

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019



CRAIG BAKER
GLOBAL CIO, WILLIS TOWERS
WATSON

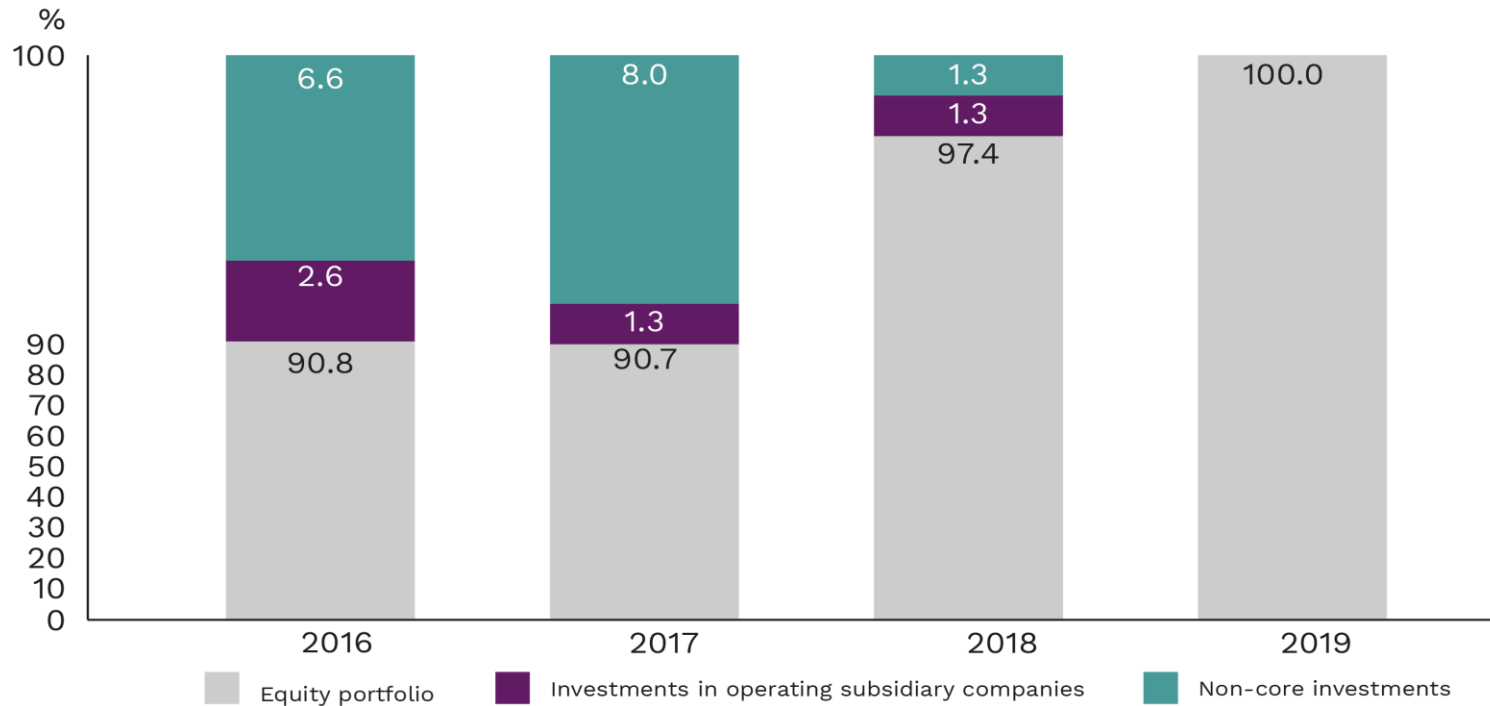
DATA CLASSIFICATION:
RESTRICTED/CONFIDENTIAL/SECRET

2019: KEY MESSAGES

- Trust outperformed in 2019, despite headwinds for active managers; portfolio also ahead of benchmark and peers since Willis Towers Watson became investment manager in April 2017
- Dividend increased by 3% to 13.96p, the 53rd consecutive annual rise
- Share price discount to Net Asset Value (NAV) reduced to -4.1% at year-end from -4.9% at end of 2018
- Buybacks reduced again over 2019
- Business simplification completed; remaining disciplined on costs
- Well positioned to be a core holding for all generations of investors

Source: Willis Towers Watson, February 2020.

BUSINESS TRANSFORMED



- Sale of Alliance Trust Savings to Interactive Investor Limited completed in June, generating £34.2m after costs
- Sale of remaining North American mineral rights generated £11.1m after costs
- Private equity distributions of £9.0m
- Proceeds reinvested in global equities

Source: Willis Towers Watson, February 2020.

ACTIVE MANAGEMENT HAS FACED HEADWINDS OVER THE LAST DECADE, PARTICULARLY IN 2018 AND 2019

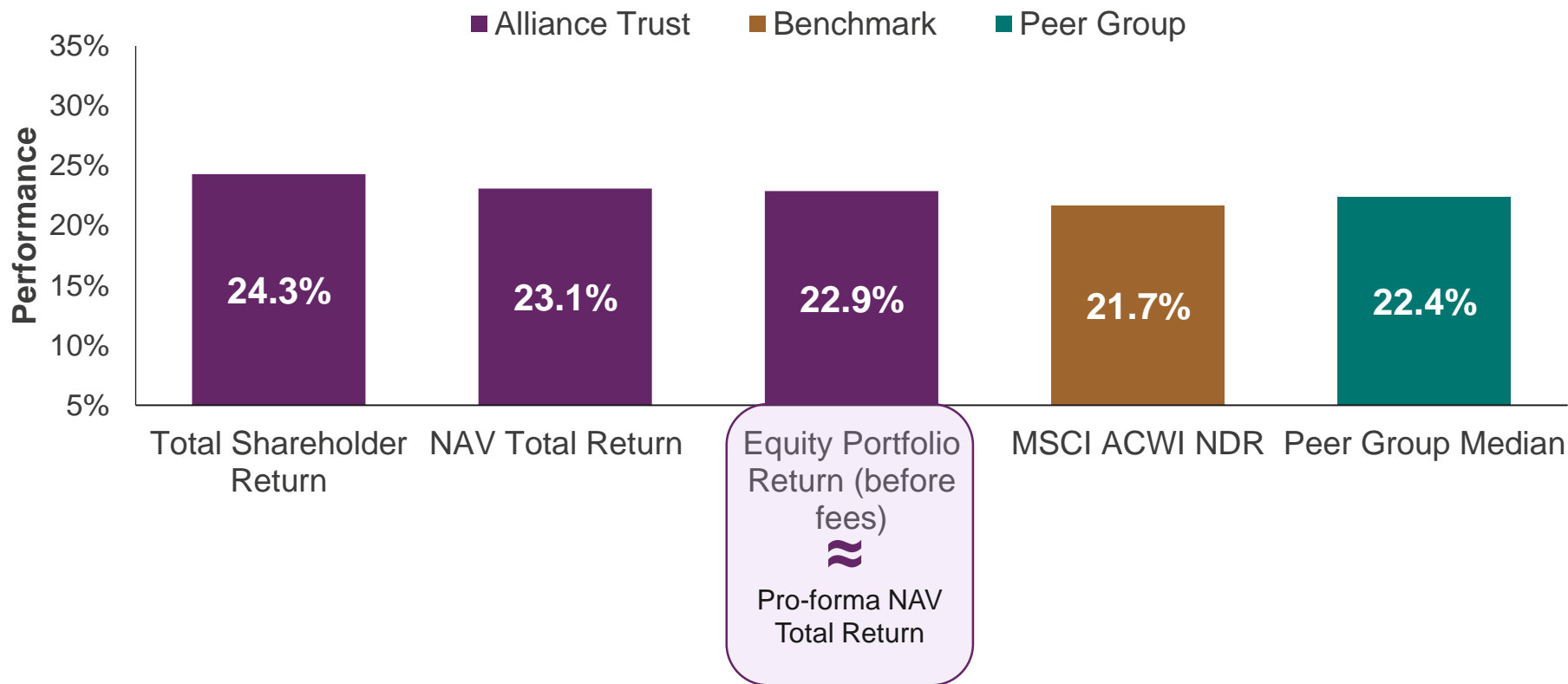
	2011	2012	2013	2014	2015	2016	2017	2018	2019
MEDIAN STOCK RETURN	-9.8%	12.5%	22.8%	1.1%	-2.7%	4.1%	19.0%	-15.0%	20.5%
INDEX RETURN	-7.6%	13.2%	24.1%	2.9%	-2.7%	5.3%	20.1%	-10.4%	25.2%
ACTIVE HEADWIND	2.2%	0.7%	1.3%	1.8%	-0.1%	1.2%	1.1%	4.6%	4.7%

Past performance is not a reliable indicator of future returns

Source: MSCI Inc, Factset, as at 31 December 2019, MSCI World Price Return (USD) index.

PERFORMANCE SUMMARY

Performance from 1 January 2019 to 31 December 2019



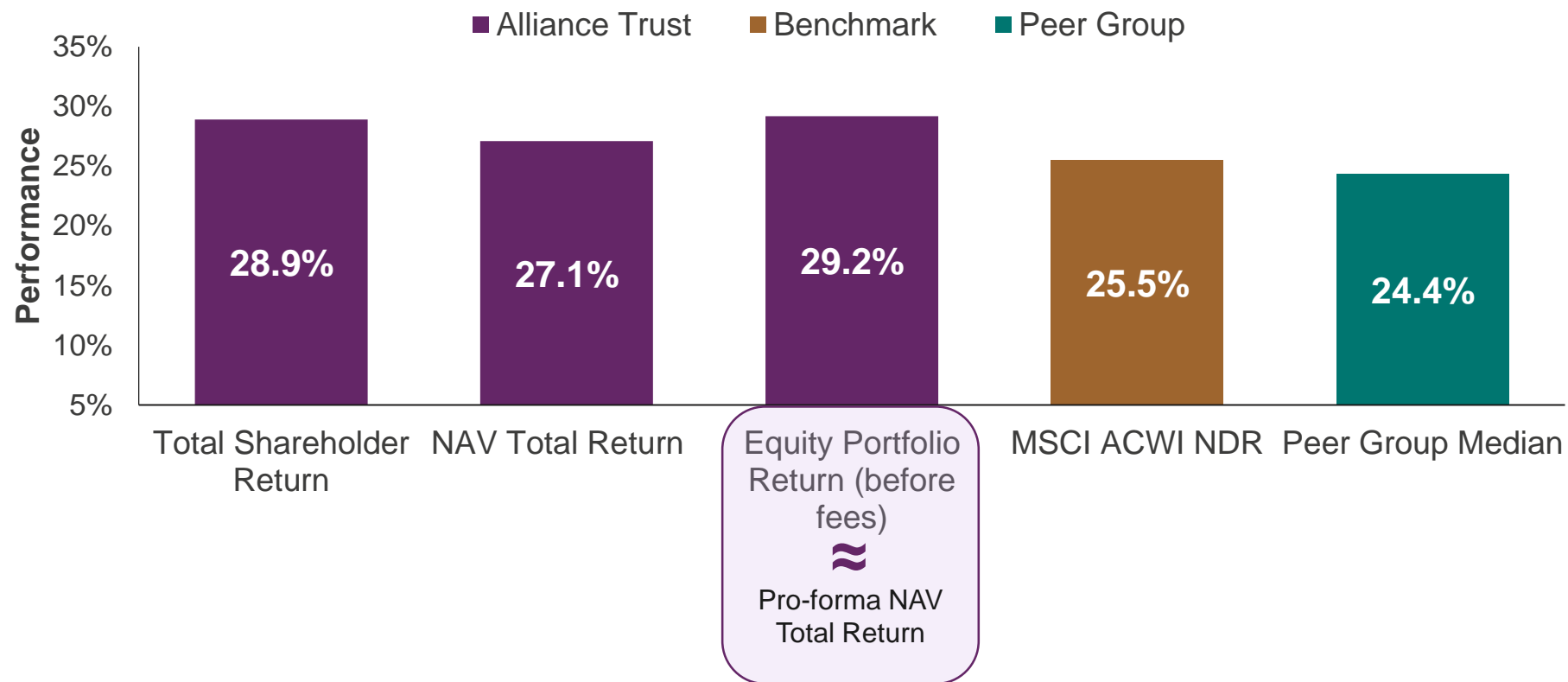
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Sources: Investment Performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc.

Notes: All data is provided as at 31 December 2019. Figures may be subject to rounding differences. The benchmark shown is the MSCI ACWI Net Dividends Reinvested. NAV Total Return figures are based on NAV including income with debt at fair value. Alliance Trust equity portfolio returns are before fees. Peer Group Source: Morningstar. The peer group is the Morningstar universe of UK retail global equity funds (open ended and closed ended) with performance net of fees. P.a. outperformance calculated arithmetically. All figures are measured since 1 January 2019.

PERFORMANCE SUMMARY

Performance from 1 April 2017 to 31 December 2019



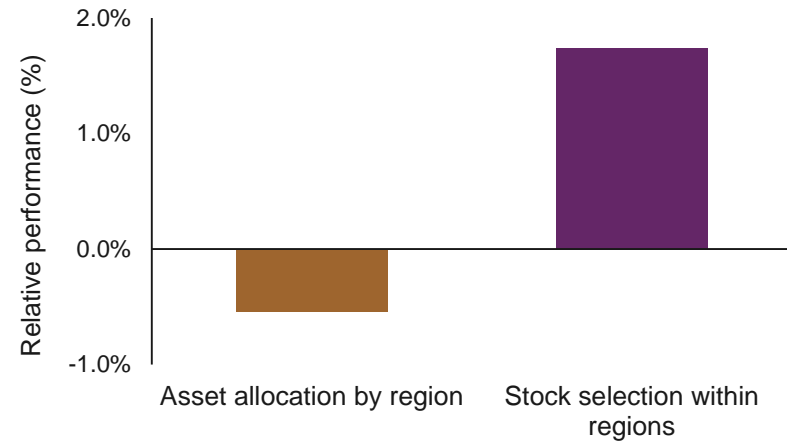
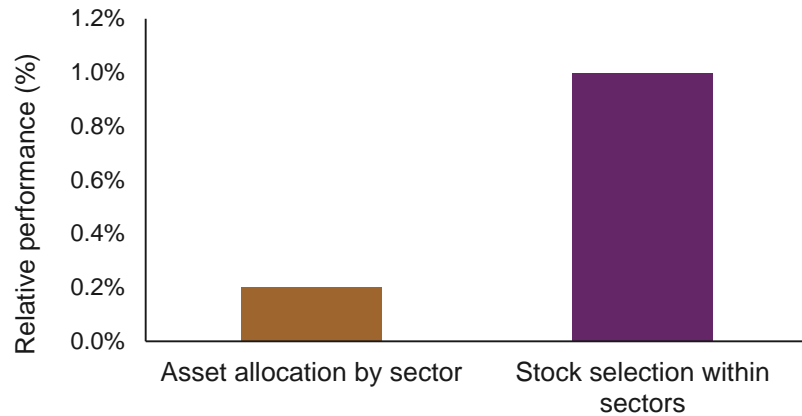
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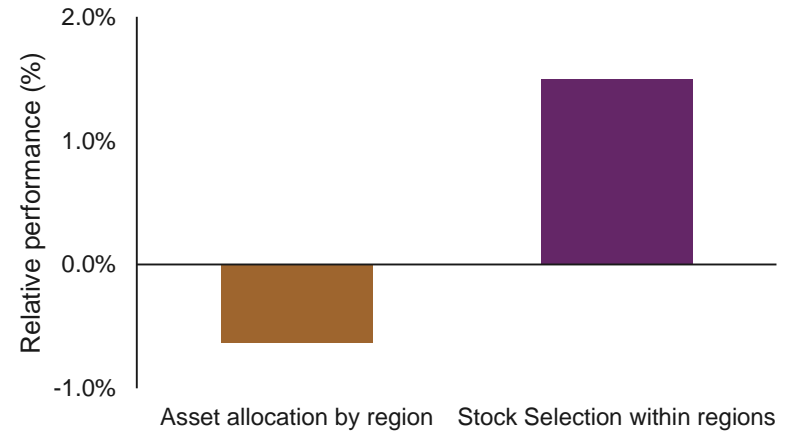
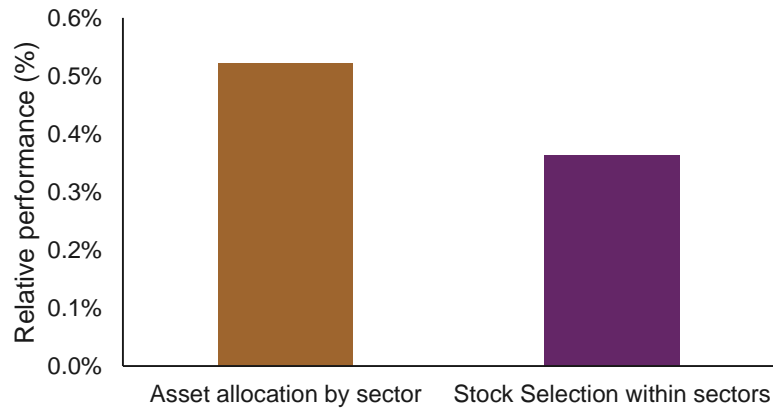
Notes: All data is provided as at 31 December 2019. Figures may be subject to rounding differences. The benchmark shown is the MSCI ACWI Net Dividends Reinvested. NAV Total Return figures are based on NAV including income with debt at fair value. Alliance Trust equity portfolio returns are before fees. Peer Group Source: Morningstar. The peer group is the Morningstar universe of UK retail global equity funds (open ended and closed ended) with performance net of fees. P.a. outperformance calculated arithmetically. All figures are measured since 1 April 2017.

STOCK SELECTION DROVE OUTPERFORMANCE

Attribution over 2019



Attribution since April 2017

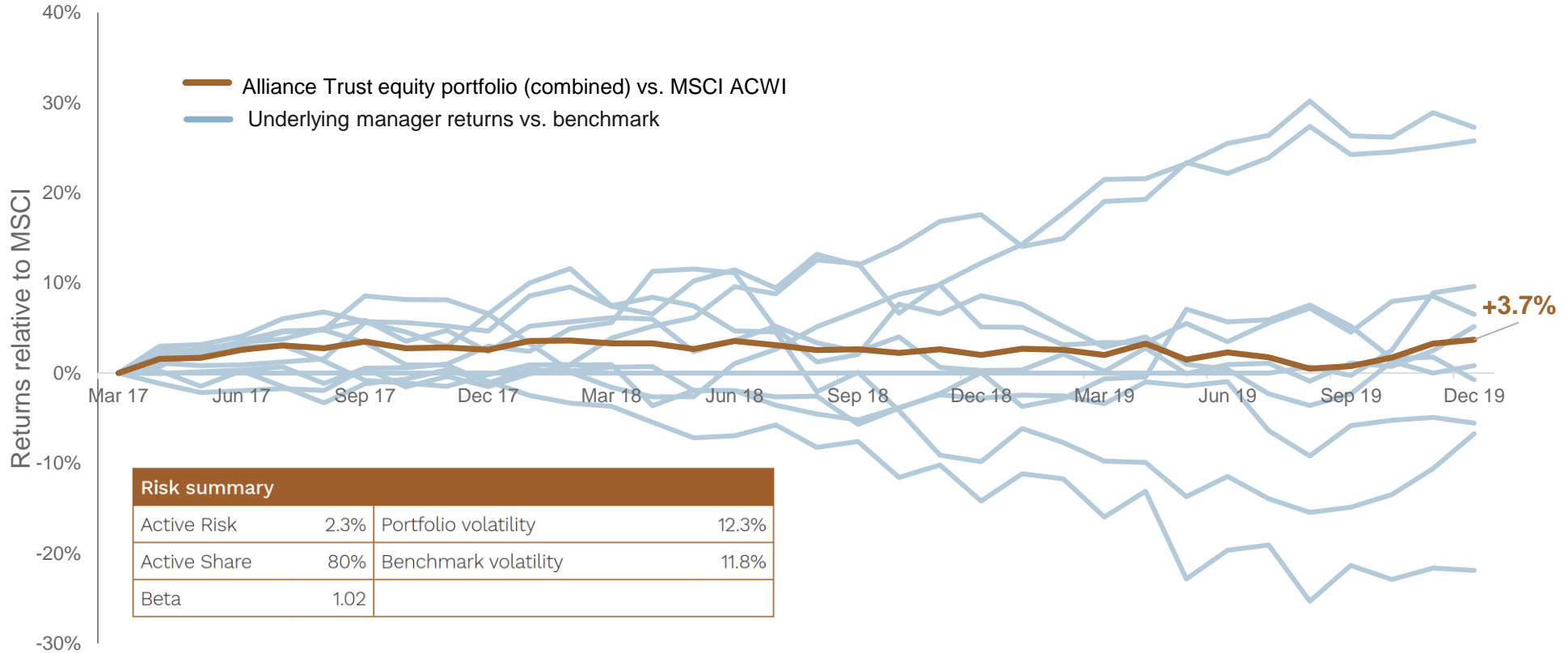


Past performance is not a reliable indicator of future returns.

Source: Willis Towers Watson, Factset. Estimated attribution metrics calculated using the Brinson methodology using monthly data.

DIVERSIFIED HIGH CONVICTION DELIVERS SMOOTHER RIDE

Relative cumulative performance from Willis Towers Watson's appointment¹ to 31 December 2019

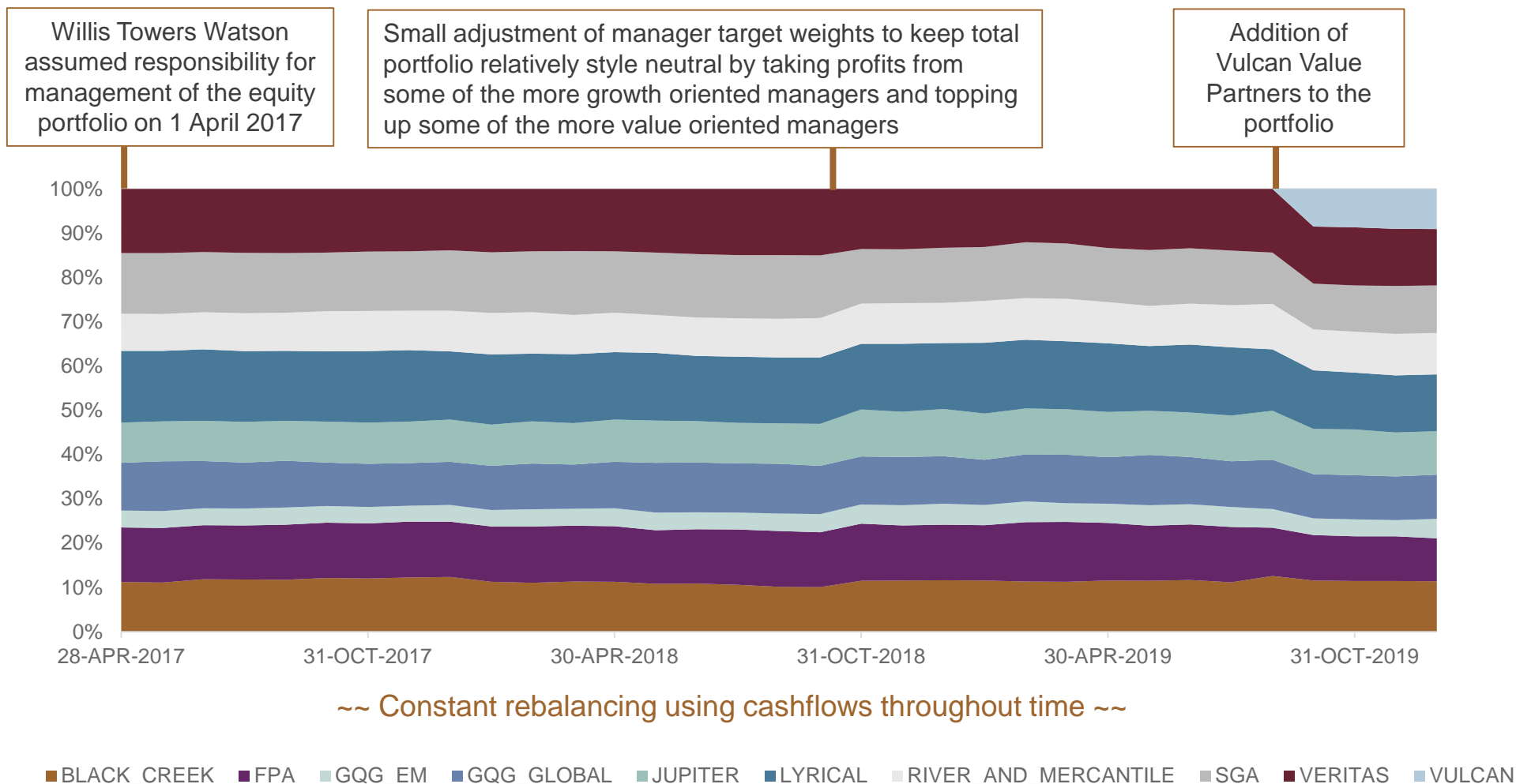


Past performance is not a reliable indicator of future returns.

Source: Investment Performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc. Individual manager and Alliance Trust returns are benchmarked against MSCI All Country World Index NDR (Net Dividends Reinvested) except for the Emerging Markets manager that is benchmarked against the MSCI Emerging Markets NDR Index. Alliance Trust equity portfolio returns are before fees. Risk summary data table as of 31 December 2019.

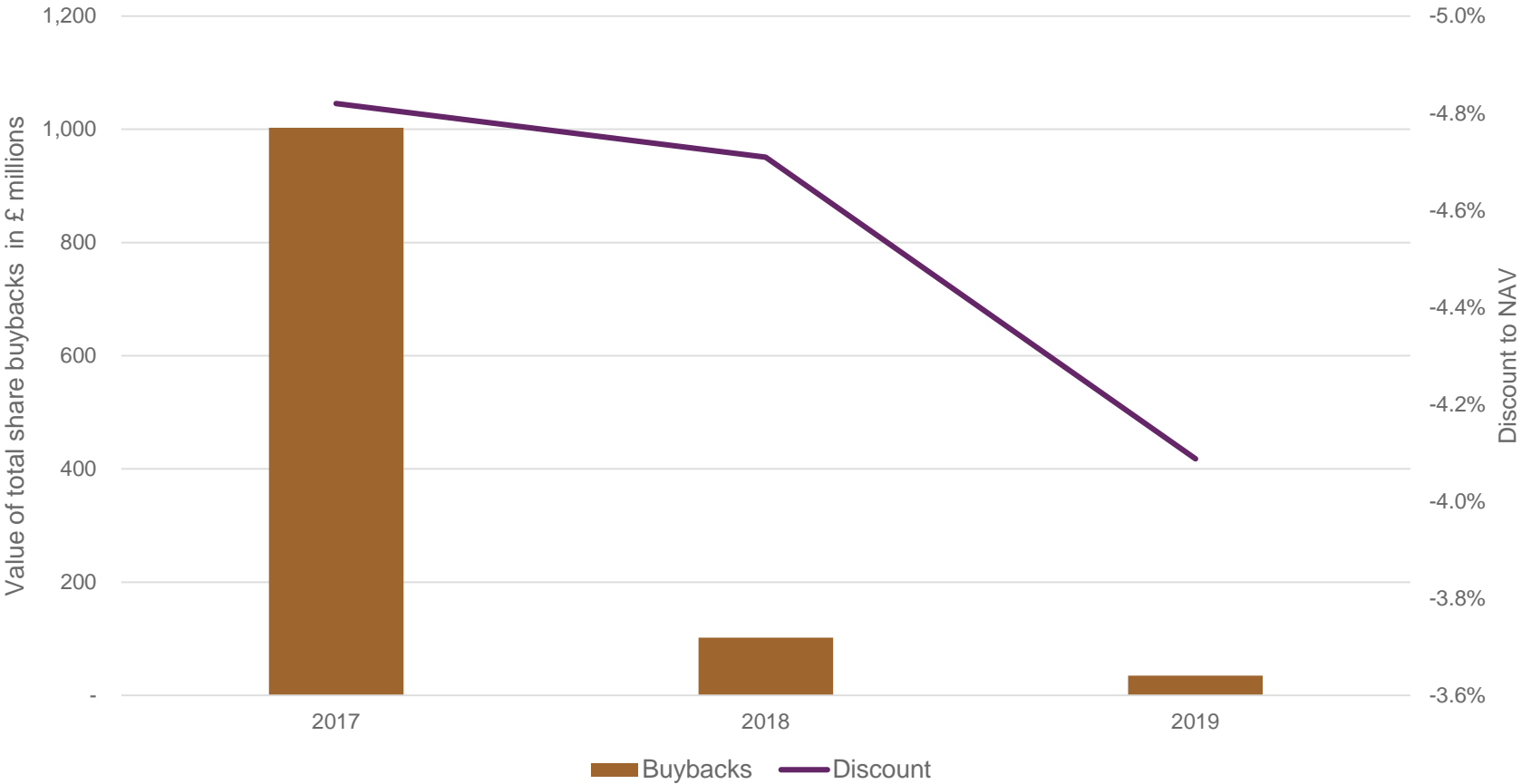
¹01/04/17

ALLOCATION TO MANAGERS OVER TIME



Source: Willis Towers Watson, Factset, monthly data as at 31 December 2019.

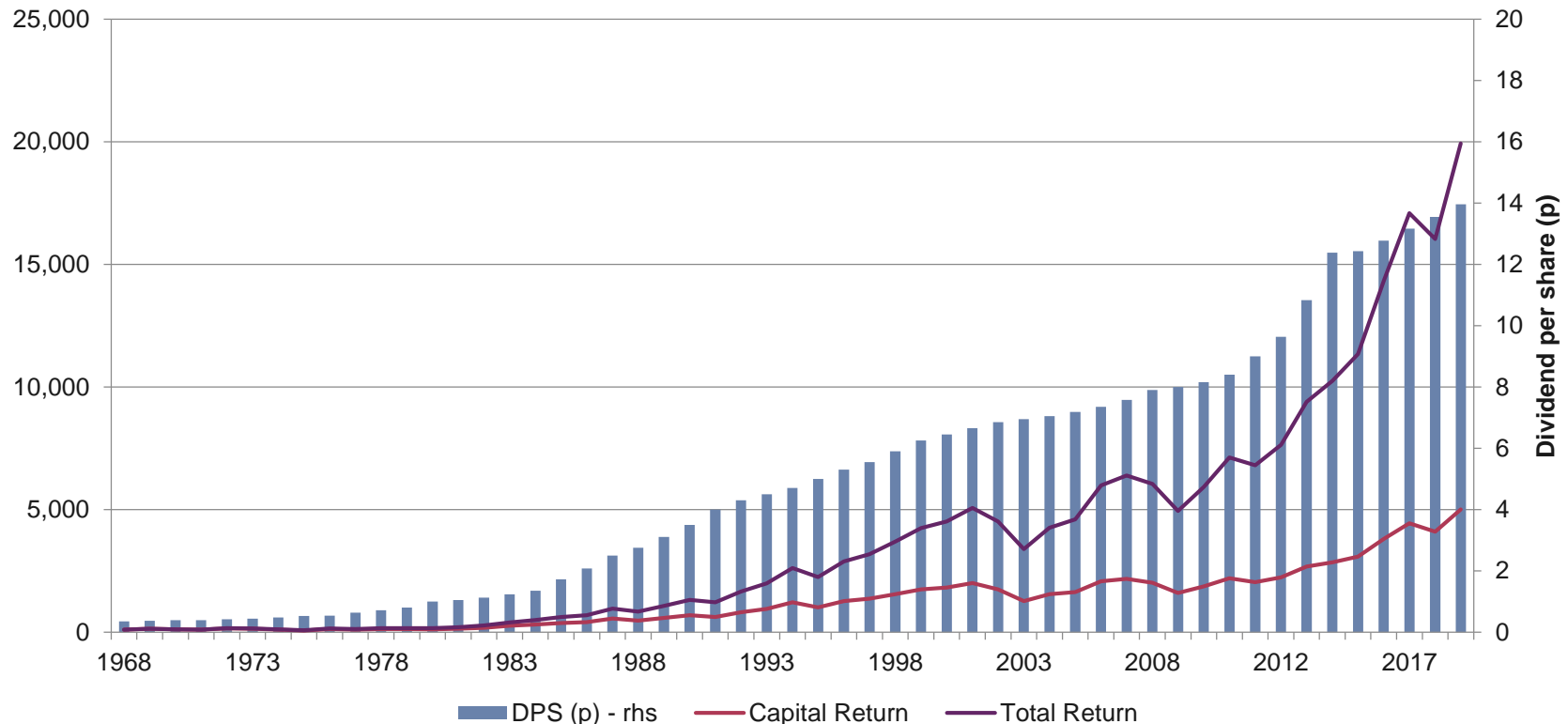
BUYBACKS SIGNIFICANTLY REDUCED



Source: Willis Towers Watson, Alliance Trust. Discount as at end of calendar year.

DIVIDEND INCREASED FOR 53RD CONSECUTIVE YEAR

- Fourth interim dividend of 3.49p per share, bringing total for the year to 13.96p, a 3% increase on 2018
- The 53rd consecutive annual increase
- Reserves of £109.2m, to increase further if approval for the conversion of merger reserve is obtained

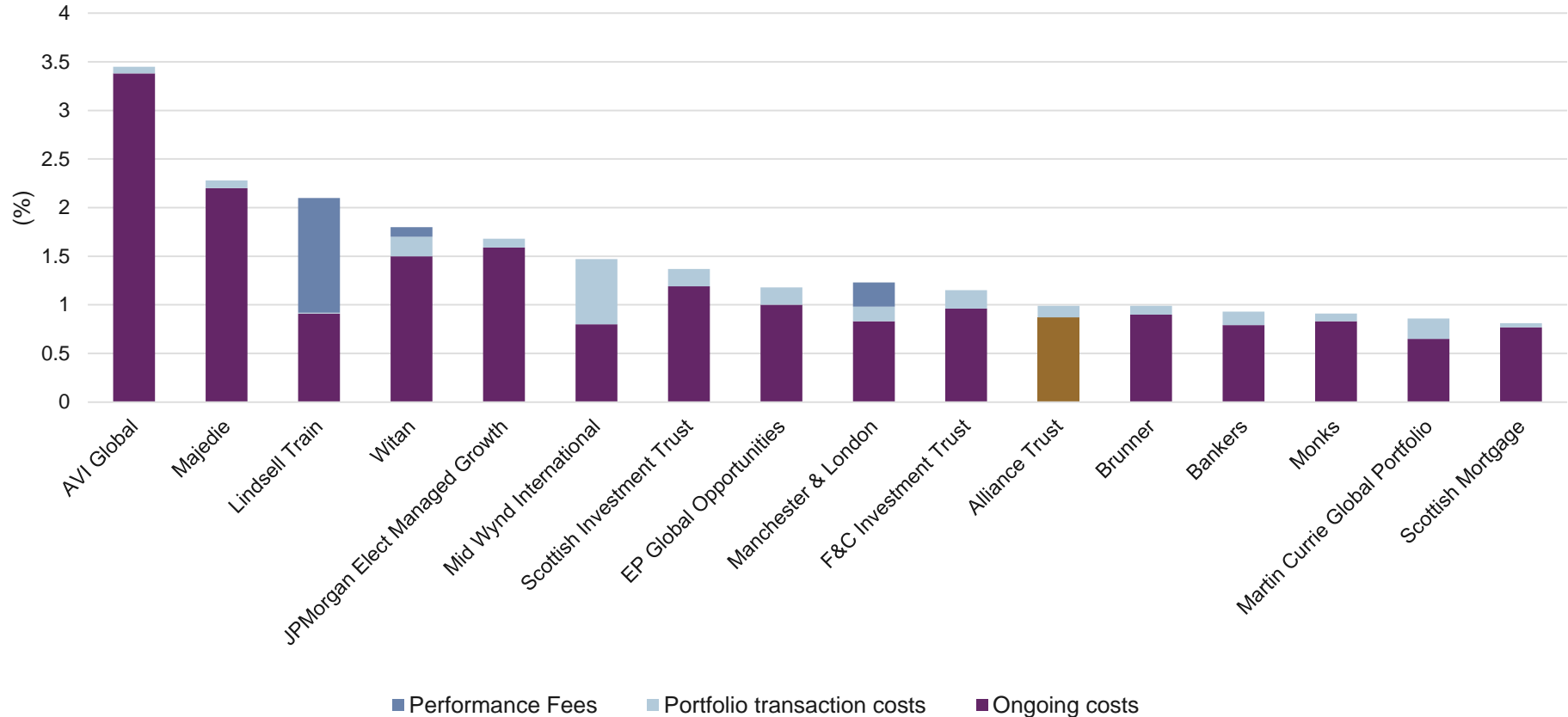


Source: Willis Towers Watson, Alliance Trust

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COSTS REMAIN COMPETITIVE

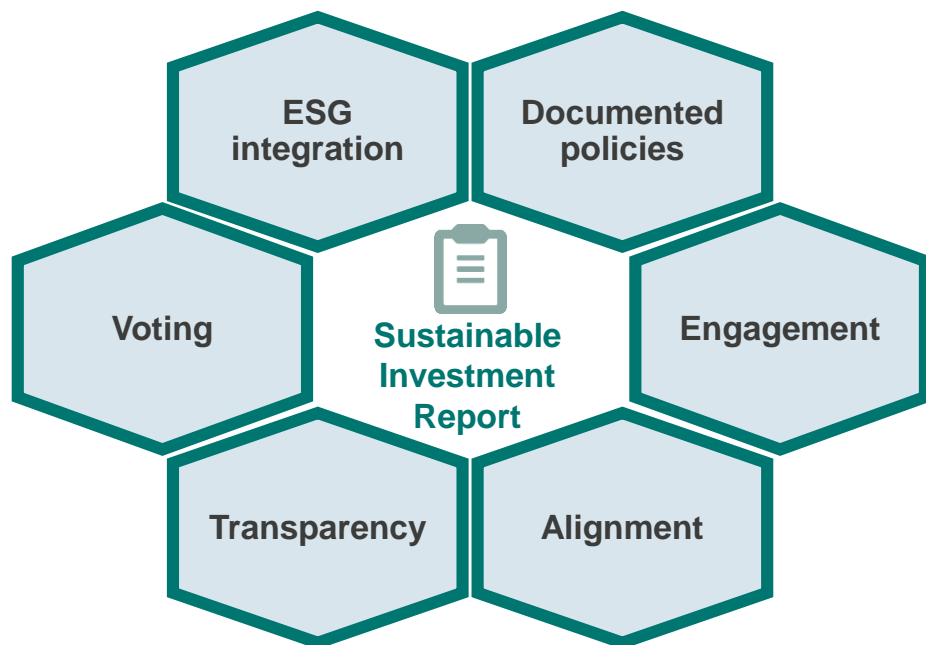
- Administrative expenses reduced to £5.9m from £6.5m in 2018, including reduction in Directors' remuneration
- Ongoing Charges Ratio reduced to 0.64% in 2019 from 0.65% in 2018; KID charges (below) are competitive



The charges are shown for the AIC global equity sector investment companies. Data sourced by WTW from the latest investment company Key Information Documents (KIDs). As such cost data may be as at different dates.

WHAT WE EXPECT FROM MANAGERS ON SUSTAINABILITY

Our research process considers:



Notes: ESG = Environmental, social and governance

Source: Willis Towers Watson, Alliance Trust

* Hermes EOS was renamed EOS at Federated Hermes on 31 January 2020

Best practice

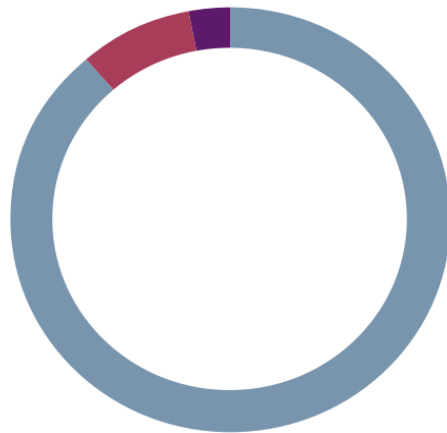
- **ESG integration:** demonstrable process that identifies and assesses material ESG factors
- **Stewardship:** voting and engagement processes to protect and enhance long-term value of the assets
- **Hermes EOS*:** strengthens ability to engage with companies and provides voting advice to the managers

Review process

- ⚠ Where managers fall short we engage to drive change led by the lead researcher
- 🕒 12 months to enact changes, then review
- ❌ If the manager fails to respond we review our rating

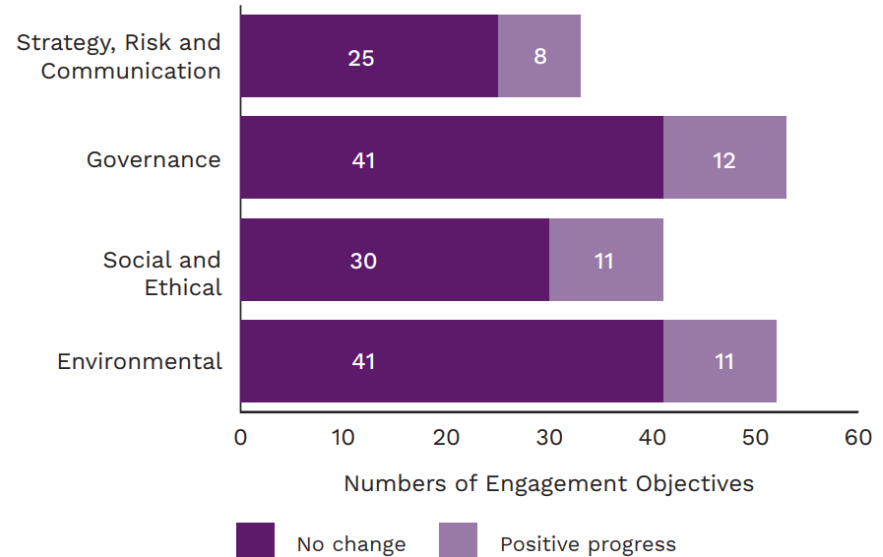
VOTING AND ENGAGEMENT

VOTING SUMMARY



- Number of votes exercised with management on each topic **88.8%**
- Number of eligible votes exercised that were against management **8.4%**
- Number of eligible votes that were abstentions **2.8%**

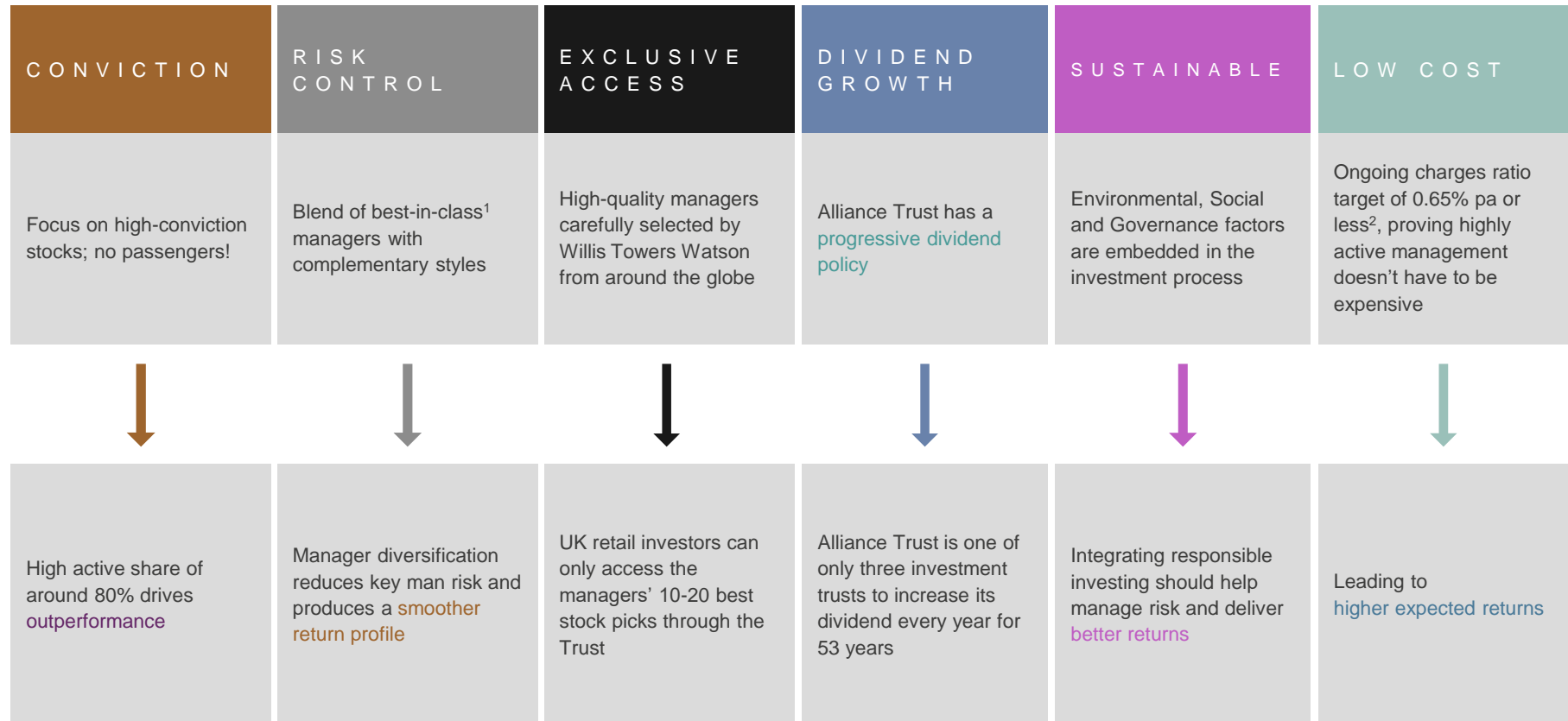
MILESTONE STATUS OF ENGAGEMENT



In 2019, 3082 votes were cast at company meetings, with 344 voted against management or abstained. Of the votes against management, the key topics voted on were Board Structure, Capital Structure and Remuneration. Since their appointment in June 2019, Hermes EOS have engaged on a range of 248 ESG issues and objectives with 65 companies held by the Trust. Of the specific engagement objectives Hermes EOS discussed with the companies during the period, they recorded progress on 23% using their milestone measurement system.

Source: Hermes EOS and Willis Towers Watson. Data as of 31 December 2019
 Note: Hermes EOS was renamed EOS at Federated Hermes on 31 January 2020

AN ATTRACTIVE PROPOSITION – DIVERSIFIED, HIGH CONVICTION

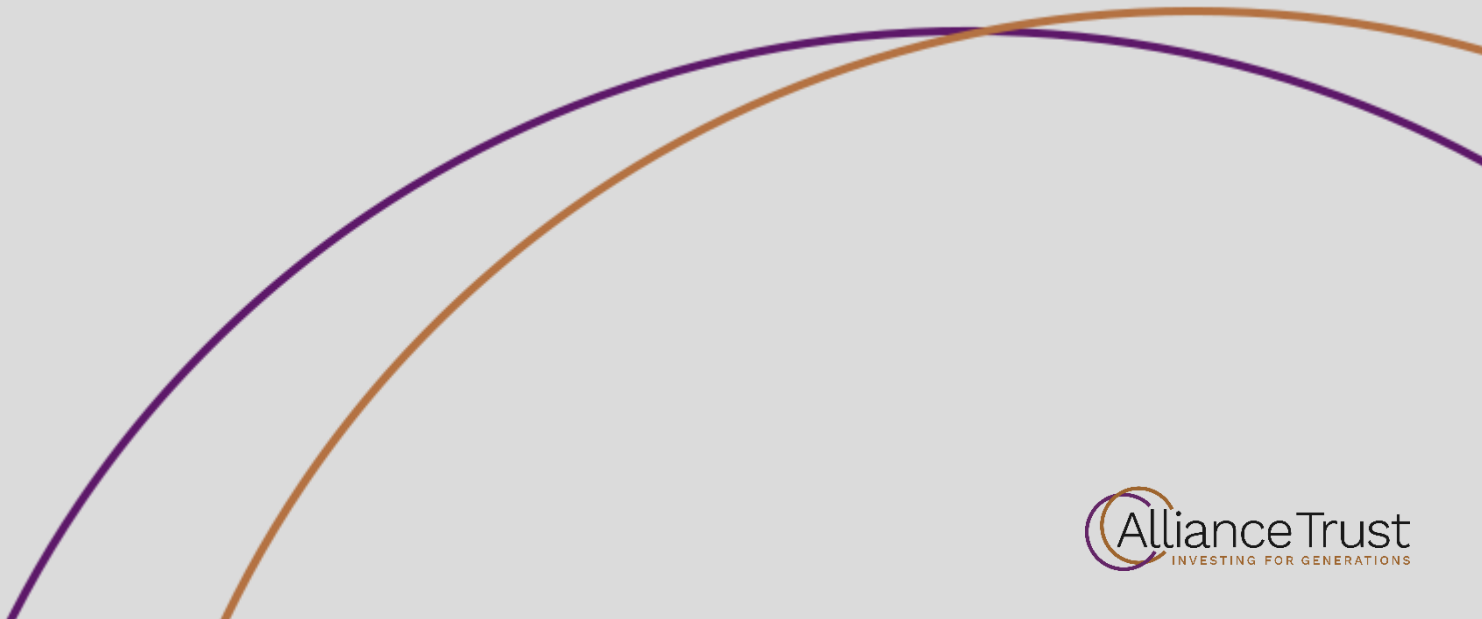


Past performance is not a reliable indicator of future returns.

Source: Willis Towers Watson (WTW). ¹Best-in-class refers to a Willis Towers Watson rating.

²The OCR target of 0.65% is based on NAV reported as at 31 December 2017

APPENDIX



NINE OF THE BEST STOCK-PICKERS FROM ACROSS THE WORLD WITH DIVERSE STYLES¹



BILL KANKO
Black Creek Investment Management
 Value-orientated buyers of leading businesses. Long-term contrarian approach



RAJIV JAIN
GQG Partners
 Looks for high-quality & sustainable businesses whose strengths should outweigh the macro environment



GEORGE FRAISE, ROB ROHN, GORDON MARCHAND
Sustainable Growth Advisers
 Seeks companies that have strong pricing power, recurring revenue generation & long runways of growth



ANDREW WELLINGTON
Lyrical Asset Management
 Focus on businesses with attractive capital returns & flexibility to react to all phases of the business cycle



C.T. FITZPATRICK
Vulcan Value Partners
 Focus on finding quality businesses that have the ability to compound in value over the long term.



GREG HERR, PIERRE PY
First Pacific Advisors
 Seeks companies with high-quality business models, that exhibit financial strength & strong management



BEN WHITMORE
Jupiter Asset Management
 Seeks out-of-favour & under-valued businesses with prominent franchises & sound balance sheets



ANDY HEADLEY
Veritas Asset Management
 Thematic investing to identify companies & industries that are well positioned to benefit medium-term growth



HUGH SERGEANT
River & Mercantile Asset Management
 Strength in smaller companies & recovery situations identifying value at different stages of a company's lifecycle

- CANADA
- UK
- US

UK retail investors can only access these managers' 10-20 best stock picks through the Trust

Source: Willis Towers Watson, February 2020.

THANK YOU

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- 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	2015	2016	2017	2018	2019
Alliance Trust Equity Portfolio Return (%) ¹	6.1	23.3	17.9	-4.2	22.9
MSCI ACWI Total Return (%)	3.8	29.4	13.8	-3.3	21.7
Relative return (%)	+2.3	-6.1	+4.1	-0.9	+1.2

Past performance is not a reliable indicator of future returns.

Source: Willis Towers Watson, December 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. MSCI ACWI GDR Total Return reported for the period 2015 to 2018 and MSCI ACWI NDR Total Return reported for 2019. Equity portfolio returns are as reported in the Company's December factsheets except for 2019 where the one-year performance was not disclosed.

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