

MONTHLY FACTSHEET

30 NOVEMBER 2019

KEY STATISTICS

Share Price	819.0p
Net Asset Value (NAV) per Share	866.3p
Premium (Discount)	(5.5%)

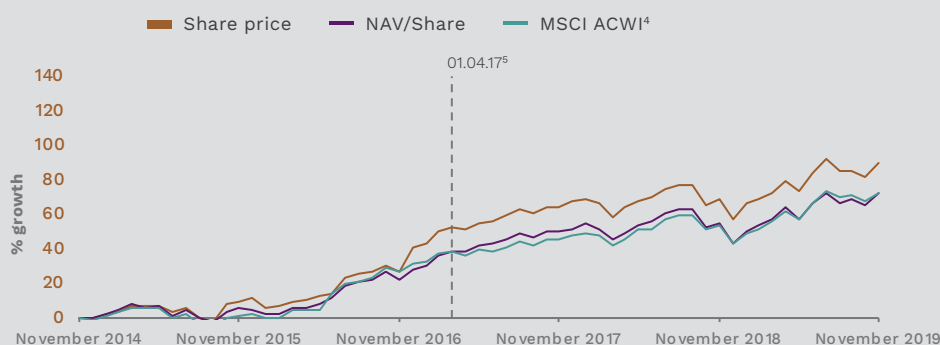
SUMMARY OF APPROACH

Alliance Trust aims to be a core equity holding for investors that delivers a real return over the long term through a combination of capital growth and a rising dividend. The Trust invests primarily in global equities across a wide range of industries and sectors to achieve its objective.

The Trust's investment manager, Willis Towers Watson, has appointed a number of stock pickers with different styles, who each ignore the benchmark and only buy a small number of stocks in which they have strong conviction. Investors therefore get the benefit of both highly focused stock picking to increase potential outperformance versus the benchmark and manager diversification to reduce risk and volatility. The Trust's diversified but highly active multi-manager portfolio is competitively priced.

INVESTMENT PERFORMANCE

ABSOLUTE PERFORMANCE (TOTAL RETURN IN STERLING)



CUMULATIVE PERFORMANCE (%)

To 30 November 2019	5 Years	3 Years	Since 01.04.17 ⁵	1 Year	YTD	Month
Total shareholder return	90.1	49.6	25.1	13.0	20.7	4.6
NAV total return	73.3	41.5	25.2	11.8	21.3	4.0
MSCI ACWI total return ⁴	71.7	35.5	24.2	12.1	20.4	2.5

The NAV total return reflects the impact of owning investments other than global equities prior to 30 June 2019, which had a drag on the return. Between 1 April 2017 and 30 November 2019, the performance of the equity portfolio gross of fees, and excluding leverage, (a good approximation of the NAV total return after costs had these legacy investments not been included), was 27.4% versus the return on the MSCI ACWI Index⁴ of 24.2%.

DISCRETE PERFORMANCE (%)

From To	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-14
To	30-Nov-19	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-15
Total shareholder return	13.0	2.4	29.3	16.2	9.4
NAV total return	11.8	3.2	22.7	16.0	5.5
MSCI ACWI total return ⁴	12.1	5.1	15.0	24.9	1.4

For an explanation of how we measure performance, please refer to our website

KEY FACTS

Market Capitalisation	£2,695.0M
Total Assets	£3,111.6M
Net Assets	£2,847.8M
Gross Gearing ¹	7.8%
Net Gearing ²	5.0%
Net Yield ³	1.7%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	329,065,733
Buybacks in November	460,000 shares at a cost of £3.4M (0.14% of the issued share capital)
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2020



Alliance Trust has been awarded the AIC's Dividend Hero award and is proud to have over 50 years of consecutive dividend growth.

CHARGES

Targeted Ongoing Charges Ratio (OCR) ⁶	0.65% OR LESS
OCR Year to 31 Dec 2018	0.65%

Risk warnings

Past performance is not a reliable indicator of future returns. The value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested. Net Asset Value ("NAV") performance is not the same as share price performance and investors may not realise returns the same as NAV performance. Exchange rate changes may cause the value of overseas investments to go down as well as up and can impact on both the level of income received and capital value of your investment. 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 less than you invested or nothing at all.

Notes: All data is provided as at 30 November 2019 unless otherwise stated. All figures may be subject to rounding errors. Sources: Investment Performance data is provided by The Bank of New York Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc; Key Statistics, Key Facts and Charges data is provided by The Bank of New York Mellon (International) Ltd. NAV and NAV total return is based on NAV including income with debt at fair value, after all manager fees (including Willis Towers Watson's fees) and allows for any tax reclaims when they are achieved. The NAV total return shown in the factsheets up to May 2018 was based on NAV excluding income with debt valued at par.

1. Total borrowings at par value divided by net assets.

2. Factsheet reissued to restate the net gearing level which was incorrectly reported with total borrowings calculated at fair value rather than calculated as stated as total borrowings at par value minus total cash and equivalents, divided by net assets with debt at par.

3. Annual dividend per share divided by share price.

4. MSCI All Country World Index Net Dividends Reinvested.

5. 1 April 2017 was the date that Willis Towers Watson was appointed investment manager.

6. The OCR target of 0.65% is based on NAV reported as at 31 December 2017.

TOP 20 HOLDINGS

Name	£m	%
Alphabet	120.1	3.9
Microsoft	76.2	2.5
Mastercard	48.7	1.6
HDFC Bank	47.2	1.5
KKR	46.6	1.5
Amazon	46.5	1.5
Alibaba	45.8	1.5
Qorvo	41.7	1.3
Nvidia	41.2	1.3
Visa	37.7	1.2
UnitedHealth Group	37.0	1.2
Citigroup	36.4	1.2
HCA Healthcare	36.1	1.2
Oracle	35.6	1.1
Charter Communications	34.6	1.1
Abbott Laboratories	34.5	1.1
Crown Holdings	32.3	1.0
Facebook	31.9	1.0
Ryanair	30.8	1.0
BAE Systems	29.1	0.9

Top 10 holdings 17.8%

Top 20 holdings 28.6%

The 20 largest stock positions across the nine equity managers, given as a percentage of the total assets managed by those managers (including their cash holdings).

A full breakdown of the Trust's portfolio can be viewed at: www.alliancetrust.co.uk

ACTIVE SHARE | 80%

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

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SIGN UP

If you wish to sign up to the Alliance Trust factsheet, please visit www.alliancetrust.co.uk/signup

INVESTMENT COMMENTARY

For the month of November, the Trust's total shareholder return and NAV total return were 4.6% and 4.0% respectively, outperforming the benchmark MSCI All Country World Index (ACWI) which returned 2.5%.

A significant contributor to performance in November was Qorvo Inc., a US-based semiconductor company that provides solutions for wireless and broadband communications. Share prices increased after the company posted quarterly results that topped analysts' expectations, and Qorvo announced a \$1 billion buyback program. Another strong contributor to performance was Microsoft, with its shares benefitting from the announcement of the company's cloud business, Azure, being awarded the Pentagon's \$10 billion cloud JEDI contract, edging out rival AWS. Within the Trust's portfolio, a position was initiated in Weir Group, a global engineering and manufacturing company for industrial end markets, headquartered in Glasgow. Weir Group partners with its clients to increase resource efficiency, operate more safely, and improve environmental impact and outcomes.

Year to date, the NAV and Shareholder returns are 20.7% and 21.3% outperforming the benchmark which returned 20.4%. The performance over 2019 was supported by the strong momentum in Microsoft as well as New Oriental, a leading provider of tutoring services in China. New Oriental has posted impressive growth over the past year, benefiting from classroom expansions and strong increases in student enrolment. An area of recent strength has been its Overseas Testing segment, which has benefited from reforms that management has made to their offering to cater to younger students. The Trust outperformed the benchmark by 1% in terms of shareholder returns and 0.9% in terms of NAV total returns, since 1 April 2017, when Willis Towers Watson took over management of the portfolio.

Past performance is not a reliable indicator of future returns. The mention of any specific shares should not be taken as a recommendation to deal.

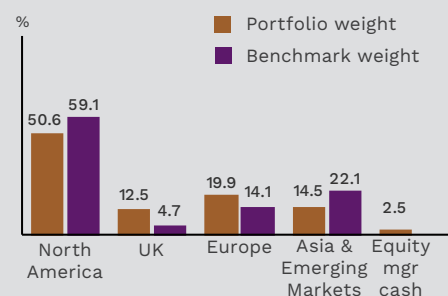
EQUITY MANAGERS % OF EQUITY PORTFOLIO MANAGED

12% BLACK CREEK INVESTMENT MANAGEMENT INC. <i>Unique Insights. Proprietary Ideas.</i> Bill Kanko	10% FPA <i>investors' first</i> Pierre Py, Greg Herr	10% JUPITER Ben Whitmore
13% Lyrical ASSET MANAGEMENT LTD Andrew Wellington	13% GQG PARTNERS Rajiv Jain*	13% Veritas — Asset Management Andy Headley
9% RIVER AND MERCANTILE ASSET MANAGEMENT Hugh Sergeant	11% SGA <i>Sustainable Growth Advisers</i> George Fraise, Gordon Marchand, Rob Rohn	9% VULCAN VALUE PARTNERS C.T Fitzpatrick

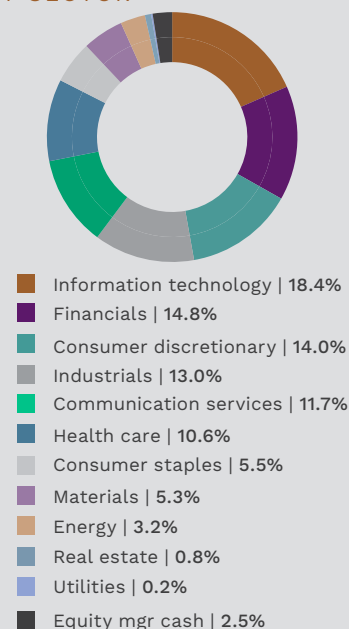
Note: "JUPITER" and **JUPITER** are the trade marks of Jupiter Investment Management Group Ltd and registered in the UK and as Community Trade Marks and elsewhere

EQUITY PORTFOLIO ALLOCATION

BY GEOGRAPHY



BY SECTOR



TOTAL TRUST ASSETS

Assets	% net assets
Equity portfolio	109.1
Non-core assets ⁷	0.1
Central Cash	0.1
Gross assets	109.3
Total borrowings at fair value	-9.3
Total Net assets	100.0

Important Information

Alliance Trust is an investment company with investment trust status. 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. 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.

For security and compliance monitoring purposes, telephone calls may be recorded.

The Alliance Trust Board has appointed Towers Watson Investment Management Limited (TWIM) as its Alternative Investment Fund Manager (AIFM). The investment management of the Alliance Trust portfolio has delegated to TWIM. TWIM is part of Willis Towers Watson. Issued by Towers Watson Investment Management Limited. Towers Watson Investment Management Limited, registered office Watson House, London Road, Reigate, Surrey RH2 9PQ is authorised and regulated by the Financial Conduct Authority, firm reference number 446740.

Notes: All data is provided as at 30 November 2019 unless otherwise stated. All figures may be subject to rounding errors. Sources: Top 20 Holdings, % of Equity Portfolio Managed and Total Trust Assets data is provided by The Bank of New York Mellon (International) Ltd; Equity Portfolio Allocation and Active Share is provided by The Bank of New York Mellon (International) Ltd and MSCI Inc.

6. Manages both a global equity and an emerging markets equity portfolio.

7. Small legacy positions in private equity and mineral rights that are in the process of being sold.