

Alliance Trust PLC

ATST
Morningstar Peer Group Classification

Global Growth

Investment Objective

To provide the core investment for those seeking a long term store of increasing value.

Valuation statistics (NAVs estimated¹) GBX

	02 Feb 2012	12 m High	Low
Price	361.40	392.70	310.20
Fair Cum NAV	428.32		
Fair Ex NAV	424.12		
Par Cum NAV	428.32		
Par Ex NAV	424.50	456.00	362.90
Fair Cum Discount	-15.62		
Fair Ex Discount	-14.79		
Par Cum Discount	-15.62		
Par Ex Discount	-14.86	-12.59	-18.73
Peer Group Discount	-9.64		
Z-Statistic ²	0.05		

Last Actual NAVs (GBX) as at 01 Feb 2012

Fair Cum NAV	427.80
Fair Ex NAV	423.60
Par Cum NAV	427.80
Par Ex NAV	423.60

Key Data

Domicile	UK
Launch Date	21 Apr 1888
Financial Year-end	31 Jan
Exchange	London (LSE)
Next AGM	May 2012
NAV Frequency	Daily
Dividend Frequency	Quarterly
Total Assets (GBP)	2,756.0m
Net Assets (GBP)	2,506.0m
Shares Outstanding	590,350,146
Gross Gearing ³	110
Net Gearing ⁴	108
Average Daily Shares Traded (1yr)	1.293m
Average Daily Value Traded (1yr)	7.417m
Total Expense Ratio ⁵ (2011)	0.79%
Market Capitalisation (GBP)	2,133.5m
Net Dividend Yield ⁶	2.37%

Dividend Policy

The fund intends to pay quarterly dividends

Year-on-Year Dividend Growth % (financial year 31 Jan)

	2013	2012	2011	2010	2009
	-	-	3.01	1.88	7.59

Dividend Growth % (annualised on current financial year)⁷

	1 year	2 years	3 years	4 years	5 years
	0.00	1.00	1.67	1.72	1.63

Directors

Karin Forseke (Chairman), Hugh Bolland, Carol Consuelo Brooke, Robert Burgess, Katherine Garrett-Cox, John Hylands, Tim Ingram, Christopher Masters, Alan Trotter

Fund Manager: Raymond Abbott (22 Nov 2006) / Jonathan Bolton (01 Jan 2009) / Iain Christie (01 Aug 2007) / Kevin Craig (01 May 2008) / Rod Davidson (05 Jan 2010) / John Ewart (31 Jan 2004) / Katherine Garrett-Cox (01 May 2007) / Richard Hope (01 Jun 2007) / Fiona MacRae (01 Oct 2008) / Stuart McMaster (01 Jan 2010) / John Morrison (01 Nov 2006) / Jay Newman (15 Mar 2007) / Gareth Quanttrill (01 Jan 2010) / Stuart Steven (01 Nov 2009) / Matthew Strachan (01 Jan 1985) / Neil Tong (01 Jan 1997)

Alliance Trust Plc

8 West Marketgate, Dundee, UK, DD1 1QN

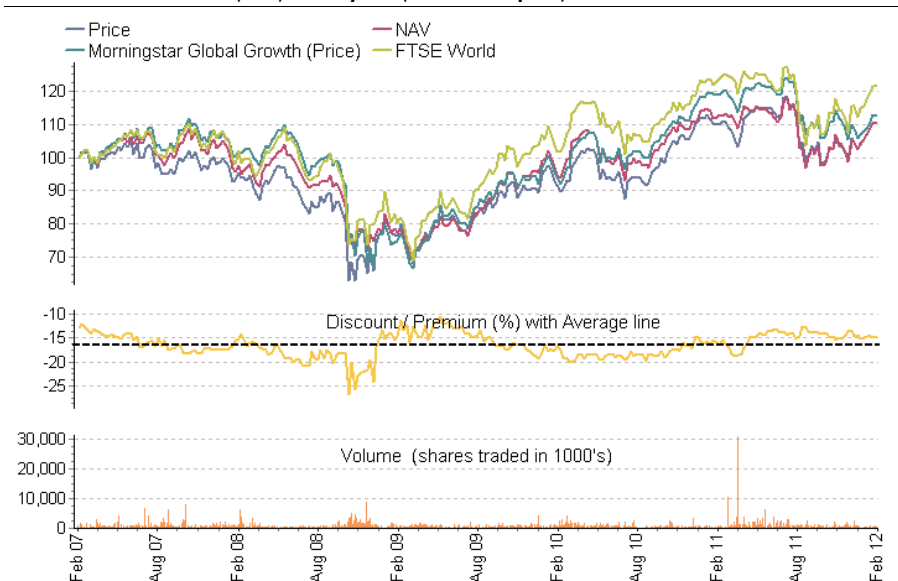
Telephone: +44 (0)1382 321 000

Website: www.alliancetrust.co.uk

Stockbroker: JPMorgan Cazenove Limited / Numis Securities Limited

Management Fee Summary

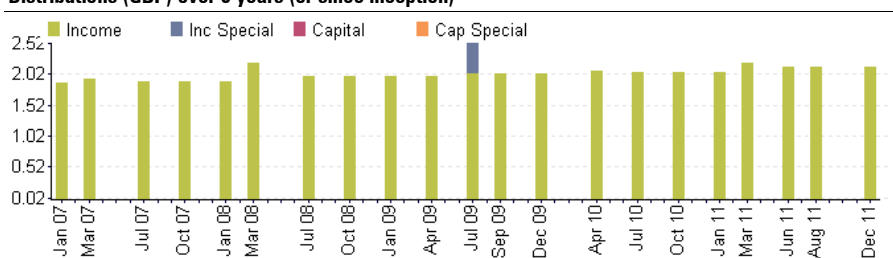
The Company is self managed.

Total Return Performance (GBP) over 5 years (or since inception)

Performance (Total Return %)⁸ GBP

	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+5.43	+8.17	-0.16	+0.66	+5.43	+47.44	+11.05
NAV	+5.42	+8.26	+0.71	-1.01	+5.42	+44.48	+11.31
Peer Group (Price)	+5.71	+3.09	-3.03	-4.15	+5.71	+56.70	+14.12
Peer Group (NAV)	+6.52	+5.86	-1.08	-2.73	+6.59	+53.05	+15.18
Benchmark	+5.23	+7.73	+2.91	-0.96	+5.55	+51.20	+21.97

Peer Group: Morningstar IT Global Growth P
 Morningstar Benchmark: FTSE World Index World
 Fund distributions reinvested on ex-dividend date⁹

Dividend Yields over 5 years (or since inception)

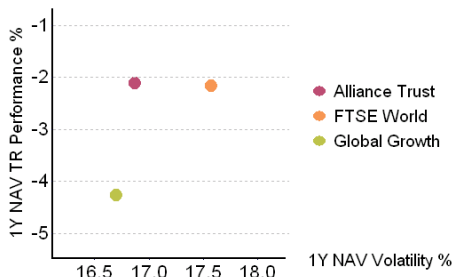
Distributions (GBP) over 5 years (or since inception)

Latest Dividend History (GBP)

Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	2.141	29 Nov 11	07 Dec 11	09 Dec 11	03 Jan 12	2012
Income	2.141	24 Aug 11	31 Aug 11	02 Sep 11	30 Sep 11	2012
Income	2.141	24 May 11	01 Jun 11	03 Jun 11	30 Jun 11	2012
Income	2.208	23 Mar 11	30 Mar 11	01 Apr 11	03 May 11	2011
Income	2.063	15 Dec 10	29 Dec 10	31 Dec 10	31 Jan 11	2011
Income	2.063	27 Sep 10	06 Oct 10	08 Oct 10	01 Nov 10	2011
Income	2.063	24 Jun 10	30 Jun 10	02 Jul 10	02 Aug 10	2011
Income	2.075	23 Feb 10	03 Mar 10	05 Mar 10	01 Apr 10	2010
Income	2.025	14 Dec 09	30 Dec 09	04 Jan 10	01 Feb 10	2010
Income	2.025	21 Sep 09	30 Sep 09	02 Oct 09	02 Nov 09	2010
Income	2.025	23 Jun 09	01 Jul 09	03 Jul 09	31 Jul 09	2010
Special	0.500	20 Apr 09	01 Jul 09	03 Jul 09	31 Jul 09	2009

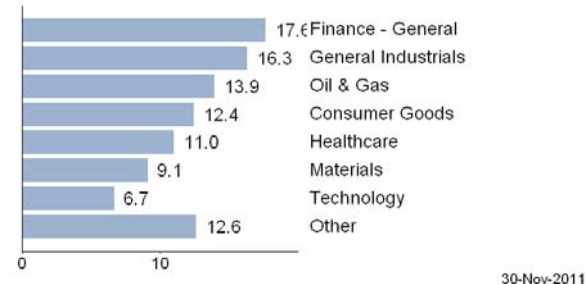
Alliance Trust PLC

ATST

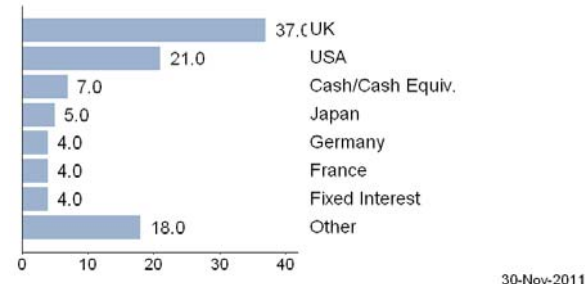
Risk & Return⁹



Sector Breakdown (%)



Geographic Breakdown (%)



Largest Holdings (% Portfolio¹⁰) as at 31 Dec 2011

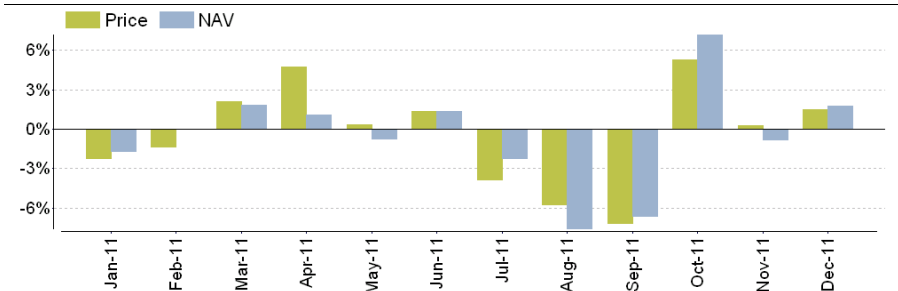
Royal Dutch Shell PLC B	2.6%
Glaxosmithkline Plc	2.2%
BP Plc	1.9%
HSBC Holdings Plc	1.8%
Rio Tinto PLC	1.7%
BHP Billiton PLC	1.5%
British American Tobacco	1.5%
Pfizer Inc	1.4%
BG Group	1.4%
American Tower Corp	1.2%
Total	17.1%

Capital Structure

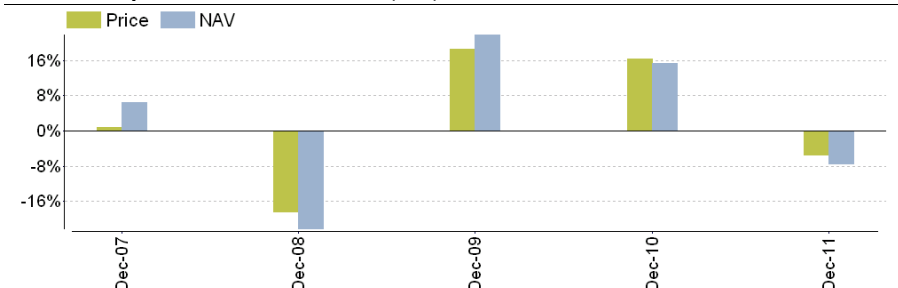
Number of Shares	Share Type
590,350,146	Ord 2.5p

Loan CCY	£m	Redemption	Coupon
EUR	49.5		2.868%
GBP	100.2		2.461%
GBP	100.1		1.168%

Discrete Monthly Price & NAV Total Return % (GBP)



Discrete Yearly Price & NAV Total Return % (GBP)



Risk & Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) ¹¹	0.01	-0.01	-0.10	0.06	-0.15
Beta (NAV) ¹²	0.84	0.90	1.09	0.87	0.84
R-squared (NAV) ¹³	0.85	0.88	0.93	0.92	0.91
Sharpe (NAV) ¹⁴	1.30	-0.15	-0.58	0.57	-0.01
Price Volatility ¹⁵	14	22	18	21	28
NAV Volatility ¹⁵	13	21	17	15	17
Benchmark Volatility ¹⁵	14	22	18	17	19
Peer Group Price Volatility ¹⁵	14	21	17	17	21
Peer Group NAV Volatility ¹⁵	13	21	17	16	18

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2012	+5.43	+5.42	+5.71	+6.59	+5.55
2011	-5.73	-7.59	-8.53	-9.02	-5.79
2010	+16.29	+15.40	+20.13	+18.74	+16.28
2009	+18.61	+21.82	+26.52	+24.41	+19.64
2008	-18.49	-22.41	-27.52	-26.88	-18.18
2007	+0.77	+6.47	+8.26	+11.96	+9.45
Since FTSE 2009 Low (13 Mar 09)	+67.69	+61.81	+73.55	+72.08	+74.76
Since Sub-Prime (20 Nov 07)	+15.25	+10.12	+8.67	+9.53	+18.90
Since FTSE 2007 Peak (13 Oct 07)	+8.73	+2.38	+2.08	+2.27	+10.46
Since FTSE 2003 Low (12 Mar 03)	+118.54	+130.34	+174.81	+167.03	+138.03
Since NASDAQ Recovery (30 Sep 02)	+117.76	+111.09	+155.87	+145.71	+125.83

Wind-up Provisions/Buy Back Policy

There is no continuation, liquidation, or open-ending resolutions in place. The Fund has an unlimited life. The Fund may repurchase up to 14.99% of its outstanding shares. This authority will be put forward for renewal by special resolution on a yearly basis.

1 **NAV Estimation** - Fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an estimation of its value calculated using points over gilt methodology.
 Cum Income NAVs include net revenue in the financial year to date. All estimates are fully diluted for the effects of warrants, convertibles or treasury shares. NAV estimations are created and maintained by Morningstar. For more detailed methodology document please contact FD.Support@morningstar.com

2 **Z-Statistic 1y** - Shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as (Current Discount - Mean) / Std Dev

3 **Gross Gearing** - The ratio of estimated gross Assets to the Net Assets, expressed as a percentage

4 **Net Gearing** - The ratio of estimated Gross Assets minus cash and fixed interest to the Net Assets, expressed as a percentage. Cash and fixed interest represents not-equity exposure.

5 **Total Expense Ratio** - (Total Expenses - Performance Fees - Cost of Leverage - Tax - Restructuring Costs) / Average Net Assets

6 **Net Dividend Yield** - This is calculated by dividing the current financial years dividends (this will include prospective dividends) by the current price.

7 **Dividend Growth** - The annualised percentage growth in dividends. Based upon the current financial year, including any future estimates or forecasts.

8 **Performance** - Calculated using start and end period Share Prices or NAV Dividends are reinvested on the ex-dividend date at the prevailing Share Price or NAV.

9 **Risk & Return** - 1 Year ex income par NAV total return performance against 1 Year NAV volatility. Please see notes 8 and 15 for performance and volatility definitions respectively.

10 **Portfolio** - In order to calculate the portfolio value we deduct any holdings in cash only (Note that Fixed Interest is not included).

11 **Alpha** - The difference between the fund's average excess total return and the benchmark's average excess total return.

12 **Beta** - The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.

13 **R-squared** - A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.

14 **Sharpe** - A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.

15 **Volatility** - The annualized standard deviation of the logged daily returns, adjusting for distributions from capital.