

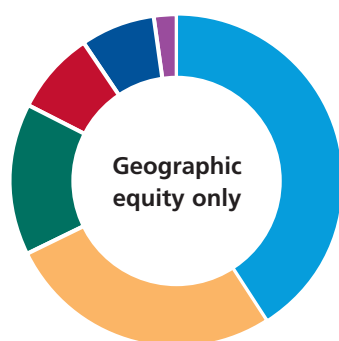
Alliance Trust PLC Quarterly Factsheet

for Quarter ending 31 October 2008

Material developments

- NAV including income fell 15.8% in Q3 reflecting the continued uncertainty in equity markets. Global stock markets declined sharply over the quarter with the FTSE All-World Index falling 15.7% and the FTSE All-Share Index falling 19.7%.
- Overseas regional portfolios benefited from weakening Sterling which fell 18% against the Dollar and 26% against the Yen, but remained relatively stable against the Euro. At a sector level we have reduced our exposure to Mining and remain underweight Technology, Banks and Automobiles. We have increased our overweight position in Tobacco, Utilities and remain overweight in Oil & Gas Producers and Support Services.
- Our concerns of a recession in the UK, Europe, the US, Japan and some emerging economies resulted in further reductions in our total equity exposure to 65.6% of net assets compared to 75.9% at the beginning of the period. The resultant cash was invested primarily in UK Government Treasury Bills.
- Interest rates were reduced significantly by Central Banks in a coordinated effort to stabilise the global financial system. The collapse in commodity prices is another indication of the markets growing concern of a global recession.
- Looking forward, we anticipate that market conditions will remain very challenging while the coordinated global economic rescue package takes time to have the desired effect. However, before stock markets can begin to recover we need to see a realism in future earnings estimates, further deleveraging of the financial system and a return to normalised bank lending conditions. The portfolio continues with its defensive bias and until we see improvements in these areas we will maintain a high level of cash.

Equity portfolio distribution



UK (Large & Mid)	40.8
North America	27.1
Europe (Large & Mid)	14.7
Asia Pacific Ex Japan	8.0
UK (Mid)	7.2
Japan	2.1



Oil & Gas	16.3
Financials	15.0
Industrials	12.1
Consumer Goods	11.7
Health Care	9.6
Consumer Services	7.8
Utilities	6.7
Basic Materials	6.5
Telecommunications	5.8
Technology	4.8
Collective Investments	3.7

Source: Factset

Contact

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Key facts

Total Net Assets: £2,160.2m[†]

Total Return from 31/07/08 to 31/10/08: (26.0%)

NAV: 322.40p[†]

The NAV is published daily on our website www.alliancetrust.co.uk

Share price*: 245.0p[†]

Discount: 24.0%[†]

Total Expense Ratio (year to 31/01/08): 0.56%

Date of Incorporation: 21 April 1888

Dividend: Dividends are paid quarterly on or around the last day of January, April, July and October. The total dividend payable for the year to 31 January 2008 was 7.9p

Capital: 671,909,760 shares of 2.5p

ISIN: GB00B11V7W98

* Source: Factset

† at 31 October 2008

Asset allocation

	%
Equities	65.6
Private Equity	3.2
Preference Shares	0.7
Subsidiaries	1.9
Property	3.0
Other Investments	5.0
Cash	22.4
Other Net Assets	0.5
Gross Assets	102.3
Gearing	(2.3)
Net Assets	100.0

Objective

Alliance Trust is a self-managed investment company with investment trust status. Alliance Trust has the objective of being a core investment for investors seeking a long term store of increasing value.

We allocate our capital across a broad range of asset classes to enhance and preserve total returns and to provide shareholders with real growth over the medium to long term.

Top 20 investments

Rank	Move-ment	Rank last qtr	Name	Value £m
1	-	(1)	Royal Dutch Shell 'B'	63.6
2	▲	(3)	BP	59.3
3	▼	(2)	HSBC	41.2
4	-	(4)	Vodafone	41.0
5	▲	(10)	GlaxoSmithKline	39.4
6	▲	(18)	British American Tobacco	32.1
7	▲	(13)	Tesco	25.3
8	▲	(12)	Ashmore Global Opportunities	25.2
9	▲	(15)	Imperial Tobacco	25.1
10	▲	(14)	Premier Alliance Trust Japan Fund	23.6
11	▲	(16)	Reckitt Benckiser	23.4
12	▲	(20)	Philip Morris International	23.3
13	▲	(19)	Abbott Laboratories	22.6
14	▼	(9)	Premier Alliance Trust Asia Pacific Fund	21.6
15	▼	(8)	BG Group	20.7
16	▲	(17)	Unilever	19.4
17	★(new)		Severn Trent	18.8
18	★(new)		Centrica	18.7
19	▼	(11)	BHP Billiton	18.4
20	★(new)		Canadian Pacific Railway	18.3

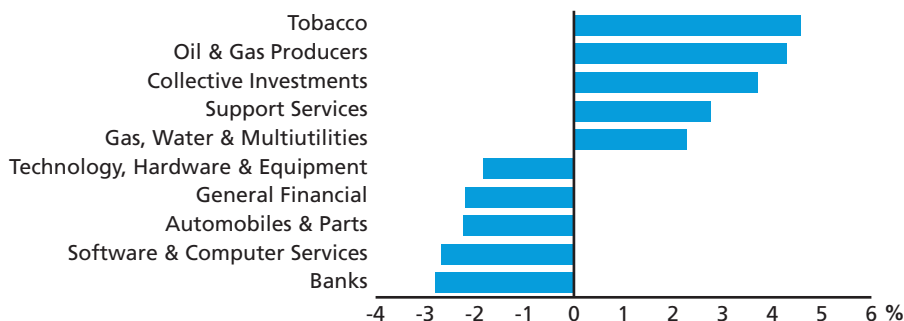
Xstrata, Rio Tinto and Plum Creek Timber have dropped out of the Top 20.

Total Investments (ex Cash): £1,725.9m

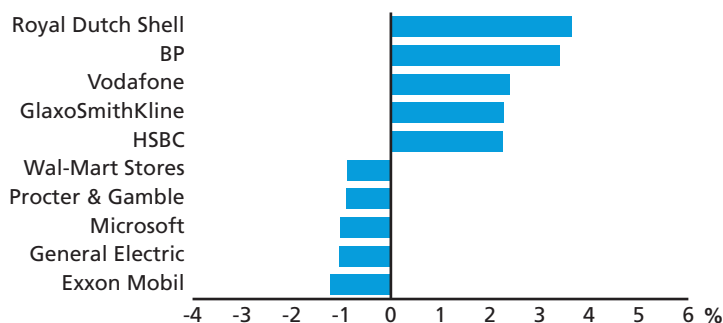
Top 10 as % of Total: 21.8% Top 20 as % of Total: 33.7%

Sector weightings

Top 5 overweight/underweight sector holdings**



Top 5 active overweight/underweight holdings**



Portfolio weight is calculated as a % of Net Asset Value less Cash and Other Net Assets

** FTSE All-World Index used

Investment policy

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.

We pursue our objective by:

- Investing in both quoted and unquoted equities across the globe in different sectors and industries;
- Investing internationally in fixed income securities;
- Investing in other asset classes and financial instruments, either directly or through investment vehicles; and
- Investing in subsidiaries and associated businesses which allow us to expand into other related activities.

We are prepared to invest any proportion of the total corporate capital in any of the above asset classes, subject only to the restrictions imposed on us by the regulatory or fiscal regime within which we operate. However, we would expect equities to comprise at least 50% of our portfolio. Changes to the asset allocation will be dependent upon attractive investment opportunities being available.

Where market conditions permit, we will use gearing of not more than 30% of our net assets at any given time.

We can use derivative instruments to hedge, enhance and protect positions, including currency exposures.

Important information

Alliance Trust PLC is a self-managed investment trust company, operating from Meadow House 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.

For security and compliance monitoring purposes telephone calls may be recorded.

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 rise.

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.