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PRICE: 458.2p
NAV (inc Income): 523.2p
DISCOUNT: 12.4%

Alliance Trust PLC Monthly Factsheet

30 September 2015

Board Announcement

On 1 October, the Board of Alliance Trust PLC announced that it was implementing changes to enhance shareholder value. The changes mean that the Trust will focus on global equities and dispose of non-core investments and award the investment mandate to Alliance Trust Investments (ATI) at a rate of 0.35% on average NAV. The Board will target an Ongoing Charges Ratio of 0.45% or less by the end of 2016, as a consequence of, in part, a significant cost reduction programme delivering savings of £6m for 2016. In addition, the MSCI All Country World Index will be recognised as the benchmark. The Board committed to narrowing the discount to NAV to single digits and to continue its focus on delivery of progressive dividends as ordinary dividends. It will also simplify the structure of the organisation and introduce a fully independent Board for the Trust and for both ATI and Alliance Trust Savings (ATS) to increase focus and accountability.

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

Market

Concerns over slower economic growth in China spread to other markets over the month. As a result global equities continued to be under pressure with the MSCI All Country World Index down 2.1% in Sterling terms in September and down 5.9% in the quarter. The US economy continues to grow but jobs growth, wages and persistently low inflation continue to undermine the Federal Reserve Bank's ability to start raising interest rates. With no move in September, market expectations are now predicting that the timing of the first rate hike may be pushed out into Q1 2016.

Stock specific moves have, in many cases, been hugely volatile and resulted in significant divergence at the sector level. The best performers in September were Consumer Staples (+1.6%) and Utilities (+1.4) with the worst performers being Materials (-6.6%) and Energy (-6.1%).

Portfolio and performance update

The current market volatility is unsettling for many investors particularly those that focus on the short term. We view the recent moves as indicative of wider macro-economic concerns, particularly in some Emerging Markets. Our bottom-up stock-specific analysis has steered us away from many of these problem areas. As long-term investors, we still think there is value in global equities. Throughout this period of weakness we have taken the opportunity to top up some of our existing holdings at lower prices and look for opportunities at more compelling valuations. There have been no new positions in the equity portfolio.

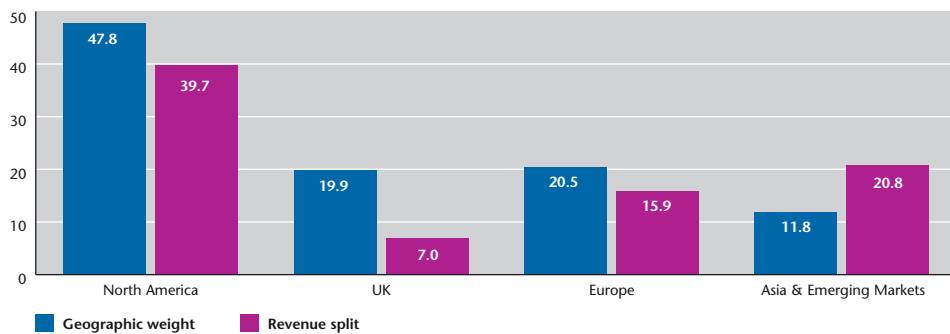
We reduced gross gearing by £30m, which fell from 15.6% to 14.9%, funded by reducing our exposure to Fixed Income. The total net exposure to global equities was reduced from 100.7% to 99.6% of net assets. The net yield on the portfolio is 2.2%. The asset allocation mix is broadly unchanged over the month. On that measure it has outperformed over the month, quarter and the past year, when Simon and Peter took over the portfolio.

The discount narrowed over the month from 13% to 12.4% and following our announcement it has averaged just over 11%. Total Shareholder Return remains ahead of MSCI All Country World Index over 1, 3 and 5 years. NAV performance has significantly outperformed the index over the past year but as at the month end it lags the index over 3 and 5 years.

Outlook

The Trust's global equity team continues to look for opportunities to invest in well-managed companies with strong sustainable fundamentals. This can only be achieved through greater understanding of how businesses operate and close links to management. Events of recent weeks emphasise how important it is to remain focused on the factors that drive stock specific returns over a three to five year time horizon. We remain convinced that our investment process and portfolio are well positioned to deliver what our shareholders expect – increasing the value of their investments through capital growth and a rising dividend. Additionally our announced changes are consistent with that and our belief that they will enhance shareholder value.

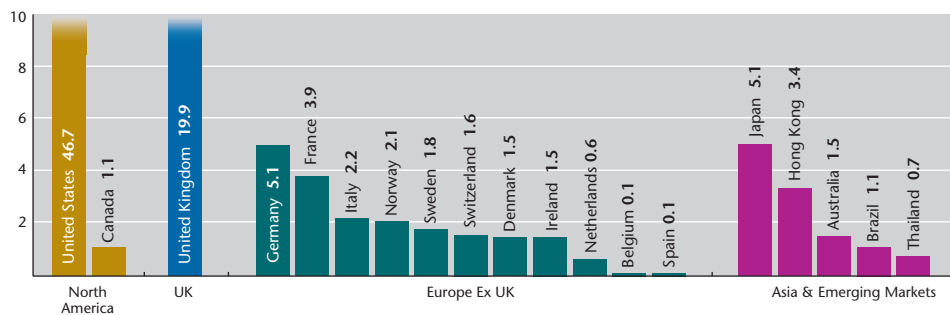
Regional Allocation & Revenue (%)[†]



Source: Alliance Trust and FactSet

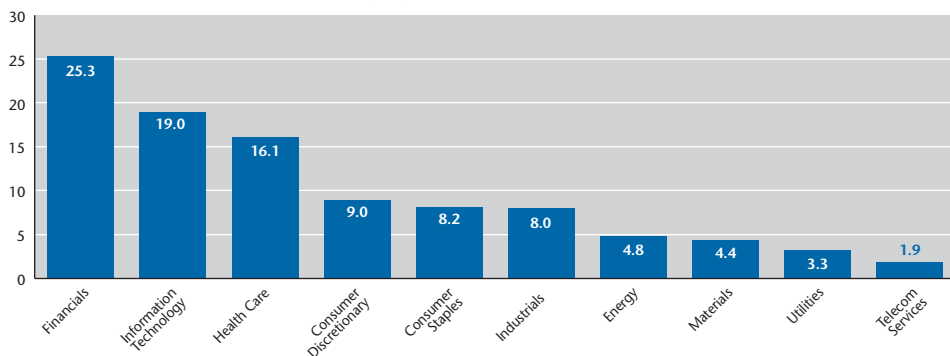
- Geographic weight is based on the region in which the company is listed.
- Revenue split analyses the segmental reporting of revenue by the companies in which Alliance Trust invests.
- Analysis excludes segmental non-specific income such as "Rest of the World" (16.5%) as the definition varies from 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.

* All countries with exposure of greater than 0.05% shown.

Key Information

| | |
|--------------------------------------|----------------------------------|
| Market Capital: | £2,530.8m |
| Total Assets: | £3,315.0m |
| Net Assets: | £2,885.0m |
| Total Borrowings: | £430.0m |
| OCR (for the year to December 2014): | 0.60% |
| Net Yield: | 2.2% |
| Year End: | 31 December |
| Date of Incorporation: | 21 April 1888 |
| Dividend Paid: | April, June, September, December |
| Issued Share Capital: | 552,334,146 |

Asset Allocation

| Assets | % of Net Assets |
|------------------------------|-----------------|
| Net Equity Exposure | 99.6 |
| Fixed Income | 4.9 |
| Private Equity | 4.6 |
| Operating Subsidiaries | 2.1 |
| Property | 0.2 |
| Cash & Other Net Assets | 3.5 |
| Gross Assets | 114.9 |
| Gearing | (14.9) |
| Net Assets Inc Income | 100.0 |

Source: Alliance Trust

Key Trades

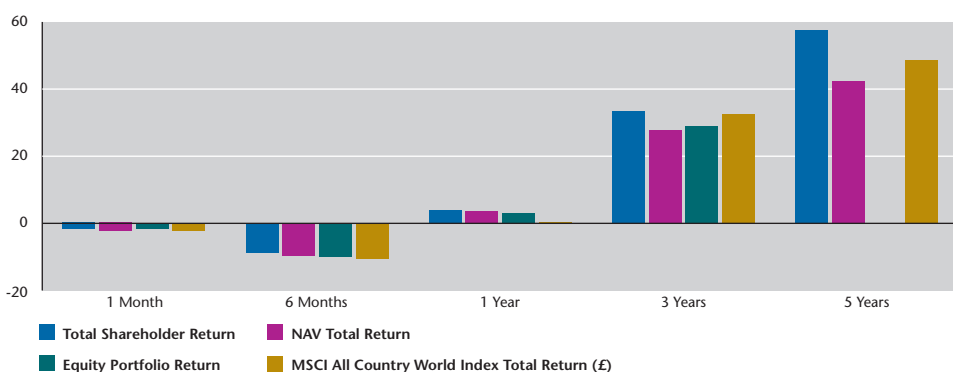
| | |
|----------------------|------|
| Largest new holdings | None |
| No Longer Held | None |

Source: Alliance Trust

Performance

Cumulative Performance (%)

| To 30 September 2015 | One Month | Six Months | One Year | Three Years | Five Years |
|--------------------------------|-----------|------------|----------|-------------|------------|
| Total Shareholder Return | -1.8 | -8.7 | 3.9 | 33.3 | 57.6 |
| NAV Total Return | -2.5 | -9.8 | 3.5 | 27.9 | 42.4 |
| Equity portfolio gross return* | -1.5 | -9.9 | 3.1 | 29.1 | N/A |
| MSCI ACWI Total Return (£) | -2.1 | -10.7 | 0.4 | 32.5 | 48.6 |



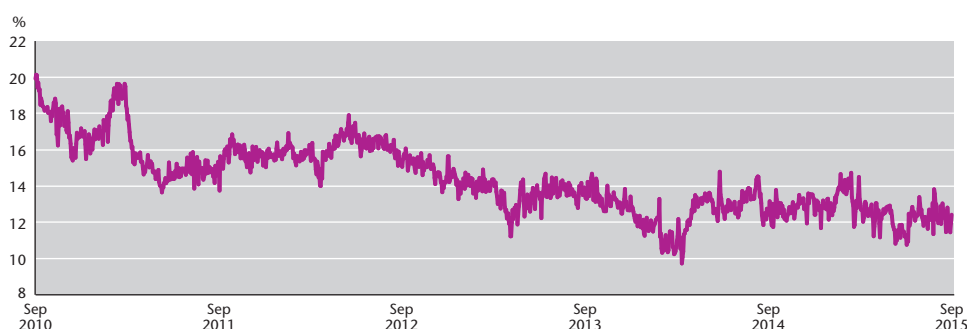
Discrete Performance – Total Return (%)

| 12 Months to 30 September | 2015 | 2014 | 2013 | 2012 | 2011 |
|--------------------------------|------|------|------|------|------|
| Total Shareholder Return | 3.9 | 9.0 | 17.8 | 18.0 | 0.3 |
| NAV Total Return | 3.5 | 7.2 | 15.3 | 18.0 | -5.6 |
| Equity portfolio gross return* | 3.1 | 7.6 | 16.4 | N/A | N/A |
| MSCI ACWI Total Return (£) | 0.4 | 11.8 | 18.0 | 17.4 | -4.4 |

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. 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.

Share Investment

Alliance Trust invests primarily in equities and fixed income 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 shares can be recommended by IFAs to ordinary 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 capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

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 | 7.8 | 23.6 | 12.2 | 12.6 | -0.5 | 0.7 | 0.1 |
| Consumer Staples | 8.4 | 11.6 | 9.8 | 10.5 | -0.1 | 0.1 | 0.0 |
| Energy | 5.7 | -32.0 | 7.7 | -28.7 | 0.7 | -0.3 | 0.3 |
| Financials | 25.8 | 0.8 | 21.4 | -1.0 | -0.1 | 0.5 | 0.4 |
| Health Care | 17.1 | 11.9 | 12.0 | 9.9 | 0.5 | 0.3 | 0.8 |
| Industrials | 7.9 | 0.0 | 10.5 | -0.7 | 0.0 | 0.1 | 0.1 |
| Information Technology | 17.4 | 9.4 | 13.7 | 6.3 | 0.2 | 0.6 | 0.8 |
| Materials | 4.4 | -15.5 | 5.2 | -18.3 | 0.2 | 0.1 | 0.2 |
| Telecom Services | 1.7 | 6.0 | 3.7 | -1.4 | 0.0 | 0.1 | 0.2 |
| Utilities | 3.8 | -2.1 | 3.2 | 1.1 | -0.1 | -0.2 | -0.2 |
| Total | 100.0 | 3.1 | 100.0 | 0.4 | 0.7 | 1.9 | 2.6 |

Source: Factset and Morningstar
Performance attribution is calculated over 12 months to 30 September 2015.

Top 20 Equity Investments†

| Rank | Name | Sector | £m | (%) of Quoted Equities |
|------|-------------------|------------------------|-------|------------------------|
| 1 | Visa | Information Technology | 103.3 | 3.6 |
| 2 | Pfizer | Health Care | 96.7 | 3.4 |
| 3 | Walt Disney | Consumer Discretionary | 88.1 | 3.1 |
| 4 | CVS Caremark | Consumer Staples | 85.1 | 3.0 |
| 5 | Accenture | Information Technology | 83.2 | 2.9 |
| 6 | Prudential | Financials | 81.4 | 2.8 |
| 7 | Wells Fargo | Financials | 71.1 | 2.5 |
| 8 | National Grid | Utilities | 65.5 | 2.3 |
| 9 | Intesa Sanpaolo | Financials | 60.8 | 2.1 |
| 10 | Blackstone | Financials | 60.3 | 2.1 |
| 11 | Legal & General | Financials | 58.7 | 2.0 |
| 12 | Amgen | Health Care | 54.7 | 1.9 |
| 13 | Sanofi | Health Care | 54.5 | 1.9 |
| 14 | American Tower | Financials | 53.2 | 1.9 |
| 15 | Reckitt Benckiser | Consumer Staples | 52.2 | 1.8 |
| 16 | Vodafone | Telecom Services | 50.4 | 1.8 |
| 17 | Swedbank | Financials | 50.3 | 1.8 |
| 18 | HSBC | Financials | 50.0 | 1.7 |
| 19 | TJX Companies | Consumer Discretionary | 48.8 | 1.7 |
| 20 | Danaher | Industrials | 48.4 | 1.7 |

Top 10 holdings currently make up 27.8% of quoted equities. **Top 20** holdings currently make up 46.0% of quoted equities.

Source: Alliance Trust

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