

MONTHLY FACTSHEET

31 AUGUST 2018

KEY STATISTICS

Share Price	777.0p
Net Asset Value ¹ (NAV) per Share	829.1p
Premium (Discount)	(6.3%)

INVESTMENT STRATEGY

The equity portfolio brings together an alliance of best-in-class² equity managers and their best ideas – all at a competitive cost. It provides access to eight managers from around the world each investing only in their top stock selections. Most of these managers are not otherwise available to individual UK investors. The equity portfolio target is to outperform the MSCI All Country World Index by 2% per year after costs over rolling three year periods. Alliance Trust has a progressive dividend policy and has increased its dividend every year for 51 years.

INVESTMENT OBJECTIVE

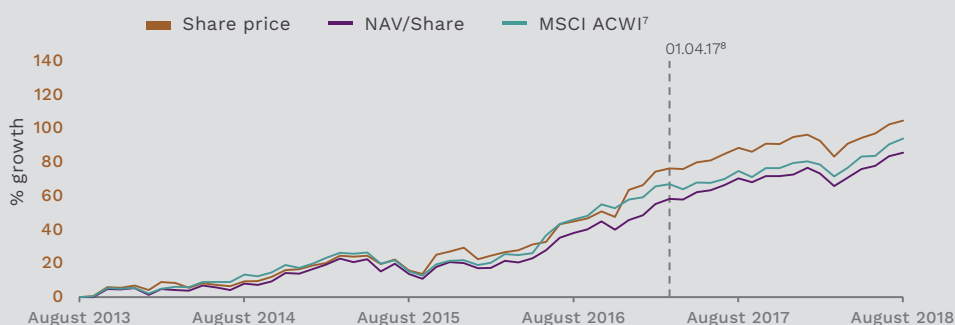
Alliance Trust is an investment company with investment trust status. The Trust's objective is to generate a real return for our shareholders over the medium to long term by a combination of capital growth and a rising dividend. The Trust has no fixed asset allocation benchmark, although it mainly invests 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.

KEY FACTS

Market Capitalisation	£2,627.2M
Total Assets ³	£3,045.0M
Net Assets ³	£2,818.0M
Gross Gearing ⁴	8.1%
Net Gearing ⁵	5.0%
Net Yield ⁶	1.7%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	338,117,120
Buybacks in August	1,610,835 shares at a cost of £12.5M (0.47% of the issued share capital)
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2019

INVESTMENT PERFORMANCE

ABSOLUTE PERFORMANCE (TOTAL RETURN IN STERLING)



CUMULATIVE PERFORMANCE (%)

To 31 August 2018	Month	YTD	1 Year	3 Years	5 Years	Since 01.04.17 ⁸
Total shareholder return	1.2	5.0	8.6	76.7	104.6	16.0
NAV total return	1.2	7.5	9.0	63.3	85.6	17.3
Equity portfolio return	1.2	7.4	10.0	67.6	88.6	17.9
MSCI ACWI total return	1.8	8.0	11.0	68.3	93.9	16.2

DISCRETE PERFORMANCE (%)

From To	31-Aug-17 to 31-Aug-18	31-Aug-16 to 31-Aug-17	31-Aug-15 to 31-Aug-16	31-Aug-14 to 31-Aug-15	31-Aug-13 to 31-Aug-14
Total shareholder return	8.6	29.9	25.2	5.9	9.3
NAV total return	9.0	23.3	21.5	5.2	8.1
Equity portfolio return	10.0	20.0	27.0	4.0	8.2
MSCI ACWI total return	11.0	19.7	26.7	1.7	13.3



Alliance Trust has been awarded the AIC's Dividend Hero award and is proud to have over 50 years of consecutive dividend growth.

CHARGES

Targeted Ongoing Charges Ratio (OCR)	Less than 0.65%
OCR 1 Apr 2017 to 31 Dec 2017 ⁸	0.62%
OCR Year to 31 Dec 2017	0.54%

Please remember, past performance is not a guide to future performance, and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested. Net Asset Value ("NAV") performance is not the same as share price performance and investors may not realise returns the same as NAV performance.

Notes: All data is provided as at 31 August 2018 unless otherwise stated. All figures may be subject to rounding errors. Sources: Investment Performance data is provided by The Bank of New York Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc; Key Statistics, Key Facts and Charges data is provided by The Bank of New York Mellon (International) Ltd. 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 return is the return achieved by the eight equity managers and so includes the effect of any of their cash holdings (gross of their fees). Returns are quoted net of withholding taxes (some of which are potentially recovered at a later date) and therefore potentially underestimate the managers' relative performance. NAV total return is based on NAV including income with debt at fair value, after all manager fees (including Willis Towers Watson's fees) and allow for any tax reclaims when they are achieved. The NAV total return shown in the factsheets up to May 2018 was based on NAV excluding income with debt valued at par. **Movements in exchange rates can impact on both the level of income received and capital value of your investment.**

- NAV includes income with debt at fair value.
- As rated by Willis Towers Watson
- Assets valued with debt at par.
- Total borrowings at par divided by net assets.
- Total borrowings at par minus total cash and equivalents, divided by net assets.
- Annual dividend per share divided by share price.
- All Country World Index
- Since Willis Towers Watson assumed responsibility for management of the portfolio.

TOP 20 HOLDINGS

Name	£m	%
Alphabet	73.3	2.5
Microsoft	60.4	2.1
Charter Communications	48.5	1.7
UnitedHealth Group	45.0	1.5
Amazon	44.6	1.5
HCA Healthcare	35.3	1.2
Oracle	35.2	1.2
salesforce.com	35.0	1.2
Western Union	34.9	1.2
Facebook	34.8	1.2
HDFC Bank	31.0	1.1
Anthem	30.8	1.1
AIA	29.7	1.0
Baidu	29.6	1.0
Infosys - ADR & Ordinary	29.3	1.0
Ryanair	29.2	1.0
Page Group	29.1	1.0
Qualcomm	28.5	1.0
Autodesk	27.3	0.9
Reckitt Benckiser	27.2	0.9

Top 10 holdings 15.3%

Top 20 holdings 25.3%

The 20 largest stock positions across the eight equity managers, given as a percentage of the total assets managed by those managers (including their cash holdings).

A full breakdown of the Trust's portfolio can be viewed at: www.alliancetrust.co.uk

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SIGN UP

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INVESTMENT COMMENTARY

Over August, the Trust's total shareholder return, NAV total return and equity portfolio all returned 1.2%. The benchmark MSCI All Country World Index (ACWI) returned 1.8% over the same period.

Recent performance brings the Trust's equity portfolio return to 7.4% since 1 January 2018, against a benchmark return of 8.0% over the same period. While this is too short a period to draw any conclusions on manager skill, it is worth noting that during this period the strong index return has been driven by an unusually small number of mega-cap stocks to which the Alliance Trust portfolio is underweight in aggregate. In addition, there has been a noticeable divergence of performance between the US and the rest of the world (where the US has outperformed). Although we ensure that geography and industry sector calls are small and have little impact on the portfolio over any meaningful time period, the portfolio's underweight US position (driven from bottom-up stock picking) has detracted over the 8-month period.

Whilst recent market conditions have proved challenging for the underlying managers, the equity portfolio remains ahead of benchmark by 1.7% since 1 April 2017*, representing meaningful outperformance which continues to be driven primarily by managers' stock selection.


During August, Tencent and Suncor moved out of the top 20 holdings as a result of security sales and relative performance, respectively. These stocks were replaced in the top 20 by Baidu and Autodesk as a result of security purchases and relative performance, respectively. We continue to maintain our high level of conviction in all managers and have made no changes to target allocations over the month.

* Date Willis Towers Watson assumed responsibility for management of the portfolio

EQUITY MANAGERS

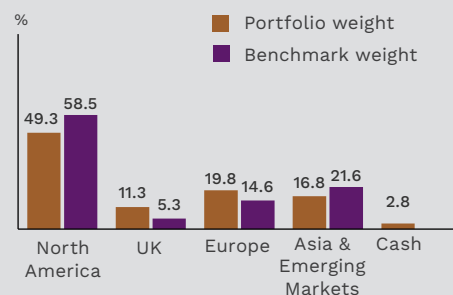
% OF EQUITY PORTFOLIO MANAGED



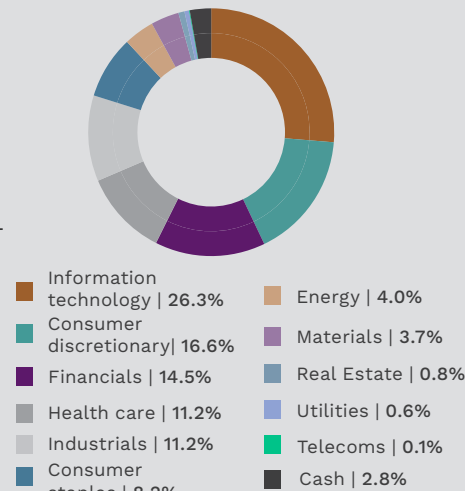
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EQUITY PORTFOLIO ALLOCATION

BY GEOGRAPHY



BY SECTOR



TOTAL TRUST ASSETS

Assets	% net assets
Equity portfolio	103.0
Non-core assets ¹⁰	3.5
Operating subsidiary	1.3
Cash ¹¹	0.2
Gross assets	108.0
Total borrowings at par	-8.0
Total Net assets	100.0

ACTIVE SHARE | 79%

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

Please remember past performance is not a reliable indicator of 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. 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.

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. For security and compliance monitoring purposes, telephone calls may be recorded. All data in this document is as at 31 August 2018 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.

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9. Manages both a global equity and an emerging markets equity portfolio.

10. Includes private equity, mineral rights, funds and other non-operating subsidiaries.

11. Cash quoted is centrally held cash and equivalents. The equity portfolio may also hold cash as a result of trading by the underlying managers as shown in the sector table above.