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PRICE: 524.0p
NAV (inc Income): 591.4p
DISCOUNT: 11.4%

Alliance Trust PLC Monthly Factsheet

30 June 2016

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.

Market & Portfolio Commentary

Performance and Portfolio Update

Performance in June was adversely impacted by the UK's unexpected vote to leave the European Union (EU) following the referendum on the 23 June. Both total shareholder return and NAV performance were behind the trust's benchmark, the MSCI All Country World Index (MSCI ACWI). This was a result of our favoured sectors underperforming the sharp month-end rally in telecoms, energy and utilities. Despite lagging the index, the NAV performance remains ahead of the global investment trust sector over the past year to 30 June. The market volatility adversely impacted the whole sector and discounts moved wider in general. The Trust's discount widened over the month to 11.4% compared to 9.1% at the end of May. Gearing is 10.3% compared to 10% at the previous month end.

In terms of holdings within the portfolio, we added US gaming company Activision Blizzard, Norway's largest financial services group DNB and First Republic Bank of San Francisco. We have sold our holding in the Italian bank Intesa Sanpaolo. Two hedging positions – one for sterling and the other for the UK equity market – were implemented ahead of the EU referendum vote, which were intended to protect the portfolio from volatility. The net result of these positions was a slight negative over the month.

Market Commentary

The initial sell off in equities following the EU referendum vote was quickly reversed as the market got a boost from the lower pound and the US market hitting new all time highs. Sterling fell to a 30 year low against the dollar and UK government bonds yields fell to new lows. The MSCI ACWI was up 8.3% in June, but market volatility remains a key feature. Economic and political uncertainties remain a concern, with market confidence fragile, particularly in the UK.

All global sectors delivered a positive return in June, in Sterling terms, with the best performers being utilities (+14.6%), energy (+13.6%) and consumer staples (+12.7%). The worst performers were financials (+4.0%), consumer discretionary (+5.5%) and information technology (+7.0%).

Outlook

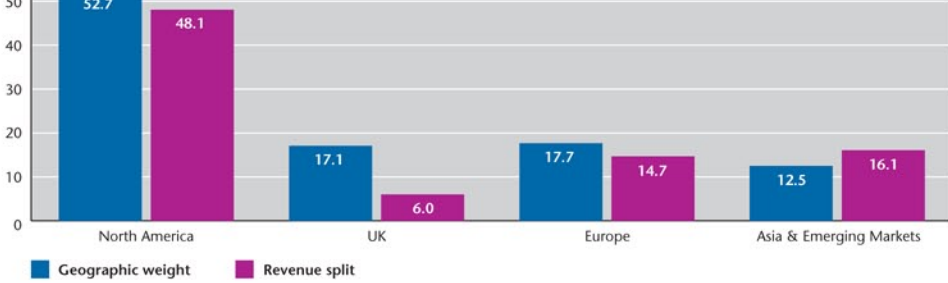
Political and economic uncertainty looks set to continue for some time. The UK economy is of particular concern as the practicalities and subsequent implications of leaving the EU are worked through. In the short term this may undermine market confidence, but over the long term it will not be the key driver of investor returns. These drivers are likely to be stock specific, and our bottom-up investment process allows us to identify companies that can deliver above market returns through a combination of capital growth and a rising dividend. We believe that it is these companies that give us the opportunity to generate superior returns over the long term for our shareholders.

Buybacks

There were no buy backs in June.

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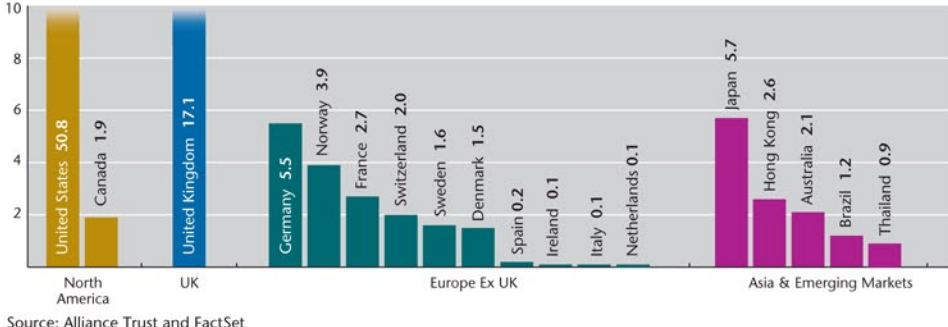
Regional Allocation & Revenue (%)†



Source: Alliance Trust and FactSet

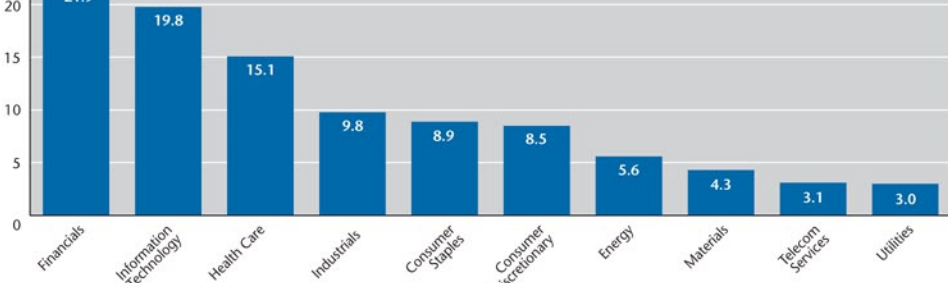
- Geographic weight is based on the region in which the company is listed.
- Revenue split analyses the segmental reporting of revenue by the companies in which Alliance Trust invests.
- Analysis excludes segmental non-specific income such as "Rest of the World" (15.1%) as the definition varies from company to company.

Regional Allocation Breakdown (%)†



Source: Alliance Trust and FactSet

Sector Allocation (%)†



Source: Alliance Trust

† Weightings are calculated on a look-through basis whereby the Trust's exposure is combined with that of its holdings in Alliance Trust Investments' funds in order to calculate total exposure.

Key Information

Market Capital:	£2,698.5m
Total Assets:	£3,365.1m
Net Assets:	£3,065.1m
Total Borrowings:	£300.0m
OCR (for the year to December 2015):	0.59%
Net Yield:	2.1%
Year End:	31 December
Date of Incorporation:	21 April 1888
Dividend Paid:	March, June, September, December
Issued Share Capital:	514,975,801

Asset Allocation

Assets	% of Net Assets
Net Equity Exposure	102.4
Fixed Income	–
Private Equity	4.1
Operating Subsidiaries	2.4
Property	–
Cash & Other Net Assets	1.3
Gross Assets	110.2
Gearing	(10.3)
Net Assets Inc Income	100.0

Source: Alliance Trust

Key Trades

Largest new holdings
Activision Blizzard, DNB, First Republic Bank San Francisco

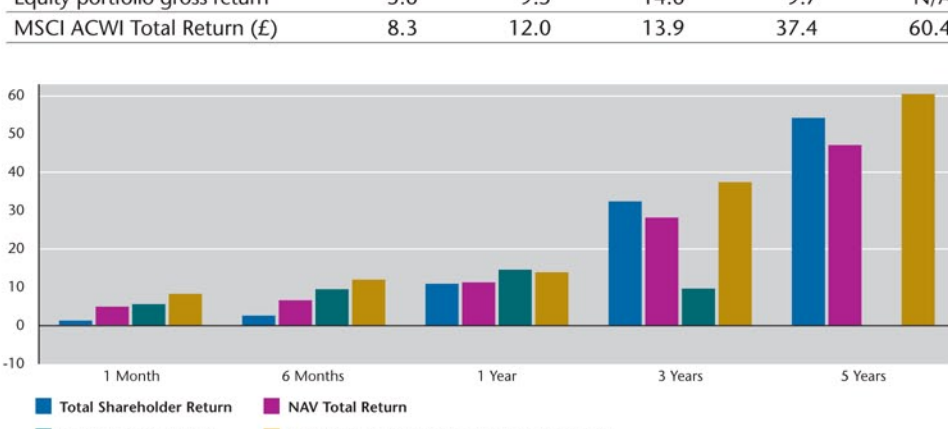
No Longer Held
Intesa Sanpaolo,

Source: Alliance Trust

Performance

Cumulative Performance (%)

To 30 June 2016	One Month	Six Months	One Year	Three Years	Five Years
Total Shareholder Return	1.1	2.6	10.9	32.4	54.2
NAV Total Return	4.7	6.6	11.3	28.2	47.1
Equity portfolio gross return*	5.6	9.5	14.6	9.7	N/A
MSCI ACWI Total Return (£)	8.3	12.0	13.9	37.4	60.4



Source: FactSet and Morningstar

* The equity portfolio was restructured in December 2011 and equity portfolio returns prior to December 2012 are not comparable.

Discrete Performance – Total Return (%)

12 Months to June	2016	2015	2014	2013	2012
Total Shareholder Return	10.9	11.7	6.9	24.3	-6.3
NAV Total Return	11.3	8.8	5.9	19.2	-3.8
Equity portfolio gross return*	14.6	16.0	5.4	N/A	N/A
MSCI ACWI Total Return (£)	13.9	10.1	9.6	21.2	-3.7

Source: FactSet and Morningstar

* The equity portfolio was restructured in December 2011 and equity portfolio returns prior to December 2012 are not comparable.

Alliance Trust Discount



Source: Factset and Morningstar

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. Neither Alliance Trust Investments nor Alliance Trust PLC are 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.

Investors should be aware of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

Share Investment

Alliance Trust invests primarily in equities and aims to generate capital growth and a progressively rising dividend from its portfolio of investments. Alliance Trust PLC currently conducts its affairs so that its ordinary can be recommended by IFAs to share retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The shares in the Trust may also be suitable for institutional investors who seek a combination of capital and income return. Private investors should consider consulting an independent financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares.

Investors should be aware of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

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12 month equity portfolio performance attribution

Sector	Equity portfolio (%)		MSCI ACWI (£) (%)		Sector Allocation Effect	Stock Selection Effect	Total Effect
	Average Weight	Total Return	Average Weight	Index Total Return			
Consumer Discretionary	8.70	8.13	12.75	10.62	0.11	-0.16	-0.04
Consumer Staples	8.24	22.54	10.42	32.72	-0.34	-0.61	-0.95
Energy	4.95	17.60	6.61	10.86	0.09	0.30	0.39
Financials	24.06	2.12	21.04	1.79	-0.31	0.13	-0.18
Health Care	17.77	19.32	12.38	12.79	-0.06	1.00	0.94
Industrials	6.70	24.36	10.26	16.99	-0.11	0.43	0.32
Information Technology	19.11	23.76	14.33	19.38	0.20	0.68	0.88
Materials	4.24	9.40	4.67	6.69	0.02	0.13	0.15
Telecom Services	2.73	3.46	3.85	21.49	0.00	-0.44	-0.45
Utilities	3.50	23.45	3.26	33.02	0.03	-0.30	-0.27
Unassigned	--	--	0.42	51.18	-0.13	--	-0.13
Total	100.00	14.61	100.00	13.92	-0.49	1.10	0.61

Source: Factset and Morningstar

Performance attribution is calculated over 12 months to 30 June 2016.

Top 20 Equity Investments†

Rank	Name	Sector	£m	(%) of Quoted Equities
1	Visa	Information Technology	95.2	3.0
2	Pfizer	Health Care	93.8	3.0
3	Accenture	Information Technology	89.6	2.9
4	Reckitt Benckiser	Consumer Staples	77.4	2.5
5	CVS Caremark	Consumer Staples	75.9	2.4
6	Amgen	Health Care	75.8	2.4
7	TJX Cos	Consumer Discretionary	72.9	2.3
8	National Grid	Utilities	72.3	2.3
9	American Tower	Financials	72.1	2.3
10	Equinix	Financials	70.9	2.3
11	Macquarie Infrastructure	Industrials	66.9	2.1
12	CSL	Health Care	66.5	2.1
13	Daiichi Industries	Industrials	64.9	2.1
14	Blackstone	Financials	62.2	2.0
15	Roche	Health Care	61.2	2.0
16	Tencent	Information Technology	61.0	2.0
17	Danaher	Industrials	60.2	1.9
18	Toronto-Dominion Bank	Financials	57.7	1.8
19	Prudential	Financials	55.7	1.8
20	Wells Fargo	Financials	55.4	1.8

† Top 10 holdings currently make up 25.4% of quoted equities. † Top 20 holdings currently make up 45.0% of quoted equities.

Source: Alliance Trust

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