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**PRICE:** 484.8p  
**NAV (inc Income):** 545.9p  
**DISCOUNT:** 11.2%

## Alliance Trust PLC Monthly Factsheet

### 30 June 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.

### Risk Warning

Your capital is at risk. You may not get back the full amount you invested. Full risk warnings can be found in the Important Information Section on Page 3.

There may be words or phrases with which you are unfamiliar. Speak to your stock broker or financial adviser if you need further explanation.

### Subscribe

If you wish to subscribe to the Alliance Trust monthly factsheet please email [investor@alliancetrust.co.uk](mailto:investor@alliancetrust.co.uk) or visit [www.alliancetrust.co.uk/subscribe](http://www.alliancetrust.co.uk/subscribe)

### Market & Portfolio Commentary

#### Market

In June, global equities were undermined by worries over Greece and the dramatic sell off in the Shanghai stock market. The MSCI All Country World Index fell 5.2% in Sterling terms over the month, relinquishing much of its year to date gains, which now stand at 2.1%. The MSCI China index fell by 8.3% and, following the month end, is now down over 30% from its peak. Worst affected have been the local retail investors. So far, the intervention by the Chinese authorities to stabilise the market has had little effect, although the impact on the wider economy is expected to be limited. Other major markets have been adversely affected, with the UK down (-6.4%), Europe (-5.9%) and the US (-4.8%). Markets with strong economic ties to China were impacted the most, with New Zealand off (-10.5%), Indonesia off (-9.9%) and Australia off (-7.4%).

Every sector was down in June, with the worst performers being Utilities (-8.1%), Materials (-7.0%) and Information Technology (-6.9%). Least badly affected were Telecommunication Services (-3.6%) and Consumer Discretionary (-4.0%).

#### Portfolio and performance update

We have made two new investments this month – Orix, a Japanese financial services company and Macquarie Infrastructure, a US-listed company, specialising in a diversified group of infrastructure businesses in the US. We have sold out of Cummins, Zurich Insurance and Aviva and used the proceeds to top up existing holdings.

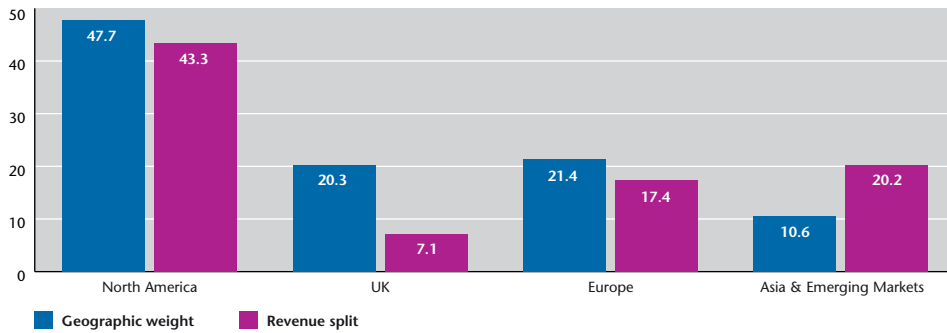
The discount narrowed over the month from 12.9% to 11.2%. Towards the end of June we took the opportunity of lower market levels to increase gearing and drew down a further £82m from our borrowing facilities. This increased gearing from 11.8% to 15.4% and the overall equity exposure to 99.7%. The Total Shareholder Return remains ahead of MSCI All Country World Index over 1, 3 and 5 years.

#### Outlook

Political and economic uncertainty looks set to continue for some time. This re-emphasises our belief that these factors should not be the key drivers in stock selection. Our bottom-up analysis, which integrates our Environmental, Social and Governance (ESG) factors, allows us to value companies on their own merits and, on that basis, we continue to see opportunities in well-managed companies with strong fundamentals and sustainable long-term business models. Our philosophy and process identifies these high quality companies and enables us to make decisions as to their value and possible inclusion in the Trust's unconstrained and diversified equity portfolio.

We will continue to focus on analysing companies and their ability to generate superior returns over the long term for our shareholders.

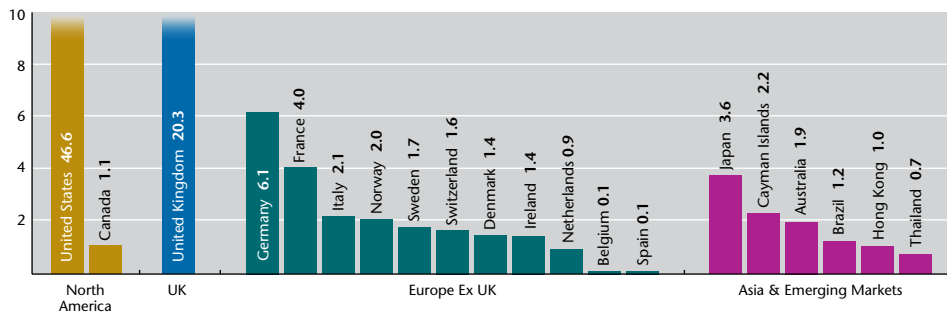
## Regional Allocation & Revenue (%)<sup>†</sup>



Source: Alliance Trust and FactSet

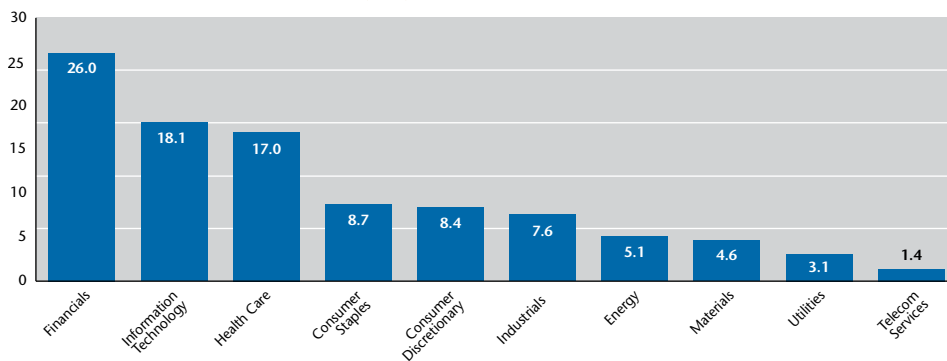
- Geographic weight is based on the region in which the company is listed.
- Revenue split analyses the segmental reporting of revenue by the companies in which Alliance Trust invests.
- Analysis excludes segmental non-specific income such as "Rest of the World" (12.0%) as the definition varies from company to company.

## Regional Allocation Breakdown (%)<sup>†\*</sup>



Source: Alliance Trust and FactSet

## Sector Allocation (%)<sup>†</sup>



Source: Alliance Trust

<sup>†</sup> 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.

\* All countries with exposure of greater than 0.05% shown.

## Key Information

Market Capital:	£2,677.7m
Total Assets:	£3,472.5m
Net Assets:	£3,010.5m
Total Borrowings:	£462.0m
OCR (for the year to December 2014):	0.60%
Net Yield:	2.0%
Year End:	31 December
Date of Incorporation:	21 April 1888
Dividend Paid:	March, June, September, December
Issued Share Capital:	552,334,146

## Asset Allocation

Assets	% of Net Assets
Net Equity Exposure	99.7
Fixed Income	5.8
Private Equity	4.4
Operating Subsidiaries	1.9
Property	0.2
Cash & Other Net Assets	3.4
<b>Gross Assets</b>	<b>115.4</b>
Gearing	(15.4)
<b>Net Assets Inc Income</b>	<b>100.0</b>

Source: Alliance Trust

## Key Trades

<b>Largest new holdings</b>
Orix, Macquarie Infrastructure
<b>No Longer Held</b>
Cummins, Zurich Insurance, Aviva

Source: Alliance Trust

## Performance

### Cumulative Performance (%)

To 30 June 2015	One Month	Six Months	One Year	Three Years	Five Years
<b>Total Shareholder Return</b>					
Alliance Trust	-3.9	2.7	11.6	48.2	80.6
Global Sector	-3.2	5.5	14.2	55.2	79.7
Peer group quartile ranking	Q3	Q3	Q2	Q3	Q2
<b>NAV Total Return</b>					
Alliance Trust	-5.3	1.4	8.8	37.3	61.7
Global Sector	-4.0	4.4	11.3	46.7	70.3
Peer group quartile ranking	Q4	Q4	Q3	Q3	Q3

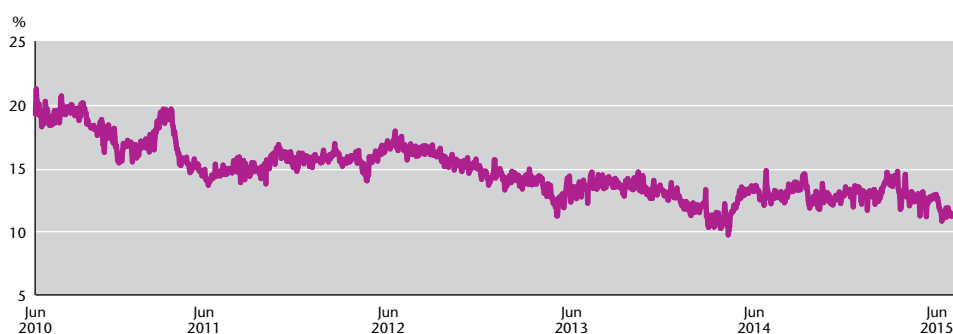


### Discrete Performance – Total Return (%)

12 Months to 30 June	2015	2014	2013	2012	2011
<b>Total Shareholder Return</b>					
Alliance Trust	11.6	6.9	24.3	-6.3	30.1
Global Sector	14.2	14.0	19.2	-7.3	24.9
<b>NAV Total Return</b>					
Alliance Trust	8.8	5.9	19.2	-3.8	22.4
Global Sector	11.3	10.9	18.9	-6.6	24.2

Source: FactSet and Morningstar

## Alliance Trust Discount



Source: Factset and Morningstar

## 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.

## Share Investment

Alliance Trust invests primarily in equities and fixed income 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.

## Stocks ranked by contribution to return (%)

Strongest Contributors	Closing Weight	Total Return	Contribution to Return
Friends Life	-	9.99	0.13
China Gas	-	-5.75	0.08
Vodafone	1.35	7.83	0.08
Walt Disney	3.25	2.62	0.07
Intesa Sanpaolo	1.99	2.98	0.06
Eni	-	4.83	0.04
Equinix	1.35	3.55	0.04
Humana	1.06	1.60	0.01
Daikin Industries	1.20	1.37	0.01
Cadence Design Systems	1.08	0.31	0.00

Weakest Contributors	Closing Weight	Total Return	Contribution to Return
Statoil	1.21	-15.21	-0.18
Amgen	2.00	-9.03	-0.19
AmerisourceBergen	1.58	-11.44	-0.19
Norsk Hydro	0.71	-22.81	-0.19
ENN Energy	1.13	-17.91	-0.20
Enterprise Products Partners	1.52	-13.73	-0.22
Seagate Technology	1.29	-16.15	-0.24
Prudential	2.98	-8.26	-0.24
Qualcomm	1.86	-14.27	-0.29
Pfizer	3.41	-8.43	-0.29

Source: Factset and Morningstar  
Weights as at COB 30 June 2015. Geometric attribution period COB 31 March 2015 – COB 30 June 2015.

## Top 20 Equity Investments†

Rank	Name	Sector	£m	(%) of Quoted Equities
1	CVS Caremark	Consumer Staples	102.4	3.4
2	Pfizer	Health Care	99.4	3.3
3	Visa	Information Technology	96.3	3.2
4	Walt Disney	Consumer Discretionary	94.7	3.2
5	Prudential	Financials	89.5	3.0
6	Accenture	Information Technology	78.9	2.6
7	Blackstone	Financials	75.0	2.5
8	WPP	Consumer Discretionary	65.7	2.2
9	Express Scripts	Health Care	64.7	2.2
10	Legal & General	Financials	61.3	2.0
11	Wells Fargo	Financials	60.5	2.0
12	Intesa Sanpaolo	Financials	60.3	2.0
13	Amgen	Health Care	58.5	2.0
14	National Grid	Utilities	58.2	1.9
15	HSBC	Financials	57.1	1.9
16	Sanofi	Health Care	54.4	1.8
17	Qualcomm	Information Technology	54.4	1.8
18	American Tower	Financials	54.3	1.8
19	Swedbank	Financials	51.3	1.7
20	Reckitt Benckiser	Consumer Staples	47.8	1.6

**Top 10** holdings currently make up 27.6% of quoted equities. **Top 20** holdings currently make up 46.1% of quoted equities.  
Source: Alliance Trust

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