

PRICE: 565.0p
NAV (inc Income): 626.1p
DISCOUNT: 9.8%

Alliance Trust PLC Monthly Factsheet

31 July 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.

Commentary for July 2016

Portfolio and Performance Update

Performance of the Trust has recovered much of the negative impact seen around the Brexit vote. In July the Total Shareholder Return (TSR) was up 7.8% well ahead of the 5.1% of MSCI All Country World Index (MSCI ACWI). NAV performance has also improved and was up 5.9% on the month. It has been a challenging year for investors with the global growth sector lagging behind a very buoyant and volatile index and discounts widening in general. However, on a TSR basis the Trust ranks in the first quartile of the Global Investment Trust over one year and in the second quartile on a NAV basis. Over the month the discount has narrowed to 9.8% compared to 11.4% at the end of June. The level of discount continues to improve relative to the Global Investment Trust sector average. Gearing has fallen slightly to 9.2% from 10.3%.

We had two acquisitions of our technology holdings in July, and sold out both. Arm Technologies received a bid from Softbank, and Linear Technology received a bid from Analog Devices, both acquisitions cemented our thesis of these technology offerings being best in class offerings globally. We reinvested the proceeds of these in ASML and NXP Semi-conductors, which we feel also offer best in class technology offerings, with upside to our long term price target. We also sold Schlumberger, which had reached our valuation target, given our oil price assumptions in the medium term. Also, one of our holdings, Danaher, announced a dividend in the form of stock in Fortive Corporation following the completion of the spin-off of this subsidiary. We have subsequently sold these shares.

Market Commentary

Global equities have continued the rally seen in June and posted strong returns in July. The MSCI ACWI was up strongly despite continued economic and political concerns. Some of the sector rotation seen at the end of June has reversed and the market remains buoyant in spite of significant outflows in many retail funds.

The best performing global sectors were Information Technology (+8.6%), Materials (+7.9%), and Consumer Discretionary (+7.1%). The worst were Energy (-0.8%), Consumer Staples (+1.0%) and Utilities (+1.7%).

Outlook

We believe that in a world of low growth, seeking out high quality companies, which can grow driven by structural changes to the global economy, can deliver long term performance. Bouts of economic and political volatility are part and parcel of the world we live in, and the fund is well equipped to deal with this volatility. We feel that the global economy is resilient enough to avoid a complete economic collapse, but this will entail support from both central banks and governments around the world for the foreseeable future. We have set up our portfolio to deliver in this type of economic environment.

Buy Backs

There were no buy backs in July.

Asset Allocation

Assets	% of Net Assets
Net Equity Exposure	102.0
Fixed Income	-
Private Equity	3.7
Operating Subsidiaries	2.3
Property	-
Cash and Other Net Assets	1.2
Gross Assets	109.2
Gearing	(9.2)
Net Assets Inc Income	100.0

Source: Alliance Trust

Key Information

Market Capital:	£2,909.6m
Total Assets:	£3,542.5m
Net Assets:	£3,242.5m
Total Borrowings:	£300.0m
Ongoing Charges Ratio (year to December 2016):	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

Source: Alliance Trust

Performance

Cumulative Performance (%)

To 31 July 2016	One Month	Six Months	One Year	Three Years	Five Years
Total Shareholder Return	7.8	16.8	17.0	37.1	73.0
NAV Total Return	5.9	15.4	12.9	29.7	59.4
Equity portfolio gross return*	5.8	18.2	16.6	33.7	N/A
MSCI ACWI Total Return (£)	5.1	20.5	17.7	37.7	75.0

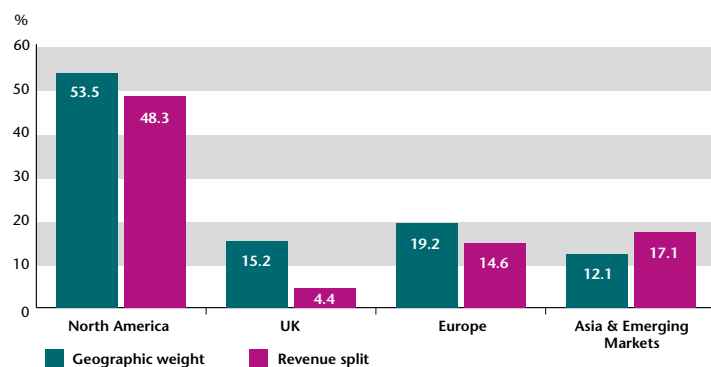
Discrete Performance – Total Return (%)

12 months to July	2016	2015	2014	2013	2012
Total Shareholder Return	17.0	14.9	2.0	26.5	-0.2
NAV Total Return	12.9	15.2	-0.2	22.5	-0.3
Equity portfolio gross return*	16.6	15.1	-0.4	24.3	N/A
MSCI ACWI Total Return (£)	17.7	11.8	4.6	25.2	1.5

Source: FactSet and Morningstar

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

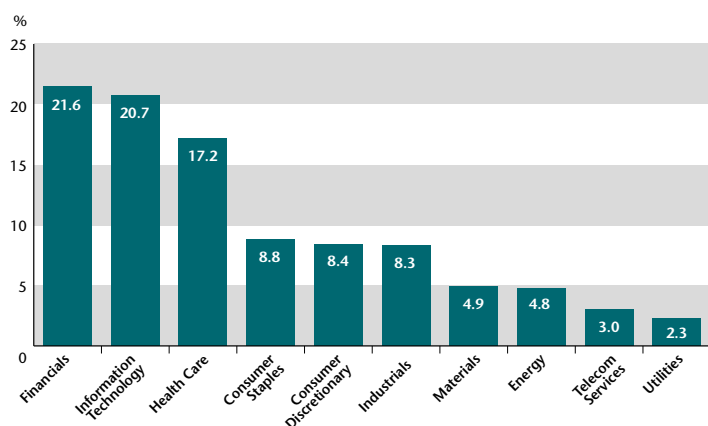
Regional Allocation & Revenue†



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" (15.6%) 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	Visa	100.9	3.1
2	Pfizer	99.0	3.0
3	Accenture	90.0	2.7
4	Amgen	86.3	2.6
5	Tencent	81.4	2.5
6	TJX Cos	77.7	2.4
7	Reckitt Benckiser	75.9	2.3
8	CVS Caremark	74.0	2.2
9	CSL	71.8	2.2
10	National Grid	71.5	2.2
11	American Tower	70.1	2.1
12	Macquarie Infrastructure	69.8	2.1
13	Blackstone	68.5	2.1
14	Toronto-Dominion Bank	64.6	2.0
15	Danaher	64.5	2.0
16	Microsoft	64.4	2.0
17	Cadence Design Systems	64.0	1.9
18	Acuity Brands	63.9	1.9
19	Equinix	62.9	1.9
20	Daikin Industries	62.7	1.9

Source: Alliance Trust

The top 10 holdings currently make up 25.2% of quoted equities. The top 20 holdings currently make up 45.1% of quoted equities.

Key Trades

Largest New Holdings

NXP Semiconductors, ASML

No longer Held

ARM, Linear Technology, Schlumberger, ENN Energy, Fortiv

Source: Alliance Trust

Important Information

Alliance Trust 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.

† 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.