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PRICE: 502.5p
NAV (inc Income): 565.5p
DISCOUNT: 11.1%

Alliance Trust PLC Monthly Factsheet

31 March 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.

Market & Portfolio Commentary

Performance and Portfolio Update

Total Shareholder Return remains ahead of MSCI All Country World Index over 1, 3 and 5 years. NAV performance has been impacted by the recent market volatility and is slightly behind the index but ahead of the Global investment trust sector over the past six months. The discount has widened over the month to 11.1% compared to 9.4% at the end of February. Recent market volatility has adversely impacted the whole sector with discounts wider in general. We will continue to target a lower discount through a combination of improving investment performance and share buy-backs. Gearing remains broadly unchanged at 13.2%.

Portfolio turnover remains low but we have sold our holding in Deutsche Post and replaced it with Microsoft, the US listed technology company. We think they are well positioned to take advantage of the market moves to cloud technology and we believe in the long-term fundamentals of the company. Our conviction in Deutsche Post has been undermined by a number of recent fundamental changes.

Market Commentary

The MSCI All Country World Index (MSCI ACWI) was up 4.2% in March with market volatility remaining a feature. Markets got a boost from an upturn in the oil price and some global commodities rebounding from previous lows. Economic and political uncertainties remain a concern and although the MSCI ACWI has moved 3% higher over the quarter, market confidence remains fragile.

All global sectors, with the exception of Health Care, delivered a positive return in March. The best performers were Materials (+6.8%), Energy (+6.4%) and Information Technology (+6.0%) with the worst being Health Care (-0.5%) and Consumer Staples (+2.8%).

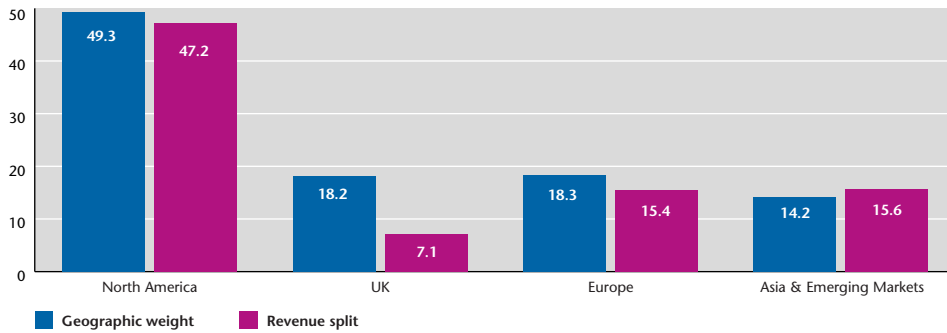
Outlook

Political and economic uncertainty looks set to continue for some time. Over the long term these factors are not the key drivers in stock specific returns. Our bottom-up investment process allows us to value companies on their own merits and on that basis, we continue to see opportunities in well-managed companies with strong fundamentals and sustainable business models. Our philosophy and process identifies these high quality companies and enables us to make decisions as to their value and possible inclusion in the Trust's unconstrained and diversified equity portfolio. We believe that it is these companies that give us the opportunity to generate superior returns over the long term for our shareholders.

Buybacks

During the month we bought back 2.8m shares (0.5%) of the issued share capital at the cost of £13.8m.

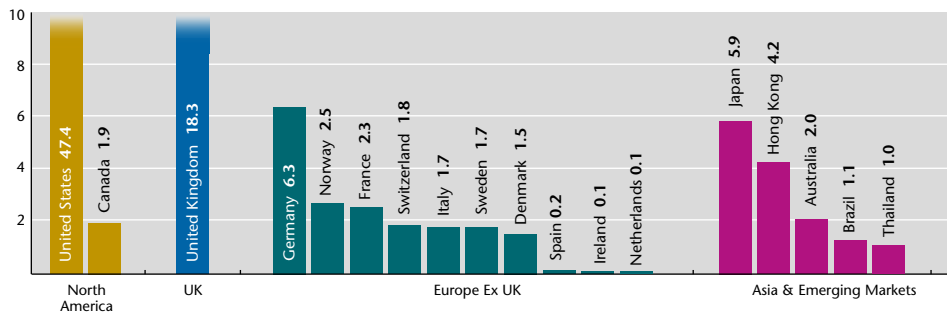
Regional Allocation & Revenue (%)[†]



Source: Alliance Trust and FactSet

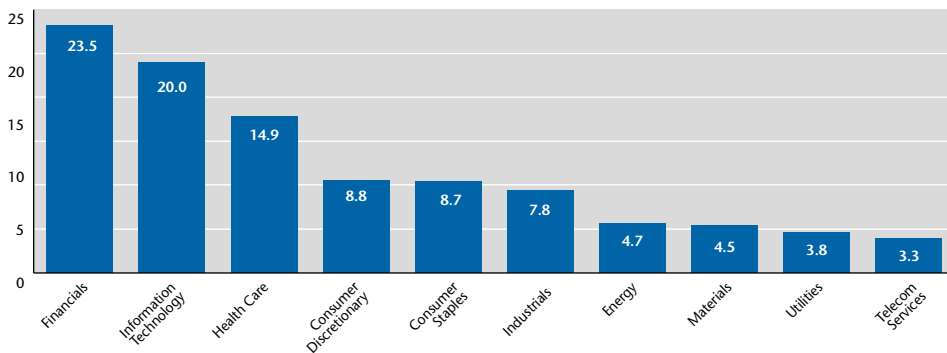
- Geographic weight is based on the region in which the company is listed.
- Revenue split analyses the segmental reporting of revenue by the companies in which Alliance Trust invests.
- Analysis excludes segmental non-specific income such as "Rest of the World" (14.7%) as the definition varies from 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.

* All countries with exposure of greater than 0.05% shown.

Key Information

Market Capital:	£2,602.7m
Total Assets:	£3,314.0m
Net Assets:	£2,924.0m
Total Borrowings:	£390.0m
OCR (for the 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:	517,955,637

Asset Allocation

Assets	% of Net Assets
Net Equity Exposure	102.9
Fixed Income	1.1
Private Equity	4.2
Operating Subsidiaries	2.5
Cash & Other Net Assets	2.5
Gross Assets	113.2
Gearing	(13.2)
Net Assets Inc Income	100.0

Source: Alliance Trust

Key Trades

Largest new holdings

Microsoft

No Longer Held

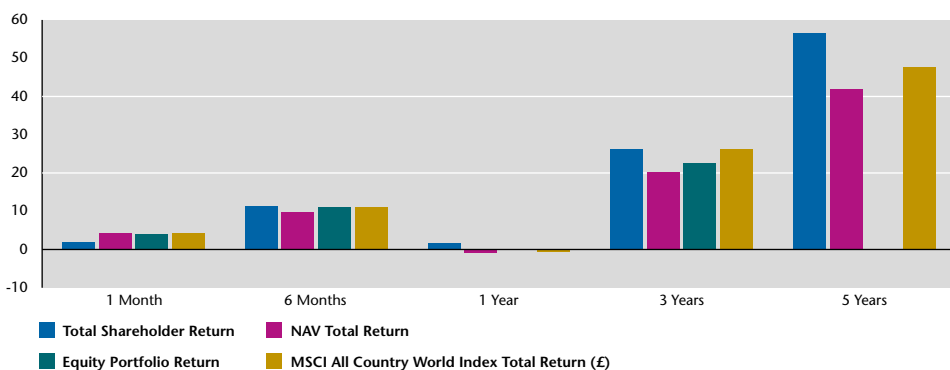
Deutsche Post

Source: Alliance Trust

Performance

Cumulative Performance (%)

To 31 March 2016	One Month	Six Months	One Year	Three Years	Five Years
Total Shareholder Return	1.7	11.3	1.6	26.3	56.7
NAV Total Return	4.0	9.9	-0.9	20.3	41.9
Equity portfolio gross return*	4.1	11.2	0.2	22.5	N/A
MSCI ACWI Total Return (£)	4.2	11.2	-0.6	26.2	47.8



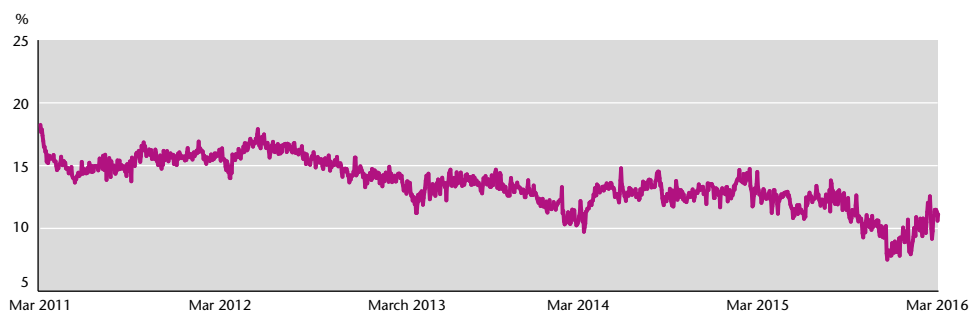
Discrete Performance – Total Return (%)

12 Months to March	2016	2015	2014	2013	2012
Total Shareholder Return	1.6	15.0	8.0	19.7	3.7
NAV Total Return	-0.9	17.9	3.0	17.8	0.1
Equity portfolio gross return*	0.16	17.3	4.3	N/A	N/A
MSCI ACWI Total Return (£)	-0.6	19.0	6.7	17.0	0.1

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 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.

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	8.42	4.75	12.84	4.00	0.01	0.06	0.07
Consumer Staples	8.53	4.83	10.76	2.78	0.03	0.17	0.20
Energy	4.95	1.48	6.53	6.39	-0.03	-0.23	-0.26
Financials	23.72	4.92	20.51	5.40	0.04	-0.12	-0.08
Health Care	15.68	0.28	11.88	-0.46	-0.17	0.11	-0.06
Industrials	8.27	7.14	10.61	4.48	-0.00	0.21	0.20
Information Technology	19.02	4.71	14.72	5.97	0.07	-0.23	-0.16
Materials	4.35	4.60	4.71	6.85	-0.01	-0.09	-0.10
Telecom Services	3.29	2.12	3.99	2.85	0.01	-0.02	-0.01
Utilities	3.77	7.57	3.42	4.90	0.00	0.09	0.10
Total	100.00	4.11	100.00	4.21	-0.04	-0.06	-0.10

Source: Factset and Morningstar
Performance attribution is calculated over 12 months to 31 March 2016.

Top 20 Equity Investments†

Rank	Name	Sector	£m	(%) of Quoted Equities
1	Visa	Information Technology	94.6	3.2
2	Pfizer	Health Care	92.2	3.1
3	Accenture	Information Technology	88.0	2.9
4	CVS Caremark	Consumer Staples	79.2	2.6
5	Amgen	Health Care	72.0	2.4
6	Reckitt Benckiser	Consumer Staples	71.9	2.4
7	TJX Cos	Consumer Discretionary	71.3	2.4
8	Blackstone	Financials	68.5	2.3
9	Legal & General	Financials	67.8	2.3
10	National Grid	Utilities	67.5	2.3
11	American Tower	Financials	62.6	2.1
12	Prudential	Financials	59.8	2.0
13	CSL	Health Care	59.8	2.0
14	SS&C Technologies	Information Technology	59.1	2.0
15	Equinix	Financials	58.3	1.9
16	Toronto-Dominion Bank	Financials	56.5	1.9
17	Daikin Industries	Industrials	56.4	1.9
18	Roche	Health Care	55.4	1.8
19	Danaher	Industrials	54.5	1.8
20	Wells Fargo	Financials	54.5	1.8

Top 10 holdings currently make up 25.9% of quoted equities. **Top 20** holdings currently make up 45.1% of quoted equities.

Source: Alliance Trust

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