

**PRICE:** 511.5p  
**NAV (inc Income):** 569.2p  
**DISCOUNT:** 10.1%

# Alliance Trust PLC Monthly Factsheet

**30 November 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 November 2015

### Market Commentary

Market momentum from October followed through into November and, despite the concern over lower global growth, equities moved higher. The MSCI All Country World Index rose 1.8% in Sterling terms, driven largely by the performance of the two largest countries in the index. By contrast, returns in most emerging markets were negative. The market is now discounting a US rate rise in December but this has done little to discourage equity investors.

At a global sector level, Utilities were the worst performer and were down 1.3% with Materials also posting a negative return of 0.1% for the month. All other sectors posted positive returns with the best performers being Information Technology (+3.3%) and Industrials (+2.9%).

### Portfolio and Performance Update

Gross gearing remained unchanged at 14.1% and the exposure to global equities has risen from 100.4% to 102.1% of net assets, the highest ever reported. Over the month we have made two significant portfolio changes. We have taken the opportunity of the continued market strength to sell our position in HSBC and have used the proceeds to create a holding in Deutsche Telekom, the German telecommunications company. Following the announcement in November of a special dividend of 1.46p, the total dividend receivable by shareholders for this financial year will be a minimum of 11.6p, equivalent to a yield of 2.3%.

The discount remained in a narrow range over the month and closed the month at 10.1%. The combination of strong investment performance and share buy-backs has allowed the discount to move sharply towards our single figure target. Total Shareholder Return remains ahead of MSCI All Country World Index over 1, 3 and 5 years. NAV performance has significantly outperformed the index over the past year.

### Outlook

Geo-political and economic uncertainty look set to continue for some time and although this will set the backdrop it will not be the key driver of investment performance. We re-emphasise our belief that our bottom-up view, which focuses on quality companies and integrates our Environmental, Social and Governance (ESG) analysis, allows us to look through the short-term market noise and value companies on their own merits. On this basis, we continue to see opportunities in well-managed companies with strong fundamentals and sustainable long-term business models. We remain convinced that the investment process and the portfolio are well positioned to deliver what our shareholders expect – an increase in the value of their investments through capital growth and a rising dividend.

### Buy Backs

During the month we bought back 14.1m shares (2.6%) of the share issued capital and the cost of £70.9m.

## Asset Allocation

Assets	% of Net Assets
Net Equity Exposure	102.1
Fixed Income	2.4
Private Equity	4.2
Operating Subsidiaries	2.0
Cash and other Net Assets	3.4
<b>Gross Assets</b>	<b>114.1</b>
Gearing	(14.1)
<b>Net Assets Inc Income</b>	<b>100.0</b>

Source: Alliance Trust

## Key Information

<b>Market Capital:</b>	£2,732.0m
<b>Total Assets:</b>	£3,464.9m
<b>Net Assets:</b>	£3,034.9m
<b>Total Borrowings:</b>	£430.0m
<b>Ongoing Charges Ratio (year to December 2014):</b>	0.60%
<b>Net Yield on Ordinary Dividend*:</b>	2.0%
<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>	534,115,442

Source: Alliance Trust

\* Estimated 12 month forward yield, including special dividend, payable on 31 December 2015: 2.3%

## Performance

### Cumulative Performance (%)

To 30 November 2015	One Month	Six Months	One Year	Three Years	Five Years
Total Shareholder Return	1.5	2.0	9.4	46.1	65.9
NAV Total Return	2.3	-1.1	5.4	35.8	49.1
Equity portfolio gross return*	2.2	-1.8	4.6	37.6	N/A
MSCI ACWI Total Return (£)	1.8	-3.9	2.0	40.7	56.0

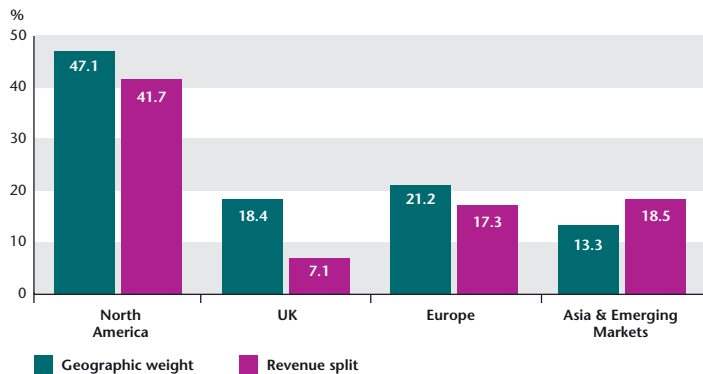
### Discrete Performance – Total Return (%)

12 months to November	2015	2014	2013	2012	2011
Total Shareholder Return	9.4	10.2	21.2	13.9	-0.3
NAV Total Return	5.4	9.4	17.8	13.5	-3.2
Equity portfolio gross return*	4.6	9.8	19.8	N/A	N/A
MSCI ACWI Total Return (£)	2.0	13.6	21.4	11.8	-0.8

Source: FactSet and Morningstar

\* The equity portfolio was restructured in December 2011 and equity portfolio returns prior to December 2012 are not comparable.

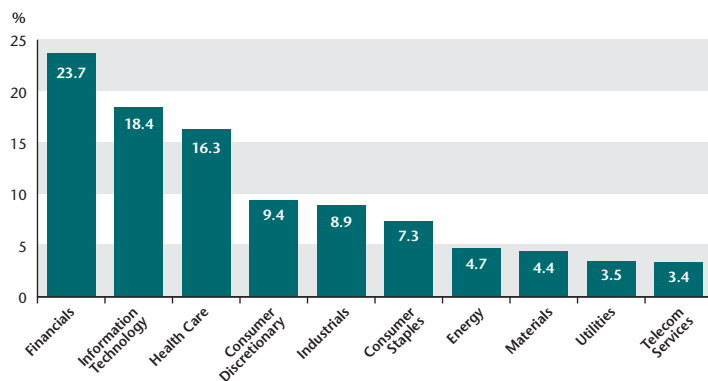
## Regional Allocation & Revenue†



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" (15.4%) 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	Visa	118.5	3.8%
2	Pfizer	100.6	3.3%
3	Walt Disney	97.6	3.2%
4	Accenture	90.6	2.9%
5	Prudential	89.1	2.9%
6	Amgen	76.2	2.5%
7	Wells Fargo	76.2	2.5%
8	CVS Caremark	70.7	2.3%
9	Legal & General	66.3	2.1%
10	National Grid	65.4	2.1%
11	CSL	65.2	2.1%
12	American Tower	59.9	1.9%
13	NASDAQ	59.3	1.9%
14	Blackstone	59.3	1.9%
15	Intesa Sanpaolo	58.6	1.9%
16	Danaher	54.6	1.8%
17	Reckitt Benckiser	53.8	1.7%
18	Vodafone	53.7	1.7%
19	Continental	52.6	1.7%
20	Daikin Industries	52.2	1.7%

Source: Alliance Trust

The top 10 holdings currently make up 27.6% of quoted equities.

The top 20 holdings currently make up 45.9% of quoted equities.

## Key Trades

### Largest New Holdings

Deutsche Telekom

### No longer Held

HSBC

Source: Alliance Trust

## 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.