QUARTERLY NEWSLETTER • WINTER 2019

Alliance Trust
INVESTING FOR GENERATIONS

CONNECTION

BALANCING ACT: SECURING INCOME AND GROWTH

By Craig Baker, Global CIO of Willis Towers Watson

1966 is a year synonymous with many things, the space race, Geoff Hurst's extra-time goal and The Beatles' last tour being among them. A rather less well-known fact, but still significant for Alliance Trust investors, is that 1966 also marked the beginning of an impressive and proud record for the company.

Jump forward to today and Alliance has increased its dividend for 52 consecutive years since 1966 – one of only a handful of investment trusts to have achieved a rising dividend for more than half a century. It will declare its final quarterly dividend for 2019 in March when shareholders will find out if the track record has been extended. At the end of 2019, the Trust retained its 'Dividend Hero' status, awarded by the Association of Investment Companies (AIC).

It is a notable and proud achievement, and a position that Willis Towers Watson, the Trust's investment manager, intends to maintain.

We may have been leading the refreshed investment strategy for approaching three years, but we understand the importance of this dividend for shareholders, particularly those who rely on us to provide a steady income during retirement, for example.

INCOME VERSUS GROWTH

In the wider investment world, often we can risk becoming too singular in our focus. Investors are quizzed on

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ALLIANCE TRUST: DIVERSIFIED, HIGH-CONVICTION

Research shows that active equity managers add most value through a small number of their highest-conviction positions[1]. Yet, the performance of concentrated portfolios can also be highly volatile.

The Alliance Trust portfolio mitigates this risk by blending together the best ideas of nine best-in-class[2] stock pickers, each with different, complementary styles. We believe our diversified, high-conviction, global equity strategy should deliver more consistent outperformance and lower volatility than a strategy run by a single manager. Returns from single-manager strategies are often prone to sharp up and down moves; we aim to provide investors with a smoother ride.

1. Sebastian & Attaluri, Conviction in Equity Investing, The Journal of Portfolio Management, Summer 2014.
2. As rated by Willis Towers Watson.

whether they are seeking 'income' or 'growth' from their portfolio, yet we argue, why not both?

When interest rates are at near historic lows, it may be tempting to seek out a high-yielding trust that will bump up your savings pot with rocketing dividend payments. This is all fair enough when times are good, but it is far more important to understand the sustainability of the dividend payments, particularly if we were to enter more difficult market conditions.

Similarly, a sole focus on capital growth and a rising share price can also lead to an investor being blindsided by impressive performance figures that, while strong in the short term, mean very little if the growth is countered by weakness over a longer period.

Some may look to extreme NAV growth as a sign of the health or success of a trust – but the need for a reliable, steady income stream should not be underestimated.

One of the key benefits of the investment trust structure, is the ability to hold up to 15% of profits back in reserve, allowing us to build up cash in strong growth years, in order to maintain steady income payments in years that corporate profits may come under pressure.

"Dividend payments are not just for income-seekers; as the numbers above show, they can have significant effects on the growth of your total portfolio."

Alliance Trust's 'rainy day fund' is significant, meaning we are well prepared for any potential pressure.

Dividends can also be an important contributor to the growth of a savings pot, as the compounding effect of reinvesting dividend payments can have a huge impact on a portfolio over the years.

THE POWER OF COMPOUNDING

Looking at total return – performance that takes into account both capital returns as well as if dividends were reinvested – and we can see the power of putting dividend payments to work by reinvesting them into Alliance Trust.

Over the last 20 years, a £1,000 investment with the dividends reinvested would have grown to £4,420, according to analysis by Willis Towers Watson. A £10,000 investment would have grown to £44,200.

Looking over an even longer period, back to 1967 and the time when Alliance Trust's consecutive dividend increases first began, the compounding effect is even more evident. A £1,000 investment made in 1967 would be worth £199,320 today if dividends were reinvested, while a £10,000 pot would now be worth a very impressive £1.9m.

Dividend payments are not just for income-seekers; as the numbers above show, they can have significant effects on the growth of your total portfolio.

Speaking as the investment manager of the Alliance Trust global equity portfolio, steadily rising dividend payments will remain one of our key priorities. Shooting the lights out with double-digit performance in the short term is not the aim. Of course we want to outperform wider markets, but we want to be confident that we can secure steady capital growth, as well as a stable, rising dividend, over the long term.

	Since 1967		5 years		10 years		20 years	
Investment total	Total Return	Capital Return	Total Return	Capital Return	Total Return	Capital Return	Total Return	Capital Return
£1,000	£199,320	£50,000	£1,950	£1,750	£3,370	£2,680	£4,420	£2,750
£5,000	£996,600	£250,000	£9,700	£8,800	£16,800	£13,400	£22,100	£13,800
£10,000	£1,993,200	£500,000	£19,500	£17,500	£33,700	£26,800	£44,200	£27,500

Source: Alliance Trust, Willis Towers Watson, as at 31 December 2019

ALLIANCE TRUST VOTED AMONG UK'S MOST POPULAR TRUSTS

Alliance Trust ranked among the top ten most popular investment trusts in the UK in November 2019, according to the latest figures from investment platform, Interactive Investor.

The Trust emerged as the eighth most popular trust on the platform for the month, ranked among other names such as BlackRock Throgmorton and Polar Capital Technology.

In the top spot was Scottish Mortgage, followed by Finsbury Growth & Income and City of London Investment Trust.

Expected performance is not a reliable indicator of future returns.

THE INVESTMENT OPPORUNITY IN CHINA'S MIDDLE CLASS

By Rajiv Jain, Chairman and Chief Investment Officer, GQG Partners

The rise of China's middle class is one of the most popular themes being witnessed by investors in emerging markets. Because the emerging middle class has such a voracious appetite for everything from luxury bags and travel to premium food and elite education, it shouldn't be terribly surprising that this has fuelled the rally of many consumer discretionary stocks, both in China and abroad.

More importantly, our view is that we will start to see further differentiation among the groups in the middle class.

The latest Hurun Wealth Report showed that there were 4.9 million households in China (an increase of 6% from 2017) with assets worth over ¥6m (US$882,000) in 2018. Consumption by these high net-worth households, or the upper middle class, is less likely to be affected by any economic malaise, as their wealth is large enough to navigate any weakness. Having said that, continued weakness, especially because of the US-China trade war, could dampen sentiment across the board.

The lower middle class, whose spending relies on payslips, could bear the brunt of any economic downturn and have an entirely different experience from those further up the income ladder. We are already seeing some signs of this.

"More importantly, our view is that we will start to see further differentiation among the groups in the middle class."

For example, during the most recent holiday season, more families chose to travel domestically or to neighbouring south-eastern countries, rather than take an extended trip to Europe or the US. Additionally, online sales of daily necessities are growing at a fast pace, suggesting that shoppers are becoming more price-sensitive.

The opportunity in China, particularly for those investors with a long-term time horizon, should focus on these two ends of the spectrum – either those companies catering for the highly affluent who can afford luxury fashion and holidays in far-flung places, or those tapping the emerging middle class. On both sides, looking into the sector specifics and at the fundamentals of companies that have differentiated product offerings, will be important in order to capture these different dynamics, and take advantage of the changing consumer trends we are now witnessing in China.

ALLIANCE TRUST WINS ‘BEST BOARD’ AT ANNUAL CITYWIRE AWARDS

By Alliance Trust

Alliance Trust has been named ‘Best Board’ at this year’s Citywire Investment Trust Awards, in recognition of the work done to transform its fortunes and refocus as a global equity portfolio.

The judges commended the board for the changes that have been made over the past four years, saying they had tackled issues ‘head on’ and implemented significant change ‘at a rapid pace’.

The disposal by the board of the Trust’s fund management subsidiary, and sale of the Alliance Trust Savings platform, were key developments in the transformation of the Trust, as was the appointment of Willis Towers Watson to implement a multi-manager global equity investment approach.

Current chairman, Gregor Stewart, took over the role from Lord Smith of Kelvin, who stepped down having overseen much of the transformation.

The current board members are: Karl Sternberg, former global head of equities at Deutsche Asset Management; Anthony Brooke, ex-vice chair of SG Warburg & Co; Clare Dobie, former Times journalist and group head of marketing at GAM; and Chris Samuel, former chief executive of Ignis Asset Management.

> “The judges commended the board for the changes that have been made over the past four years, saying they had tackled issues ‘head on’ and implemented significant change ‘at a rapid pace’.”

Congratulating the Alliance Trust board, panel judge John Newlands, founder of Newlands Fund Research, said, “The fact is the present board was faced with serious issues, it tackled them head on and it implemented significant change, at a rapid pace and so far to good effect. That is very much a beacon for best practice going forward, hence our nomination.”

The Citywire award is designed to highlight the role of boards of directors whose job it is to look after shareholder interests.

Alliance Trust beat F&C (FCIT) and Fidelity Asian Values (FAS), to nab the award. The previous winner was Schroder Asian Total Return (ATR).

Ewan Lovett-Turner, head of investment companies research at Numis Securities, and Genevra Banszky von Ambroz, a fund manager at Smith & Williamson, made up the judging panel alongside John Newlands. The committee is chaired by Citywire editor in chief, Gavin Lumsden.

Explore the world of investment expertise here

EQUITY MANAGER SPOTLIGHT

LYRICAL ASSET MANAGEMENT

AN INTRODUCTION FROM OUR INVESTMENT MANAGER, WILLIS TOWERS WATSON

Andrew Wellington established Lyrical Asset Management in 2008. He's been involved in active portfolio management for over 20 years, spending some time at Neuberger Berman and Pzena Investment Management, before setting up Lyrical, where he's now chief investment officer.

Overall, Andrew is a firm believer that value must be the starting point of building a great portfolio. And his philosophy is to invest only in businesses he believes are of good quality. That quality is measured on balance sheet strength, sustainability, and how easy shares are to understand.

In fact, he's of the mind that not many cheap shares measure up to the tough hurdles imposed on quality. Andrew's value style has been out of favour for some time with the market driven by momentum and growth, however the end of Summer saw a reversal back towards value stocks in the final months of 2019.

ANDREW'S MARKET VIEW

Andrew Wellington,
Co-founder and Chief Investment Officer, Lyrical Asset Management

2019 was a tale of two markets. Starting in 2018, we entered a downcycle for value stocks, that lasted all that year and continued into 2019 until late August. Then there was a significant turn, and from late August until year end our stocks rallied more than 19% and outperformed the S&P 500 by more than 200 bps. Value stocks are the most attractive they have been in a generation. We believe, the speed and magnitude of outperformance we produced in the last four months should be a guide to the kind of performance potential we see in our portfolio. Value upcycles historically have lasted 8.5 years on average, so while these four months were great, history would suggest it is just the tip of the iceberg.

Our portfolio is not a bet on the value factor, but rather a bet that the future earnings of our stocks will be better than what is discounted in their stock prices. The prices we pay and the earnings our companies produce are what ultimately should drive our returns. Despite solid overall earnings results for our companies, returns have been disappointing for most of this year and last year. With the strong fundamentals and deep valuation discounts of our stocks, we believe our portfolio should be richly rewarded.

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

"Our portfolio is not a bet on the value factor, but rather a bet that the future earnings of our stocks will be better than what is discounted in their stock prices. The prices we pay and the earnings our companies produce are what ultimately should drive our returns."

STOCK SPOTLIGHT: HANESBRANDS

HanesBrands demonstrates how to profit from the smaller side of the fashion world.

HanesBrands (HBI) is the world's largest maker of basic apparel, including underwear, activewear, socks and shapewear. Based in the US state of North Carolina, HanesBrands has built a leading market share in more than a dozen countries since it was established in 2000, with sales roughly split two thirds domestic and one third international. In the US, it boasts that it sells more socks, shapewear, hosiery and T-shirts than any other company. It produces a range of basic apparel widely recognised across the US and much of Europe, including Playtex and Wonderbra, and employs more than 68,000 people. Its 'Sell More, Spend Less' and 'Make Acquisitions' strategies are helping to drive growth and unlock value for shareholders, with more than six acquisitions made over the past decade.

ANDREW'S VIEW

Basic apparel is a business where brand matters. About 90% of all innerwear sold in the US is made by a major brand, and this share has grown over the last five years. HBI's brands rank #1 or #2 across most of their categories and geographies. HBI's market share has remained strong over recent years, despite significant turmoil in the sales channel, as multiple bricks-and-mortar retailers have gone bankrupt and consumers have shifted more of their shopping online. Despite this, HBI has managed to maintain its share of the market, engaging in key acquisition activity to expand its reach and consumer base with seven commercial apparel companies acquired since 2010, including Maidenform Brands, Pacific Brands, GTM Sportswear and Alternative Apparel.

HBI reported net sales of $6.5bn in 2017, and ranked at 432 on the Fortune 500 list. Over the next several years, we expect to see low single-digit sales growth and stable margins, which when combined with debt paydown and stock repurchases, should deliver high single-digit to low double-digit earnings growth. Additional upside exists, should the company continue to make accretive acquisitions as per its ongoing strategy, or deliver on its additional margin expansion targets. The company guides to $3.8-4bn in free cash flow through 2022, which would be enough to repurchase 70% of the current market cap. As value investors, we acquired the shares for an average price of $14.22, a multiple of 7.9x consensus CY2019 EPS, and believe fair value is over 60%. We believe the company shares continue to look attractively priced, particularly given the strong performance and dedication to expanding markets that we have witnessed over the last decade.

HANESBRANDS FAST FACTS

1901 Founded in 1901	Gerald Evans Jr elected CEO in 2016	**68,000** employees	Based in North Carolina, US
Seven brands acquired since 2010	**90%** of US households own a Hanes product	Listed on **S&P500**	Runs 'Hanes for Good' corporate responsibility programme

Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for the purposes of illustration only.

EQUITY MANAGER SPOTLIGHT

FIRST PACIFIC ADVISORS (FPA)

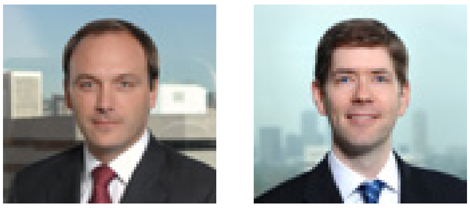
FPA investors first

AN INTRODUCTION FROM OUR INVESTMENT MANAGER, WILLIS TOWERS WATSON

First Pacific Advisors (FPA) is a company not well known outside the United States. However, located in the outskirts of Los Angeles on the West Coast, it is a well-established business with a strong reputation. The team that manages the Alliance Trust account is led by Pierre Py and Greg Herr.

Pierre and Greg are looking to invest in high-quality companies that have some form of competitive advantage that gives them long-term staying power. Said another way, companies that have the financial and competitive strength to weather short-term disruptions and be the long-term winners. While many investors will say they look for these things, we believe Pierre and Greg stand out, due to their intensive and detailed focus on the operating characteristics of the companies. Typically they will undertake extensive site visits to the company, its suppliers, competitors, clients and other industry participants, to understand the competitive dynamics in which it operates and why the company has an advantage. Added to this, they apply a disciplined valuation framework and a desire to buy these high-quality businesses only when they trade a material discount to their intrinsic value.

PIERRE & GREG'S MARKET VIEW



Pierre Py and Greg Herr,
Co-Portfolio Managers,
First Pacific Advisors

Despite a slowdown in the global economy and many obvious geopolitical challenges, markets broadly continued their multi-year gains. In this challenging environment, where most potential new investments are priced in excess of estimated intrinsic value, we find it essential to maintain our discipline in order to minimise, if not avoid, losses. That means we will consider only high-quality companies that have strong, sustainable fundamentals and compelling prospects to build significant shareholder value in the long run, as well as balance sheets that can withstand short-term disruption. They must also have management teams capable of steering the business through both good and bad times. Finally, we will look to invest only when we can buy businesses selling at significant discounts to what we think they are worth. Fortunately, we have a broad mandate seeking opportunities around the world and across sectors and company sizes. And with a concentrated portfolio, even under the currently challenging circumstances, we need to find only a few of those opportunities each year.

Our research predominantly focuses on individual companies. Conversations with companies often uncover situations where something about a business is changing. Sometimes broader country or economic factors create opportunities, as well. In that context, we continue to watch for disruption caused by the US-China trade dispute. Companies losing market access will likely face short-term pressure. Other businesses could benefit as supply chains are relocated. We also expect opportunities could result from political changes in UK, as well as the upcoming election in the US. Contending campaigns and policies from major parties in both countries could lead to meaningful market reactions, particularly for technology, financial and healthcare companies.

> "We will look to invest only when we can buy businesses selling at significant discounts to what we think they are worth."

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

FPA STOCK SPOTLIGHT ON ZARA

Online shopping may have sounded the death knell for some retailers, but Inditex – parent company of the Zara fashion chain – manages to balance online demand with a strong store presence.

Inditex – in Spanish ‘Industria de Diseño Textil SA’ – is a multinational clothing company and one of the biggest fashion groups in the world – operating more than 7,000 stores across 93 markets. After starting out as a small family business making women’s clothing from a local workshop, Inditex’s brands such as Zara, Pull&Bear and Massimo Dutti have grown to become some of the most recognisable in the space. Its centralised operation means that design, manufacturing and distribution are all organised from one ‘hub’, meaning it can move quickly and efficiently to take advantage of changing customer taste and demand, moving from design to selling items in store within weeks, rather than the months it takes its competitors to do the same.

PIERRE & GREG’S VIEW

Online competition has caused an array of problems on the high street, and many retailers have fallen victim to slowing footfall and pricing competition. However, the Inditex model has managed to balance this shift in consumer shopping habits well, managing both bricks and mortar stores with a strong online presence. It has successfully managed to use online shopping to increase footfall in its physical stores. About a third of online orders made by Zara shoppers are subsequently collected in-store, and half of all returns are conducted in-store.

Not only that, but as the internet has grown in terms of customers looking at blogs and social media, there has grown a demand for more and more fashion in ever shorter time frames. Luxury fashion brands now introduce new collections to the market more frequently, playing to the strengths of Inditex, which is then able to take advantage of new designs and trends, and use its centralised hub to push products out to fashion-hungry customers quickly.

Inditex has built its brand on its ability to take luxury-led trends and create similar, or even near-identical, products at far more attractive price points. You may ask how fast fashion can tally with the increased focus on ethical and social issues surrounding the industry. Inditex has been looking at its environmental exposure, specifically with regard to the amount of fabric it uses and how this can be reduced to ensure sustainability over time.

We believe Inditex shares remain attractively priced and offer exposure to a strong and growing area of the fashion industry. Profit margins are high compared with its closest competitors; because of its scale and fast supply chain, the business continues to be highly cash-generative and sales have grown by more than 8% a year on average, all contributing to a very compelling investment opportunity.

ZARA FAST FACTS

Headquartered in **Spain**	1963 Roots traced back to **1963**	More than 7,000 retail stores	**174,400 employees** worldwide
Invested €46.2m into social programmes in the last year	1975 first Zara store opened	**Pablo Isla** has been chairman and CEO since 2011	Parent company of **eight** fashion brands

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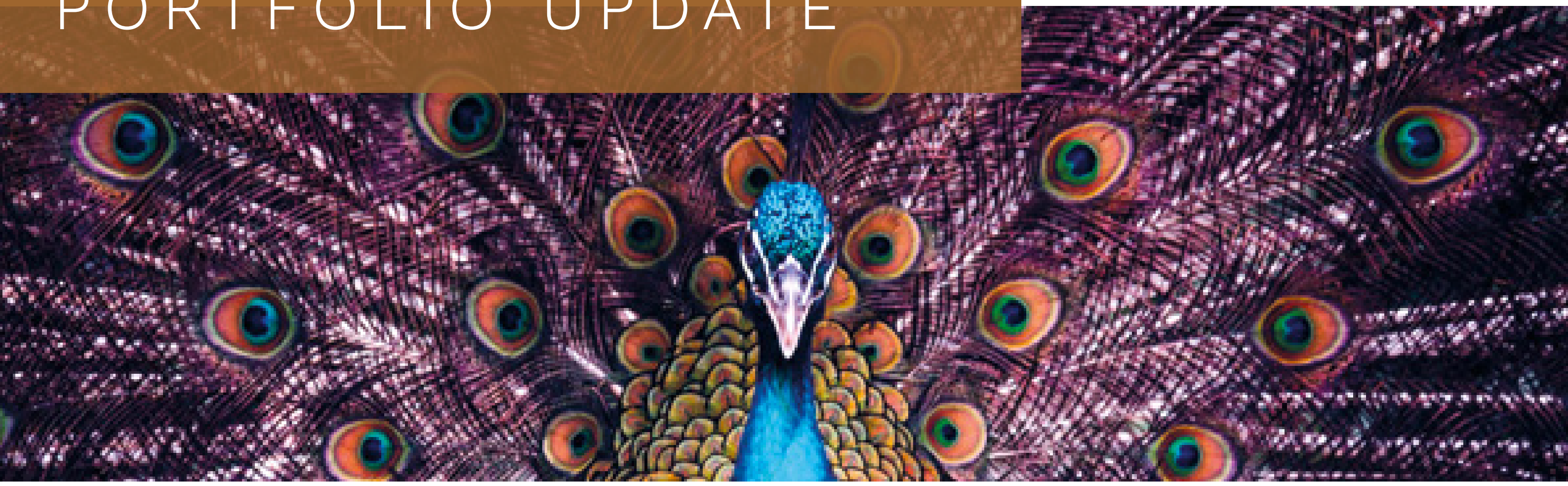
PORTFOLIO UPDATE



Willis Towers Watson

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

Over the fourth quarter, Trust's total shareholder return and NAV total return were 5.6% and 3.9% respectively, outperforming the benchmark MSCI All Country World Index (ACWI) which returned 1.3%. Fourth quarter performance brought the Trust's Total Shareholder Return for 2019 to 24.3%, and NAV Total Return to 23.1%. The benchmark MSCI ACWI returned 21.7% for the year.

The Trust intends to provide investors with broad exposure to global equity markets and to be a core holding in investors' portfolios. The global nature of the portfolio has helped the Trust generate very strong shareholder returns year to date and over longer periods.

In the US, the Federal reserve cut interest rates for the third time last year in October 2019, contributing significantly to the strong performance in equity markets. Furthermore, geopolitical tensions eased with the progress in US-China trade negotiations, resulting in a positive response in equity markets as investor confidence rose. In the UK, a comfortable majority won by the Conservative Party in the general election led to a positive performance for UK equities, along with an appreciation of Sterling relative to other major market currencies, as the UK can now secure a European Union withdrawal bill for the end of January 2020.

Within the portfolio, Qorvo Inc., a US-based semiconductor company that provides solutions for wireless and broadband communications, contributed most to the overall performance of the fund, delivering 46% as the company posted quarterly results that topped analysts' expectations. Furthermore, Italian luxury fashion brand Prada outperformed considerably with a 32.5% return, following partnership agreements created with other luxury brands and numerous strategic corporate transactions to improve the group structure. The portfolio's holding in consumer goods conglomerate Unilever resulted in a detraction from performance, as the UK company reduced their sales growth projection in the South Asian market.

The Trust's stock pickers continued to search for favourable investments for the fund throughout the quarter. A position was initiated in Altice USA, a US-based television cable provider delivering telecommunication services to 4.9 million customers across the US. Altice USA offer an opportunity, alongside the Trust's existing positions in Comcast and Charter Communications, in cable companies that also provide broadband sales and show good potential to benefit from the streaming revolution taking place across television services. The Trust's position in Weir Group, initiated in September, has proven to contribute to performance throughout the fourth quarter, due to its attractive valuation and strong positioning within the global engineering and manufacturing markets. A position in Rolls Royce is currently being reviewed, due to ongoing T1000 engine issues and associated costs, yet the company remains diligent in ensuring that customers are not affected. Finally, there were some small adjustments to the managers' allocations at the end of the year to maintain portfolio balance and limit the size of benchmark-relative country positioning, such as taking profit from the UK overweight position and adding to Emerging Markets exposure.

Learn more about the latest portfolio price and performance here

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Past performance is not a reliable indicator of future returns. Please refer to the next page for important past performance information.

BIGGEST POSITIONS SOLD AND ACQUIRED OVER THE QUARTER

10 largest purchases - fourth quarter 2019	% of Equity Portfolio	Value of position (£m)
Alibaba	1.0	30.2
Amazon	0.8	23.2
ISS A/S	0.7	20.0
Altice USA	0.6	18.9
Citigroup	0.6	17.6
Nvidia	0.6	16.8
Weir Group	0.5	16.7
Amadeus IT Group	0.5	16.4
Bank Of America	0.5	16.0
Credit Agricole SA	0.4	12.5

10 largest sales - fourth quarter 2019	% of Equity Portfolio	Value of position (£m)
GrandVision	0.8	26.3
Danone	0.6	19.1
McKesson	0.5	16.7
Blackstone Group	0.5	15.1
S&P Global	0.4	13.6
Daikin Industries	0.4	13.3
Comcast	0.4	13.2
Melrose Industries	0.4	13.0
CMS Energy	0.4	12.1
Saipem	0.4	11.8

UPDATE ON BUYBACKS

In the three months to 31 December, the Trust purchased 894,000 shares at a cost of £7.1million and in the twelve months to 31 December the Trust purchased 4.6 million shares at a cost of £35.0 million. In the period since the 2019 AGM, the Trust has bought back almost 1,536,108 shares at a cost of £12.1 million. These shares have been purchased across a discount range of 3.1% to 6.5% since the AGM, with an average discount of 5.2% through the period, suggesting that supply and demand are finding a current equilibrium level. The discount as at 31 December is 4.1%. The continued stability of the discount, despite a notable reduction in demand for share buybacks, is encouraging. The Trust continues to watch the discount closely, and will carry out further buybacks if the discount shows signs of widening significantly.

DISCRETE PERFORMANCE (%)

From To	31-Dec-18 31-Dec-19	31-Dec-17 31-Dec-18	31-Dec-16 31-Dec-17	31-Dec-15 31-Dec-16	31-Dec-14 31-Dec-15
Total shareholder return	24.3	-6.1	19.2	26.4	11.0
NAV total return	23.1	-5.4	18.6	21.3	5.4
MSCI ACWI total return	21.7	-3.8	13.2	28.7	3.3

IMPORTANT INFORMATION AND RISK WARNINGS

This section contains important regulatory disclosures and risk warnings that are relevant to the material in this document. You should read this section carefully, as it is intended to inform and protect you.

Towers Watson Investment Management Limited ('TWIM') has approved this communication for issue to Retail Clients. Past performance is not a reliable indicator of future returns.

The value of all investments and the income from them can go down as well as up; this may be due, in part, to exchange rate fluctuations. Investment trusts 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 a trust's assets will result in a magnified movement, in the same direction, of that NAV. This means that potential investors could get back less than the 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.

No investment decisions should be based in any manner on the information and opinions set forth above. You should verify all claims, do your own due diligence, and/or seek advice from your own professional adviser(s) before investing in any securities mentioned.

The Alliance Trust Board has appointed Towers Watson Investment Management Limited (TWIM) as its Alternative Investment Fund Manager (AIFM). TWIM is 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 31 December 2019 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 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.

Past performance is not a reliable indicator of future returns.

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.

REGISTRARS

Our registrars are:
Computershare Investor Services PLC, Edinburgh House, 4 North St. Andrew Street, Edinburgh, EH2 1HJ

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

There are a growing number of savings and investment platforms where you can purchase shares in Alliance Trust direct. They are primarily for investors who understand their personal attitude to risk and those related to equity-based products.

Start your investment journey here

CONTACT

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