

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

DATA CLASSIFICATION:
RESTRICTED/CONFIDENTIAL/SECRET

2018: KEY MESSAGES

- Business simplification almost complete
- Dividend increased for 52nd consecutive year
- Equity portfolio has outperformed since Willis Towers Watson became investment manager
- High conviction diversified global equity portfolio well positioned for volatile markets

Source: Willis Towers Watson, February 2019.

2018 IN MORE DETAIL

- Business simplification: less than 3% of assets outside the equity portfolio at year end; expected to fall further in 2019; net proceeds of sales to be reinvested in global equities
- Dividend: total ordinary dividend for 2018 increased by 3% to 13.55p, compared with 13.16p in 2017
- Equity portfolio: returned -4.2% in 2018, versus -3.3% for MSCI ACWI, but has outperformed benchmark since adoption of current investment approach in April 2017 through to end January 2019 (10.4% versus 8.8%)
- NAV Return: NAV Total Return for 2018 was -5.4% (2017: 18.5%); Total Shareholder Return was -6.1% (2017: 19.2%)
- Discount: averaged 6% in 2018
- Share buybacks: bought back 14.0m shares in 2018, compared to 145.1m in 2017

Past performance is not a reliable indicator of future returns.

Source: Willis Towers Watson, February 2019.

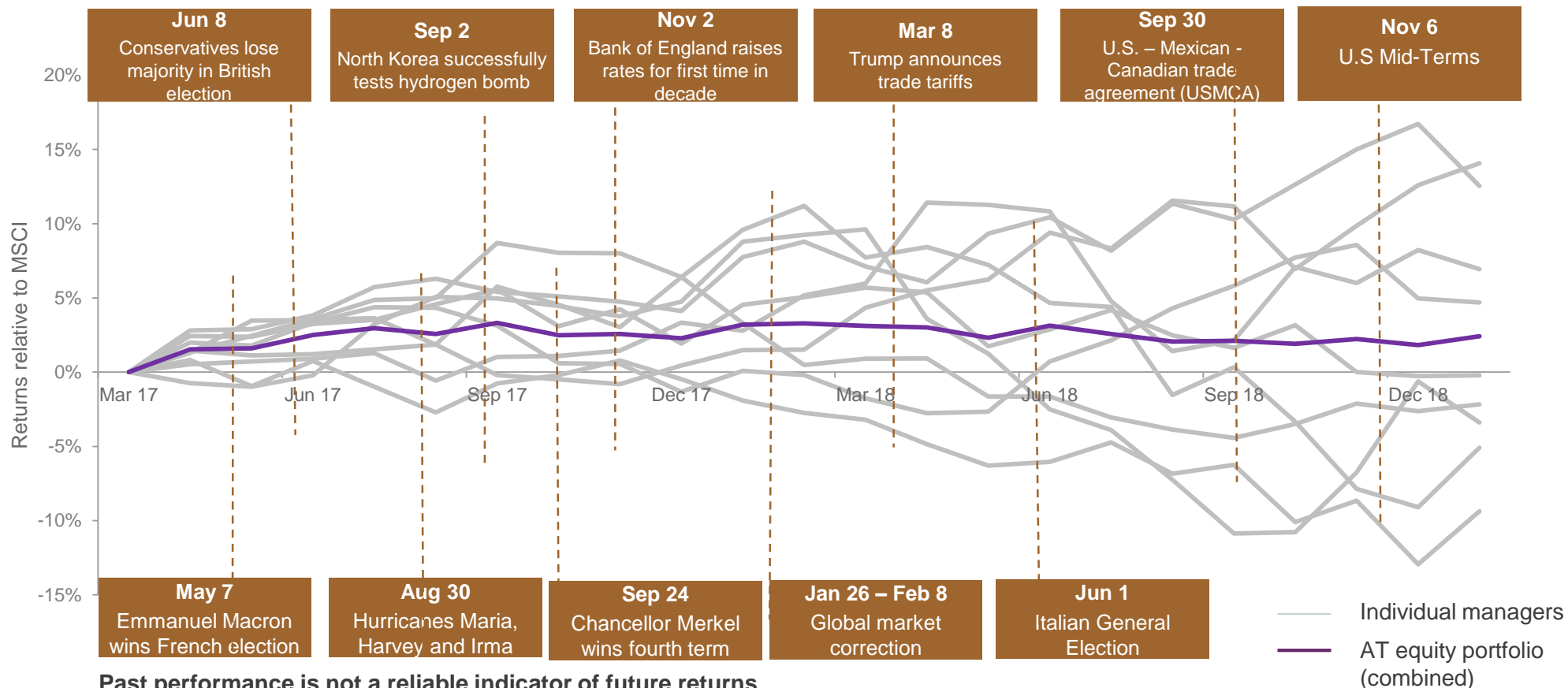
OUR PROPOSITION: DIVERSIFIED, HIGH CONVICTION



Source: Willis Towers Watson, February 2019. ¹Best-in-class refers to a Willis Towers Watson rating. ² Based on net assets as at 31/12/17.

DIVERSIFIED, HIGH CONVICTION DELIVERS A SMOOTHER RIDE

Cumulative outperformance from 1 April 2017 to 31 January 2019



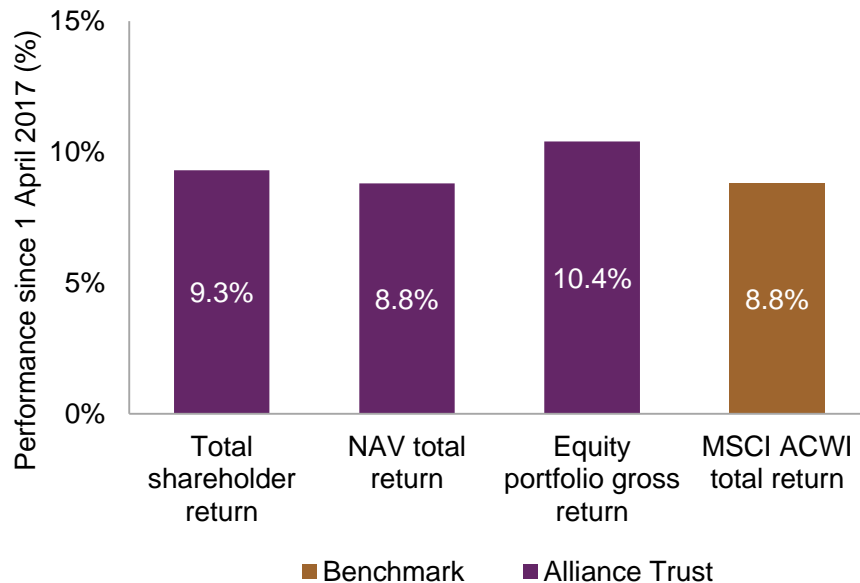
Past performance is not a reliable indicator of future returns.

Source: Investment Performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc. Individual manager returns are benchmarked against MSCI All Country World Index NDR (Net Dividends Reinvested), while Alliance Trust returns are benchmarked against MSCI All Country World Index GDR (Gross Dividends Reinvested). Source: Willis Towers Watson. Data sourced on February 2019. 101/04/17

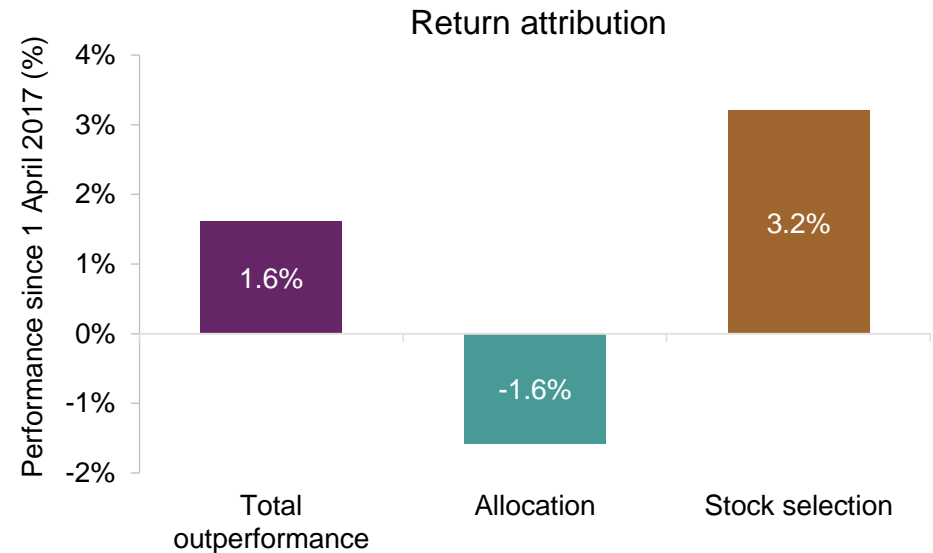
STOCK SELECTION DRIVES PERFORMANCE

PERFORMANCE TO 31 JANUARY 2019

Performance since Willis Towers Watson assumed responsibility for management of the portfolio (1 April 2017)



Stock selection has been the biggest driver of returns



Past performance is not a reliable indicator of future returns. Please refer to slide 14 for important past performance information.

Notes: All data is provided as at 31 January 2019. All figures may be subject to rounding differences. The benchmark shown is the MSCI ACWI – Gross Dividends.
 Sources: Investment Performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc; Total NAV returns are after all manager fees (including Willis Towers Watson’s fees) and allow for any tax reclaims when they are achieved. NAV Total Return figures are based on NAV including income with debt at fair value. 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. 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 (Net Asset Value). ACWI (All Country World Index). Return attribution shown is country attribution.

POSITIVE SHAREHOLDER RETURNS

Cumulative performance of the overall portfolio over 1, 3 and 5 years to 31 December 2018

Cumulative Performance (%)	1 year	3 year	5 year
Total shareholder return	-6.1	41.3	71.1
NAV Total Return*	-5.4	36.0	55.1
Equity portfolio return	-4.2	39.4	58.6
MSCI ACWI total return	-3.3	42.5	64.6

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STOCK LEVEL ATTRIBUTION

As at 31 December 2018

Top 5 Equity Contributors to total return		1 year	
Security Name	Average Equity Portfolio Weight (%)	Contribution to Return (%)	
AMAZON.COM INC	1.24	0.50	
SALESFORCE.COM INC	1.07	0.43	
MICROSOFT CORP	1.67	0.36	
HCA HEALTHCARE INC	1.08	0.35	
UNITEDHEALTH GROUP INC	1.46	0.25	

Top 5 Equity Detractors to total return		1 year	
Security Name	Average Equity Portfolio Weight (%)	Contribution to Return (%)	
COMMSCOPE HOLDING CO INC	0.64	-0.44	
HAIN CELESTIAL GROUP INC	0.53	-0.43	
FLEX LTD	0.59	-0.40	
WESTERN DIGITAL CORP	0.66	-0.34	
AMERIPRISE FINANCIAL INC	0.77	-0.30	

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.

Source: The Bank of New York Mellon Performance & Risk Analytics Europe Limited. Data as at 31 December 2018.

Note: Contributions to total return are for the equity portfolio only, which may differ from the Net Asset Value (NAV) return, and Total Shareholder Return

WILLIS TOWERS WATSON – BUILDING ON A STRONG TRACK RECORD

Example 1

ADVISORY CHARITABLE
FOUNDATION CLIENT

+2.1% pa*

net of manager fees over most recent 9 years
available

Performance vs MSCI All Country World Index from 1 January
2010 to 31 December 2018

Example 2

TOWERS WATSON GLOBAL
EQUITY FOCUS FUND

+1.9% pa**

Net of underlying manager fees and fund costs
since inception

Performance vs MSCI World Index since Fund's inception
on 17 August 2015 to 31 January 2019

* Performance is simulated using the actual returns for the relevant subset of the Foundation's investments

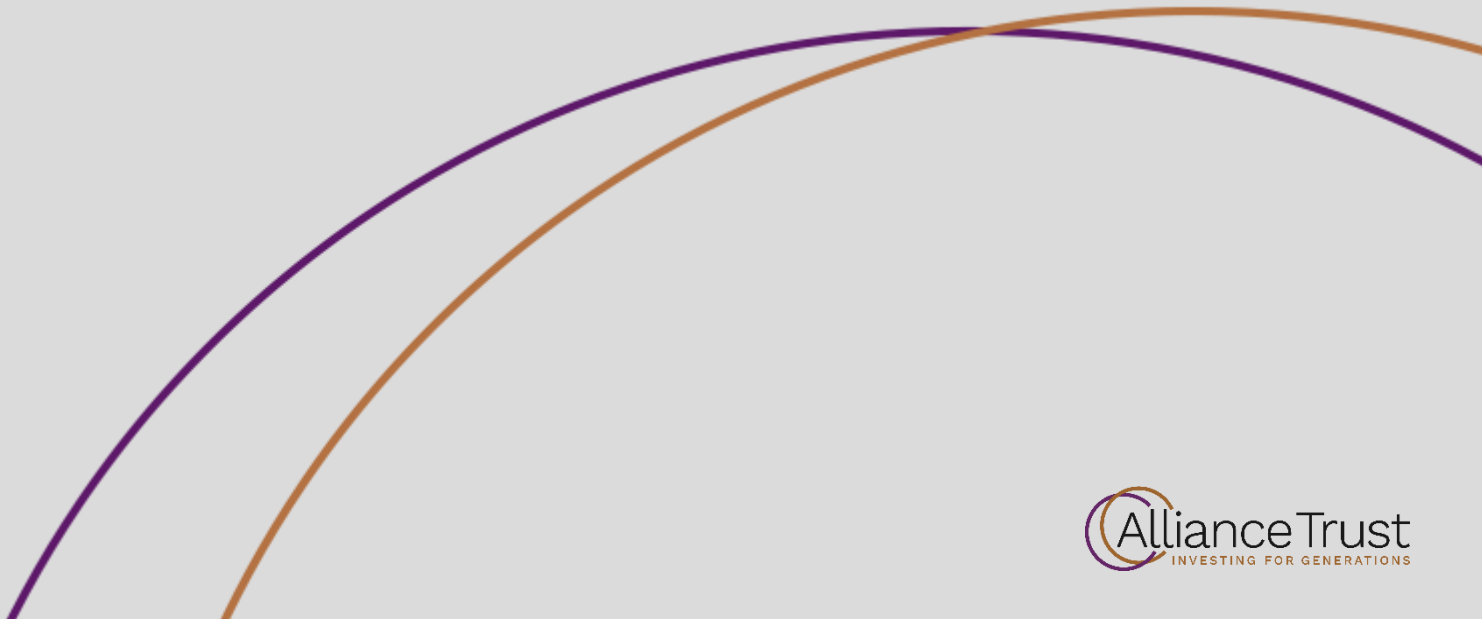
** Not available to retail investors

Positive long-term track record with similar equity portfolios

Simulated performance and past performance are not reliable indicators of future returns.

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APPENDIX



ALLIANCE TRUST SAVINGS/NON – CORE ASSETS

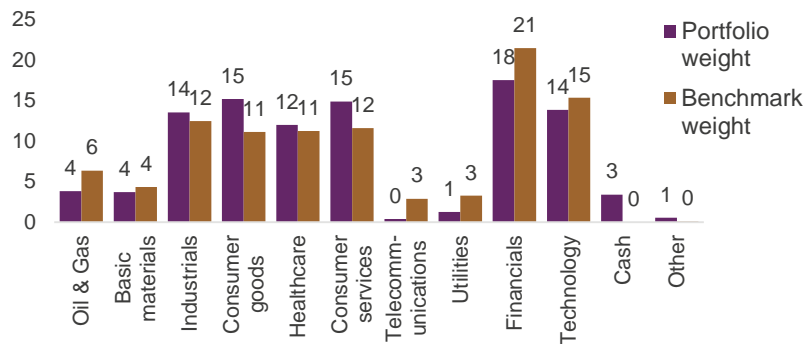
- Alliance Trust Savings recorded £1.1m profit for 2018; sale remains subject to regulatory approval
- Private equity assets sold down to £14.7m at year end; expected to fall further by end of 2019
- Sale of half of mineral rights agreed prior to year end; further sales anticipated in 2019
- With 97.4% of assets now invested in global equities, Alliance Trust is very close to being fully focused on its core activity

Source: Willis Towers Watson, February 2019.

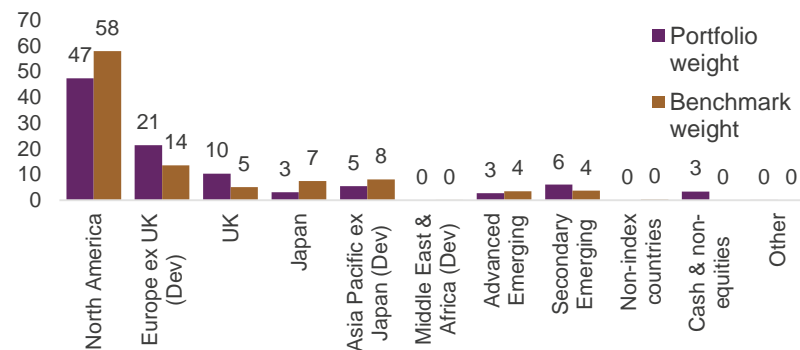
ALLIANCE TRUST PORTFOLIO X-RAY

As at 31 January 2019

Breakdown by industry (ICB) (%)



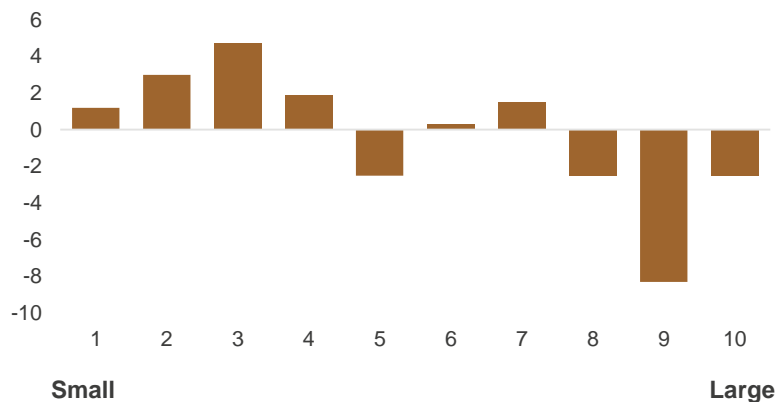
Breakdown by region (%)



Style tilt analysis (z-score)



Net active weight by market size bucket %



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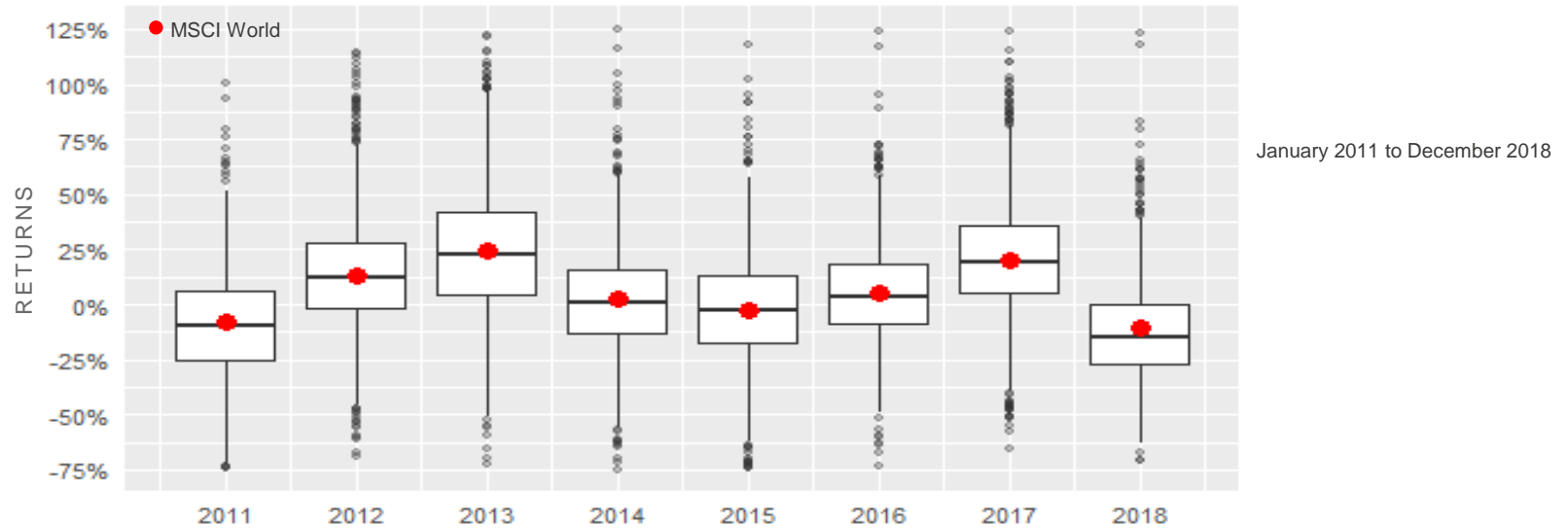
Source: Willis Towers Watson, February 2019.

Willis Towers Watson



ACTIVE MANAGEMENT FACED STRONG HEADWINDS OVER 2018

PERFORMANCE OF MSCI WORLD PRICE INDEX AND ITS CONSTITUENT STOCKS



	2011	2012	2013	2014	2015	2016	2017	2018
MEDIAN STOCK RETURN	-9.8%	12.5%	22.8%	1.1%	-2.7%	4.1%	19.0%	-14.9%
INDEX RETURN	-7.6%	13.2%	24.1%	2.9%	-2.7%	5.3%	20.1%	-10.4%
ACTIVE HEADWIND	2.2%	0.7%	1.3%	1.8%	-0.1%	1.2%	1.1%	4.5%

Our outlook for 2019 is set against a backdrop of increasingly difficult global economic conditions and political uncertainty. The Trust's concentrated, best ideas approach should be well positioned to take advantage of volatile markets, creating pockets of opportunities for active management.

Past performance is not a reliable indicator of future returns

Source: Factset and MSCI, as at 31 December 2018 MSCI World Price Total Return (GBP) Index shown by the red dot. The box for each year shows the quartile distribution of stock returns around the median (black line). The lines on both sides of the box represent the first (top) and fourth (bottom) quartiles. The grey dots reflect stocks that are deemed outliers (fifth percentile and higher, or 95th percentile and lower). Some stocks were not charted as they were extreme outliers.

THANK YOU

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- The value of all investments and the income from them can go down as well as up. This means you could get back less than you invested.
- Securities and derivatives trading in which the Trust engage are speculative and involve a substantial risk of loss.
- Past performance is not a reliable indicator of future returns.
- Alliance Trust may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of the 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 Trust has underlying holdings which are denominated in currencies other than Sterling and therefore may be affected by movements in exchange rates. Consequently, the value of these investments may rise or fall in line with exchange rates.

Calendar year performance	2014	2015	2016	2017	2018
Alliance Trust Equity Portfolio Return (%) ¹	7.2	6.1	23.3	17.9	-4.2
MSCI ACWI Total Return (%)	11.2	3.8	29.4	13.8	-3.3
Relative return (%)	-4.0	+2.3	-6.1	+4.1	-0.9

Past performance is not a reliable indicator of future returns.

Source: Willis Towers Watson, February 2019. ¹Calculated before managers' fees and including the effect of the managers' cash holdings. 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.

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