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PRICE: 494.1p
NAV (inc Income): 572.2p
DISCOUNT: 13.6%

Alliance Trust PLC Monthly Factsheet

28 February 2015

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.

Commentary for February 2015

Market Commentary

Global equities continued to rise throughout February with the MSCI All Country World Index up 2.6% in Sterling terms. The US economy continues to grow to the extent that the market now anticipates a modest interest rate rise later in the year. Sterling has been fairly steady over the month but is down from the highs seen at the beginning of the year. The positive outlook for growth, although modest, has had little impact on Government Bonds. Equity markets have broadly moved ahead, some nearing all time highs. This has been sighted by some as a short term risk however, we believe that individual valuations at a stock level are not overly stretched and still offer value for the patient investor.

Over the month Global sector returns have been diverse. Energy (+2.7%) recovered some of its losses but Utilities (-5.8%) came under pressure. The best performers were Materials (+4.8%), Consumer Discretionary (+4.3%) and Information Technology (+4.1%).

Portfolio and Performance Update

We have added two new holdings – SS&C Technology, the US based software specialist for the Financial Services industry, and Norsk Hydro the Norwegian aluminium and renewable energy company. The purchases have been funded by selling out of three of our smaller holdings – Grupo Financiero Banorte, Spark New Zealand and Cerner.

The discount widened slightly over the month from 12.8% to 13.6%. Gearing is down from 12.3% to 12.0%. The Total Shareholder Return is ahead of the median of our peer group over five years. Since the changes to the investment team in September the equity portfolio has outperformed the MSCI All Countries World Index by 1.1%.

Outlook

Trying to second guess the political and economic environment will be difficult in 2015. Recent moves have not made us change our assessment that equities remain relatively good value, particularly when compared to other asset classes however, markets are still not cheap. Our bottom-up analysis allows us to value companies on their own merits, and we continue to see opportunities in well managed companies with strong fundamentals and sustainable business models. Our philosophy and process identifies high quality companies with strong long-term prospects. This forms the basis of our high conviction diversified portfolio that is positioned to generate sustainable returns for our shareholders.

Buybacks

During the month we bought back 280,000 shares (0.05%) of the issued share capital at the cost of £1.38m.

Asset Allocation

Assets	% of Net Assets
Net Equity Exposure	96.8
Fixed Income	5.6
Private Equity	4.4
Operating Subsidiaries	1.8
Property	0.1
Cash & Other Net Assets	3.3
Gross Assets	112.0
Gearing	(12.0)
Net Assets Inc Income	100.0

Source: Alliance Trust

Key Information

Market Capital:	£2,732.8m
Total Assets:	£3,538.1m
Net Assets:	£3,158.1m
Total Borrowings:	£380.0m
Ongoing Charges Ratio (year to December 2013):	0.75%
Net Yield on Ordinary Dividend*:	2.0%
Year End:	31 December
Date of Incorporation:	21 April 1888
Dividend Paid:	March, June, September, December
Issued Share Capital:	553,079,146

Source: Alliance Trust

Performance

Cumulative Performance (%)

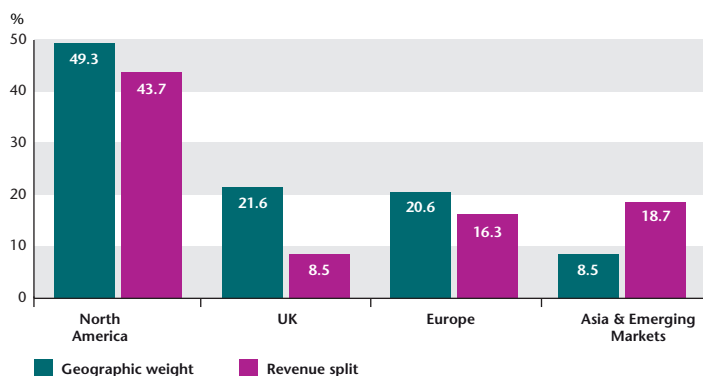
To 28 February 2015	One Month	One Year	Three Years	Five Years
Total Shareholder Return				
Alliance Trust	1.1	10.3	43.3	76.1
Global Sector	2.6	13.9	48.6	79.1
NAV Total Return				
Alliance Trust	2.0	13.7	38.7	59.1
Global Sector	2.4	13.3	43.3	65.9

Discrete Performance – Total Return (%)

12 Months to 28 February	2015	2014	2013	2012	2011
Total Shareholder Return					
Alliance Trust	10.3	10.4	17.6	5.9	16.0
Global Sector	13.9	13.9	14.6	0.0	20.6
NAV Total Return					
Alliance Trust	13.7	6.1	15.0	1.7	12.8
Global Sector	13.3	10.5	14.4	-0.4	16.3

Source: FactSet and Morningstar

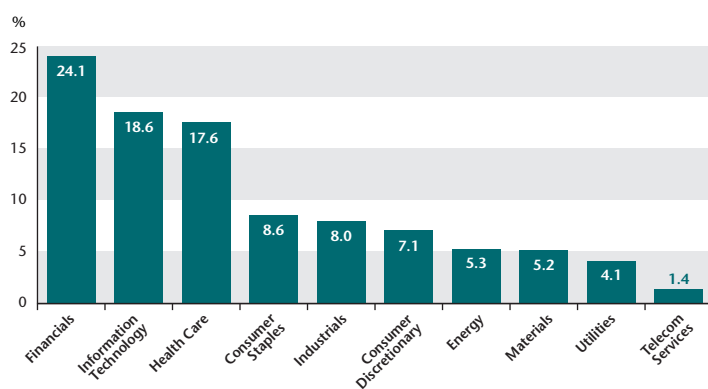
Regional Allocation & Revenue†



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" (12.8%) as the definition varies from company to company.

Sector Allocation†



Source: Alliance Trust

Full Portfolio Breakdown

A full breakdown of the Trust's portfolio can be viewed at: investor.alliancetrust.co.uk/ati/investorrelations/list-of-stock-holdings.htm

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Top 20 Equity Investments†

Rank	Name	£m	% Quoted equities
1	Visa	113.3	3.7%
2	Walt Disney	101.1	3.3%
3	Pfizer	100.7	3.3%
4	CVS Caremark	100.3	3.3%
5	Prudential	92.2	3.0%
6	Google	80.0	2.6%
7	Accenture	75.3	2.5%
8	Express Scripts	65.2	2.1%
9	Amgen	63.7	2.1%
10	Legal & General	63.6	2.1%
11	WPP	63.4	2.1%
12	Qualcomm	63.4	2.1%
13	Blackstone	62.7	2.1%
14	Wells Fargo	60.8	2.0%
15	Swedbank	56.6	1.9%
16	Intesa Sanpaolo	56.1	1.8%
17	National Grid	53.9	1.8%
18	HSBC	53.3	1.7%
19	Sanofi	52.3	1.7%
20	Danaher	49.5	1.6%

Source: Alliance Trust

The top 10 holdings currently make up 28.0% of quoted equities.

The top 20 holdings currently make up 46.8% of quoted equities.

Key Trades

Largest New Holdings

SS&C Technologies, Norsk Hydro

No longer Held

Grupo Financiero Banorte, Spark New Zealand, Cerner

Source: Alliance Trust and FactSet

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 Investments' funds in order to calculate total exposure.