

MONTHLY FACTSHEET

31 JANUARY 2019

KEY STATISTICS

Share Price	725.0p
Net Asset Value ¹ (NAV) per Share	762.3p
Premium (Discount)	(4.9%)

INVESTMENT STRATEGY

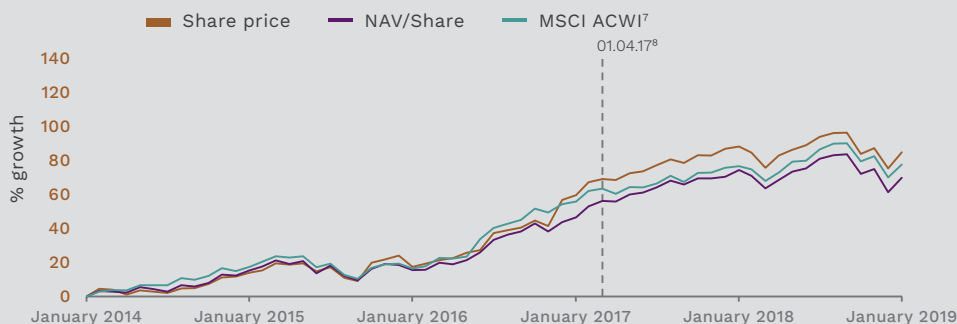
The equity portfolio brings together an alliance of best-in-class² equity managers and their best ideas – all at a competitive cost. It provides access to eight managers from around the world each investing only in their top stock selections. Most of these managers are not otherwise available to individual 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.

INVESTMENT PERFORMANCE

ABSOLUTE PERFORMANCE (TOTAL RETURN IN STERLING)



CUMULATIVE PERFORMANCE (%)

To 31 January 2019	Month	YTD	1 Year	3 Years	5 Years	Since 01.04.17 ⁸
Total shareholder return	5.4	5.4	-1.8	57.3	84.8	9.3
NAV total return	5.3	5.3	-1.7	47.0	69.9	8.8
Equity portfolio return	5.0	5.0	-0.8	49.4	73.7	10.4
MSCI ACWI total return	4.5	4.5	0.6	52.5	77.7	8.8

DISCRETE PERFORMANCE (%)

From To	31-Jan-18 to 31-Jan-19	31-Jan-17 to 31-Jan-18	31-Jan-16 to 31-Jan-17	31-Jan-15 to 31-Jan-16	31-Jan-14 to 31-Jan-15
Total shareholder return	-1.8	17.9	35.8	3.0	14.1
NAV total return	-1.7	17.9	26.9	0.3	15.3
Equity portfolio return	-0.8	17.3	28.3	1.5	14.5
MSCI ACWI total return	0.6	13.4	33.7	-0.8	17.5

KEY FACTS

Market Capitalisation	£2,416.5M
Total Assets ³	£2,784.6M
Net Assets ³	£2,557.4M
Gross Gearing ⁴	8.9%
Net Gearing ⁵	5.4%
Net Yield ⁶	1.9%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	333,311,020
Buybacks in January	315,000 shares at a cost of £2.2M (0.09% of the issued share capital)
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2019



Alliance Trust has been awarded the AIC's Dividend Hero award and is proud to have over 51 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 January 2019 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, Willis Towers Watson, 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. The OCR target of 0.65% is based on NAV reported as at 31 December 2017. **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	47.8	1.8
HDFC Bank	46.4	1.7
Microsoft	45.4	1.7
Unilever	38.7	1.4
HCA Healthcare	38.4	1.4
UnitedHealth Group	37.5	1.4
Oracle	35.4	1.3
Charter Communications	30.5	1.1
Cigna Corporation	29.8	1.1
Aflac	28.0	1.0
Philip Morris International	27.9	1.0
AIA	26.3	1.0
Ryanair	26.2	1.0
Broadcom	26.1	1.0
Microchip Technology	24.5	0.9
Reckitt Benckiser	24.3	0.9
TP ICAP	23.6	0.9
CVS Caremark	22.8	0.8
Crown Holdings Inc	22.8	0.8
Suncor Energy	22.5	0.8

Top 10 holdings 13.9%

Top 20 holdings 23.0%

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

If you wish to sign up to the Alliance Trust factsheet, please visit www.alliancetrust.co.uk/signup

INVESTMENT COMMENTARY

Over January, the Trust's total shareholder return, NAV total return and equity portfolio returned 5.4%, 5.3% and 5.0% respectively. The benchmark MSCI All Country World Index (ACWI) returned 4.5% over the same period. A number of the Trust's value-oriented stock pickers, who struggled to keep pace with the growth-led index in 2018, have made significant contributions to the Trust's outperformance in January, as market conditions turned in their favour.

In January, equity markets bounced back following the sharp falls experienced in December, as investors took comfort from the US Federal Reserve's indication that it would be taking a more cautious approach with regards to raising interest rates through 2019. This, in addition to other factors including a softening of rhetoric in the ongoing US-China trade dispute, resulted in all major global markets delivering positive returns for the month in local currency terms.

The underlying stock pickers in the portfolio continued to make selective changes to their portfolios as a result of market volatility. A new position was established in Murata Manufacturing, a Japanese manufacturer of electronics components, with the opportunity arising to acquire the stock at an attractive valuation following recent stock price weakness in semiconductor stocks. Another notable addition to the Trust's portfolio in January was Alliance Data Systems, a US based data-led consumer loyalty business, acquired at a significant discount to what the manager assesses to be the fundamental fair value of the stock.

New entrants to the top 20 holdings in January were US electronics manufacturer Microchip Technology, US packaging supplier Crown Holdings, and Canadian energy company Suncor Energy, all as a result of security purchases. These holdings replaced US financial services firm Western Union, US health insurer Anthem, and Danish pharmaceutical company Novo-Nordisk, all exiting the top 20 as a result of security sales.

EQUITY MANAGERS

% OF EQUITY PORTFOLIO MANAGED



Bill Kanko 12%



Hugh Sergeant 9%



Rajiv Jain⁹ 15%



Ben Whitmore 10%



Andrew Wellington 16%



Pierre Py, Greg Herr 12%



George Fraise, Gordon Marchand, Rob Rohn 13%

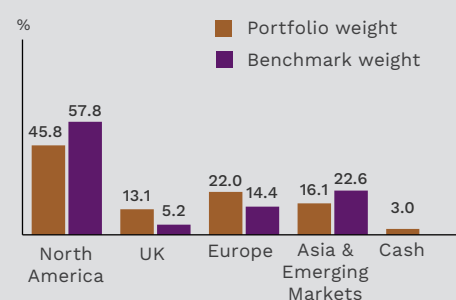


Andy Headley 13%

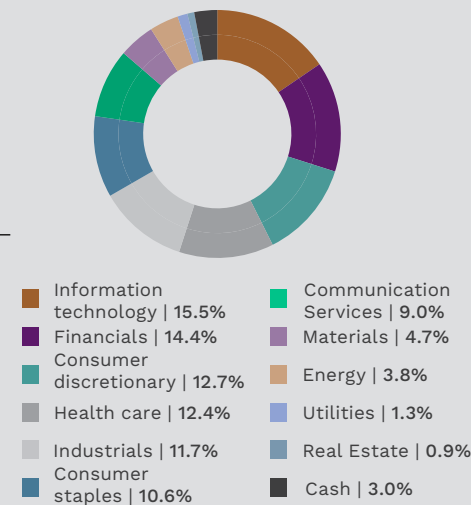
Note: "JUPITER" and are the trade marks of Jupiter Investment Management Group Ltd and registered in the UK and as Community Trade Marks and elsewhere

EQUITY PORTFOLIO ALLOCATION

BY GEOGRAPHY



BY SECTOR



TOTAL TRUST ASSETS

Assets	% net assets
Equity portfolio	106.0
Non-core assets ¹⁰	1.2
Operating subsidiary	1.4
Cash ¹¹	0.3
Gross assets	108.9
Total borrowings at par	-8.9
Total Net assets	100.0

ACTIVE SHARE | 80%

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. The mention of any specific shares should not be taken as a recommendation to deal.

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 January 2019 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.

Issued by Towers Watson Investment Management Limited. Towers Watson Investment Management Limited, registered office Watson House, London Road, Reigate, Surrey RH2 9PQ is authorised and regulated by the Financial Conduct Authority, firm reference number 446740.

Notes: All data is provided as at 31 January 2019 unless otherwise stated. All figures may be subject to rounding errors. Sources: Top 20 Holdings, % of Equity Portfolio Managed and Total Trust Assets data is provided by The Bank of New York Mellon (International) Ltd; Equity Portfolio Allocation and Active Share is provided by The Bank of New York Mellon (International) Ltd and MSCI Inc.

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.