

**PRICE:** 507.0p  
**NAV (inc Income):** 577.0p  
**DISCOUNT:** 12.1%

# Alliance Trust PLC Monthly Factsheet

**30 April 2015**

## Objective

Alliance Trust is a self-managed investment company with investment trust status. Our objective is to be a core investment for investors seeking increasing value over the long term. We have no fixed asset allocation benchmark and we invest in a wide range of asset classes throughout the world to achieve our objective.

Our 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.

## Commentary for April 2015

### Market Commentary

Global equities paused for breath in April after a very strong first quarter. The MSCI All Country World Index was down 0.6% in Sterling terms over the month but it is still up 7% year to date. The US economy continues to grow but Q1 GDP numbers were weaker than forecast resulting in expected interest rate rises being pushed out to Q4 from Q3. In the UK the possibility of a hung parliament did little to dampen market momentum with the market up 3.3% although Sterling came under some pressure. Looser monetary policy in China sparked strong moves across Asian equities with the Far East ex Japan index up 4.9%. Markets in Brazil, Russia and China were up over 12% with the oil price and some commodities moving higher.

Global sectors saw significant divergence over the month. Best were Energy (+5.9%) and Telecommunication Services (+2.5%); worst were Health Care (-3.4%) and Consumer Discretionary (-2.1%).

### Portfolio and Performance Update

Portfolio activity had been limited but we have added two new holdings – Aviva, the UK listed insurance group and ENN Energy, one of the largest energy distributors in China. The purchases have been funded by selling out of three holdings – China Gas, Friends Life and Perusahaan Gas Negara, the Indonesia gas distribution company.

The discount narrowed over the month from 13.3% to 12.1%. Gearing is up slightly from 11.7% to 12.0%. The Total Shareholder Return remains ahead of MSCI All Countries World Index over 5 years.

### Outlook

At the end of the month, despite the uncertainty generated by the polls suggesting that the UK was heading for a further five years of coalition, equities remained strong. As it transpired there was a clear result, which was the market's preferred outcome. However the Trust's portfolio, despite having some 21% invested in the UK, only has 6% revenue exposure to the UK economy. Most of the companies we invest in have international exposure which provides protection from post election, UK specific political uncertainty. Equities, although not cheap, remain relatively good value, particularly when compared to other asset classes. We continue to focus on analysing companies on a bottom up basis which allows us to value companies on their own merits and, we continue to see opportunities in well-managed companies with strong fundamentals and sustainable business models. Our process continues to identify high quality companies with strong long-term prospects which allows us to manage a diversified portfolio that is positioned to generate sustainable returns for our shareholders.

## Asset Allocation

Assets	% of Net Assets
Net Equity Exposure	97.1
Fixed Income	5.6
Private Equity	4.3
Operating Subsidiaries	1.8
Property	0.1
Cash & Other Net Assets	3.1
<b>Gross Assets</b>	<b>112.0</b>
Gearing	(12.0)
<b>Net Assets Inc Income</b>	<b>100.0</b>

Source: Alliance Trust

## Key Information

<b>Market Capital:</b>	£2,800.3m
<b>Total Assets:</b>	£3,560.6m
<b>Net Assets:</b>	£3,180.6m
<b>Total Borrowings:</b>	£380.0m
<b>Ongoing Charges Ratio (year to December 2014):</b>	0.60%
<b>Net Yield on Ordinary Dividend*:</b>	1.9%
<b>Year End:</b>	31 December
<b>Date of Incorporation:</b>	21 April 1888
<b>Dividend Paid:</b>	April, June, September, December
<b>Issued Share Capital:</b>	552,334,146

Source: Alliance Trust

## Performance

### Cumulative Performance (%)

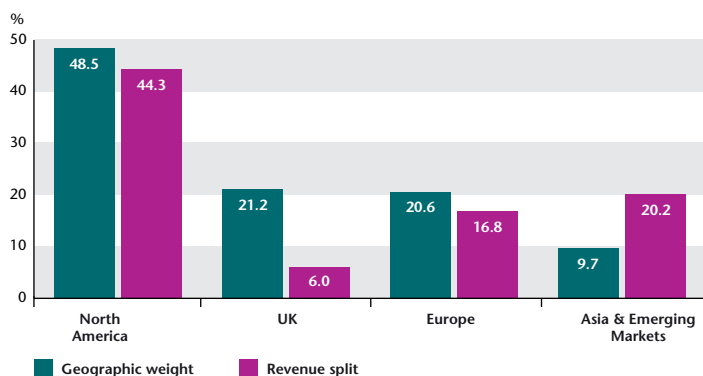
To 30 April 2015	One Month	Six Months	One Year	Three Years	Five Years
<b>Total Shareholder Return</b>					
Alliance Trust	-0.5	10.6	17.4	50.8	68.3
Global Sector	0.2	9.9	19.5	56.0	69.0
<b>NAV Total Return</b>					
Alliance Trust	-2.1	10.3	16.3	42.8	52.0
Global Sector	-0.5	10.0	17.5	47.7	57.3

### Discrete Performance – Total Return (%)

12 Months to 30 April	2015	2014	2013	2012	2011
<b>Total Shareholder Return</b>					
Alliance Trust	17.4	2.5	25.2	-3.0	15.1
Global Sector	19.5	8.7	20.1	-6.7	16.1
<b>NAV Total Return</b>					
Alliance Trust	16.3	2.2	20.2	-2.9	9.6
Global Sector	17.5	7.1	17.3	-4.6	11.7

Source: FactSet and Morningstar

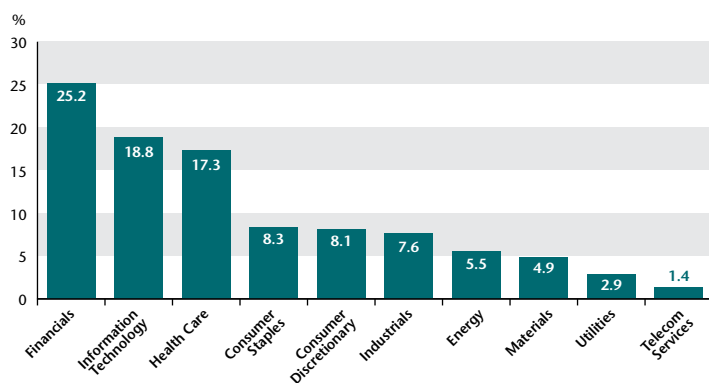
## Regional Allocation & Revenue†



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" (12.8%) as the definition varies from company to company.

## Sector Allocation†



Source: Alliance Trust

## Full Portfolio Breakdown

A full breakdown of the Trust's portfolio can be viewed at: [investor.alliancetrust.co.uk/ati/investorrelations/list-of-stock-holdings.htm](http://investor.alliancetrust.co.uk/ati/investorrelations/list-of-stock-holdings.htm)

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## Top 20 Equity Investments†

Rank	Name	£m	% Quoted equities
1	Pfizer	100.0	3.3%
2	Visa	97.7	3.2%
3	CVS Caremark	96.3	3.1%
4	Walt Disney	93.6	3.0%
5	Prudential	92.2	3.0%
6	Accenture	77.9	2.5%
7	Blackstone	69.0	2.2%
8	Express Scripts	67.0	2.2%
9	Amgen	64.1	2.1%
10	WPP	63.1	2.1%
11	Wells Fargo	61.5	2.0%
12	Qualcomm	59.8	1.9%
13	HSBC	59.8	1.9%
14	Legal & General	59.2	1.9%
15	Intesa Sanpaolo	57.1	1.9%
16	Google	56.2	1.8%
17	Sanofi	54.7	1.8%
18	National Grid	53.5	1.7%
19	Swedbank	50.9	1.7%
20	Roche	50.3	1.6%

Source: Alliance Trust

The top 10 holdings currently make up 26.7% of quoted equities.

The top 20 holdings currently make up 44.9% of quoted equities.

## Key Trades

### Largest New Holdings

Aviva, ENN Energy

### No longer Held

China Gas, Friends Life, Perusahaan Gas Negara

Source: Alliance Trust and FactSet

## Important Information

Alliance Trust PLC is a self-managed investment trust company, operating from 8 West Marketgait in Dundee.

The views, information and data in this publication should not be deemed as a financial promotion or recommendation. Alliance Trust PLC is not 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.

† 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.