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**PRICE:** 509.5p  
**NAV (inc Income):** 587.6p  
**DISCOUNT:** 13.3%

## Alliance Trust PLC Monthly Factsheet

### 31 March 2015

The Board of Alliance Trust unanimously recommends that shareholders **VOTE AGAINST** the Elliott resolutions to appoint three additional directors to the Board.

## 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.

## Risk Warning

Your capital is at risk. You may not get back the full amount you invested. Full risk warnings can be found in the Important Information Section on Page 3.

There may be words or phrases you are not familiar with. Speak to your stock broker or financial adviser if you need further explanation.

## Subscribe

If you wish to subscribe to the Alliance Trust monthly factsheet please email [investor@alliancetrust.co.uk](mailto:investor@alliancetrust.co.uk) or visit [www.alliancetrust.co.uk/subscribe](http://www.alliancetrust.co.uk/subscribe)

## Market & Portfolio Commentary

### Market

The MSCI All Country World Index was up 2.6% in Sterling terms. Expectations are for a modest interest rate rise in the US but timing has been pushed out into 2016.

Global sector returns have been diverse with the best performing being Health Care (+5.6%) and Consumer Discretionary (+3.6%). The worst performers were Materials (-1.3%), Telecommunication Services (+0.2%) and Energy (+0.4%). Our investment approach and resultant sector positioning benefitted from these moves.

### Portfolio and performance update

The equity portfolio, which is measured against the performance of the MSCI All Country World Index, has outperformed that index over 1, 3 and 6 months, which reflects the time since Peter Michaelis assumed the role of Head of Equities and Simon Clements was appointed to manage the equity portfolio of the Trust. This builds on their long-term track record of managing portfolios using their established investment process. In the last six months, Simon has concentrated the portfolio further, reducing the number of holdings from 84 to 69. In the last quarter, the changes have been to create positions in Equinix, Ambev, SS&C Technologies and Norsk Hydro. These have been funded by sales in stocks where the investment thesis had been reviewed and was less compelling than previously believed. These moves leave the portfolio unchanged in terms of its overall investment themes. The portfolio turnover over the previous 12 months has been 27%, although the majority of the trading took place as the portfolio was updated following Simon Clements' appointment. If we exclude this portfolio realignment, the average monthly turnover was 1.4%, or an annualised rate of 18%. The table below shows our top 20 holdings which now represent 45.3% of the portfolio.

Gross gearing fell slightly over the quarter from 12.6% to 11.7% and the total global equity exposure remains at 97% of NAV. The asset allocation mix is broadly unchanged over the quarter and remains consistent with our view that there are significant opportunities for equity investors over the medium and longer term balanced with our requirement for yield. At a sector level our investments in Financials, Information Technology and Health Care represent 61% of the overall portfolio.

### 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 by a thorough understanding of how the businesses operate and through close links to management. This emphasises 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 the investment process and the portfolio are well positioned to deliver what our shareholders expect – increasing the value of their investments through capital growth and a rising dividend.

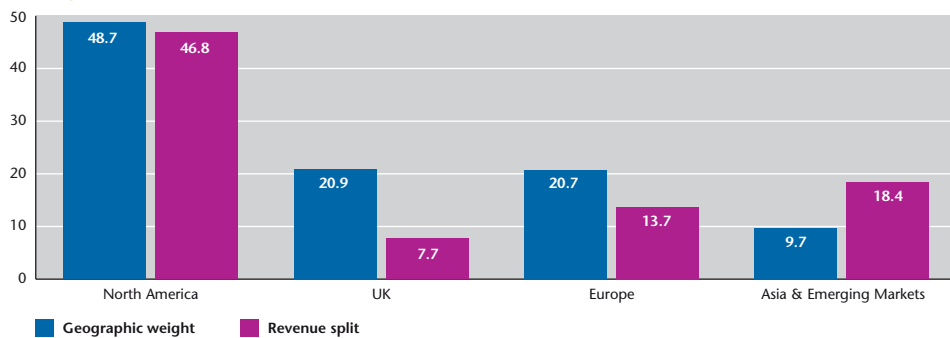
Alliance Trust Investments will continue to focus on the opportunities that our unique market position and strong investment performance have developed. Alliance Trust Savings is entering a new phase of growth and our new customer interface combined with the radical changes to the pensions market give us the opportunity to capitalise on the investments we have made in technology and human capital.

This year will be an exciting period for both our subsidiaries and we remain confident that they will deliver long-term value for our shareholders.

### Buy Backs

During the month we bought back 745,000 shares (0.13%) of the issued share capital at the cost of £3.70m.

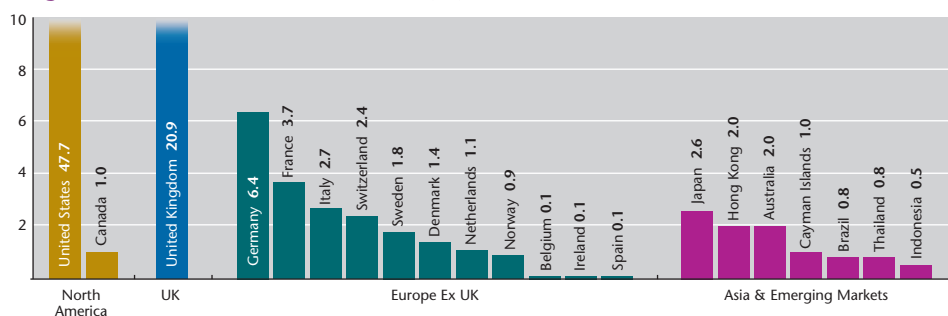
## Regional Allocation & Revenue (%)<sup>†</sup>



Source: Alliance Trust and FactSet

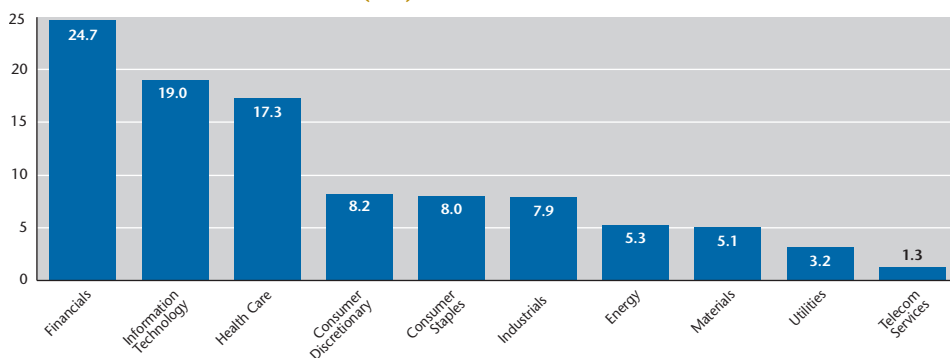
- Geographic weight is based on the region in which the company is listed.
- Revenue split analyses the segmental reporting of revenue by the companies in which Alliance Trust invests.
- Analysis excludes segmental non-specific income such as "Rest of the World" (13.4%) as the definition varies from company to company.

## Regional Allocation Breakdown (%)<sup>†\*</sup>



Source: Alliance Trust and FactSet

## Sector Allocation (%)<sup>†</sup>



Source: Alliance Trust

<sup>†</sup> 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:	£2,814.1m
Total Assets:	£3,618.7m
Net Assets:	£3,238.7m
Total Borrowings:	£380.0m
OCR (for the year to December 2014):	0.60%
Net Yield:	1.9%
Year End:	31 December
Date of Incorporation:	21 April 1888
Dividend Paid:	March, June, September, December
Issued Share Capital:	552,334,146

## Asset Allocation

Assets	% of Net Assets
Net Equity Exposure	97.0
Fixed Income	5.5
Private Equity	4.3
Operating Subsidiaries	1.8
Property	0.1
Cash & Other Net Assets	3.0
<b>Gross Assets</b>	<b>111.7</b>
Gearing	(11.7)
<b>Net Assets Inc Income</b>	<b>100.0</b>

Source: Alliance Trust

## Key Trades

### Largest new holdings

Tencent, TJX

### No Longer Held

Wisconsin Energy, Intuitive Surgical, Charoen Pokphand Foods

Source: Alliance Trust

## Performance

### Cumulative Performance (%)

To 31 March 2015	One Month	Six Months	One Year	Three Years	Five Years
<b>Total Shareholder Return</b>					
Alliance Trust	3.6	13.8	14.8	48.5	68.2
Global Sector	1.9	12.1	17.0	51.6	69.1
Peer group quartile ranking	Q1	Q2	Q2	Q3	Q2
<b>NAV Total Return</b>					
Alliance Trust	3.1	14.6	18.0	43.3	53.0
Global Sector	2.3	12.1	16.1	45.6	57.6
Peer group quartile ranking	Q1	Q1	Q1	Q2	Q3

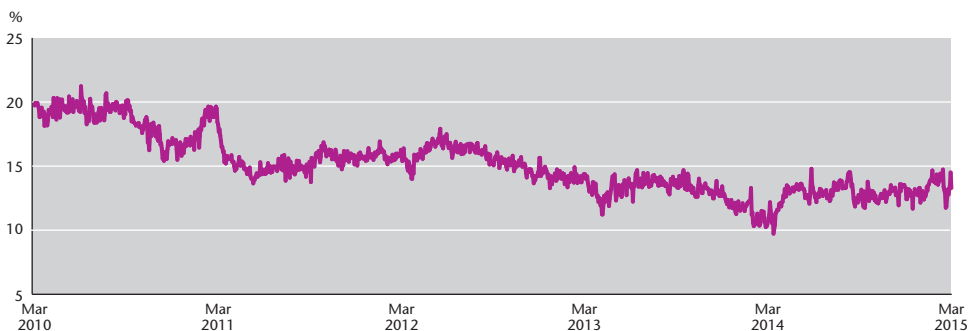


### Discrete Performance – Total Return (%)

12 Months to 31 March	2015	2014	2013	2012	2011
<b>Total Shareholder Return</b>					
Alliance Trust	14.8	8.0	19.7	3.7	9.3
Global Sector	17.0	11.7	16.0	-1.7	13.4
<b>NAV Total Return</b>					
Alliance Trust	18.0	3.0	17.8	0.1	6.8
Global Sector	16.1	8.4	15.9	-2.0	10.0

Source: FactSet and Morningstar

## 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.

## Stocks ranked by contribution to return (%)

Strongest Contributors	Closing Weight	Total Return	Contribution to Return
AmerisourceBergen	1.67	32.75	0.30
Blackstone	2.21	22.93	0.28
Pfizer	3.46	18.18	0.26
Walt Disney	2.98	17.17	0.25
Intesa Sanpaolo	1.85	21.86	0.20
Novo Nordisk	1.25	34.23	0.19
Humana	1.03	30.36	0.17
Prudential	2.99	13.75	0.16
CVS Caremark	3.37	12.91	0.14
Petrofac	0.59	35.56	0.12

Weakest Contributors	Closing Weight	Total Return	Contribution to Return
Charoen Pokphand Foods	--	-10.92	-0.12
Toronto-Dominion Bank	1.10	-5.51	-0.12
Qualcomm	2.03	-1.53	-0.16
Norsk Hydro	0.89	-12.50	-0.16
HSBC	1.84	-3.52	-0.16
Ambev	0.86	-12.25	-0.17
PT Perusahaan Gas Negara	0.54	-20.41	-0.19
Delta Lloyd	0.96	-10.08	-0.19
Enterprise Products Partners	1.62	-3.57	-0.19
National Grid	1.83	-5.82	-0.24

Source: Factset and Morningstar

Weights as at COB 31 March 2015. Geometric attribution period COB 31 December 2014 – COB 31 March 2015.

## Top 20 Equity Investments†

Rank	Name	Sector	£m	(%) of Quoted Equities
1	Pfizer	Health Care	106.2	3.4
2	CVS Caremark	Consumer Staples	103.7	3.3
3	Visa	Information Technology	100.3	3.2
4	Prudential	Financials	94.6	3.0
5	Walt Disney	Consumer Discretionary	93.4	3.0
6	Accenture	Information Technology	81.5	2.6
7	Express Scripts Holding	Health Care	69.6	2.2
8	Blackstone	Financials	67.7	2.2
9	Amgen	Health Care	67.1	2.1
10	Legal & General	Financials	63.4	2.0
11	WPP	Consumer Discretionary	63.3	2.0
12	Qualcomm	Information Technology	63.1	2.0
13	Wells Fargo	Financials	62.9	2.0
14	Intesa Sanpaolo	Financials	59.4	1.9
15	Google	Information Technology	58.8	1.9
16	Sanofi	Health Care	54.7	1.8
17	Swedbank	Financials	54.1	1.7
18	HSBC	Financials	53.0	1.7
19	National Grid	Utilities	52.6	1.7
20	Danaher	Industrials	50.1	1.6

**Top 10** holdings currently make up 27.0% of quoted equities. **Top 20** holdings currently make up 45.3% of quoted equities.

Source: Alliance Trust

## Contact

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