

MONTHLY FACTSHEET

30 SEPTEMBER 2019

KEY STATISTICS

Share Price	799.0p
Net Asset Value (NAV) per Share	846.2p
Premium (Discount)	(5.6%)

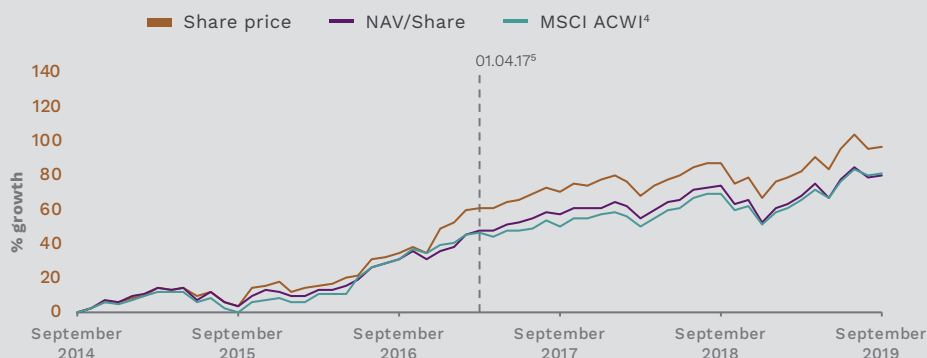
SUMMARY OF APPROACH

Alliance Trust aims to be a core equity holding 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 industries and sectors to achieve its objective.

The Trust's investment manager, Willis Towers Watson, has appointed a number of stock pickers with different styles, who each ignore the benchmark and only buy a small number of stocks in which they have strong conviction. Investors therefore get the benefit of both highly focused stock picking to increase potential outperformance versus the benchmark and manager diversification to reduce risk and volatility. The Trust's diversified but highly active multi-manager portfolio is competitively priced.

INVESTMENT PERFORMANCE

ABSOLUTE PERFORMANCE (TOTAL RETURN IN STERLING)



CUMULATIVE PERFORMANCE (%)

To 30 September 2019	5 Years	3 Years	Since 01.04.17 ⁵	1 Year	YTD	Month
Total shareholder return	96.6	46.8	22.1	5.1	17.7	0.6
NAV total return	80.5	38.1	22.3	4.0	18.5	1.2
MSCI ACWI total return ⁴	81.5	39.2	23.9	7.3	20.1	0.9

The NAV total return reflects the impact of owning investments other than global equities prior to 30 June 2019, which had a drag on the return. Between 1 April 2017 and 30 June 2019, the performance of the equity portfolio gross of fees, and excluding leverage, (a good approximation of the NAV total return after costs had these legacy investments not been included), was 22.2% versus the return on the MSCI ACWI Index⁴ of 20.0%.

DISCRETE PERFORMANCE (%)

From To	30-Sep-18	30-Sep-17	30-Sep-16	30-Sep-15	30-Sep-14
Total shareholder return	5.1	10.0	27.0	28.9	3.9
NAV total return	4.0	10.8	19.9	26.4	3.5
MSCI ACWI total return ⁴	7.3	12.9	14.9	30.6	-0.1

For an explanation of how we measure performance, please refer to our website

KEY FACTS

Market Capitalisation	£2,636.4M
Total Assets	£3,055.7M
Net Assets	£2,789.4M
Gross Gearing ¹	8.0%
Net Gearing ²	5.3%
Net Yield ³	1.7%
Year End	31 December
Incorporated	21 April 1888
Dividend Paid	Mar, Jun, Sep, Dec
Shares in Issue	329,959,733
Buybacks in September	There were no shares bought back in September.
TIDM	ATST
ISIN	GB00B11V7W98
AIC Sector	Global
Next AGM	April 2020



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)	0.65% OR LESS
OCR Year to 31 Dec 2018	0.65%

Risk warnings

Past performance is not a reliable indicator of future returns. 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. Exchange rate changes may cause the value of overseas investments to go down as well as up and can impact on both the level of income received and capital value of your investment. 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 less than you invested or nothing at all.

Notes: All data is provided as at 30 September 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. NAV and 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 allows 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.

1. Total borrowings at par value divided by net assets.

2. Factsheet reissued to restate the net gearing level which was incorrectly reported with total borrowings calculated at fair value rather than calculated as stated as total borrowings at par value minus total cash and equivalents, divided by net assets with debt at par.

3. Annual dividend per share divided by share price.

4. MSCI All Country World Index Net Dividends Reinvested.

5. 1 April 2017 was the date that Willis Towers Watson was appointed investment manager.

TOP 20 HOLDINGS

Name	£m	%
Alphabet	117.9	3.9
Microsoft	71.7	2.4
Unilever	48.6	1.6
Mastercard	46.3	1.5
HDFC Bank	46.1	1.5
KKR	44.5	1.5
Amazon	40.4	1.3
Qorvo	38.8	1.3
Philip Morris International	37.6	1.2
Oracle	36.7	1.2
Abbott Laboratories	33.3	1.1
Visa	32.7	1.1
HCA Healthcare	32.3	1.1
Charter Communications	31.8	1.0
Ryanair	30.4	1.0
UnitedHealth Group	30.1	1.0
Intercontinental Exchange	29.8	1.0
Facebook	29.6	1.0
BAE Systems	29.0	1.0
Crown Holdings	28.9	0.9

Top 10 holdings 17.4%

Top 20 holdings 27.6%

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

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.

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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

For the month of September, the Trust's total shareholder return and NAV total return were 0.6% and 1.2% respectively, with the benchmark MSCI All Country World Index (ACWI) returning 0.9%.

Markets have seen quite meaningful differences in returns from different styles over the last 18 months, with growth styles significantly outperforming value biased strategies. September saw a reversal of this trend with the MSCI Value index returning 2.5%, outperforming the MSCI Growth index by some 3.1%. The divergent returns from different styles which can persist for many years is a key driver behind our approach of balancing a range of different managers' styles to control risk over time for long term investors.

Within the Trust's portfolio, our managers recently exited Naspers, a global internet company headquartered in South Africa with operations in internet communication, entertainment, gaming and e-commerce, to consolidate two positions created via the spin-off of Prosus. Prosus, Europe's largest consumer internet company listed on Amsterdam's Euronext stock exchange, currently has a market cap of approximately \$116bn, but their stake in Tencent – a Chinese technology company is valued at \$123bn and they have another \$23bn of other investments and \$6bn of cash, so it is trading at a material discount to its underlying assets. Prosus, offers a cleaner play on growth in the digital economy than Naspers – they have leading positions in various sections of developing markets, particularly in online classifieds, payments, fintech and food delivery.

Past performance is not a reliable indicator of future returns. The mention of any specific shares should not be taken as a recommendation to deal.

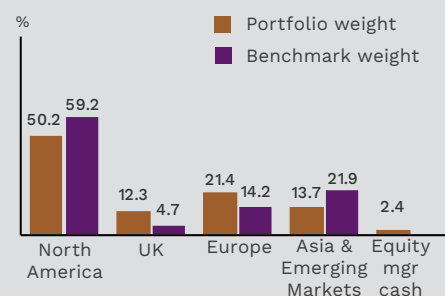
EQUITY MANAGERS % OF EQUITY PORTFOLIO MANAGED

12% BLACK CREEK INVESTMENT MANAGEMENT INC. <i>Unique Insights. Proprietary Ideas™</i> Bill Kanko	10% FPA <i>investors first</i> Pierre Py, Greg Herr	10% JUPITER Ben Whitmore
13% Lyrical ASSET MANAGEMENT LTD Andrew Wellington	14% GQG PARTNERS Rajiv Jain ⁶	13% Veritas — Asset Management Andy Headley
9% RIVER AND MERCANTILE ASSET MANAGEMENT Hugh Sergeant	11% SGA <i>Sustainable Growth Advisers</i> George Fraise, Gordon Marchand, Rob Rohn	8% VULCAN VALUE PARTNERS C.T Fitzpatrick

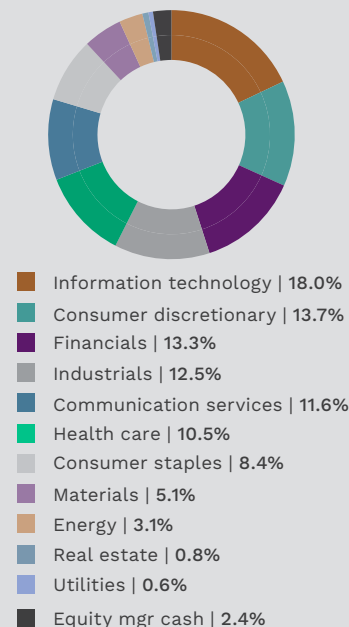
Note: "JUPITER" and **JUPITER** are the trade marks of Jupiter Investment Management Group Ltd and registered in the UK and as Community Trade Marks and elsewhere

EQUITY PORTFOLIO ALLOCATION

BY GEOGRAPHY



BY SECTOR



TOTAL TRUST ASSETS

Assets	% net assets
Equity portfolio	109.0
Non-core assets ⁷	0.4
Central Cash	0.1
Gross assets	109.5
Total borrowings at fair value	-9.5
Total Net assets	100.0

Important Information

Alliance Trust is an investment company with investment trust status. 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. 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.

The Alliance Trust Board has appointed Towers Watson Investment Management (Ireland) Limited (TWIMI) as its Alternative Investment Fund Manager (AIFM). TWIMI has delegated the investment management of the Alliance Trust portfolio to Towers Watson Investment Management Limited (TWIM). TWIMI and TWIM are both part of Willis Towers Watson. 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 30 September 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.

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

7. Small legacy positions in private equity and mineral rights that are in the process of being sold.