

PRICE: 521.0p
NAV (inc Income): 573.0p
DISCOUNT: 9.1%

Alliance Trust PLC Monthly Factsheet

31 May 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 May 2016

Portfolio and Performance Update

Total Shareholder Return remains ahead of MSCI All Country World Index (MSCI ACWI) over 1, 3 and 5 years. NAV performance has improved and is ahead of the MSCI ACWI over one year. The discount has narrowed slightly to 9.1% compared to 9.7% at the end of April and in light of potential short-term volatility around the political and economic concerns we have reduced gearing to 10.0% from 13.3%.

Portfolio turnover remains low and there were no significant trades in May. The top twenty holdings represent 45.1% of the equity portfolio.

Market Commentary

The MSCI ACWI climbed back toward highs seen last July rising 0.9% over the month. Sector performance was mixed with political and economic uncertainty causing some concerns.

The best performing sectors were Information Technology (+5.1%) and Health Care (+2.1%) the worst were Materials (-4.1%) and Energy (-2.2%).

Outlook

Political uncertainty continues to undermine the economic outlook with the EU Referendum campaign and the US Presidential race in particular focus. These events, although having the potential to trigger short term market volatility, will not be the key drivers of investment performance over the long term. This will be driven by the sort of quality companies we seek to invest in. Companies with sustainable business models, strong management and resilient financials. We re-emphasise our belief that our bottom-up analysis, which 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. By positioning the portfolio in this way we remain confident that we will 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 1.6m shares (0.3%) of the issued share capital at the cost of £8.1m.

Asset Allocation

Assets	% of Net Assets
Net Equity Exposure	99.9
Fixed Income	0.3
Private Equity	4.0
Operating Subsidiaries	2.6
Property	-
Cash and Other Net Assets	3.2
Gross Assets	110.0
Gearing	(10.0)
Net Assets Inc Income	100.0

Source: Alliance Trust

Key Information

Market Capital:	£2,683.0m
Total Assets:	£3,246.8m
Net Assets:	£2,946.8m
Total Borrowings:	£300.0m
Ongoing Charges Ratio (year to December 2015):	0.59%
Net Yield:	2.1%
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 May 2016	One Month	Six Months	One Year	Three Years	Five Years
Total Shareholder Return	2.8	3.4	5.4	24.7	54.6
NAV Total Return	1.7	1.9	0.7	18.9	42.3
Equity portfolio gross return*	2.13	3.97	2.06	6.59	N/A
MSCI ACWI Total Return (£)	0.9	3.8	-0.3	23.2	49.5

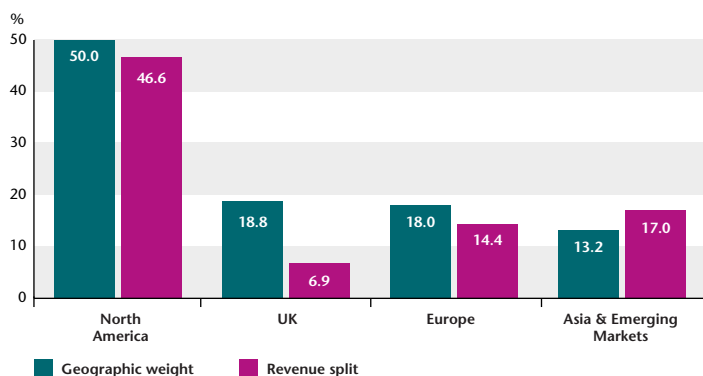
Discrete Performance – Total Return (%)

12 months to May	2016	2015	2014	2013	2012
Total Shareholder Return	5.4	15.3	2.6	36.0	-8.9
NAV Total Return	0.7	14.5	3.1	28.2	-6.6
Equity portfolio gross return*	2.06	14.26	3.85	N/A	N/A
MSCI ACWI Total Return (£)	-0.3	16.1	6.4	28.6	-5.7

Source: FactSet and Morningstar

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

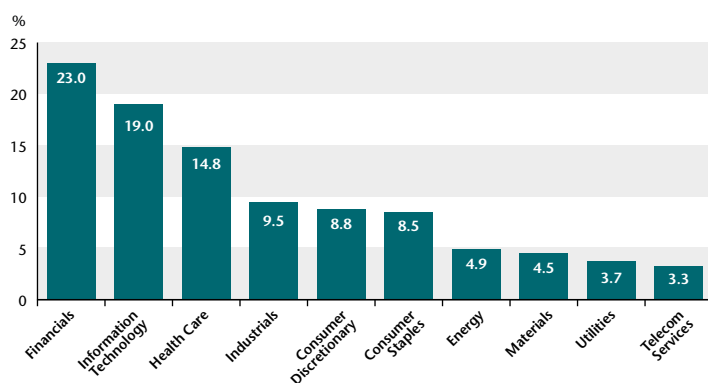
Regional Allocation & Revenue†



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" (15.1%) 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

Contact

George Renouf

Head of Client Management and Investor Relations

Alliance Trust PLC, 8 West Marketgait, Dundee, DD1 1QN

Tel +44 (0)1382 321022

Fax +44 (0)1382 321185

Email investor@alliancetrust.co.uk

Web www.alliancetrust.co.uk

Subscribe

If you wish to subscribe to the Alliance Trust monthly factsheet please email investor@alliancetrust.co.uk or visit www.alliancetrust.co.uk/subscribe

Top 20 Equity Investments†

Rank	Name	£m	% Quoted equities
1	Visa	93.1	3.2
2	Accenture	86.5	2.9
3	Pfizer	84.9	2.9
4	Amgen	72.3	2.5
5	Reckitt Benckiser	71.0	2.4
6	CVS Caremark	70.2	2.4
7	Legal & General	66.6	2.3
8	National Grid	66.5	2.3
9	TJX Cos	66.0	2.2
10	American Tower	61.7	2.1
11	Daikin Industries	61.5	2.1
12	Prudential	61.4	2.1
13	CSL	61.3	2.1
14	Blackstone	61.0	2.1
15	Equinix	60.8	2.1
16	Roche	56.1	1.9
17	Tencent	54.8	1.9
18	SS&C Technologies	54.7	1.9
19	Wells Fargo	54.4	1.9
20	Toronto-Dominion Bank	54.3	1.8

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

-

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.