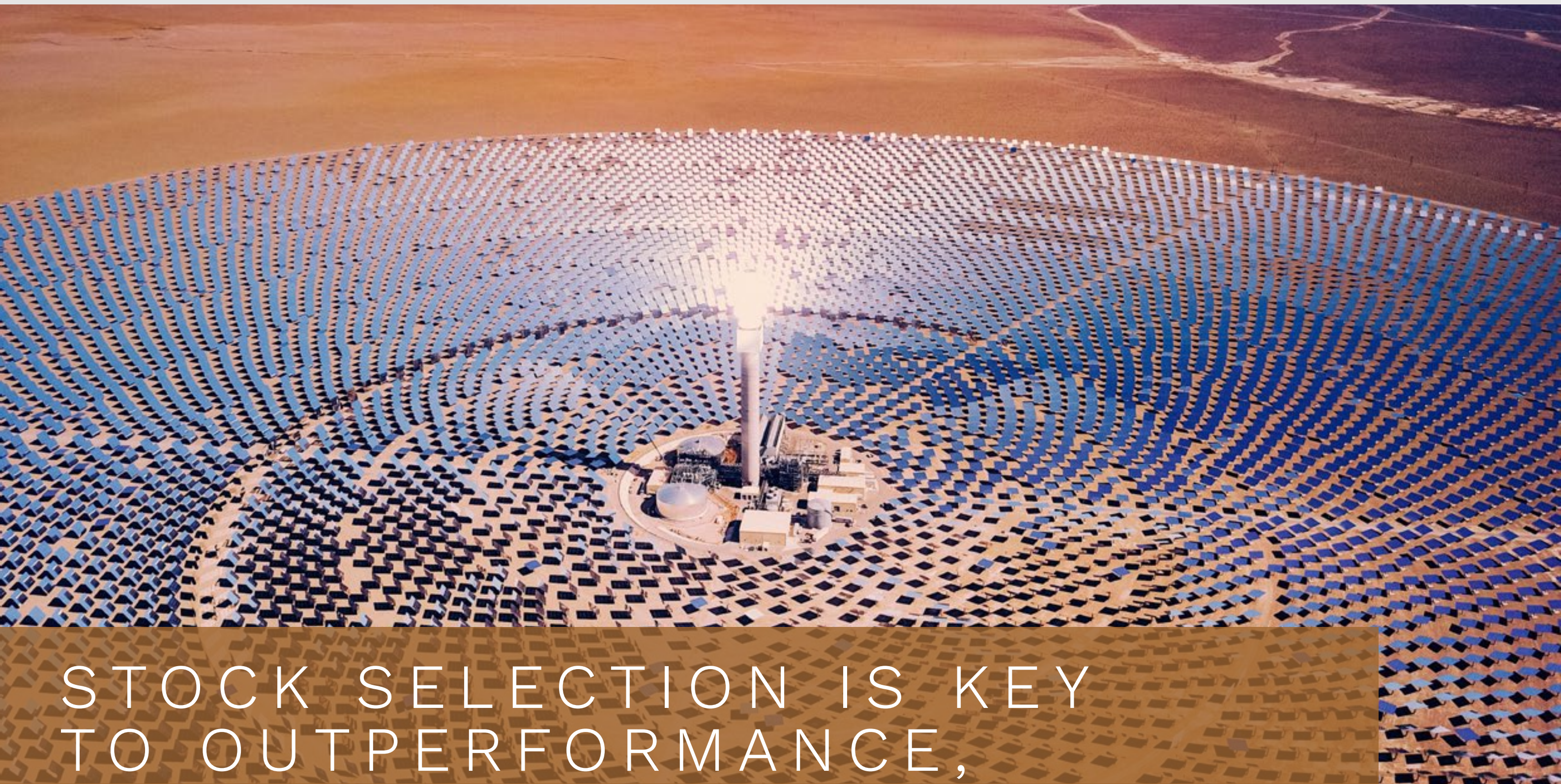
QUARTERLY NEWSLETTER • AUTUMN 2018

Alliance Trust
INVESTING FOR GENERATIONS

CONNECTION



STOCK SELECTION IS KEY TO OUTPERFORMANCE, NOT SECOND-GUESSING MACRO TRENDS

By Craig Baker, Chief Investment Officer, Willis Towers Watson

In meetings with shareholders, we're often asked for our views on macro events. Typically, these include the consequences of the end of quantitative easing and rising interest rates, Brexit, stretched US market valuations, the length of the current bull market and Trump's trade wars – all hugely complex issues that stimulate endless debate in financial markets. Like many other firms, we have a large team helping us understand these factors as well as many others, but for us it is primarily with the aim of understanding risk, because we don't see short-term tactical asset allocation as the best way of achieving long-term wealth creation.

The Alliance Trust portfolio has been built to deliberately avoid large bets against the market in terms of over or underweight allocations to countries, sectors or investment styles. Trying to predict business cycles or politics, and positioning equity portfolios accordingly, can be something of a mug's game. There are just too many variables to consider. It's why successful investors such as Warren Buffett gave up trying to second-guess macro factors years ago. "I make no attempt to forecast the general market – my efforts are devoted to finding undervalued securities," he said.

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INVESTMENT STRATEGY

The equity portfolio brings together an alliance of best-in-class[1] 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 only available to retail investors in the UK through Alliance Trust.

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.

1. Date Willis Towers Watson assumed responsibility for management of the portfolio.

We agree that stock selection within equities is far more reliable as a source of added value through time and, as a result, this is the key focus of the Alliance Trust portfolio. We allocate capital to a range of skilled, bottom-up stock pickers, who look at the potential profitability of individual businesses. This involves painstaking fundamental research into business models, industry dynamics and the quality of company management. Uncontrollable macro and political trends may still influence how those businesses trade and, therefore, do have to be considered. But they are often marginal influences, and generally secondary to the industry and company-specific factors that ultimately drive share prices over the long term. These factors are easier to analyse and predict than, say, the trigger for the next economic downturn or the outcome of a national election.

The MSCI All Countries World Index captures all sources of equity returns in 23 developed and 24 developing countries. For investors increasingly looking beyond their home market toward the full global opportunity set as the starting point for their investments, it represents an ideal proxy for the global economy.

We construct the Alliance Trust portfolio by assembling a line-up of eight talented stock pickers, asking them to each forget about risk and just focus on picking the 10-20 best companies globally which they consider to have the highest long-term return potential. All the managers have been through our rigorous research process and are judged by us to be among the best in the world. Each stock picker has their own particular style, and we choose them to be different from and complementary to each other. This natural diversification of ideas results in a combined portfolio, that is quite similar to the MSCI All Countries World Index when viewed simply from a country, sector and style perspective. However, from a stock perspective it looks totally different. That is exactly what's needed if the main determinant of returns is going to be stock selection.

FEAR OF BEING FIRED LEADS TO MOST MANAGERS ADDING FILLER STOCKS

Very few fund managers would be bold enough to run a highly concentrated portfolio of 10-20 stocks. Although research shows that these portfolios can deliver significant outperformance over the long run, they can also be very volatile. While patient long-term investors may stick with a skilled manager through an extended bout of turbulence, others with shorter time horizons may cut and run. Behavioural economics teaches us that the fear of being fired in the manager's mind is likely to loom larger than the hope of delivering outsized returns. So, left to their own devices, an individual manager is likely to guard against this risk, by adding some filler stocks that might prevent performance straying too far from the benchmark.

However, if the managers are asked to play as a team and all their stock selections are aggregated into a pool of investments, or one holistic portfolio, they will embrace risk, because none of them is likely to be blamed individually if the portfolio underperforms. That is the principle underpinning the design of the Alliance Trust portfolio. By removing the threat of being criticised for short-term underperformance, the underlying stock pickers are free to focus on only their best ideas, irrespective of the career risks involved.

Because the portfolio has no fillers, the managers select only their very best stocks, which they believe have the highest outperformance potential. We target 2% above the index after costs over rolling three-year periods. If this is achieved consistently, it would put the fund in the top decile of active global equity funds. The performance of the similar institutional mandates that we have been running for the last 10 years, shows it can be done. At the same time, the diversification achieved by spreading stock selection across eight managers, instead of leaving the job to one with a particular style bias, ensures it is never overexposed to any one stock, sector, country or style.

At an ongoing charges ratio of 0.65% pa for some of the best active global equity managers in the world, we believe Alliance Trust is the ideal core fund for any return-seeking portfolio. Designed to deliver more consistent outperformance in a wide range of market environments, it won't shoot the lights out, but you shouldn't lose your shirt either. As Morningstar stated in its recent write-up on the fund, "We feel that investors are in safe hands with Alliance Trust."

Explore a world of investment expertise here

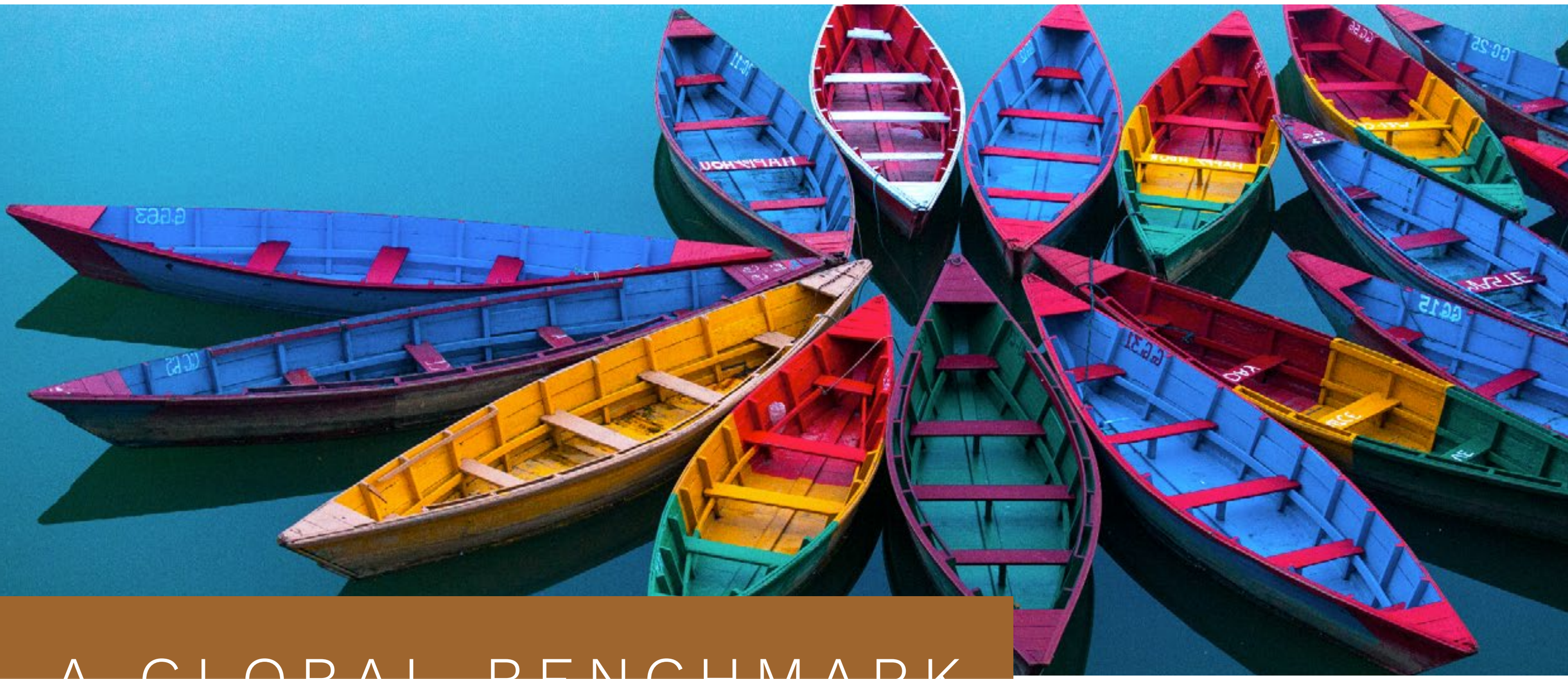
WIN TICKETS TO THE NEW V&A MUSEUM

V&A Dundee opened its doors in September 2018, becoming the only V&A museum in the world outside London. It's an extraordinary project that forms part of the city waterfront redevelopment, and further promotes Dundee's importance as a cultural hub.

Alliance Trust has always had strong links to the city, so it was only natural we became proud sponsors of the museum and even prouder of our home. We're committed to the local area, focusing on innovation and future growth, which we'll continue to explore with the support of the Design for Business programme.

With all of this in mind, we're giving away 50 pairs of tickets to the exhibition within the new museum. To be in with a chance of winning, simply enter our prize draw before 30 Nov 2018.

ENTER NOW



A GLOBAL BENCHMARK

By Jennifer Hill

As businesses become increasingly global in nature (despite Trump's protectionist agenda), we explore the importance of investing globally and adopting a global benchmark.

Wealth managers and their clients are increasingly adopting a global approach to investing as the world opens up and many elements of business are conducted globally rather than regionally or nationally.

"More clients and their investment managers are adopting a global approach," said Adam Carruthers, a senior collectives analyst at Charles Stanley, the wealth manager.

Despite Trump's "America First" orientation leading to the US imposing a raft of trade tariffs on China, Carruthers points to industries and the disruptors of them being global in nature: "Supply chains are complex and spread across countries and continents. Local market and business customs have been diluted."

This is chief among the reasons for fund manager Terry Smith, founder and chief executive of Fundsmith, insisting in a recent Financial Times article, 'Busting the myths of investment', that developed markets equities should be managed using global investment mandates, not regional ones.

He highlights a research paper, 'The "New Classic" Equity Allocation?' by three analysts, Xiaowei Kang of Standard & Poor's, Frank Nielsen of MSCI and Giacomo Fachinotti also of MSCI. At the time it was published in October 2010, they argued that global equity mandates were emerging as the "new classic" structure for implementing equity allocation.

Eight years on, Smith makes the case for regional asset allocation being defunct. "In many cases, the country in which a company is incorporated, has its headquarters or listing has little or nothing to do with its real exposure to geographic business and risk factors," he wrote in the FT on 31 August.

INVESTING GLOBALLY

Casting your net wide to find the best investment opportunities is nothing new. Many investment trusts were launched to capitalise on the greatest industrial revolutions in history – the building of railroads, development of the shipping industry and gold rushes of the late 19th and early 20th centuries.

Alliance Trust was launched in 1888 to help pioneer farmers on the Old Oregon trail. Its pioneering attitude to investment remains the same, but its investment approach and how it measures its investment success has moved with the times.

"Some time ago, Alliance Trust's portfolio was organised on a regional basis with a manager for the UK, one for Europe, one for the US and so on," said James Carthew, head of investment trust research at QuotedData, the investment trust research company. "At this time, it made sense to measure each of their performances against an appropriate regional index and the performance of the whole trust against a global index.

"Today, each of Alliance Trust's eight managers has a global mandate. There is a good reason for this: globalisation has meant that many companies operate across borders and they compete with other global companies. It does not make sense to select a UK pharmaceutical company for the UK portfolio, a Swiss one, say, for the European portfolio and a US one for the North American portfolio. Instead, why not choose the best in class?"

From a retail investor's perspective, the chief merit of a global fund is that it gives exposure to markets around the world in a single wrapper. The allocation of assets, in regional terms at least, is done for the investor by the manager of the trust.

Further, because global trusts can have significant assets under management they are often able to offer significant economies of scale, which keep costs down for end investors.

Pascal Dowling, a director of Kepler Trust Intelligence, said: "Alliance Trust ticks a number of boxes in this regard.

With over £2 billion under management it has a relatively low total expense ratio, and since it was revamped it has adopted an innovative approach to asset allocation with Willis Towers Watson acting as a kind of football manager, choosing the players – in this case the best fund managers in each region – to run money on behalf of the trust and then monitoring their performance and the trust's weighting toward them on an ongoing basis.

"This means that instead of one team trying to run all of the money, in areas which are often very different and require very different skill sets, the fund benefits from the expertise of specialist teams chosen by Willis Towers Watson on a 'best in class' basis."

AVOIDING HOME BIAS

While investors and their advisers have traditionally had a 'home bias' – a tendency to overweight equity allocations to the market in which they are domiciled – global equity investment trusts have significantly reduced their exposure to UK stocks over the past decade.

They now have 9.5% of their assets in UK equities on average, down from 19.9% in 2008, data from Morningstar shows.[1]

This remains an overweight position versus the MSCI All Country World index (ACWI), which has 5.3% in the UK, but David Holder, a senior investment research analyst at Morningstar, expects "further evidence of this trend to continue at the margin" and identifies a number of possible reasons for it.

The first of these is the larger opportunity set: there are some 50,000 globally quoted stocks, of which only 2,000 are listed in the UK.

Secondly, by investing globally, investors are able to avoid overexposure to areas where the UK has a large presence (mining, say) and gain access to those where it has little presence. Technology is a prime example: it makes up a mere 0.86% of the FTSE All-Share index versus 20.2% of the MSCI ACWI.

Thirdly, overseas markets are becoming an increasing source of dividends. While the FTSE All-Share still yields more than the MSCI ACWI, at 3.78% and 2.62% respectively, a dividend culture is developing in many overseas jurisdictions making global investment an opportunity for income-seekers to diversify their sources of yield.

Investment trusts have a significant advantage in this regard as they are able to retain up to 15% of their dividend earnings each year to keep paying and growing their dividends, even in volatile markets.

This unique feature enables some trusts to commit to a progressive dividend policy – paying growing dividends to shareholders year on year. Three global equity investment trusts (Alliance Trust, Bankers and Caledonia Investments) and one UK equity income trust (City of London) have notched up 50 or more consecutive years of dividend growth.

As rising numbers of people enter retirement and seek dependable sources of income, some trusts (typically those whose investments do not naturally produce much in the way of income) are increasingly embracing freedoms introduced in 2012 that allow them to pay dividends out of capital reserves, too.

Whitechurch Securities identifies another compelling reason to avoid a home bias at present. It invests globally for every investor with the tolerance for investing in equities – something that managing director Gavin Haynes regards as even more important given the political and economic uncertainty posed by Brexit.

"Furthermore, with UK economic growth continuing to be sluggish – the slowest in the G7 – diversifying overseas provides opportunities to invest in economies with greater growth prospects," he added.

CHOOSING THE RIGHT BENCHMARK

Even unconstrained funds have benchmarks, primarily as a means of measuring performance and controlling risk.

"When you give someone your hard-earned savings to invest you'll want some way of working out whether they are doing a good job or not," said Carthew of QuotedData. "For most people, merely getting your money back again would not be a high enough bar to meet; you'll want something more."

But what is an appropriate bar to measure against? While some global funds use a custom benchmark – a composite of two or more benchmarks that reflect their regional allocations – a mainstream global index is arguably more representative of the global economy and makes performance analysis more transparent.

The MSCI ACWI, MSCI's flagship global equity index, is designed to capture the performance of all of the world's leading stock exchanges across 23 developed markets and 24 emerging markets. It includes nearly 2,800 companies in 47 countries and covers approximately 85% of the world's available investable stocks. More than $3.7 trillion of assets is benchmarked against it.

Beyond providing a point for comparison, such a comprehensive global benchmark enables professional investors – whether institutional, asset managers or wealth managers – to understand unintended exposures and biases as they invest further afield. MSCI believes the best way to identify such unintended effects is to leverage an index like MSCI ACWI that represents the entire opportunity set – with no gaps, no overlaps and no fixed number of constituent stocks.

Alliance Trust takes this as its benchmark and looks very similar to it on the surface – deliberately so as it embraces all styles, sectors and countries in roughly the same proportions as the index.

"By combining a number of high conviction portfolios, using managers with different investment styles and approaches, we believe investors can enhance their potential for outperformance, while controlling overall risk," said Craig Baker, chief investment officer of Willis Towers Watson, the trust's investment manager.

"Such portfolios can, in our view, deliver above average returns without the same volatile swings in performance that can be experienced when relying on a single manager's high conviction strategy."

The eight managers used by Alliance Trust invest only in their very best ideas, making the portfolio significantly different from the benchmark at a stock level, as exemplified by an active share of 80%.

"Alliance Trust's underlying managers run high conviction, concentrated portfolios," added Carthew. "They cannot be accused of being closet trackers. Willis Towers Watson's job is to ensure that the sum of the parts does not end up looking like a closet tracker. Its success is measured by how much Alliance Trust beats its benchmark."

1. Data to May 2018, uses the Morningstar Global Large Cap Blend category as a proxy. None of the information contained within this communication should be construed as giving investment advice within or outside the United Kingdom.

EQUITY MANAGER SPOTLIGHT

SUSTAINABLE GROWTH ADVISERS LP

AN INTRODUCTION FROM OUR INVESTMENT MANAGER, WILLIS TOWERS WATSON

Sustainable Growth Advisers are growth investors. Within the mix of managers for Alliance Trust, we value their ability to identify companies with predictable and sustainable long-term growth prospects selling at reasonable valuations. There are some competing growth investors who are less sensitive to valuation and we believe this creates the risk of generating permanent losses of capital, which we are keen to avoid. In contrast, SGA's portfolios are constructed from a thorough bottom-up, fundamental research perspective, which takes into account both the expected growth rates and the appropriateness of their valuation. Investments are weighted by conviction with no reference to the benchmark. The three portfolio managers are experienced, exhibiting strong interaction and complementary approaches within a collegial environment.

GEORGE'S MARKET VIEW

Our experience has shown that attractive absolute and relative returns can be generated by investing in companies that generate above-average growth in revenues, earnings and cash flows, with lower levels of variability in this growth. SGAs Global Growth Equity strategy is focused on owning a select group of businesses that possess long-term secular growth opportunities, predictable revenue and earnings growth, superior pricing power and global reach. Rigorous bottom-up fundamental research process on companies of interest and other relevant businesses within their ecosystem is the hallmark of our investment process. Companies are researched by two analysts, to ensure thoroughness and objectivity in coverage. A Qualified Company List of approximately 100 high-conviction businesses that have gone through our research process is maintained and actively managed. From this list, we build concentrated portfolios based on our conviction in the business and the stock's valuation. A disciplined approach is used to determine an appropriate price for each company, discounting future earnings and true free shareholders. Investments are made with a longer-term perspective, and our portfolios typically offer superior revenue and earnings growth, better business quality and attractive cash flow based valuations relative to the market.

> "Rigorous bottom-up fundamental research process on companies of interest and other relevant businesses within their ecosystem is the hallmark of our investment process."

Watch George's interview on his investment style and meet our other managers here

STOCK SPOTLIGHT: VISA

Visa is a global payments technology company that engenders each of the key criteria we seek in a business. Given its market leadership, brand equity and superior processing capabilities, Visa is able to consistently raise the rate it charges clients.
Its scale advantage and significant operating leverage enable it to be very competitive with its pricing while remaining more profitable than its competitors. With over 3 billion debit and credit cards in circulation, hundreds of millions of transactions around the globe processed daily – and a significant part of the transactions processed tied to every day expenses such as food and gas – the company generates strong recurring revenues. We see an ongoing secular shift from cash and cheques to plastic and electronic forms of payment around the globe driven by convenience, card rewards and growth in ecommerce. This, together with growth in global personal consumption expenditures fuelled by the rising affluence of consumers in the emerging markets, provides an attractive sustainable growth opportunity for Visa, with the company generating over 40% of its revenues from quickly growing international markets. Finally, the company's financial model efficiently converts earnings into cash flow, requires relatively modest capital expenditures, and enables significant returns of capital to shareholders in the form of dividends and share repurchases.

EQUITY MANAGER SPOTLIGHT

GQG PARTNERS

GQG PARTNERS

AN INTRODUCTION FROM OUR INVESTMENT MANAGER, WILLIS TOWERS WATSON

GQG stands for Global Quality Growth which encapsulates the characteristics sought by Rajiv Jain, the lead portfolio manager and key founder of the business. Rajiv founded GQG Partners in 2016 with Tim Carver (CEO), and it is built on the successful investment principles he employed at Vontobel Asset Management, where he worked from 1994, becoming CEO and CIO of this business prior to establishing GQG. For Alliance Trust, Rajiv manages a portfolio comprising a concentrated global equity section and a slightly more diversified emerging markets section. While at Vontobel, Rajiv built successful strategies with excellent performance in both of these areas, and we were excited to be able to deploy his skills across both developed and emerging markets. Although GQG is only a few years old it has already got off to a tremendous start on both performance and business development and whilst Willis Towers Watson were prepared to back this firm from its infancy, this is now a rapidly growing firm with in excess of $13.5bn under management (source eVestment 30/6/18).

The philosophy is focused on the long term and seeks to identify high quality businesses that can generate long-term sustainable earnings growth. Portfolios are relatively concentrated, benchmark-insensitive, and will exhibit a strong growth and quality style bias and large-cap orientation. We believe his valuation awareness and ability to rotate the portfolio is a relative strength.

RAJIV'S MARKET VIEW

Our investment goals are twofold: to outperform our benchmarks with lower risk and to compound our clients' wealth over the long term. We attempt to meet these goals through an investment approach that seeks quality companies distinguished by: a stable and highly visible earnings stream, a strong competitive position or moat, a capable management team and a price that is deemed to be reasonable, or even better, discounted. We employ a long-term time horizon (typically five years) which is often at odds with a market that is intensely focused on the short term.

> "Our investment team is comprises of professionals with varied backgrounds and experiences, including investigative journalism, accounting and credit expertise."

We manage benchmark-agnostic portfolios that can vary significantly from the benchmark index. Our investment team comprises professionals with varied backgrounds and experiences, including investigative journalism, accounting and credit expertise.

We call this research process, which is distinguished by diversity of thought and experience, our "research mosaic". This mosaic coupled with my two decades of experience managing global portfolios, gives us the confidence to build conviction-weighted portfolios of only our best ideas.

Watch Rajiv discuss his investment goals and meet our other managers here

STOCK SPOTLIGHT: HDFC BANK

The operating environment for the Indian banks we own has gone from good to great, as 70% of the banking system controlled by the government is undercapitalised and struggling to lend. Furthermore, large private banking franchises such as ICICI and Axis are distracted by sorting out issues created by substandard lending practices. All the above suggest that approximately 85-90% of the Indian banking system is distracted or unable to compete. Financial stocks such as HDFC Bank, which are not preoccupied with asset quality issues and are well capitalised, have a sizable opportunity with considerable earnings visibility.

HDFC Bank is the largest private bank in India, with over 42 million customers. Leveraging two decades' worth of customer data has enabled HDFC Bank to use technology to improve underwriting standards and gain market share. The Bank's technology drive is also a catalyst for continued cost containment, illustrated by an 8-percentage point decline of the cost-to-income ratio over the last 10 years. Despite two decades of uninterrupted growth, the headroom is substantial, as the Bank's market share is still only in the mid-single digits.

PORTFOLIO UPDATE

Willis Towers Watson

A look at what has occurred in the Trust's portfolio over the last quarter.

Over the quarter, the Trust's total shareholder return, Net Asset Value (NAV) total return and equity portfolio return were 3.9%, 4.9% and 4.6% respectively, against the MSCI ACWI which returned 5.7% over the same period. While underperformance over any period is disappointing, it is to be expected over some short-term periods, as we and the underlying asset managers position the portfolio to achieve its long-term objective of outperforming the MSCI ACWI index by 2% pa net of fees. Since the inception of the new investment approach, the portfolio has delivered a return of 18.1%, versus the benchmark index return of 16.4%.

2018 has been a particularly challenging year for active managers, with a small number of very large-cap companies being key drivers of the returns from market capitalisation indices. In the seven calendar years from 2011 to 2017, the median stock return within the MSCI ACWI was within +/- 1% of the overall index return, suggesting a roughly even number of winners and losers to pick from. However, so far in 2018, the median stock return has lagged the index by nearly 6%. This is a good indication of how a significant number of companies have underperformed and only a small number have outperformed, in this most recent period. It is unusual for the market to be so dominated by a relatively small number of very large-cap stocks, and this is not a situation we believe is likely to persist over the longer term.

During the third quarter, notable additions to the portfolio include Sulzer, a Swiss industrial engineering and manufacturing firm, and GrandVision, an optical retailer with a number of well-known international subsidiaries. Notable sales from the portfolio were Scout24, a digital market platform, and ALS Ltd, an Australian lab testing service provider. As growth stocks had significantly outperformed the index since the start of the year, we made some small adjustments to our target allocations towards the end of the quarter (trimming some growth managers and adding to some value managers) in order to ensure that the portfolio continues to remain balanced across styles, factors and geographies. This is to allow the managers' stock selection ability to drive long-term performance. Our high level of conviction in all the Trust's equity managers remains unchanged.

Learn more about the latest portfolio price and performance here

BIGGEST POSITIONS SOLD AND ACQUIRED OVER THE QUARTER

10 largest purchases	As at end of quarter (£m)	
	% of Equity Portfolio	Value position
Inditex	0.7	20.5
GrandVision	0.6	16.8
Volkswagen	0.5	14.9
Sulzer	0.5	14.6
Abbott Laboratories	0.5	13.5
Hang Seng Bank	0.1	3.5
Imperial Brands	0.1	3.3
Link REIT	0.1	3.2
CK Infastructure	0.1	3.0
MTR Corporation	0.1	2.3

10 largest sales	As at start of quarter (£m)	
	% of Equity Portfolio	Value of position
Scout24	0.8	22.1
Koninklijke Philips Electronics	0.7	17.9
ALS	0.5	14.7
Check Point	0.3	8.2
London Stock Exchange	0.3	7.7
Myob	0.3	7.2
Alibaba	0.2	5.3
ARYZTA	0.2	5.2
China Construction Bank	0.1	2.6
Industrial & Commercial Bank of China	0.1	2.3

UPDATE ON BUYBACKS

The Trust has purchased just over 10.1m shares since January at a cost of £74m. The availability of the share buyback programme has continued throughout the year. After lower buybacks in the second quarter, we saw an increase in activity in the third quarter, with buybacks of 2.5m shares at a cost of £19.5m. The stability of the discount, despite a notable reduction in demand for share buybacks, is encouraging. The discount remaining in the range of 4.7% to 6.8% since the AGM with an average discount of 5.9% through the period, suggests that supply and demand are finding their current equilibrium level. The Trust continues to watch the discount closely, to take advantage of the NAV accretion for shareholders, by buying back more shares if the discount shows signs of widening significantly.

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 September 2018 unless otherwise stated. All figures may be subject to rounding errors. Sources: Investment performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc; key trades data is provided by BNYM Fund Services (Ireland) Limited. 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.

USEFUL INFORMATION

SHARE INVESTMENT

Alliance Trust PLC 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's 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 Alliance Trust may also be suitable for institutional investors who seek a combination of capital and income return. Private investors should consider consulting an IFA who specialises in advising on the acquisition of shares and other securities, before acquiring shares.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and you may not receive back the full amount originally invested.

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.

SHAREHOLDER FORUMS

We plan to hold more shareholder forums in the future, providing our shareholders with the opportunity to meet Alliance Trust's equity managers. You can hear from them directly about their investment approach and how they create their portfolios of best ideas. We will publish details of future forums on our website as soon as dates are confirmed. Previous investor presentations can also be found on our website alliancetrust.co.uk/events →

REGISTRARS

Our registrars are:
Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH.

Telephone: 0370 889 3187

Change of address notifications and registration enquiries for shareholdings registered in your own name should be sent to the Company's registrars at the above address. You should also contact the registrars if you would like the dividends on shares registered in your own name to be sent to your bank or building society account. You may check your holdings and view other information about Alliance Trust shares registered in your own name at computershare.com →

HOW TO INVEST

One of the most convenient ways to invest in Alliance Trust is through one of the savings plans run by Alliance Trust Savings Limited, which can be contacted online at: alliancetrustsavings.co.uk/apply → or by calling Alliance Trust Savings on 01382 573737. Annual account charges and certain transaction costs will apply, according to the type of plan.

Our shares can also be purchased through most online share dealing platforms that offer investment trusts, or through your bank or stockbroker.

Start your investment journey here

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PIONEERING INVESTMENT IDEAS FOR 130 YEARS

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