

Investment Objective and Policy

Alliance Trust is an investment company with investment trust status. The Company's objective is to be a core investment for investors seeking increasing value over the long term. The Company has no fixed asset allocation benchmark and it invests in a wide range of asset classes throughout the world to achieve its objective. The Company's 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.

The Company pursues its objective by investing in both quoted and unquoted equities across the globe in different sectors and industries; investing internationally in fixed income securities; investing in other asset classes and financial instruments, either directly or through investment vehicles; and investing in subsidiaries and associated businesses which allow us to expand into other related activities.

The Company is prepared to invest any proportion of the total corporate capital in any of the above asset classes, subject only to the restrictions imposed on the Company by the regulatory or fiscal regime within which it operates. However, the Company would expect equities to comprise at least 50% of our portfolio. Changes to the asset allocation will be dependent upon attractive investment opportunities being available.

Where market conditions permit, the Company will use gearing of not more than 30% of its net assets at any given time. The Company can use derivative instruments to hedge, enhance and protect positions, including currency exposures.

You can read more about our investment strategy and the techniques that WTW may apply in managing our portfolio in our [Investor Disclosure Document](#) where you will also find details of the investment risks associated with those techniques.