

PRICE: 495.3p
NAV (inc Income): 567.4p
DISCOUNT: 12.7%

Alliance Trust PLC Monthly Factsheet

31 July 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 July 2015

Market Commentary

The volatility seen in the Chinese stock market in June continued into July and has resulted in falls in many of the Asian markets. The MSCI Chinese Index fell by 10% and the MSCI Asia ex Japan Index was down 5.6%. However, the robust earnings season has allowed many other markets to post modest gains over the month. The MSCI All Country World Index rose 1.7% in Sterling terms and is up 3.8% year to date. Speculation on the timing of US interest rate rises emerged once again as a cause of volatility in the Government Bond market and following this month's positive US jobs data, many commentators are now looking for a move in September. We feel that further evidence of sustainable economic activity is required before this will occur so we await the forthcoming economic data with interest. Any future interest rate moves in the US or the UK will be limited and gradual as both Central Banks still face economic headwinds including inflation well below their official targeted levels.

Looking at returns from a Global sector perspective we have seen significant divergence. Over the month Consumer Staples were up 5.4% but Energy stocks fell 5.7%. Other strong performers were Health Care (+4.9%) and Utilities (+4.9%) with Materials (-4.7%) and Industrials (+0.8%) struggling against the backdrop of weaker economic activity from China.

Portfolio and Performance Update

This month we sold out of two holdings that we felt had reached their price potential; Humana and Monsanto and added two new ones. Dentsu is a Japanese company specialising in media, digital and creative communications services. It has significant presence to an improving domestic market as well as an international network to a fast growing sector. Ecolab is a US listed company delivering operational efficiencies associated with water and energy use. It is a high quality company that we think can consistently deliver double digit earnings growth.

Gearing reduced slightly from 15.4% to 14.8% with net equity exposure up to 100.2% from 99.7%. The discount widened over the month from 11.2% to 12.7%. Total Shareholder Return remains ahead of MSCI All Countries World Index over 1, 3 and 5 years.

Outlook

The timing of interest rate rises will dominate the macroeconomic environment until the official intention to move is signalled. Equities have a history of being adversely affected at this stage of the cycle, but we believe that the extent of any moves is unlikely to impact global equity markets in a meaningful way. However, it re-emphasises our belief that these factors should not be the key drivers in stock selection. We focus on analysing companies on a bottom-up basis and continue to see opportunities in well managed companies with strong fundamentals and robust business models that will perform throughout the economic cycle. This approach allows us to value companies on their own merits with particular emphasis on their ability to generate above average returns over the long term.

Asset Allocation

Assets	% of Net Assets
Net Equity Exposure	100.2
Fixed Income	5.6
Private Equity	4.1
Operating Subsidiaries	1.8
Property	0.2
Cash & Other Net Assets	2.9
Gross Assets	114.8
Gearing	(14.8)
Net Assets Inc Income	100.0

Source: Alliance Trust

Key Information

Market Capital:	£2,735.7m
Total Assets:	£3,590.7m
Net Assets:	£3,128.7m
Total Borrowings:	£462.0m
Ongoing Charges Ratio (year to December 2014):	0.60%
Net Yield on Ordinary Dividend:	2.0%
Year End:	31 December
Date of Incorporation:	21 April 1888
Dividend Paid:	April, June, September, December
Issued Share Capital:	552,334,146

Source: Alliance Trust

Performance

Cumulative Performance (%)

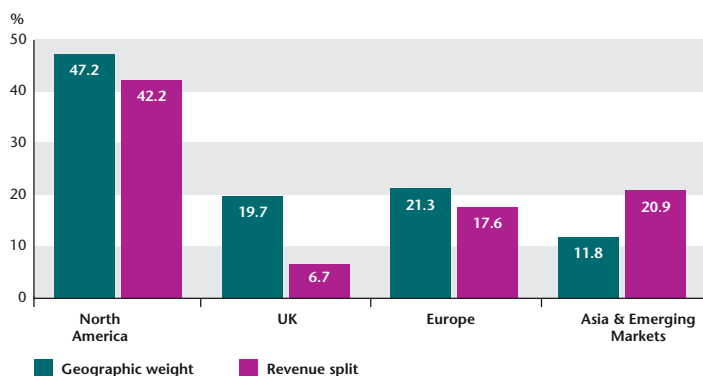
To 31 July 2015	One Month	Six Months	One Year	Three Years	Five Years
Total Shareholder Return					
Alliance Trust	2.2	2.8	14.7	48.0	77.0
Global Sector	1.7	5.3	16.5	56.3	75.7
NAV Total Return					
Alliance Trust	3.6	2.6	15.2	40.8	61.7
Global Sector	1.9	3.4	14.2	47.7	67.0

Discrete Performance – Total Return (%)

12 Months to 31 July	2015	2014	2013	2012	2011
Total Shareholder Return					
Alliance Trust	14.7	2.0	26.5	-0.2	19.9
Global Sector	16.5	7.3	25.0	-3.9	17.1
NAV Total Return					
Alliance Trust	15.2	-0.2	22.5	-0.3	15.2
Global Sector	14.2	4.9	23.4	-3.0	16.5

Source: FactSet and Morningstar

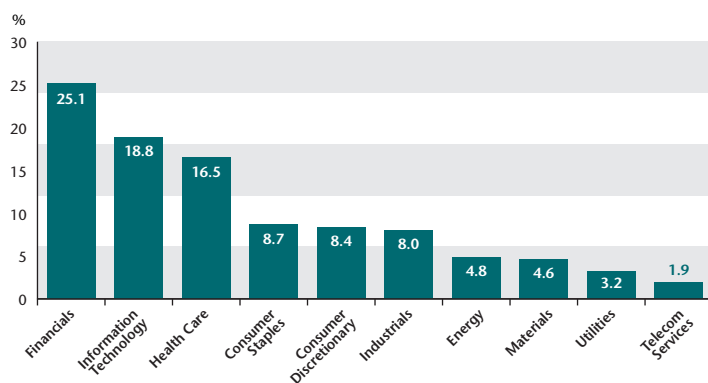
Regional Allocation & Revenue†



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" (12.6%) 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	CVS Caremark	110.7	3.5%
2	Visa	109.0	3.5%
3	Pfizer	107.8	3.4%
4	Walt Disney	100.5	3.2%
5	Prudential	88.0	2.8%
6	Accenture	84.8	2.7%
7	Blackstone	72.6	2.3%
8	Amgen	67.9	2.2%
9	Intesa Sanpaolo	64.8	2.1%
10	Legal & General	64.2	2.1%
11	Wells Fargo	62.8	2.0%
12	National Grid	60.8	1.9%
13	Sanofi	60.4	1.9%
14	Vodafone	58.4	1.9%
15	HSBC	58.1	1.9%
16	Qualcomm	56.3	1.8%
17	American Tower	55.8	1.8%
18	WPP	54.3	1.7%
19	Reckitt Benckiser	53.6	1.7%
20	Swedbank	52.3	1.7%

Source: Alliance Trust

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

The top 20 holdings currently make up 46.1% of quoted equities.

Key Trades

Largest New Holdings

Dentsu, Ecolab

No longer Held

Humana, Monsanto

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.