

Subsidiary Management Changes

Alliance Trust PLC announces that, following discussions between the Board of Alliance Trust Investments Limited (“ATI”) and its Chief Executive, Katherine Garrett-Cox, about the future requirement for the Chief Executive role within ATI, it has been mutually agreed that Katherine Garrett-Cox will stand down as Chief Executive. Katherine will leave ATI on 11 March 2016.

The responsibilities of the Chief Executive will be reassigned. ATI’s experienced team of investment professionals will continue to manage the £5bn of funds. Investment responsibilities are led by Peter Michaelis and the team who joined ATI in 2012 and have been managing the Trust’s equity portfolio since October 2014. Operational responsibilities will be passed to Ramsay Urquhart as Managing Director, ATI.

Lord Smith of Kelvin, Chairman of Alliance Trust PLC said: “Alliance Trust is undergoing significant change to improve both its operating performance and investment returns. It has always had investment expertise at its heart and Katherine has done much, over the past nine years, to refocus the investment portfolio on its traditional strengths in global equities.

“Alliance Trust is now moving swiftly to implement the changes announced last year which are designed to enhance shareholder returns. This process is well underway and it is clear to us all that the role of Chief Executive of Alliance Trust Investments has changed significantly. I and the rest of the Board wish Katherine every success in the future.”

Katherine Garrett-Cox, CEO Alliance Trust Investments said: “I am very proud of the significant achievements that my team has delivered over the past nine years at Alliance Trust. It has been an honour to have had the opportunity to represent and protect the long-term interests of so many shareholders and to have been a guardian of the Trust’s historic purpose of investing for generations. I leave Alliance Trust Investments with a strong team who are already delivering improved investment returns and driving down costs.”

Susan Noble, Chair of Alliance Trust Investments said: “I would like to thank Katherine for her contribution since joining Alliance Trust. Katherine led the establishment of Alliance Trust Investments, which now manages some £5bn of assets, building a team of equity and fixed income specialists and overseeing the development of its market-leading Sustainable Future funds. She leaves with the business in its best position for many years, evidenced by improving investment performance, a healthy level of funds managed for both Alliance Trust and third parties and the increasing opportunities for Alliance Trust Savings.”

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Notes to Editors

Katherine Garrett-Cox

1. Katherine Garrett-Cox joined Alliance Trust PLC as Chief Investment Officer in 2007, becoming its Chief Executive in 2008.
2. Katherine’s remuneration for the year ended December 2015 was £1.4m (2014: £1.3m).
3. Compensation for loss of office will be paid in line with Alliance Trust PLC’s remuneration policy and the terms of Katherine’s contract.

About Alliance Trust PLC

Alliance Trust PLC is one of the largest generalist investment trusts by market value listed on the London Stock Exchange. As at 31st December 2015, Alliance Trust PLC had total assets of £3.3 billion.

Alliance Trust's focus is on investing for the long term, holding high quality companies which deliver a combination of growth and income in a sustainable way. By focusing on companies with better quality management and better growth prospects, Alliance Trust believes it will deliver enhanced returns to shareholders.

Alongside growth opportunities, income generation is a vital part of the investment process. As one of only four companies in the FTSE All-Share to have grown its dividend for 48 years, Alliance Trust's ambition is to continue to outperform in this area.

www.alliancetrust.co.uk

About Alliance Trust Investments

Alliance Trust Investments is a specialist fund management business offering a broad selection of open-ended funds and investment solutions borne out of tried and tested investment processes. It is one of the leading providers of Sustainable Investment funds in the UK.

In addition to managing the assets of Alliance Trust PLC, Alliance Trust Investments manages over £2 billion of third party assets (as at 31st December 2015). In 2015, Alliance Trust Investments delivered strong returns with 11 out of 12 of its funds ranked above median in the year and 7 in the top quartile.

Alliance Trust Investments is a wholly-owned subsidiary of Alliance Trust PLC.

www.alliancetrustinvestments.com

About Alliance Trust Savings

With over 80,000 customer accounts and £8.5 billion of assets under administration (as at 31 December 2015), Alliance Trust Savings is one of the UK's leading financial services providers for private investors offering customers the information and services they need to manage their investments in a way that works for them.

Alliance Trust Savings is a wholly-owned subsidiary of Alliance Trust PLC.

www.alliancetrustsavings.co.uk