

PRICE: 488.8p
NAV (inc Income): 560.7p
DISCOUNT: 12.8%

Alliance Trust PLC Monthly Factsheet

31 January 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 January 2015

Market Commentary

2015 has started positively for global equities. The MSCI All Country World Index rose 2.2% in Sterling terms which is encouraging, as Sterling was stronger against both the US dollar and the Euro. The most significant development was that the ECB announced that it would start quantitative easing (QE) for the first time. They have committed to buy €60bn per month from this March to September 2016, a total of €1trn. This followed poor economic figures across Europe, including outright deflation in a number of countries such as Germany. As a result most Government bond yields have fallen. Equity markets responded well to the QE announcement with the MSCI European Index up 3.7% by month end. At a Global sector level we once again saw a wide dispersion of returns. Energy continued to be under pressure and was down 1.4% with Financials down 0.9%. The best performers were Health Care (+6.3%), Telecoms (+5.4%) and Consumer Staples (+5.3%).

Portfolio and Performance Update

The only portfolio activity has been a switch from Diageo to Ambev, the Brazilian based brewer. We think that Diageo has reached a full valuation and now faces considerable headwinds and that Ambev, which has greater global exposure to beer, is a better long-term growth prospect. The discount widened slightly over the month from 12.5% to 12.8%. Gearing is down from 12.6% to 12.3%.

Outlook

The divergence of sector returns over the first month of 2015 has emphasised once again how important it is to remain focused on the factors that drive stock specific returns over the medium to long-term. 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. We will continue to actively manage the portfolio by focusing on the companies we want to invest in for the long-term.

Asset Allocation

Assets	% of Net Assets
Net Equity Exposure	96.6
Fixed Income	5.8
Private Equity	4.5
Other Net Assets	1.2
Cash	4.2
Gross Assets	112.3
Gearing	(12.3)
Net Assets Inc Income	100.0

Source: Alliance Trust

Key Information

Market Capital:	£2,704.8m
Total Assets:	£3,476.4m
Net Assets:	£3,096.4m
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:	553,359,146

Source: Alliance Trust

Performance

Cumulative Performance (%)

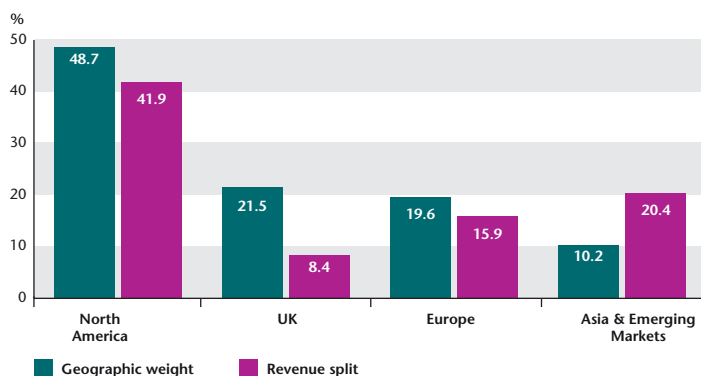
To 31 January 2015	One Month	One Year	Three Years	Five Years
Total Shareholder Return				
Alliance Trust	2.1	14.1	48.1	76.4
Global Sector	2.0	15.0	51.8	80.2
Peer group quartile ranking	Q2	Q2	Q3	Q2
NAV Total Return				
Alliance Trust	3.0	15.1	41.5	64.0
Global Sector	2.7	14.0	45.4	69.5
Peer group quartile ranking	Q2	Q2	Q2	Q3

Discrete Performance – Total Return (%)

12 Months to 31 January	2015	2014	2013	2012	2011
Total Shareholder Return					
Alliance Trust	14.1	11.3	16.6	-0.1	19.2
Global Sector	15.0	13.7	16.1	-5.2	25.2
NAV Total Return					
Alliance Trust	15.1	6.6	14.5	-2.3	18.7
Global Sector	14.0	10.9	15.0	-3.8	21.2

Source: FactSet and Morningstar

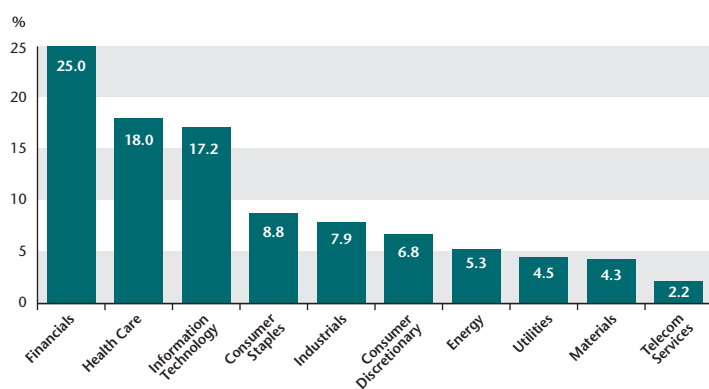
Regional Allocation & Revenue†



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" (13.5%) 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	109.4	3.7%
2	CVS Caremark	97.6	3.3%
3	Pfizer	94.2	3.2%
4	Prudential	91.9	3.1%
5	Walt Disney	91.0	3.1%
6	Google	78.4	2.6%
7	Accenture	72.4	2.4%
8	Blackstone	64.2	2.2%
9	Express Scripts	64.0	2.1%
10	Amgen	63.3	2.1%
11	Legal & General	60.9	2.0%
12	WPP	60.6	2.0%
13	Wells Fargo	59.3	2.0%
14	National Grid	56.9	1.9%
15	Qualcomm	56.3	1.9%
16	HSBC	56.3	1.9%
17	Swedbank	54.3	1.8%
18	Enterprise Products Partners	50.9	1.7%
19	Intesa Sanpaolo	50.7	1.7%
20	Sanofi	50.7	1.7%

Source: Alliance Trust

The top 10 holdings currently make up 27.8% of quoted equities.

The top 20 holdings currently make up 46.4% of quoted equities.

Key Trades

Largest New Holdings

Ambev

No longer Held

Diageo

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.