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**PRICE:** 700.0p  
**NAV (inc Income):** 742.2p  
**DISCOUNT:** 5.7%

## Alliance Trust PLC Monthly Factsheet

### 30 June 2017

### Objective

Alliance Trust is an investment company with investment trust status. The Trust's objective is to generate a real return for our shareholders over the medium to long term by a combination of capital growth and a rising dividend. The Trust has no fixed asset allocation benchmark although it mainly invests in global equities but can use a range of asset classes throughout the world to achieve its objective. The Trust aims to be a core holding for investors seeking to increase the value of their investments over the long term.

### Market & Portfolio Commentary

#### Performance and Portfolio Update

Over June, the Trust's Total Shareholder Return, Net Asset Value (NAV) and Equity portfolio returned 0.6%, 1.1% and 0.7% respectively, outperforming the MSCI All Country World Index (ACWI) which returned -0.1% over the same period.

Over the quarter the Equity portfolio returned 3.0%, significantly outperforming the MSCI ACWI which returned 0.6%.

#### Market Commentary

As we conclude a quarter dominated by political headlines such as a snap general election in the UK, beginning of Brexit negotiations and the victory of the pro-Euro and pro-reform Emmanuel Macron in France, equity markets were relatively unaffected as the MSCI ACWI index traded largely flat (-0.1%) over June. Regionally, Europe and UK equities fell by -1.3% and -2.5% respectively as both sterling and euro rallied against the dollar. Emerging markets were the best regional performer over the month as MSCI EM index returned 0.5%.

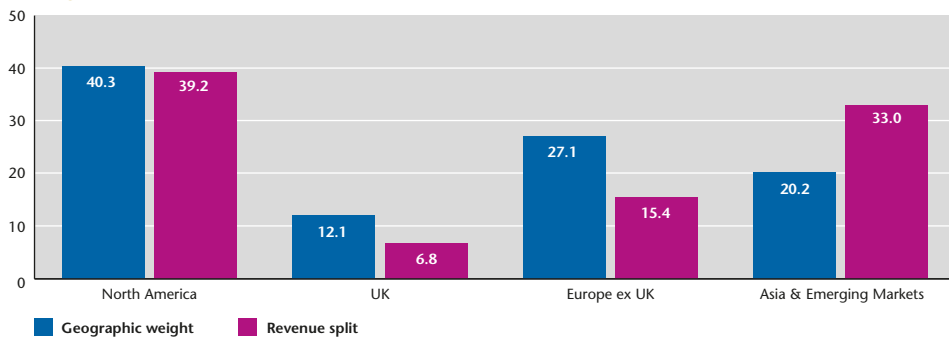
#### Outlook

In line with our previous commentaries, we continue to expect heightened volatility and increased dispersion within markets providing an ideal environment for active stock pickers. We believe the portfolio remains appropriately positioned within this environment.

#### Buybacks

In June the Company bought back 3.7m shares at a cost of £26.1m. This represents 1.0% of the issued share capital.

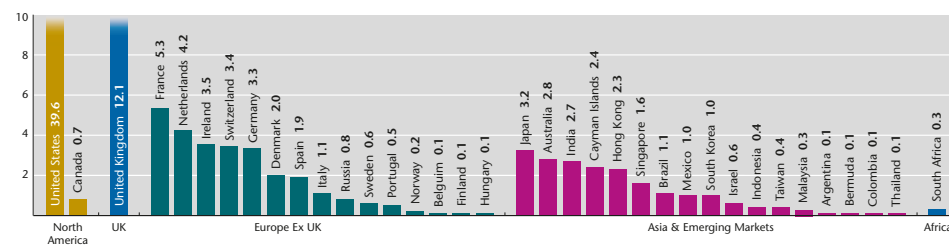
## Regional Allocation & Revenue (%)



Source: BNY Mellon Fund Services (Ireland) Limited and FactSet

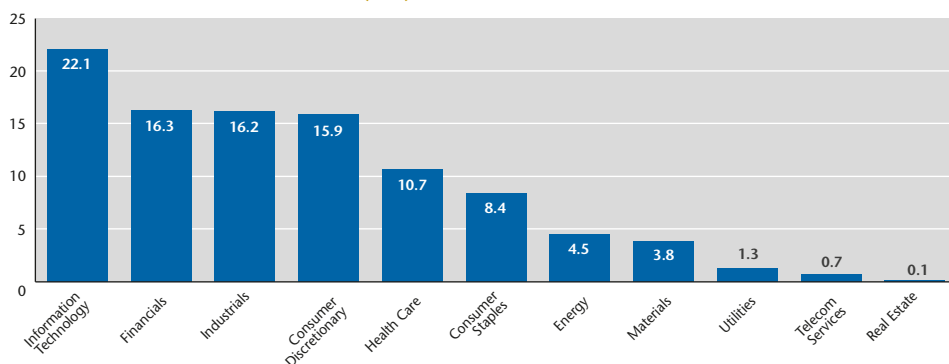
- Geographic weight is based on the region in which the company is listed.
- Revenue split analyses the segmental reporting of revenue by the companies in which Alliance Trust invests.
- Analysis excludes segmental non-specific income such as "Rest of the World" (5.6%) as the definition varies from company to company.

## Regional Allocation Breakdown (%)



Source: BNY Mellon Fund Services (Ireland) Limited

## Sector Allocation (%)



Source: BNY Mellon Fund Services (Ireland) Limited

## Key Information

Market Capital:	£2,471.0m
Total Assets:	£2,869.9m
Net Assets:	£2,638.9m
Total Borrowings:	£231.0m
OCR (for the year to December 2016):	0.43%
Net Yield:	1.9%
Year End:	31 December
Date of Incorporation:	21 April 1888
Dividend Paid:	March, June, September, December
Issued Share Capital:	352,999,246

Source: BNY Mellon Fund Services (Ireland) Limited

## Asset Allocation

Assets	% of Net Assets
Net Equity Exposure	98.2
Fixed Income	-
Private Equity	3.7
Operating Subsidiaries	2.3
Property	-
Cash & Other Net Assets	4.6
<b>Gross Assets</b>	<b>108.8</b>
Gearing	(8.8)
<b>Net Assets Inc Income</b>	<b>100.0</b>

Source: BNY Mellon Fund Services (Ireland) Limited

## Key Trades

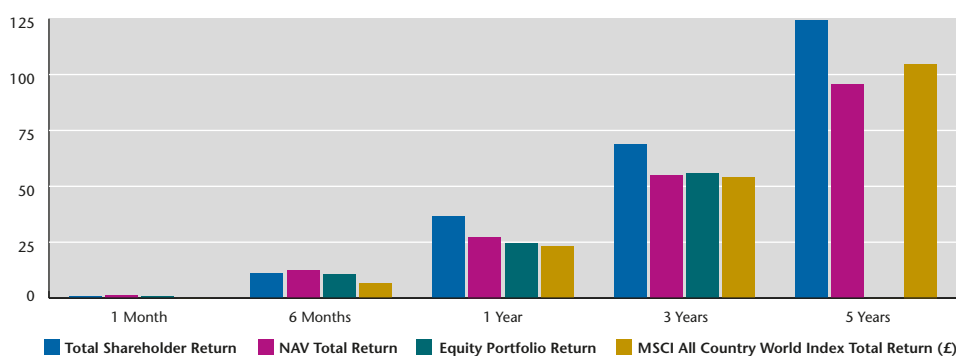
<b>Largest new holdings</b>
Roche
<b>No Longer Held</b>
Banco do Brasil, Banco Santander Chile, Construto Tenda, Johnson Matthey, Royal Dutch Shell, Rumo, Tokio Marine Holdings

Source: BNY Mellon Fund Services (Ireland) Limited

## Performance

### Cumulative Performance (%)

To 30 June 2017	One Month	Six Months	One Year	Three Years	Five Years	Since 1 April 2017
Total Shareholder Return	0.6	10.8	36.4	68.8	124.2	2.7
NAV Total Return	1.1	12.4	27.3	55.0	95.7	3.0
Equity portfolio gross return	0.7	10.6	24.6	55.9	N/A	3.0
MSCI ACWI Total Return (£)	-0.1	6.4	22.9	54.1	104.7	0.6



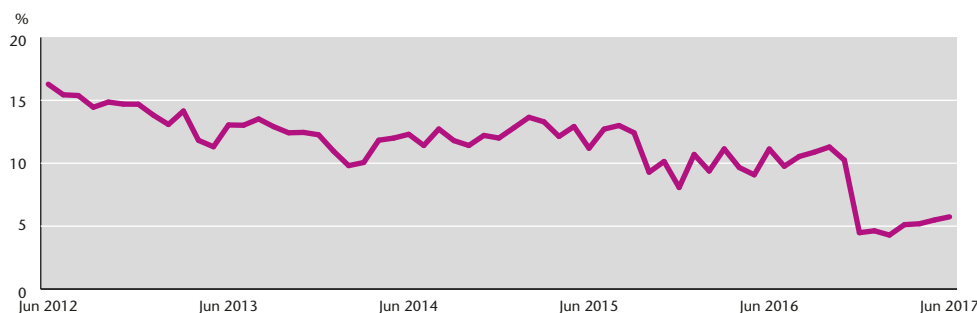
### Discrete Performance – Total Return (%)

12 Months to June	2017	2016	2015	2014	2013
Total Shareholder Return	36.4	10.9	11.6	6.9	24.3
NAV Total Return	27.3	11.9	8.8	5.9	19.2
Equity portfolio gross return	24.6	14.6	9.1	5.4	N/A
MSCI ACWI Total Return (£)	22.9	13.9	10.1	9.6	21.2

Source: BNY Mellon Fund Services (Ireland) Limited, Morningstar and MSCI Inc. (data provided 'as is')

Notes: NAV Total Return is net of management fees. In order to report the long-term record of the equity portfolio, the returns of the portfolio prior to its restructure early in April 2017 have been combined with the returns to date of the current portfolio. Equity portfolio returns prior to December 2012 are not comparable and have been excluded from the long-term record. Past performance is not a reliable indicator of future results.

## Alliance Trust Discount



Source: BNY Mellon Fund Services (Ireland) Limited

## Important Information

Alliance Trust is an investment company with investment trust status. The views, information and data in this publication should not be deemed as a financial promotion or recommendation. Alliance Trust is not authorised to give financial advice.

Please remember past performance is not a reliable indicator to future performance. The value of your investment, and any income from it, may decrease as well as increase and you may not get back the amount you invest.

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 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.

All data in this document is as at 30 June 2017 unless otherwise stated.

## Share Investment

Alliance Trust invests primarily in equities and aims to generate capital growth and a progressively rising dividend from its portfolio of investments. Alliance Trust currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers (IFAs) to ordinary retail investors in accordance with the Financial Conduct Authority (FCA) 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.

## Top 20 Equity Investments

Rank	Name	Sector	£m	(%) of Quoted Equities
1	UnitedHealth Group	Health Care	45.5	1.8
2	Charter Communications	Consumer Discretionary	43.5	1.7
3	Microsoft	Information Technology	38.9	1.5
4	Oracle	Information Technology	38.9	1.5
5	Nielsen	Industrials	35.8	1.4
6	CVS Caremark	Consumer Staples	34.7	1.4
7	Nestle	Consumer Staples	32.3	1.3
8	Western Union	Information Technology	31.5	1.2
9	Johnson	Industrials	31.2	1.2
10	Ryanair	Industrials	30.9	1.2
11	Anglo American	Materials	30.7	1.2
12	Comcast	Consumer Discretionary	30.0	1.2
13	Safran	Industrials	27.5	1.1
14	Airbus	Industrials	25.8	1.0
15	Alphabet	Information Technology	25.5	1.0
16	AIA	Financials	24.9	1.0
17	HDFC Bank	Financials	24.9	1.0
18	TP ICAP	Financials	24.6	1.0
19	Allergan	Health Care	24.4	1.0
20	Koninklijke Philips Electronics	Industrials	24.3	1.0

The **top 10** holdings currently make up **14.2%** of quoted equities within the portfolio.  
The **top 20** holdings currently make up **24.7%** of quoted equities within the portfolio.

Source: BNY Mellon Fund Services (Ireland) Limited

## Full Portfolio Breakdown

A full breakdown of the Trust's portfolio can be viewed at:  
[www.alliancetrust.co.uk/en/portfolio-information2/stock-holding](http://www.alliancetrust.co.uk/en/portfolio-information2/stock-holding)

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## 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

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