

**PRICE:** 509.5p  
**NAV (inc Income):** 585.1p  
**DISCOUNT:** 12.9%

# Alliance Trust PLC Monthly Factsheet

**31 May 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 May 2015

### Market Commentary

The MSCI All Country World Index was up 0.7% in Sterling terms over the month. There was considerable volatility during the month as some emerging markets reacted to weaker than expected US GDP data; Brazil fell 11% and the MSCI South East Asian index was off nearly 3%. In the UK, market concerns of a hung parliament did not materialise and a small post-election rally reflected the relief. The UK election result has added some uncertainty to financial markets with the prospect of an In Out referendum on Britain's EU membership.

There was significant divergence at a Global sector level with the best performing being Health Care (+3.5%) and Information Technology (+2.2%). Worst performing sectors were Energy (-4.8%) and Telecommunication Services (-1.6%).

### Portfolio and Performance Update

Within the energy sector, we sold Noble Energy and ENI, and bought a new position in Statoil. Noble Energy recently acquired Rosetta Resources, in a deal over which we have concerns. ENI was sold over concerns whether they will be able to bring their Libyan production to the levels required to support the dividend. We view Statoil as best able to adapt to the new oil price, with a strategy focused on supporting its dividend and improving returns in a low oil price environment. In the Technology sector we bought Seagate, a company delivering high returns and an attractive dividend yield, with future growth underpinned by demand for its Hard Disk Drive (HDD) products. These moves do not alter the overall sector positioning of the equity portfolio, where the top three sectors account for over 60%.

The discount widened over the month from 12.1% to 12.9%. The reduction in gross gearing from 12.0% to 11.8% was driven by portfolio performance and not any change in asset allocation. The Total Shareholder Return is ahead of MSCI All Countries World Index over 3 and 5 years.

### Outlook

The equity portfolio continues to be positioned to benefit from long-term structural themes. Most of the companies in which we invest have international exposure which provides protection from regional cyclicity or country specific political uncertainty. We focus on analysing companies on a bottom-up basis and we continue to see opportunities in well-managed companies with strong fundamentals and robust business models. This approach allows us to value companies on their own merits with particular emphasis on their ability to generate above average returns over the long term. Our investment process allows us to identify and then 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	5.5
Private Equity	4.2
Operating Subsidiaries	1.8
Property	0.1
Cash & Other Net Assets	3.1
<b>Gross Assets</b>	<b>111.8</b>
Gearing	(11.8)
<b>Net Assets Inc Income</b>	<b>100.0</b>

Source: Alliance Trust

## Key Information

<b>Market Capital:</b>	£2,814.9m
<b>Total Assets:</b>	£3,605.4m
<b>Net Assets:</b>	£3,225.4m
<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

\* Estimated 12 month forward yield, including special dividend, payable on 30 June 2015: 2.5%

## Performance

### Cumulative Performance (%)

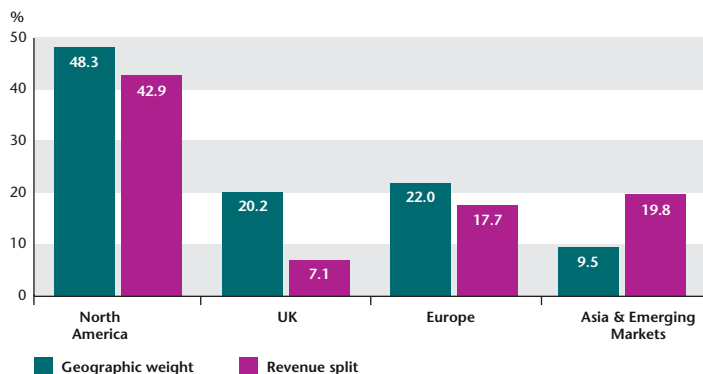
To 31 May 2015	One Month	Six Months	One Year	Three Years	Five Years
<b>Total Shareholder Return</b>					
Alliance Trust	0.5	7.3	15.2	60.8	79.6
Global Sector	2.1	8.1	18.3	68.6	81.2
<b>NAV Total Return</b>					
Alliance Trust	1.1	6.6	14.5	51.3	62.5
Global Sector	1.3	7.0	16.2	56.4	68.4

### Discrete Performance – Total Return (%)

12 Months to 31 May	2015	2014	2013	2012	2011
<b>Total Shareholder Return</b>					
Alliance Trust	15.2	2.6	36.0	-8.9	22.6
Global Sector	18.3	8.8	31.0	-11.4	21.3
<b>NAV Total Return</b>					
Alliance Trust	14.5	3.1	28.2	-6.6	15.0
Global Sector	16.2	6.9	25.9	-7.9	16.9

Source: FactSet and Morningstar

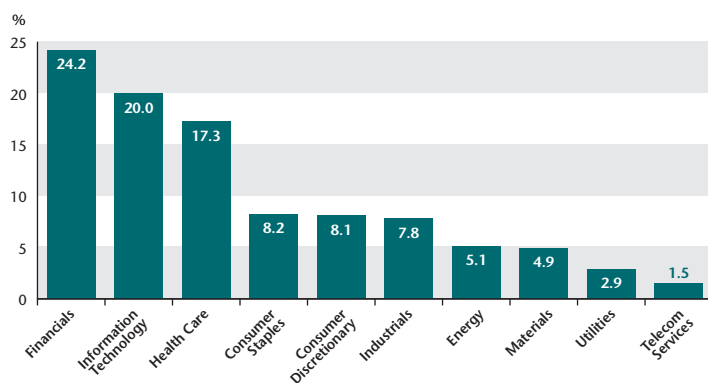
## Regional Allocation & Revenue†



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" (12.5%) 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	103.2	3.3%
2	Visa	102.5	3.3%
3	CVS Caremark	100.1	3.2%
4	Walt Disney	95.6	3.1%
5	Prudential	92.2	3.0%
6	Accenture	81.4	2.6%
7	Blackstone	74.2	2.4%
8	Express Scripts	68.2	2.2%
9	Amgen	63.9	2.1%
10	WPP	63.6	2.0%
11	Wells Fargo	62.9	2.0%
12	Qualcomm	61.8	2.0%
13	Intesa Sanpaolo	61.2	2.0%
14	Legal & General	60.5	1.9%
15	HSBC	57.5	1.8%
16	National Grid	56.8	1.8%
17	Google	56.3	1.8%
18	Sanofi	52.7	1.7%
19	Roche	51.7	1.7%
20	Swedbank	51.6	1.7%

Source: Alliance Trust

The top 10 holdings currently make up 27.2% of quoted equities.

The top 20 holdings currently make up 45.6% of quoted equities.

## Key Trades

### Largest New Holdings

Seagate Technology, Statoil

### No longer Held

Noble Energy, Eni

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.