
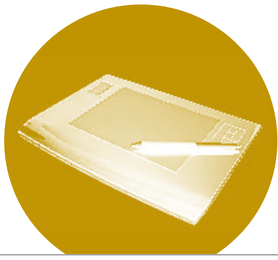

Alliance Trust

Reporting has come a long way since 1888.
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PRICE: 507.0p
NAV (inc Income): 561.2p
DISCOUNT: 9.7%

Alliance Trust PLC **Monthly Factsheet**

30 April 2016

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 April 2016

Portfolio and Performance Update

Total Shareholder Return remains ahead of MSCI All Country World Index (MSCI ACWI) over 1 and 5 years. NAV performance has improved and is ahead of the MSCI ACWI and the Global Investment trust sector over one year. The discount has narrowed to 9.7% compared to 11.1% at the end of March. The level of discount continues to improve relative to the Global Investment Trust sector average and we will continue to target a lower level through a combination of improving investment performance and share buy-backs. Gearing remains broadly unchanged at 13.3%.

Portfolio turnover remains low however, we took advantage of recent strong performance from Pfizer, one of our largest holdings, to trim our exposure. The top twenty holdings represent 44.7% of the total equity exposure. There are around sixty high conviction equity investments in the portfolio, selected on their long-term fundamentals, to deliver above market returns.

Market Commentary

April was another month where market and sector volatility was a significant feature. The key factor was the strong upward correction in the oil price. Although the MSCI ACWI was almost unchanged at down 0.4% sector performance was extremely diverse. Global economic and political uncertainties remain with Brexit adding further uncertainty to the UK market.

Global sectors delivered a wide range of returns. The best performers were Energy (+6.2%), Materials (+5.8%), and Health Care (+1.3%) the worst were Information Technology (-5.9%), Utilities (-2.2%) and Consumer Discretionary (-1.9%).

Outlook

Political and economic uncertainty look set to continue for some time and although this will set the backdrop it will not be the key driver of investment performance. We re-emphasises our belief that our bottom-up analysis, which focuses on quality companies and integrates our Environmental, Social and Governance (ESG) factors, allows us to look through the short term market noise and value companies on their own merits. On this basis, we continue to see opportunities in well-managed companies with strong fundamentals and sustainable long-term business models. We remain convinced that the portfolio is well positioned to deliver what our shareholders expect - increasing the value of their investments through capital growth and a rising dividend.

Buy Backs

During the month we bought back 1.4m shares (0.3%) of the issued share capital at the cost of £7.1m.

Asset Allocation

Assets	% of Net Assets
Net Equity Exposure	103.4
Fixed Income	0.7
Private Equity	4.1
Operating Subsidiaries	2.6
Property	-
Cash and Other Net Assets	**2.5**
Gross Assets	113.3
Gearing	**(13.3)**
Net Assets Inc Income	**100.0**

Source: Alliance Trust

Key Information

Market Capital:	£2,619.0m
Total Assets:	£3,284.1m
Net Assets:	£2,894.1m
Total Borrowings:	£390.0m
Ongoing Charges Ratio (year to December 2015):	0.59%
Net Yield:	2.2%
Year End:	31 December
Date of Incorporation:	21 April 1888
Dividend Paid:	March, June, September, December
Issued Share Capital:	516,571,552

Source: Alliance Trust

Performance

Cumulative Performance (%)

To 30 April 2016	One Month	Six Months	One Year	Three Years	Five Years
Total Shareholder Return	0.9	2.1	3.1	24.3	50.9
NAV Total Return	-1.1	2.4	0.1	19.0	38.8
Equity portfolio gross return*	-0.6	4.1	1.4	6.8	N/A
MSCI ACWI Total Return (£)	-0.4	4.7	-0.5	25.2	47.1

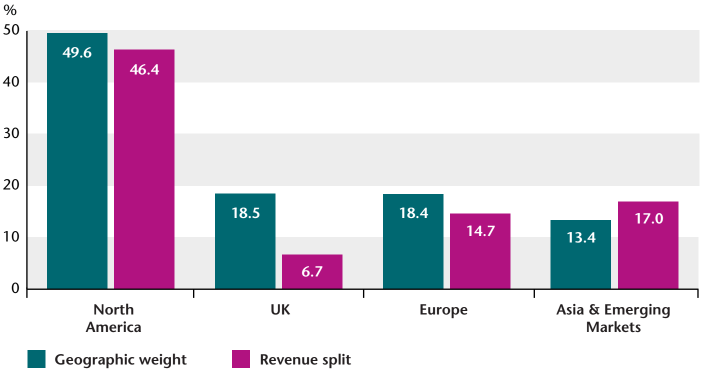
Discrete Performance – Total Return (%)

12 months to April	2016	2015	2014	2013	2012
Total Shareholder Return	3.1	17.6	2.5	25.5	-3.0
NAV Total Return	0.1	16.3	2.2	20.2	-2.9
Equity portfolio gross return*	1.4	16.1	3.3	N/A	N/A
MSCI ACWI Total Return (£)	-0.5	18.7	6.0	20.7	-2.6

Source: FactSet and Morningstar

* The equity portfolio was restructured in December 2011 and equity portfolio returns prior to December 2012 are not comparable.

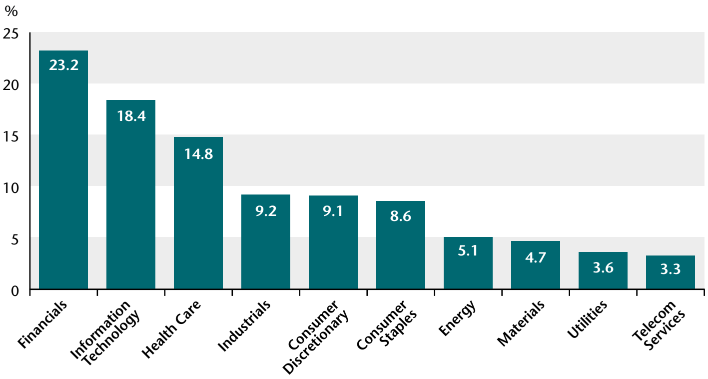
Regional Allocation & Revenue†



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" (15.2%) 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	93.8	3.1
2	Accenture	84.5	2.8
3	Pfizer	82.5	2.8
4	CVS Caremark	75.3	2.5
5	Amgen	74.5	2.5
6	Reckitt Benckiser	71.1	2.4
7	TJX Cos	67.7	2.3
8	National Grid	66.7	2.2
9	Blackstone	65.7	2.2
10	Legal & General	64.3	2.2
11	American Tower	62.9	2.1
12	Prudential	62.0	2.1
13	Daikin Industries	61.5	2.1
14	CSL	60.4	2.0
15	Equinix	57.2	1.9
16	Toronto-Dominion Bank	57.1	1.9
17	SS&C Technologies	55.9	1.9
18	WPP	55.6	1.9
19	Roche	55.6	1.9
20	Wells Fargo	55.3	1.9

Source: Alliance Trust

The **top 10** holdings currently make up **25.0%** of quoted equities.
The **top 20** holdings currently make up **44.7%** of quoted equities.

Key Trades

Largest New Holdings
-

No longer Held
-

Source: Alliance Trust

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. Neither Alliance Trust Investments nor Alliance Trust PLC are 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.