

Alliance Trust PLC Factsheet

PRICE: 322.0pXD

NAV (inc Income): 379.1p

DISCOUNT: 15.1%

30 September 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:	£2,567.0m
Net Assets:	£2,307.9m
Total Borrowings:	£259.1m
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:	609,865,146

PERFORMANCE

Cumulative performance – total return (%)

	One Month	Year to Date	One Year	Three Years	Five Years	Ten Years
Share Price	-7.3	-11.5	-2.6	12.7	-9.1	20.6
NAV	-6.7	-13.9	-7.9	6.2	-7.0	21.5*

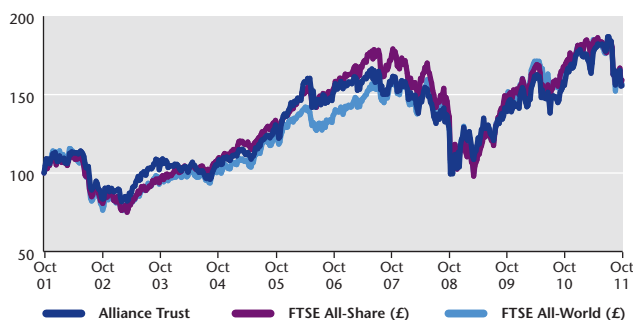
* NAV performance is calculated including income for all periods except 10 years.

Discrete performance – total return (%)

Year to Sept	2011	2010	2009	2008	2007	2006
Share Price	0.3	9.1	12.3	-18.9	3.5	15.6
NAV	-5.6	10.9	9.1	-18.3	10.7	12.3

Source: FactSet and Fundamental Data

10 year performance chart



29 September 2001 = 100

Source: FactSet

ASSET ALLOCATION

Source: Alliance Trust

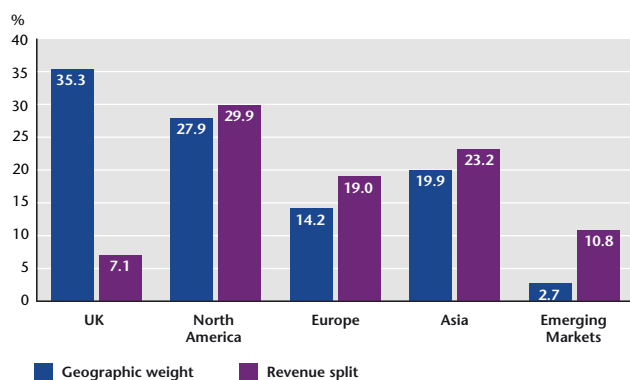
	% of Net Assets
Equities	94.7
Fixed Income	5.1
Private Equity	3.8
Other Assets	1.4
Property	0.9
Operating Subsidiaries	0.9
Cash	4.4
Gross Assets	111.2
Gearing	(11.2)
Net Assets Incl Income	100.0

COMMENTARY FOR SEPTEMBER 2011

- Until there is a viable and explicit political solution to the Eurozone issue, volatility will continue to dominate global markets. Although the possibility of a period of lower growth seems inevitable, we do not believe that the global economy will slip into recession. Despite being below the long-term average, consensus forecasts for 2012 are around 3%. Recent US economic data has been slightly better than expectations.
- Stock markets in September reflected this uncertainty with the FTSE All-Share down 5% and S&P 500 down 7%. Government bonds yields continue on their downward path with 10 year UK yields now at 2.4%. Gold fell almost 10% over the month with oil down 7%.
- Over the month we have reduced the level of equity exposure within the Trust which now stands at 95%, with the UK, US and Asia our largest exposures. Our largest sector exposures remain in Financials, Industrials and Oil & Gas, although we have reduced further our exposures to the cyclically sensitive industrials. At a stock level we maintain a bias towards companies that have shown consistent quality of earnings and have the ability to maintain margins, even under pressure from slowing economic growth. We have taken the opportunity to add to some of them, such as Legal & General, Iuka Resources and Baidu, following the recent sell-offs.
- The market is already discounting a significant slowdown to GDP growth and Q3 earnings so we are aware that there is room for positive surprises. 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 even improve returns to shareholders. It is for this reason that we remain cautiously optimistic over the medium term.
- During September, Alliance Trust bought back and cancelled 5.8m shares, which represented 1.0% of the opening shares in issue, at a total cost of £19.6m.

REGIONAL ALLOCATION & REVENUE †

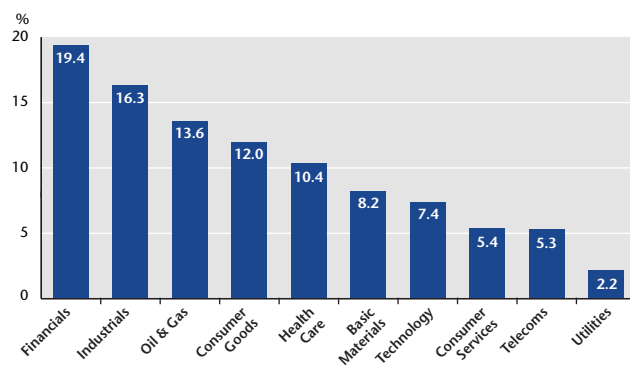
Source: Alliance Trust and FactSet



- 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	55.0	2.4
2	GlaxoSmithKline	52.8	2.3
3	HSBC Holdings	43.4	1.9
4	BP	42.9	1.9
5	British American Tobacco	34.8	1.5
6	Rio Tinto	33.7	1.5
7	BG Group	33.6	1.5
8	BHP Billiton*	31.8	1.4
9	Unilever	29.2	1.3
10	AstraZeneca	28.1	1.2
11	American Tower	27.9	1.2
12	Prudential	27.4	1.2
13	Pearson	26.8	1.2
14	Vodafone	25.9	1.1
15	Clean Harbors	25.1	1.1
16	Carillion	25.0	1.1
17	National Grid	24.4	1.1
18	InterOil	24.2	1.0
19	Diageo	23.8	1.0
20	New York Community Bancorp	23.6	1.0

The top 10 holdings currently make up 16.7% of net assets.

The top 20 holdings currently make up 27.7% of net assets.

* We have combined our holdings in BHP Billiton PLC (£30.1m) with our position in BHP Billiton Ltd (£1.7m) 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.