

PRICE: 683.0p
NAV (inc Income): 720.6p
DISCOUNT: 5.2%

Alliance Trust PLC Monthly Factsheet

30 April 2017

Objective

Alliance Trust is an investment company with investment trust status. The Trust's 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. The Trust has no fixed asset allocation benchmark although it mainly invests in global equities but can use a range of asset classes throughout the world to achieve its objective. The Trust aims to be a core holding for investors seeking to increase the value of their investments over the long term.

Commentary for April 2017

Performance and Portfolio Update

Over April, the Trust's Total Shareholder Return and Net Asset Value (NAV) returned -0.3% and -0.4% respectively, outperforming the MSCI All Country World Index (ACWI) which returned -1.8% over the same period.

The equity portfolio has now fully transitioned into our new multi-manager investment approach; all underlying manager portfolios went live by 12 April and we are delighted to have had a good first month. As a recap the portfolio now consists of eight active managers investing in their best idea concentrated portfolios. The managers are weighted so that the total portfolio has a broadly balanced exposure to style and factor risks. We believe this approach will deliver more consistent outperformance over the long term.

Market Commentary

Global equities performed well despite numerous macroeconomic and geopolitical events taking place over the month (first round voting in the French election, missile strike in Syria and weak employment growth and first quarter GDP growth in the US), but a weaker US dollar meant that the index return was negative for a sterling investor. Our managers have held up quite well given this background, with several managers delivering strong results over the month.

Outlook

Returns from the equity market have been very strong in recent years, particularly in sterling terms, and there are no doubt areas of the market where valuations may appear somewhat stretched. Indeed the gearing* of the Trust is a little lower currently to reflect this. Our underlying managers retain significant flexibility to hunt out high conviction stocks for their portfolios, wherever they find compelling opportunities. We are also aware that the market's expectation of volatility appears to be near an all-time low. Strong equity market returns coupled with low expectations of volatility are typically followed, eventually, by periods of higher volatility. We believe this will be a great environment for active stock selection as greater volatility results in dispersion between company valuations at the same time as almost all industries are seeing meaningful disruption as a result of technological change and other factors.

Buy Backs

In April the Trust bought back 3.5m shares at a cost of £24m. This represents 1.0% of the issued share capital.

*This term is explained in the Important Information section of this document.

Asset Allocation

Assets	% of Net Assets
Net Equity Exposure	96.8
Fixed Income	-
Private Equity	4.4
Operating Subsidiaries	2.3
Property	-
Cash and Other Net Assets	4.9
Gross Assets	108.4
Gearing	(8.4)
Net Assets Inc Income	100.0

Source: BNY Mellon Fund Services (Ireland) Limited

Key Information

Market Capital:	£2,457.2m
Total Assets:	£2,830.0m
Net Assets:	£2,610.0m
Total Borrowings:	£220.0m
Ongoing Charges Ratio (year to December 2016):	0.43%
Net Yield:	1.9%
Year End:	31 December
Date of Incorporation:	21 April 1888
Dividend Paid:	March, June, September, December
Issued Share Capital:	359,759,482

Source: BNY Mellon Fund Services (Ireland) Limited

Performance

Cumulative Performance (%)

To 30 April 2017	One Month	Six Months	One Year	Three Years	Five Years
Total Shareholder Return	-0.3	16.6	37.7	66.6	113.9
NAV Total Return	-0.4	9.2	31.8	53.4	88.5
MSCI ACWI Total Return (£)	-1.8	5.7	31.1	54.8	98.1

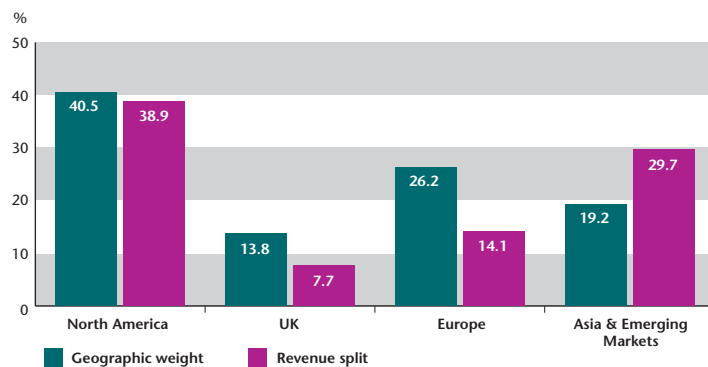
Discrete Performance – Total Return (%)

12 months to April	2017	2016	2015	2014	2013
Total Shareholder Return	37.7	0.1	17.4	2.5	25.2
NAV Total Return	31.8	0.1	16.3	2.2	20.2
MSCI ACWI Total Return (£)	31.1	-0.5	18.7	6.0	20.7

Source: BNY Mellon Fund Services (Ireland) Limited and Morningstar

Note: NAV Total Return is net of management fees. Past performance is not a reliable indicator of future results.

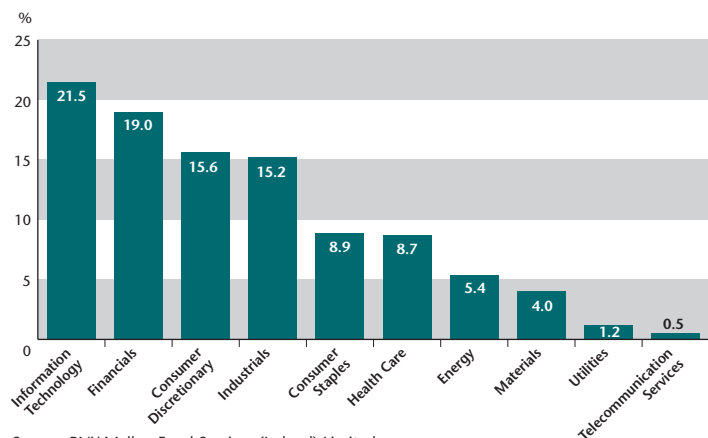
Regional Allocation & Revenue



Source: BNY Mellon Fund Services (Ireland) Limited 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" (9.6%) as the definition varies from company to company.

Sector Allocation



Source: BNY Mellon Fund Services (Ireland) Limited

Full Portfolio Breakdown

A full breakdown of the Trust's portfolio can be viewed at: www.alliancetrust.co.uk/en/portfolio-information2/stock-holding

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Top 20 Equity Investments

Rank	Name	£m	% Quoted equities
1	Charter Communications	45.5	1.8
2	UnitedHealth Group	44.1	1.8
3	Microsoft	38.8	1.5
4	Nielsen	37.4	1.5
5	CVS Caremark	35.7	1.4
6	Oracle	35.0	1.4
7	Alphabet	33.8	1.3
8	Western Union	32.9	1.3
9	Comcast	30.3	1.2
10	Johnson	29.4	1.2
11	Nestle	28.7	1.1
12	Ryanair	26.4	1.0
13	Anglo American	25.6	1.0
14	Safran	25.0	1.0
15	Page Group	24.8	1.0
16	TP ICAP	24.6	1.0
17	Allergan	24.5	1.0
18	Koninklijke Philips Electronics	23.8	0.9
19	Airbus	23.5	0.9
20	Samsung Electronics	23.4	0.9

Source: BNY Mellon Fund Services (Ireland) Limited

The **top 10** holdings currently make up **14.4%** of quoted equities within the portfolio. The **top 20** holdings currently make up **24.2%** of quoted equities within the portfolio.

Key Trades

Largest New Holdings

n/a

No longer Held

n/a

Source: BNY Mellon Fund Services (Ireland) Limited

Note: Due to the transition we are unable to include details of all key trades.

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. Alliance Trust is not authorised to give financial advice.

Please remember past performance is not a reliable indicator to future performance. The value of your investment, and any income from it, may decrease as well as increase and you may not get back the amount you invest.

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 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.

All data in this document is as at 30 April 2017 unless otherwise stated.

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 currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers (IFAs) to ordinary retail investors in accordance with the Financial Conduct Authority (FCA) 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.