

MONTHLY FACTSHEET

30 JUNE 2019

KEY STATISTICS

Share Price	796.0p
Net Asset Value ¹ (NAV) per Share	836.8p
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 over 50 years.

INVESTMENT OBJECTIVE

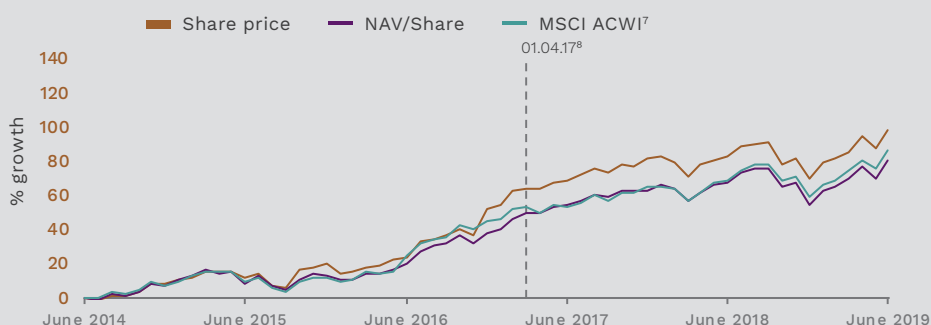
The Trust's objective is to be a core investment for investors that delivers a real return over the long term through a combination of capital growth and a rising dividend. The Trust invests primarily in global equities across a wide range of different sectors and industries to achieve its objective.

KEY FACTS

Market Capitalisation	£2,626.9M
Total Assets ³	£3,000.5M
Net Assets ³	£2,790.5M
Gross Gearing ⁴	7.5%
Net Gearing ⁵	4.3%
Net Yield ⁶	1.7%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	330,009,733
Buybacks in June	392,108 shares at a cost of £3.1M (0.12% of the issued share capital)
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2020

INVESTMENT PERFORMANCE

ABSOLUTE PERFORMANCE (TOTAL RETURN IN STERLING)



CUMULATIVE PERFORMANCE (%)

To 30 June 2019	Month	YTD	1 Year	3 Years	5 Years	Since 01.04.17 ⁸
Total shareholder return	6.1	16.8	8.4	60.9	99.0	21.1
NAV total return	6.3	16.7	7.3	49.3	80.4	20.5
Equity portfolio return ⁹	6.2	16.3	8.3	48.0	85.0	22.2
MSCI ACWI total return	5.6	16.7	10.3	48.5	86.1	21.5

DISCRETE PERFORMANCE (%)

From To	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14
	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
Total shareholder return	8.4	8.8	36.4	10.9	11.6
NAV total return	7.3	8.7	27.9	10.8	9.0
Equity portfolio return ⁹	8.3	9.7	24.6	14.6	9.1
MSCI ACWI total return	10.3	9.5	22.9	13.9	10.1



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 Year to 31 Dec 2018	0.65%

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 30 June 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 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. 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 minus total cash and equivalents, 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.
- Equity portfolio return is the return achieved by the eight equity managers and so includes the effect of any of their cash holdings. This return is shown gross of fees and does not include the positive impact of share buybacks or leverage. 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.

TOP 20 HOLDINGS

Name	£m	%
Alphabet	88.1	3.0
Microsoft	81.3	2.8
HDFC Bank	55.8	1.9
Unilever	47.1	1.6
Oracle	39.6	1.3
HCA Healthcare	39.5	1.3
Abbot Laboratories	37.1	1.3
salesforce.com	36.4	1.2
Ryanair	35.8	1.2
UnitedHealth Group	34.1	1.2
Facebook	31.0	1.1
Broadcom	29.9	1.0
Charter Communications	29.6	1.0
Philip Morris International	29.5	1.0
Crown Holdings Inc	29.1	1.0
Intercontinental Exchange	28.4	1.0
AIA	28.4	1.0
Microchip Technology	28.2	1.0
Celanese	27.0	0.9
Aercap	26.5	0.9

Top 10 holdings 16.8%

Top 20 holdings 26.7%

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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INVESTMENT COMMENTARY

For the month of June, the Trust's total shareholder return, NAV total return and equity portfolio returned 6.1%, 6.3% and 6.2% respectively, outperforming the benchmark MSCI All Country World Index (ACWI) which returned 5.6% over the same period.


Most developed equity markets rallied in June, a reversal of weaker performance observed in May. Strong market returns reflected investors' expectations of further monetary stimulus, following indications from both the US Federal Reserve and European Central Bank that expansionary policy could be on the horizon. Additionally, a truce struck between the US and China on the side-lines of the G20 summit that there would be no immediate further escalation of the ongoing trade dispute provided further comfort to investors and contributed to market performance over the period.

With regard to changes in the Trust's portfolio, a new position was established in Capita, the UK's largest Business Process Outsourcing company with an estimated market share of nearly 30%, split between public and private sectors. Whilst Capita has experienced distress in recent times, notably issuing a profits warning shortly after the collapse of rival Carillion in January 2018, in the manager's view the company is now starting to see benefits from wide ranging changes introduced by CEO Jonathan Lewis following his appointment in December 2017, and represents an attractive opportunity at a suppressed valuation. Planned cost reductions are progressing ahead of schedule and management hold a bullish outlook for the company's future free cash flows and operating margins. Other trading activity during June included the liquidation of the Trust's position in Exxon Mobil, which in the view of the manager is now trading at a lower discount to intrinsic value, with proceeds invested in more attractive opportunities elsewhere.

EQUITY MANAGERS

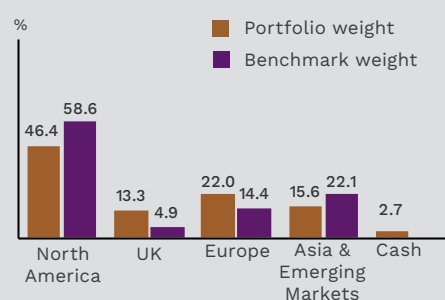
% OF EQUITY PORTFOLIO MANAGED



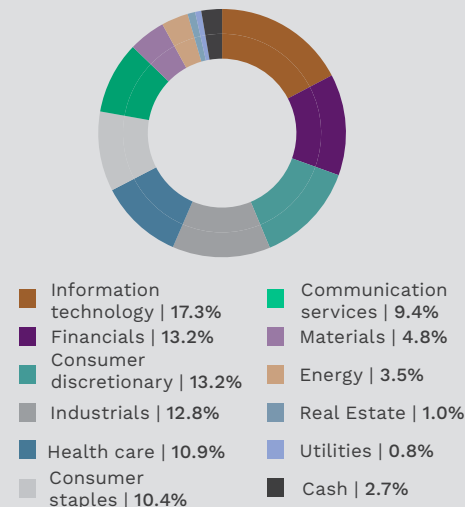
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EQUITY PORTFOLIO ALLOCATION

BY GEOGRAPHY



BY SECTOR



TOTAL TRUST ASSETS

Assets	% net assets
Equity portfolio	105.6
Non-core assets ¹¹	0.5
Operating subsidiary	1.1
Cash ¹²	0.3
Gross assets	107.5
Total borrowings at par	-7.5
Total Net assets	100.0

ACTIVE SHARE | 81%

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 30 June 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.

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

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

12. 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.