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PRICE: 685.0p
NAV (inc Income): 727.7p
DISCOUNT: 5.1%

Alliance Trust PLC Monthly Factsheet

31 March 2017

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

The Trust's TSR and NAV performed strongly over the month up 1.1% and 2.1% respectively. March was a positive month for global equities in general with the MSCI All Country World Index (MSCI ACWI) closing the month up 0.8%. As well as outperforming the index, this placed the Trust in the second quartile of the Global Sector peer group from a TSR perspective.

The discount closed the month at 5.1% and gearing stood at 8.3%.

At the equity portfolio level we are currently in the period where the underlying holdings in the portfolio are being transitioned, as approved by the shareholders at the general meeting on the 28th of February, to reflect the new multi-manager investment approach. This will be mostly completed by the time of the AGM on the 27 of April, where the new portfolio manager Craig Baker from Willis Towers Watson, as well as two of the underlying managers, from River & Mercantile and SGA, will update shareholders on the restructured portfolio.

Market Commentary

At a global sector level March has been a month with some dispersion of returns. For example, Energy stocks have been adversely affected by the oil price and Consumer stocks have been positively impacted by stronger economic data. In Sterling terms the best performing sectors were Information Technology (+2.4%), Consumer Discretionary (+2.1%) and Utilities (+1.3%). The weakest sectors were Real Estate (-0.7%), Financial (-0.3%) and Energy (-0.1%).

Despite the positive moves in global equity markets, the geo-political and economic backdrop remains far from certain, particularly in the UK, Europe and the US. These uncertainties will persist and may lead to further volatility.

Outlook

The first quarter of the year has been very positive for global equities, especially for Sterling based investors. Despite the economic uncertainties caused by relatively low levels of global growth and political concern surrounding Brexit, many stock market indices continue to trade near their previous highs. We expect volatility to remain but we continue to be positive at a stock specific level.

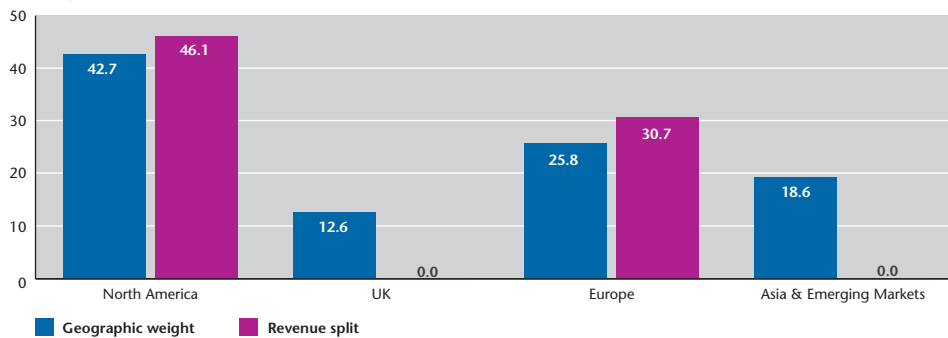
Outcome of General Meeting

The investment objectives of Alliance Trust will not change but the way we achieve it will. Following the shareholder votes at a General Meeting on the 28th of February, where all resolutions were passed, we will proceed with the implementation of the new investment approach. The full details of the results of the General Meeting, including the investment management changes, are available on the Company website at www.alliancetrust.co.uk. The Board believes the new investment approach will deliver an improved, more consistent return, with lower manager risk and at a competitive cost.

Buybacks

At the General Meeting shareholders approved the repurchase of the shares held by Elliott International L.P. This resulted in the Company buying back a total of 111m shares in March, at a cost of £1,039m. This represents 23.5% of the issued share capital.

Regional Allocation & Revenue (%)[†]



Source: Alliance Trust and FactSet

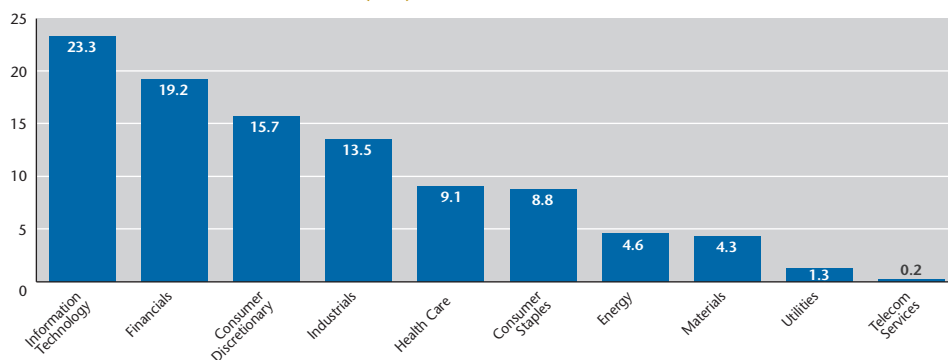
- Geographic weight is based on the region in which the company is listed.
- Revenue split analyses the segmental reporting of revenue by the companies in which Alliance Trust invests.
- Analysis excludes segmental non-specific income such as "Rest of the World" (23.2%) as the definition varies from 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:	£2,488.5m
Total Assets:	£2,858.7m
Net Assets:	£2,638.7m
Total Borrowings:	£220.0m
OCR (for the 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:	363,285,666

Asset Allocation

Assets	% of Net Assets
Net Equity Exposure	92.9
Fixed Income	-
Private Equity	4.4
Operating Subsidiaries	3.4
Property	-
Cash & Other Net Assets	7.6
Gross Assets	108.3
Gearing	(8.3)
Net Assets Inc Income	100.0

Source: Alliance Trust

Key Trades

Largest new holdings
UnitedHealth Group, Charter Communications, Oracle, Western Union, Nielsen

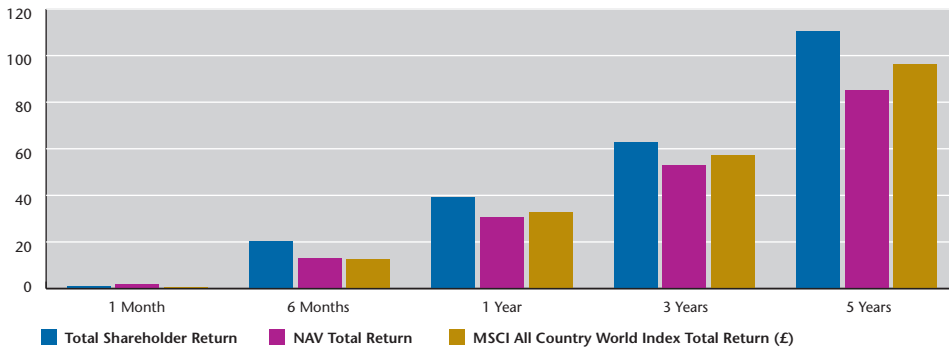
No Longer Held
Walt Disney, Toronto-Dominion Bank, Activision Blizzard, Danaher, Swedbank, Enterprise Product Partners, Dentsu, Statoil, Total, Vodafone

Source: Alliance Trust

Performance

Cumulative Performance (%)

To 31 March 2017	One Month	Six Months	One Year	Three Years	Five Years
Total Shareholder Return	1.1	20.3	39.3	62.8	110.6
NAV Total Return	2.1	12.9	30.8	52.8	85.4
MSCI ACWI Total Return (£)	0.8	12.7	33.0	57.2	96.3

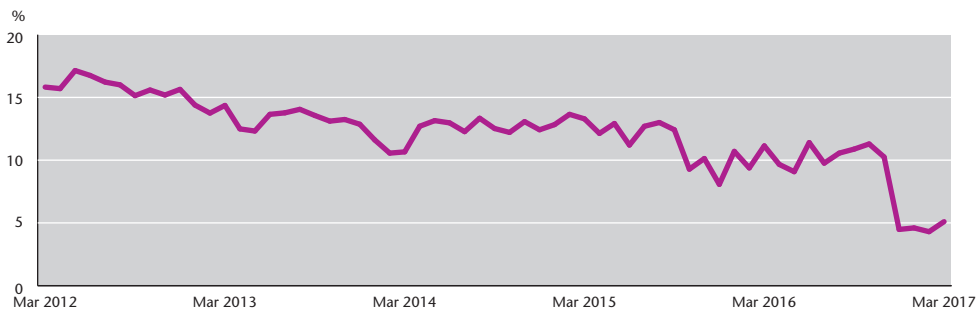


Discrete Performance – Total Return (%)

12 Months to March	2017	2016	2015	2014	2013
Total Shareholder Return	39.3	1.6	15.0	8.0	19.7
NAV Total Return	30.8	-0.9	17.9	3.0	17.8
MSCI ACWI Total Return (£)	33.0	-0.6	19.0	6.7	17.0

Source: FactSet and Morningstar

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 (£) (%)		Attribution		
	Average Weight	Total Return	Average Weight	Index Total Return	Sector Allocation Effect	Stock Selection Effect	Total Effect
Consumer Discretionary	8.29	17.22	12.16	28.49	0.15	-0.69	-0.54
Consumer Staples	7.50	12.98	10.11	20.26	0.21	-0.52	-0.31
Energy	5.10	30.89	6.80	33.35	-0.02	-0.06	-0.09
Financials	18.18	27.92	17.65	44.56	-0.03	-2.11	-2.14
Health Care	16.45	27.48	11.60	24.62	-0.26	0.35	0.09
Industrials	9.41	40.76	10.67	34.15	0.00	0.25	0.24
Information Technology	19.70	38.49	15.19	43.52	0.44	-0.68	-0.24
Materials	4.73	41.18	5.09	45.49	-0.03	-0.13	-0.16
Real Estate	4.19	25.00	3.24	19.11	0.01	0.23	0.24
Telecom Services	3.05	7.09	3.69	16.17	0.12	-0.27	-0.15
Utilities	2.41	1.46	3.25	20.77	0.12	-0.42	-0.30
Unassigned	0.99	86.78	0.55	53.04	0.17	0.91	1.08
Total	100.00	29.89	100.00	32.97	0.87	-3.15	-2.31

Source: Factset and Morningstar

Performance attribution is calculated over 12 months to 31 March 2017.

Top 20 Equity Investments†

Rank	Name	Sector	£m	(%) of Quoted Equities
1	Charter Communications	Consumer Discretionary	44.7	1.8
2	UnitedHealth Group	Health Care	43.6	1.8
3	Microsoft	Information Technology	34.6	1.4
4	Oracle	Information Technology	34.4	1.4
5	Western Union	Information Technology	33.9	1.4
6	Nielsen	Industrials	33.5	1.4
7	Alphabet	Information Technology	32.0	1.3
8	Amazon	Consumer Discretionary	31.5	1.3
9	CVS Caremark	Consumer Staples	31.2	1.3
10	SS&C Technologies	Information Technology	30.9	1.3
11	Johnson Controls International	Industrials	30.4	1.2
12	Nestle	Consumer Staples	29.2	1.2
13	Comcast -Class A	Consumer Discretionary	28.3	1.2
14	Allergan	Health Care	24.9	1.0
15	Ryanair	Industrials	24.2	1.0
16	TP ICAP	Financials	23.4	1.0
17	Safran	Industrials	23.4	1.0
18	Anglo American	Materials	23.3	1.0
19	Airbus	Industrials	23.0	0.9
20	HDFC Bank	Financials	22.7	0.9

Top 10 holdings currently make up 14.4% of quoted equities. **Top 20** holdings currently make up 24.8% of quoted equities.

Source: Alliance Trust

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