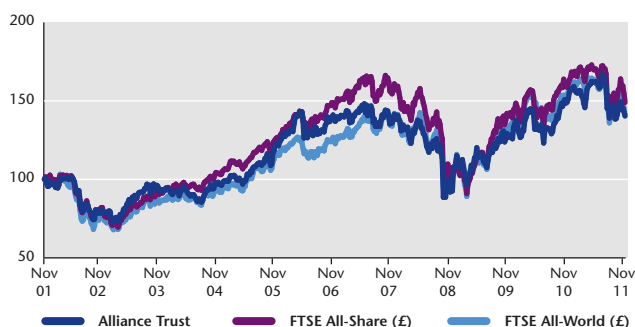
* NAV performance is calculated including income for all periods except 10 years.

Discrete performance – total return (%)

Year to Nov	2011	2010	2009	2008	2007	2006
Share Price	-0.3	16.9	24.6	-27.8	1.9	14.1
NAV	-3.2	14.3	22.3	-26.0	8.1	12.2

Source: FactSet and Fundamental Data

10 year performance chart



Source: FactSet

ASSET ALLOCATION

Source: Alliance Trust

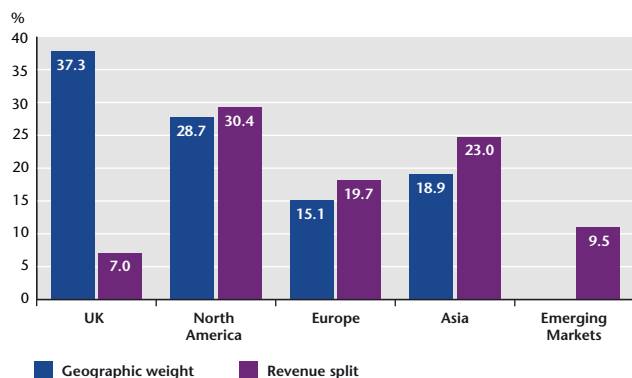
	% of Net Assets
Equities	89.2
Fixed Income	4.9
Private Equity	3.6
Other Assets	1.4
Property	0.9
Operating Subsidiaries	0.8
Cash	10.0
Gross Assets	110.8
Gearing	10.8
Net Assets Incl Income	100.0

COMMENTARY FOR NOVEMBER 2011

- Europe continues to dominate market moves. Global markets are very sensitive when it comes to uncertainty and continue to press for action as politicians have discovered. Volatility has been the result, with daily swings in excess of 2% being the norm rather than the exception. The VIX Index, known as a fear gauge of Wall Street, is lower than the peaks seen in September but is still twice the July level. Over November, equities have been flat but the intra-day volatility has been extremely high. UK and US Government bonds have tracked the risk-on, risk-off behaviour and closed the month at the same level as the start but peripheral spreads remain unsustainable and add further pressure to politicians to come up with solutions.
- We continue to invest in stocks that have the ability to absorb regional economic difficulties either because of their international reach, particularly into higher growth markets, or their market position and capacity to maintain margins. This quality end of market has been affected like most, but by maintaining our bias towards strong balance sheets and consistency of earnings we provide some protection to periods of slower economic growth and other external pressures. The current period of uncertainty has allowed us to build stakes in many of these companies at favourable valuations. However, our overall exposure to equities has been reduced slightly and now stands at 89% with 5% Fixed Income and 10% cash. The largest regional exposures remain in the UK, US and Asia at 37%, 29% and 19% respectively. We continue to look for opportunities to reinvest our cash.
- We expect a significant step forward from European politics over the next few weeks but recognise that the ultimate solutions will be a compromise. However, there is a good chance that they can provide enough of a framework for markets to feel more comfortable and stabilise. This is not the end of the crisis, but it may allow markets to focus back on global themes and quality stocks.
- During November, Alliance Trust bought back and cancelled 7.3m shares, which represented 1.2% of the opening shares in issue, at a total cost of £24.2m.

REGIONAL ALLOCATION & REVENUE †

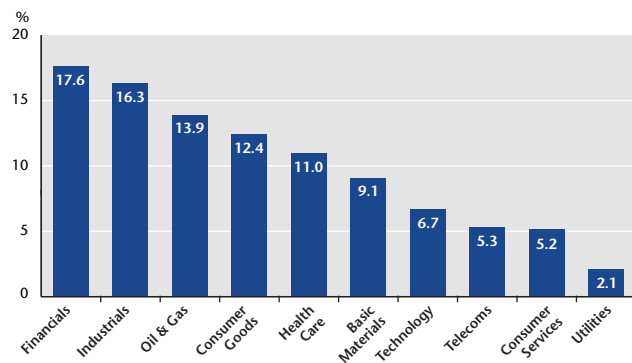
Source: Alliance Trust and FactSet



- 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	62.4	2.6
2	GlaxoSmithKline	55.5	2.3
3	BP	50.8	2.1
4	HSBC Holdings	44.9	1.9
5	Rio Tinto	43.2	1.8
6	BHP Billiton*	39.3	1.6
7	British American Tobacco	37.4	1.5
8	BG Group	36.8	1.5
9	Unilever	30.8	1.3
10	Prudential	30.7	1.3
11	American Tower	30.3	1.3
12	AstraZeneca	28.7	1.2
13	Philip Morris International	27.8	1.2
14	Vodafone	26.8	1.1
15	Diageo	26.3	1.1
16	Clean Harbors	25.4	1.1
17	Pfizer	25.0	1.0
18	Standard Chartered	24.9	1.0
19	InterOil	24.1	1.0
20	National Grid	23.9	1.0

The top 10 holdings currently make up 17.9% of net assets.

The top 20 holdings currently make up 28.8% of net assets.

* We have combined our holdings in BHP Billiton PLC (£37.6m) 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.