

Alliance Trust PLC Factsheet

PRICE: 339.0p

NAV (inc Income): 406.3p

DISCOUNT: 16.6%

31 October 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:	£2,717.5m
Net Assets:	£2,457.7m
Total Borrowings:	£259.8m
TER (for the year to January 2011):	0.63%
Net Yield:	2.7%
Year End:	31 December
Date of Incorporation:	21 April 1888
Dividend Paid:	June, September, December, March
Issued Share Capital:	606,681,146

PERFORMANCE

Cumulative performance – capital return (%)

	One Month	Year to Date	One Year	Three Years	Five Years	Ten Years
Share Price	5.3	-6.9	-2.7	38.4	-6.7	20.5
NAV	7.2	-8.1	-4.6	26.3	-2.1	26.9*

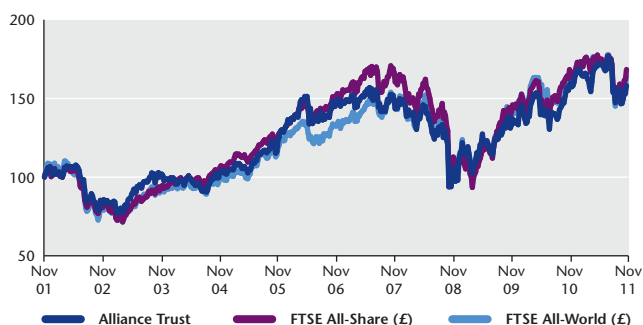
* NAV performance is calculated including income for all periods except 10 years.

Discrete performance – total return (%)

Year to Oct	2011	2010	2009	2008	2007	2006
Share Price	-0.4	18.3	27.0	-32.3	4.3	23.3
NAV	-2.7	18.9	16.6	-28.3	12.4	17.4

Source: FactSet and Fundamental Data

10 year performance chart



31 October 2001 = 100

Source: FactSet

ASSET ALLOCATION

Source: Alliance Trust

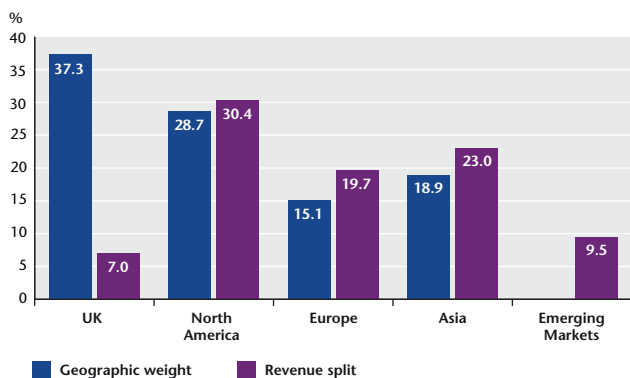
	% of Net Assets
Equities	91.7
Fixed Income	5.0
Private Equity	3.5
Other Assets	1.1
Property	0.9
Operating Subsidiaries	0.8
Cash	7.6
Gross Assets	110.6
Gearing	10.6
Net Assets Incl Income	100.0

COMMENTARY FOR OCTOBER 2011

- Political risk in Europe continues to be the dominant force in global markets. This has reduced, but there remains sufficient uncertainty to undermine any improvement in macro economic conditions or positive Q3 earnings numbers, as seen in October. Positive news regarding the Greek bailout and the apparent unity to resolve the sovereign debt and liquidity issues prompted a substantial rally in risk assets. Equities were strong, with Europe and the UK both up 8% and the US up 10%. Government bonds yields rose with 10 year US yields back above 2% and even the Euro bounced off its lows. These moves are positive but with the fragile nature of the rally and the likelihood of further impediments this respite may be short-lived.
- Our exposure to equities has been reduced and is now 91.7%, with 5% Fixed Income and 7.6% cash. The largest regional equity exposures remain in the UK, US and Asia at 33%, 26% and 15% respectively. At a stock level we maintain a bias towards quality companies that show strong balance sheets, consistency of earnings and the ability to maintain margins. This will enable them to withstand periods of slower economic growth and other external pressures. The current period of uncertainty has allowed us to add to many of these companies at favourable valuations.
- Uncertainty in Europe will rumble on for some time, as there is no "silver bullet". However, recent events have shown that there is political will to find solutions. Stockmarkets are already discounting considerable bad news so relief rallies can be substantial. Economic growth is of concern and if we drift back into recession earnings will have to be revised down further. However, this is not our central case and, therefore, many valuations look attractively priced over the medium and long term. Global growth, despite being muted, will still be positive and in this environment quality companies can maintain and, in some cases, improve shareholders returns. For this reason we remain cautiously optimistic for equities looking forward.
- During October, Alliance Trust bought back and cancelled 3.3m shares, which represented 0.54% of the opening shares in issue, at a total cost of £11m.

REGIONAL ALLOCATION & REVENUE †

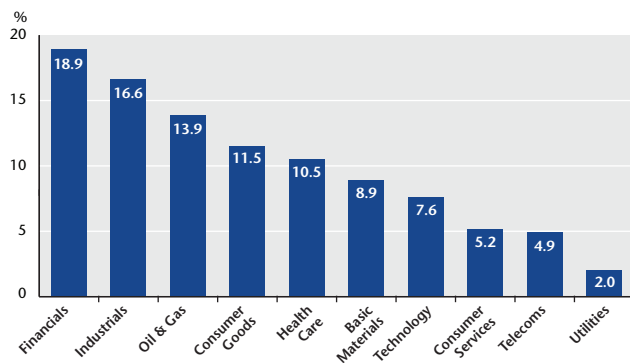
Source: Alliance Trust and FactSet



- 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	61.2	2.7
2	GlaxoSmithKline	55.5	2.4
3	BP	50.9	2.2
4	HSBC Holdings	49.5	2.1
5	Rio Tinto	43.9	1.9
6	BHP Billiton*	40.0	1.7
7	BG Group	36.8	1.6
8	British American Tobacco	36.5	1.6
9	Prudential	32.0	1.4
10	Unilever	30.1	1.3
11	AstraZeneca	29.2	1.3
12	American Tower	27.6	1.2
13	Clean Harbors	27.6	1.2
14	Vodafone	27.0	1.2
15	Standard Chartered	26.3	1.1
16	Carillion	25.9	1.1
17	New York Community Bancorp	25.5	1.1
18	Diageo	25.0	1.1
19	Philip Morris International	24.9	1.1
20	National Grid	23.7	1.0

The top 10 holdings currently make up 18.9% of net assets.

The top 20 holdings currently make up 30.3% of net assets.

* We have combined our holdings in BHP Billiton PLC (£38.0m) with our position in BHP Billiton Ltd (£2.0m) 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.