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PRICE: 576.0p
NAV (inc Income): 646.3p
DISCOUNT: 10.9%

Alliance Trust PLC Monthly Factsheet

30 September 2016

Objective

Alliance Trust is an investment company with investment trust status. Our objective is to generate a real return for our shareholders over the medium to long term by a combination of capital growth and a rising dividend. We have no fixed asset allocation benchmark although we mainly invest in global equities but can use a range of asset classes throughout the world to achieve our objective.

We aim to be a core holding for investors seeking to increase the value of their investments over the long term.

Market & Portfolio Commentary

Performance and Portfolio Update

Global equity markets continued to perform well in September with the MSCI All Country World Index (MSCI ACWI) up 1.5%, and the NAV rising 1.4%. Over the month the discount has widened slightly to 10.9% from 10.6% at the end of August. With a further rise in the value of the portfolio the gearing has dropped slightly from 9.1% to 8.9%. This year the Investment Trust Global Growth sector has struggled to keep pace with a very buoyant and volatile index. However, over the past 12 months Alliance Trust ranks in the first quartile of the global sector on a TSR basis and in the second quartile on a NAV basis with returns of 28.9% and 27.3% respectively.

There was no significant portfolio activity over the month but, we took advantage of favourable price moves in some of our stocks, and added to Thermo Fisher, NXP Semiconductors and Ecolab. This was funded by recycling some of the profits in Reckitt Benckiser, TJX and Equinix. Sector and geographic allocation remain broadly unchanged.

Market Commentary

Despite the very strong moves in global equity markets over the course of this year, the political and economic backdrop remains far from certain. The MSCI ACWI, continued to move higher throughout September with investor sentiment strong and international concerns doing little to dent stock market momentum. We continue to be positive at a stock specific level but with certain market indices at, or near to, new highs, we are aware of possible risks, particularly if central banks are unable to improve underlying economic fundamentals.

Global sector returns have been very dispersed this month with the best being Energy (+3.8%), Information Technology (+3.6%) and Materials (+2.7%). The worst were Financials (-0.1%), Telecommunications (+0.4%) and Real Estate (+0.4%). The prospect of OPEC agreeing to cut production boosted the oil price and the energy related sectors reacted positively.

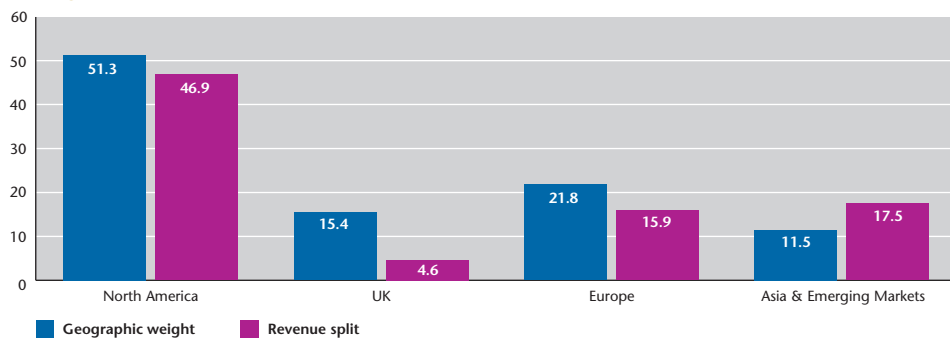
Outlook

We believe that the current period of low economic growth is set to continue for some time. In this environment investing in high quality companies which can grow, driven by structural changes to the global economy, can deliver long term above market returns. We feel that the global economy is resilient enough to avoid falling into recession but, this will entail support from both central banks and governments around the world for the foreseeable future and there are risks attached to this. Periods of economic and political volatility are part and parcel of the world we live in but we believe the fund is well equipped to deal with this volatility and is well positioned to deliver outperformance in this type of economic environment.

Buybacks

There were no buy backs in September.

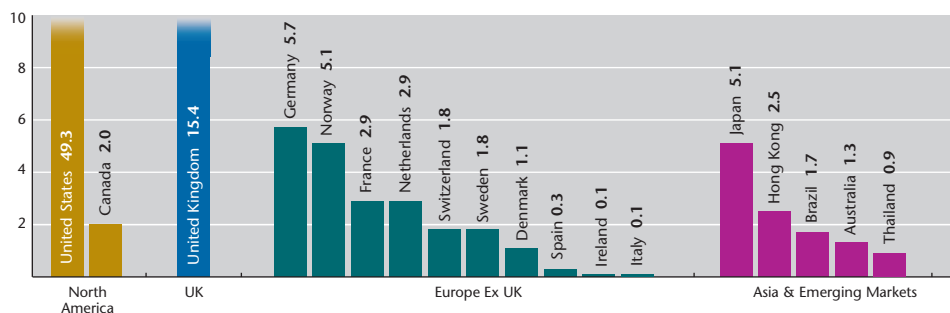
Regional Allocation & Revenue (%)[†]



Source: Alliance Trust and FactSet

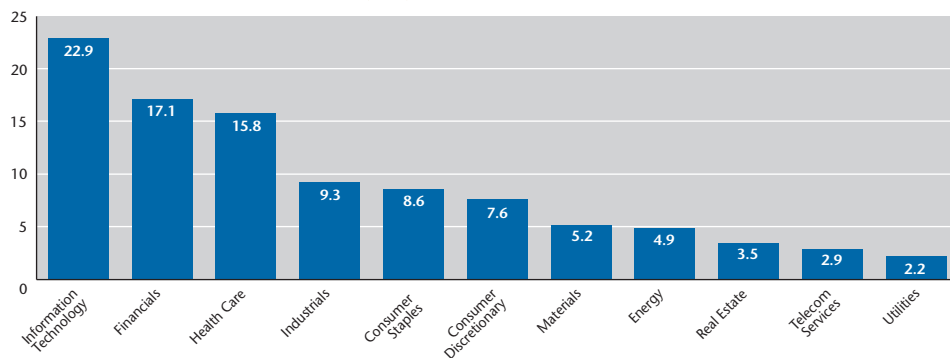
- Geographic weight is based on the region in which the company is listed.
- Revenue split analyses the segmental reporting of revenue by the companies in which Alliance Trust invests.
- Analysis excludes segmental non-specific income such as "Rest of the World" (15.2%) as the definition varies from company to company.

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.

Key Information

Market Capital:	£2,966.3m
Total Assets:	£3,646.6m
Net Assets:	£3,346.6m
Total Borrowings:	£300.0m
OCR (for the year to December 2015):	0.59%
Net Yield:	2.0%
Year End:	31 December
Date of Incorporation:	21 April 1888
Dividend Paid:	March, June, September, December
Issued Share Capital:	514,975,801

Asset Allocation

Assets	% of Net Assets
Net Equity Exposure	101.1
Fixed Income	-
Private Equity	3.4
Operating Subsidiaries	2.2
Property	-
Cash & Other Net Assets	2.2
Gross Assets	108.9
Gearing	(8.9)
Net Assets Inc Income	100.0

Source: Alliance Trust

Key Trades

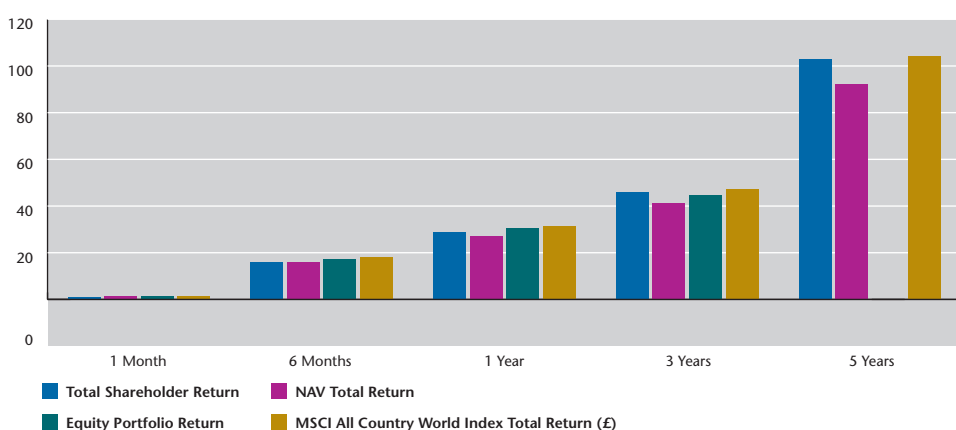
Largest new holdings	-
No Longer Held	-

Source: Alliance Trust

Performance

Cumulative Performance (%)

To 30 September 2016	One Month	Six Months	One Year	Three Years	Five Years
Total Shareholder Return	1.1	15.8	28.9	46.0	102.9
NAV Total Return	1.4	15.8	27.3	41.2	92.1
Equity portfolio gross return*	1.3	17.5	30.6	44.9	N/A
MSCI ACWI Total Return (£)	1.5	18.0	31.3	47.4	104.2



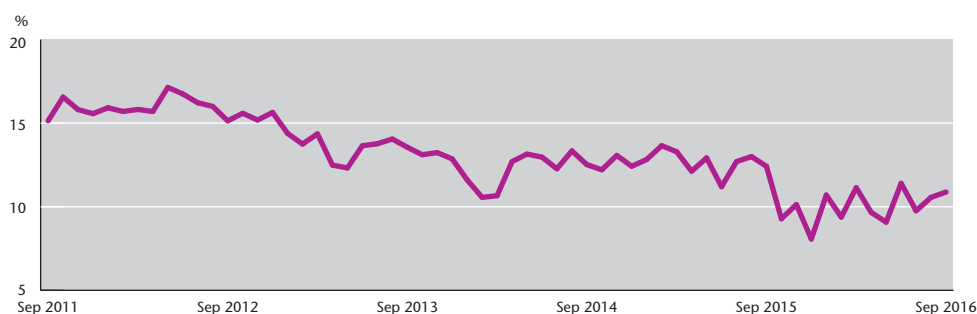
Discrete Performance – Total Return (%)

12 Months to September	2016	2015	2014	2013	2012
Total Shareholder Return	28.9	3.9	9.0	17.8	18.0
NAV Total Return	27.3	3.5	7.2	15.3	18.0
Equity portfolio gross return*	30.6	3.1	7.6	16.4	N/A
MSCI ACWI Total Return (£)	31.3	0.4	11.8	18.0	17.4

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 an investment company with investment trust status.

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.

Share Investment

Alliance Trust invests primarily in equities 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	8.61	18.71	12.44	25.44	0.18	-0.45	-0.25
Consumer Staples	8.33	28.68	10.59	33.56	-0.12	-0.26	-0.39
Energy	4.95	34.17	6.59	38.50	-0.07	-0.16	-0.24
Financials	17.96	10.64	17.41	19.94	-0.05	-1.37	-1.40
Health Care	17.36	25.58	12.20	23.30	-0.30	0.29	0.01
Industrials	7.48	58.54	10.40	36.89	-0.15	1.24	1.07
Information Technology	18.51	45.06	14.55	43.43	0.42	0.30	0.71
Materials	4.33	39.59	4.70	45.06	-0.03	-0.16	-0.19
Real Estate	5.04	37.98	3.23	34.67	0.12	0.11	0.25
Telecom Services	3.04	13.24	3.87	31.35	0.06	-0.44	-0.39
Utilities	3.28	21.11	3.32	30.24	0.11	-0.30	-0.18
Unassigned	1.12	75.09	0.70	62.76	0.12	0.43	0.55
Total	100.00	30.61	100.00	31.30	0.29	-0.82	-0.53

Source: Factset and Morningstar

Performance attribution is calculated over 12 months to 30 September 2016.

Top 20 Equity Investments†

Rank	Name	Sector	£m	(%) of Quoted Equities
1	Visa	Information Technology	109.3	3.2
2	Accenture	Information Technology	99.7	3.0
3	Pfizer	Health Care	92.9	2.8
4	Amgen	Health Care	85.5	2.5
5	Tencent	Information Technology	83.2	2.5
6	Macquarie Infrastructure	Industrials	77.4	2.3
7	CVS Caremark	Consumer Staples	72.6	2.2
8	National Grid	Utilities	72.1	2.1
9	American Tower	Real Estate	70.2	2.1
10	Cadence Design Systems	Information Technology	69.5	2.1
11	Thermo Fisher Scientific	Health Care	67.4	2.0
12	Daikin Industries	Industrials	67.4	2.0
13	Toronto-Dominion Bank	Financials	67.1	2.0
14	Microsoft	Information Technology	66.9	2.0
15	Blackstone	Financials	66.6	2.0
16	Acuity Brands	Industrials	65.9	2.0
17	Reckitt Benckiser	Consumer Staples	65.8	2.0
18	Activision Blizzard	Information Technology	64.9	1.9
19	Ecolab	Materials	63.9	1.9
20	Danaher	Health Care	63.4	1.9

Top 10 holdings currently make up **24.8%** of quoted equities. **Top 20** holdings currently make up **44.5%** of quoted equities.

Source: Alliance Trust

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