

“It's the kind of investment that should lie at the core of a well-balanced ISA or DIY pension portfolio.”

Jeff Prestridge, Mail on Sunday, February 25, 2024



Alliance Trust

Investor Forum 2024

Stuart Gray

Willis Towers Watson

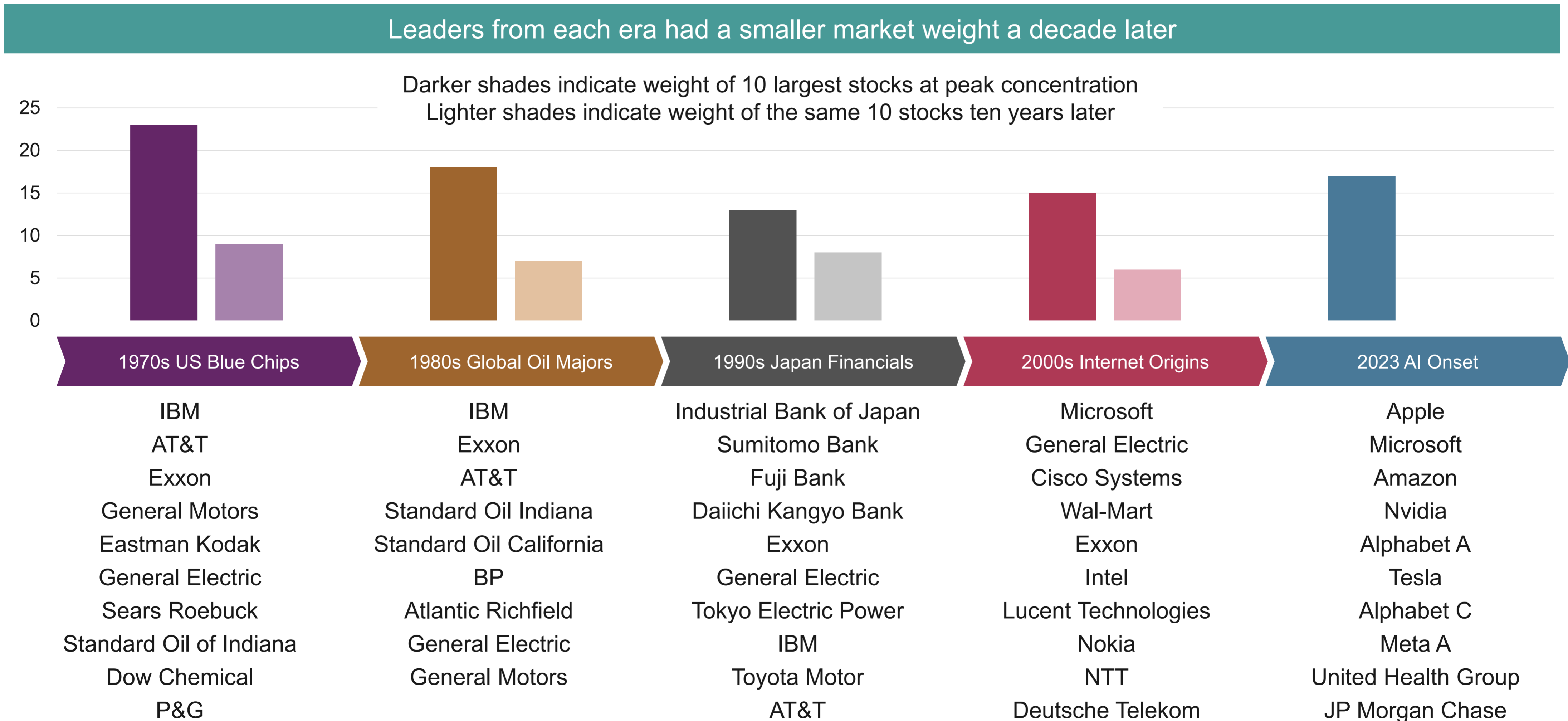
2023 Recap and First Quarter of 2024

- Strong outperformance vs market and peers in 2023
- Outperformance driven by stock selection, not confined to market-leading US tech giants
- Attractive 3, 5 and 7 year returns with low risk relative to the market
- 57th annual dividend increase
- Outperformance continued in the first quarter of 2024: NAV returns of 10.5% and Share Price returns of 11.2% vs. 9.1% for index
- Market concentration presents risks and opportunities
- Jupiter replaced with ARGAs this month

Past performance does not predict future returns.

Winners and losers through time

Ten largest stocks in the World through five market eras¹



¹Ten largest securities by weight in the MSCI World Index as of month-end December 1976, November 1980, December 1989, December 1999 and July 2023
Source: MSCI <https://www.msci.com/www/blog-posts/ai-s-moment-and-insights-from/03998894900>

The Modest Many: Examples of Future winners?



Black Creek – Misumi, Japanese machinery parts manufacturer and distributor. Shares depressed by economic uncertainty in China. But will benefit long-term from structural growth in factory automation investment due to labour shortages and increased labour costs.



Sands – Sika, Swiss chemical group. Shares have lagged broader market, but earnings underpinned by powerful secular trends, including more sustainable and environmental standards in construction



Dalton – Rinnai, Japanese water heater manufacturer. Shares undermined by slowdown in US housing market and weaker demand in Japan post-covid, but company has huge growth potential and cash pile which it is using for increased buybacks.



GQG – Eletrobras, Brazilian electricity generation/distributor. Resignation of CEO last year unnerved investors, but has potential to grow earnings by 50-100% over the next five years



SGA – Yum! Brands, US restaurant chain owner including KFC. Shares hit by tensions in Middle East and potential weaker consumer spending by lower income consumers in the US, but well positioned for long-term growth from expanding units and broadening middle class consumption in emerging markets



Metropolis – Andritz AG, Austrian conglomerate (pulp and paper manufacturing, hydroelectricity and automotive metals). Shares up 20% since Metropolis began investing while earnings have risen 57% (2021-2023). "Great value for a growing business, with a strong owner-manager and a solid balance sheet with net cash."

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.

Investment process in action

- We continuously review our top-rated managers
- Short-term underperformance is rarely a cause for concern, but we have a strict sell discipline
- Review triggers include departure of key team members, business instability or inconsistencies in process and philosophy
- Past manager changes include FPA (departure of key individuals) and River & Mercantile (change in ownership)
- Jupiter has been monitored closely but Ben's investment behaviour gave no cause for concern
- While Ben is an excellent investor, setting up his own business introduces potential risks to the Alliance Trust portfolio
- Assessing Ben's new firm requires extensive due diligence, so we believe it's prudent to remove Jupiter from the portfolio and reallocate to ARGA
- ARGA's founder is a top-rated value manager who we have known for almost 20 years

Introducing ARGA

Fear and uncertainty create opportunity

ARGA



A. Rama Krishna
CIO and Founder of
ARGA Investment
Management
Experience: 30+ years

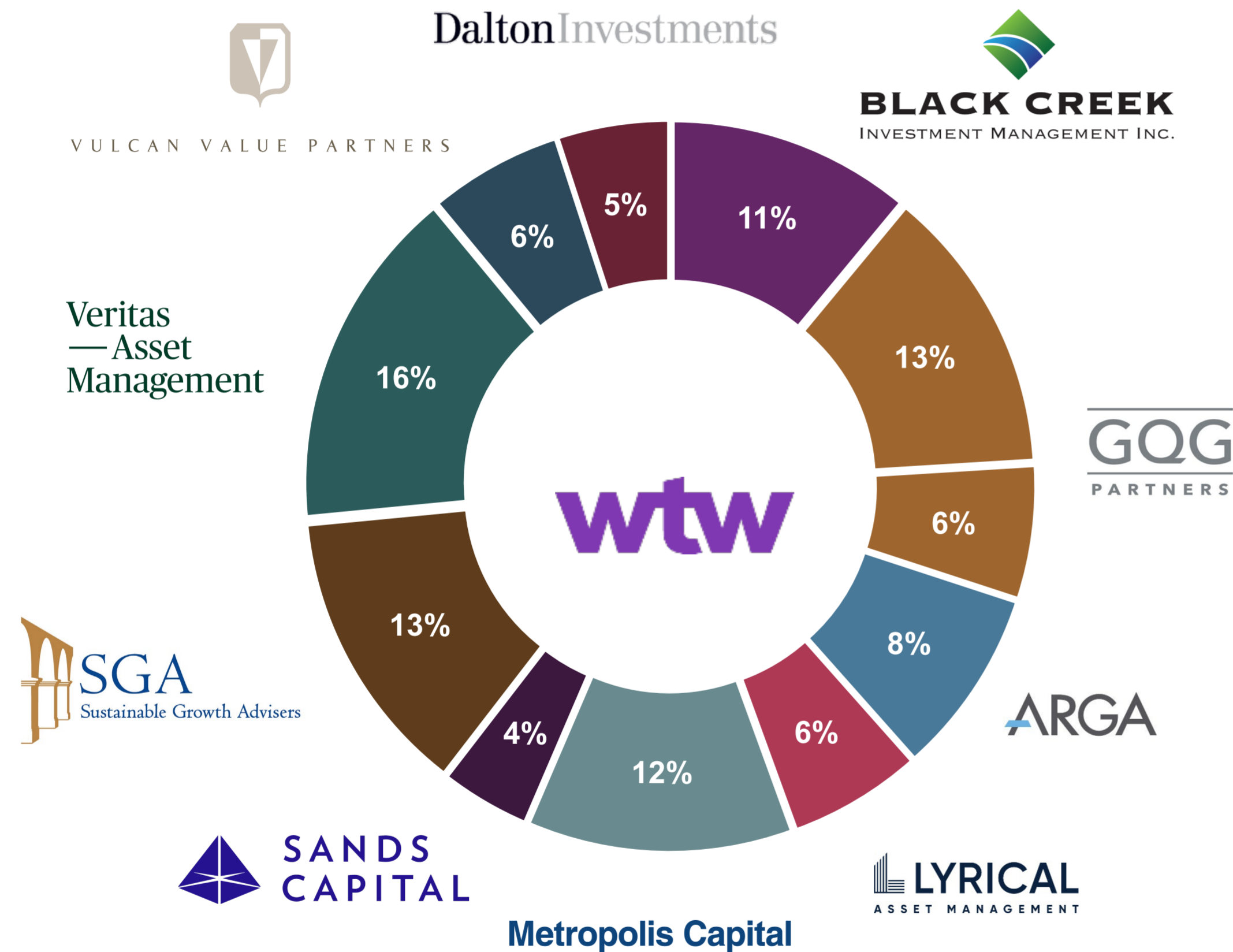
- ARGA Investment Management (ARGA) is a global value investment manager with over £11.8bn in assets under management, at 31 March 2024
- Strong analytical depth and breadth with 30+ researchers spread across the US, India and the UK.

Approach

- As a classic value manager, ARGA owns deeply undervalued securities with substantial potential
- ARGA's investment approach is based on fundamental research – screening stocks to identify potentially undervalued businesses
- ARGA has developed technology to systematise the valuation process and to enhance research efficiency and effectiveness across industries, geographies and strategies

Manager line-up: Diversified by style

Giving investors access to the world's best stock pickers¹



Manager	Style
Black Creek	Undervalued market leaders
Dalton	Japan all cap value and engagement
GQG	Quality growth at reasonable price
ARGA	Deep value relative to sustainable earnings
Lyrical	US value with quality tilt
Metropolis	Quality and value
Sands	High quality long term structural growth
SGA	Predictable, sustainable growth
Veritas	Thematic and quality
Vulcan	Capital preservation quality and value

¹As rated by WTW. Subject to rounding and change. Actual composition of the Company's portfolio at any time may be different than that above and will change over time. Source: WTW, Juniper Partners Limited, data as of 24 April 2024. GQG comprises a global portfolio and an Emerging Markets portfolio.

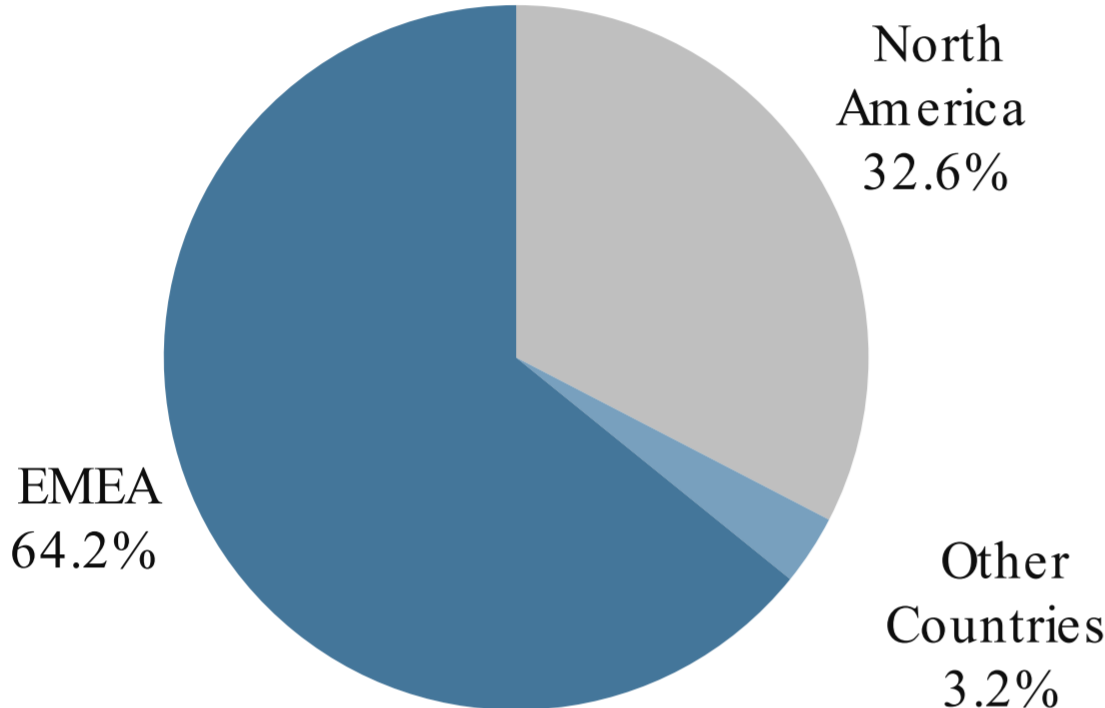
Dalton Investments

Investor Forum

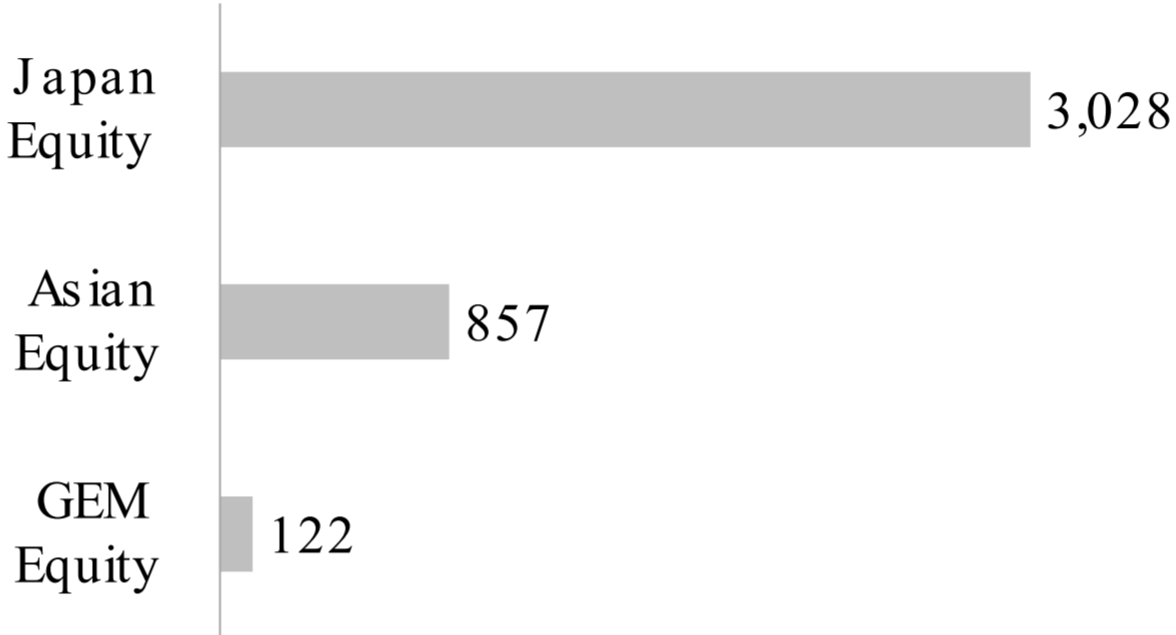
Prepared at the Request of Alliance Trust

Firm and Team

AUM (\$4.0bn) by Client Location (\$m)¹



AUM (\$4.0bn) by Strategy (\$m)¹



Chief Investment Officer



James B. Rosenwald III, CFA (25/42)

Director of Japan Research



Shiro Hayashi (14/22)

Senior Portfolio Manager



Gifford Combs (25/39)

Japan Analysts

4 Team Members (6/14)

Non-Japan Analysts

7 Team Members (6/14)

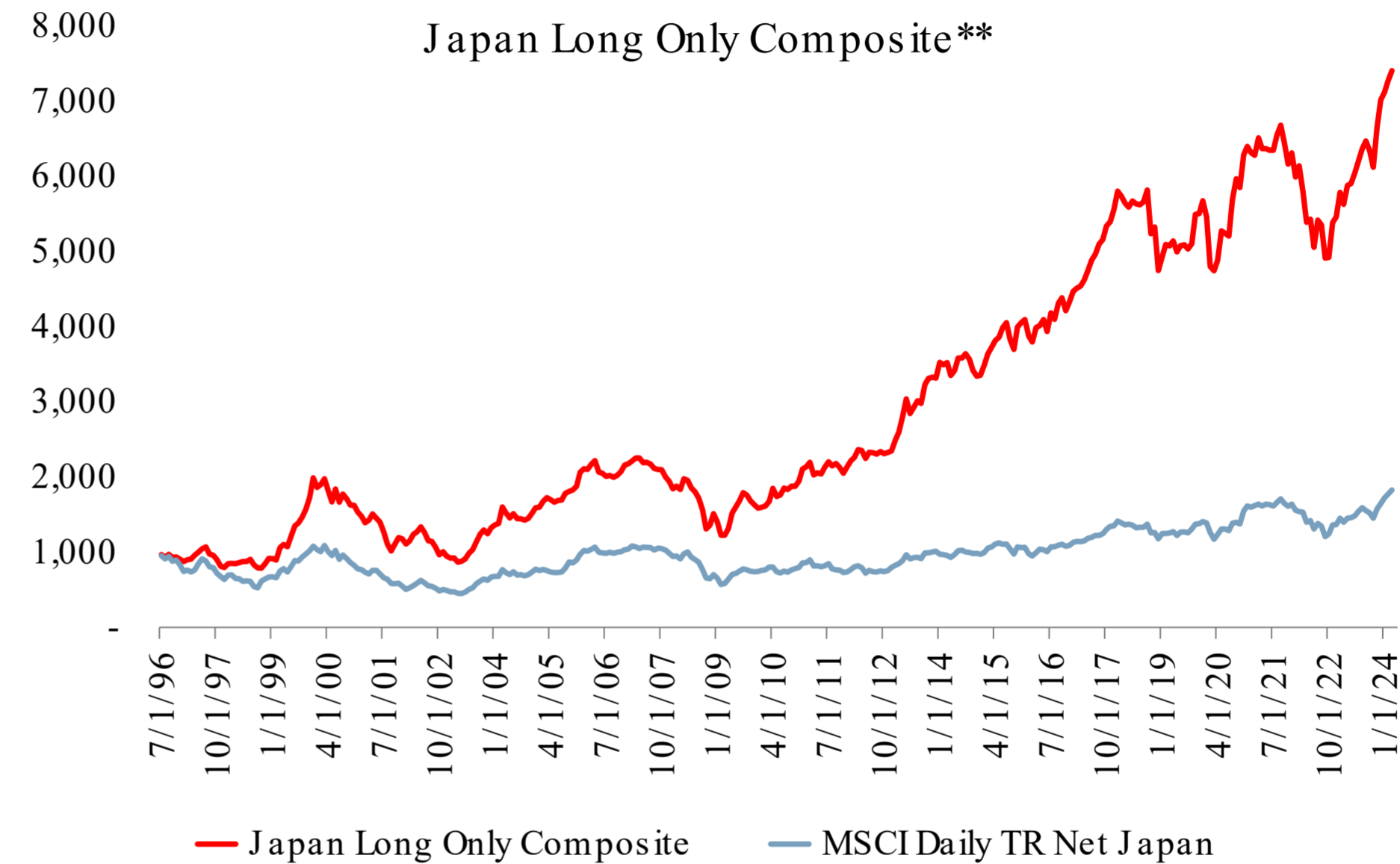
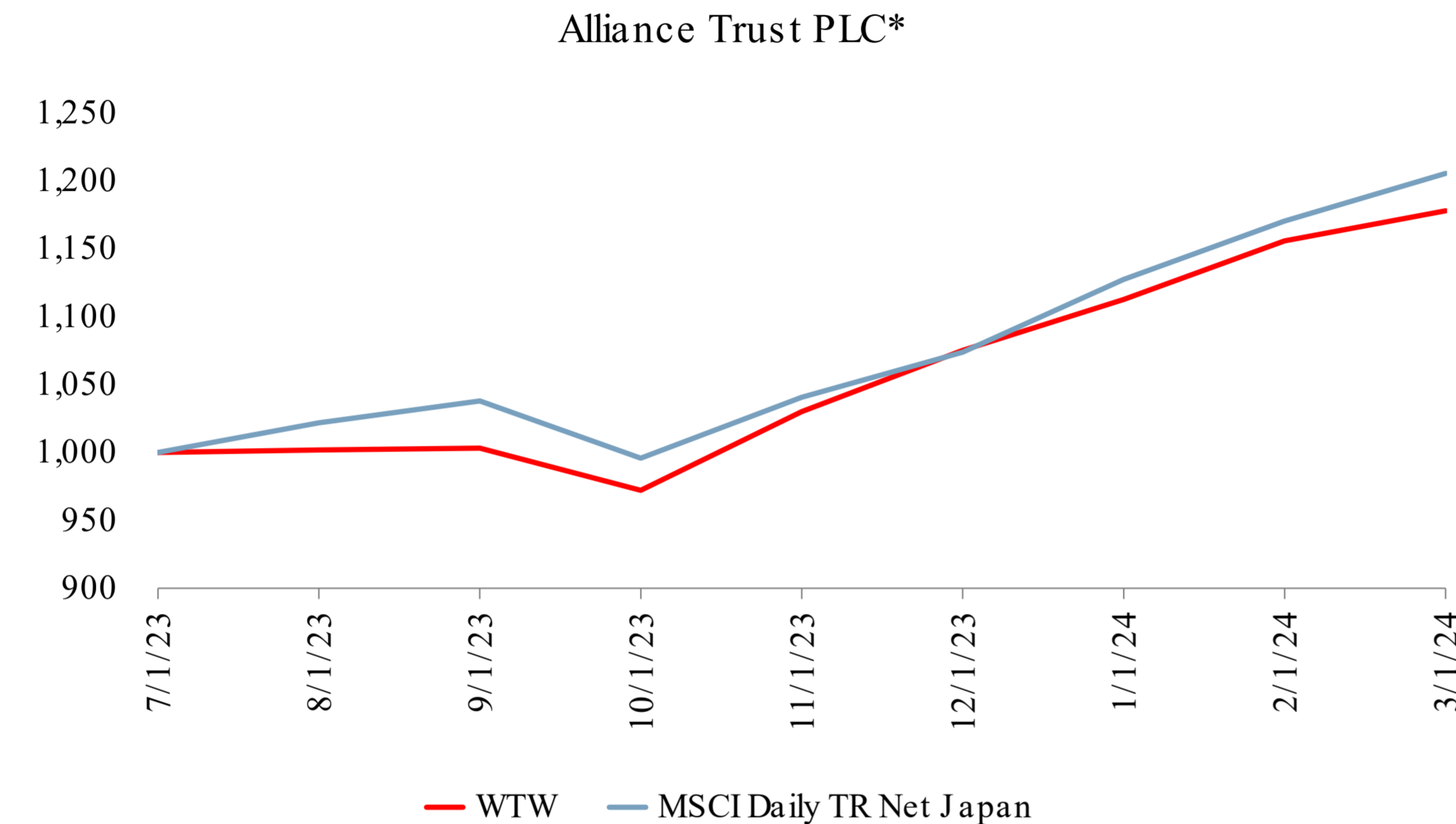
Sustainability

2 Team Members (2/13)

(Years of experience firm/industry)
¹As of 31 December 2023. Includes a non-discretionary account.

Alliance Trust PLC and Japan Long Only Composite Performance

Growth of \$1,000 (Net of Fees, USD) as of 31 March 2024



Top 2 Performing Stocks

- Disco Corporation (+130%)
- Tokyo Electron Ltd. (+74%)

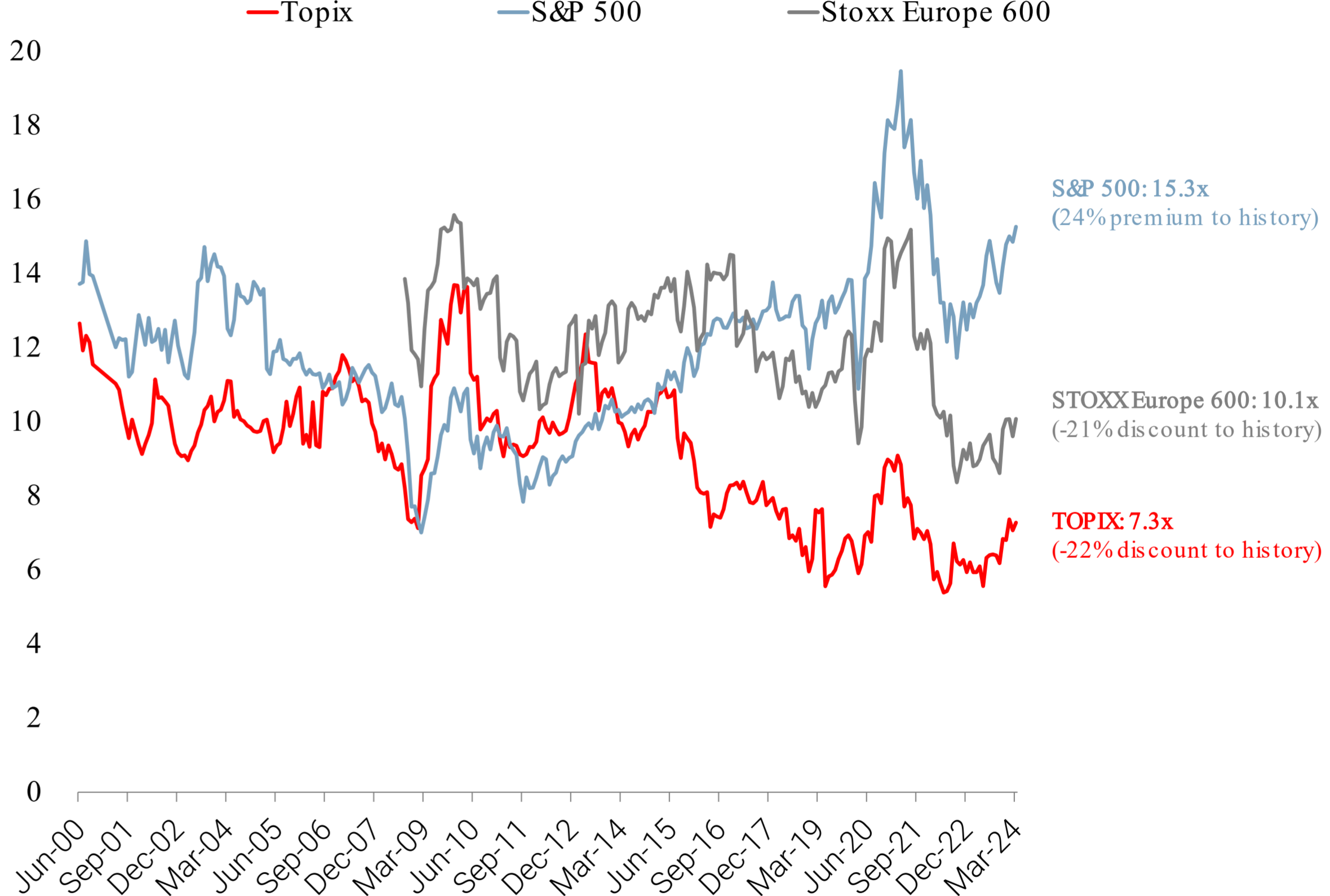
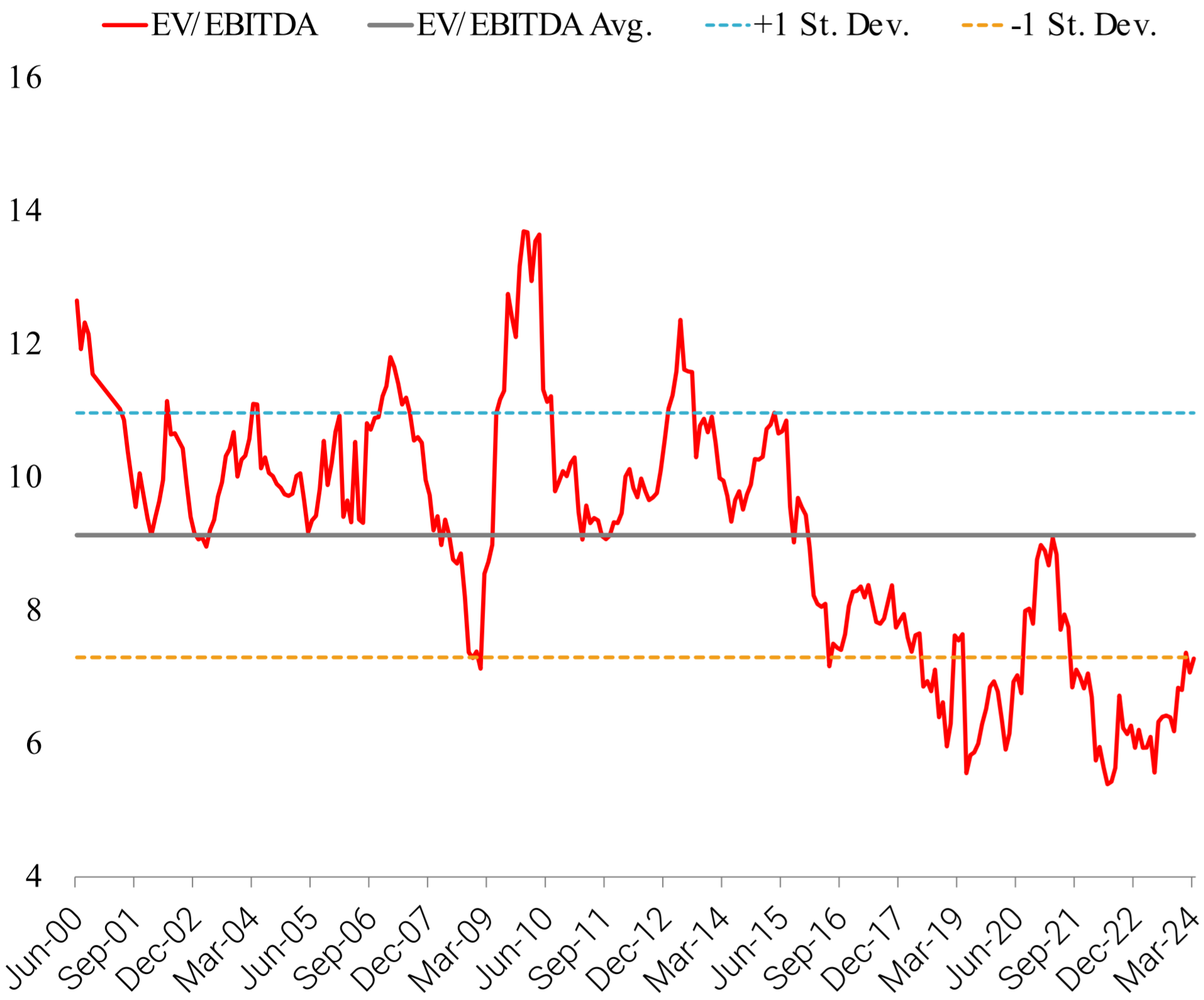
Bottom 2 Performing Stocks

- Bandai Namco Holdings Inc. (-15%)
- Rohm Co., Ltd. (-13%)

*Inception Date: 7/18/2023 **Inception Date: 7/1/1996

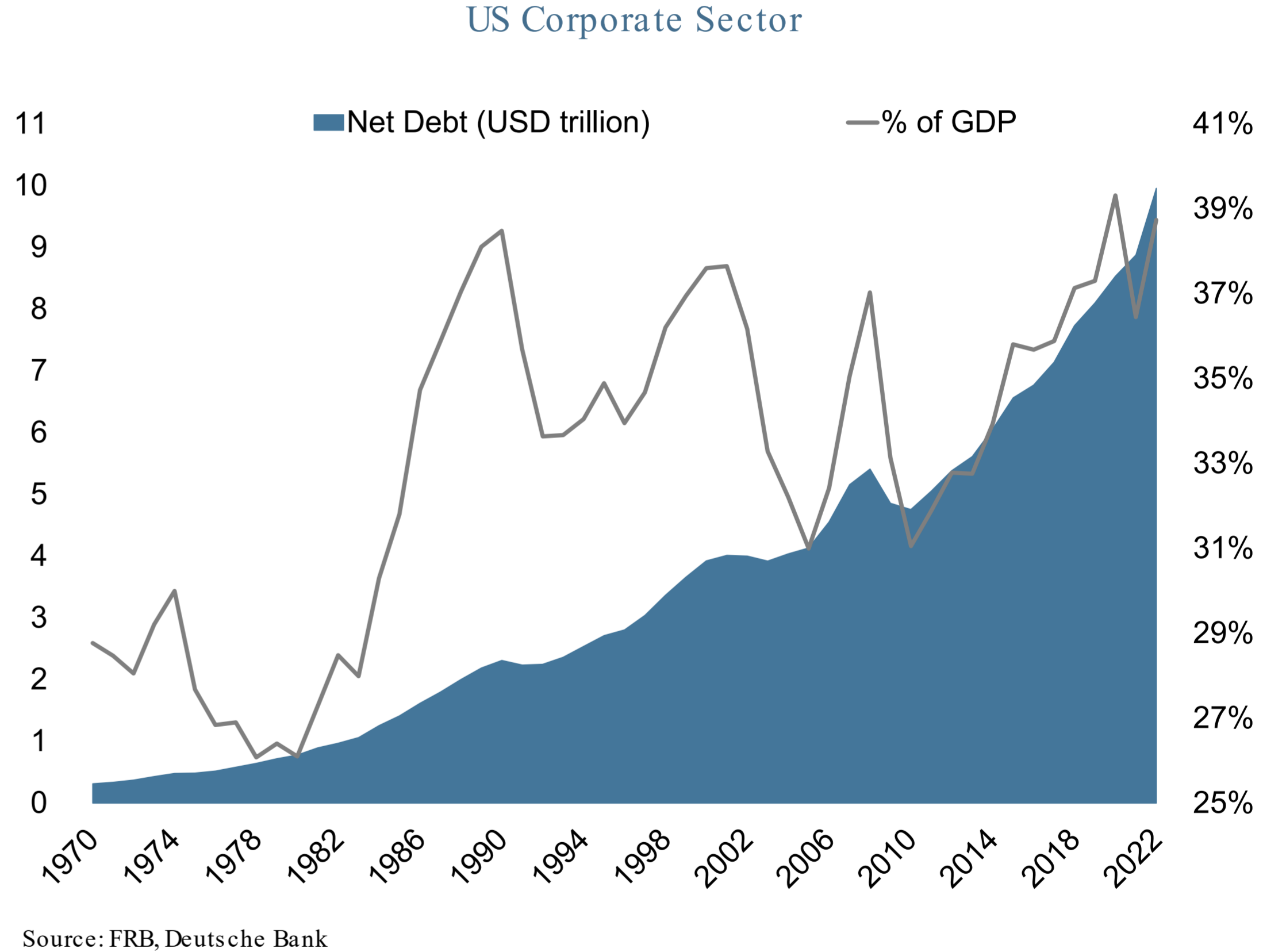
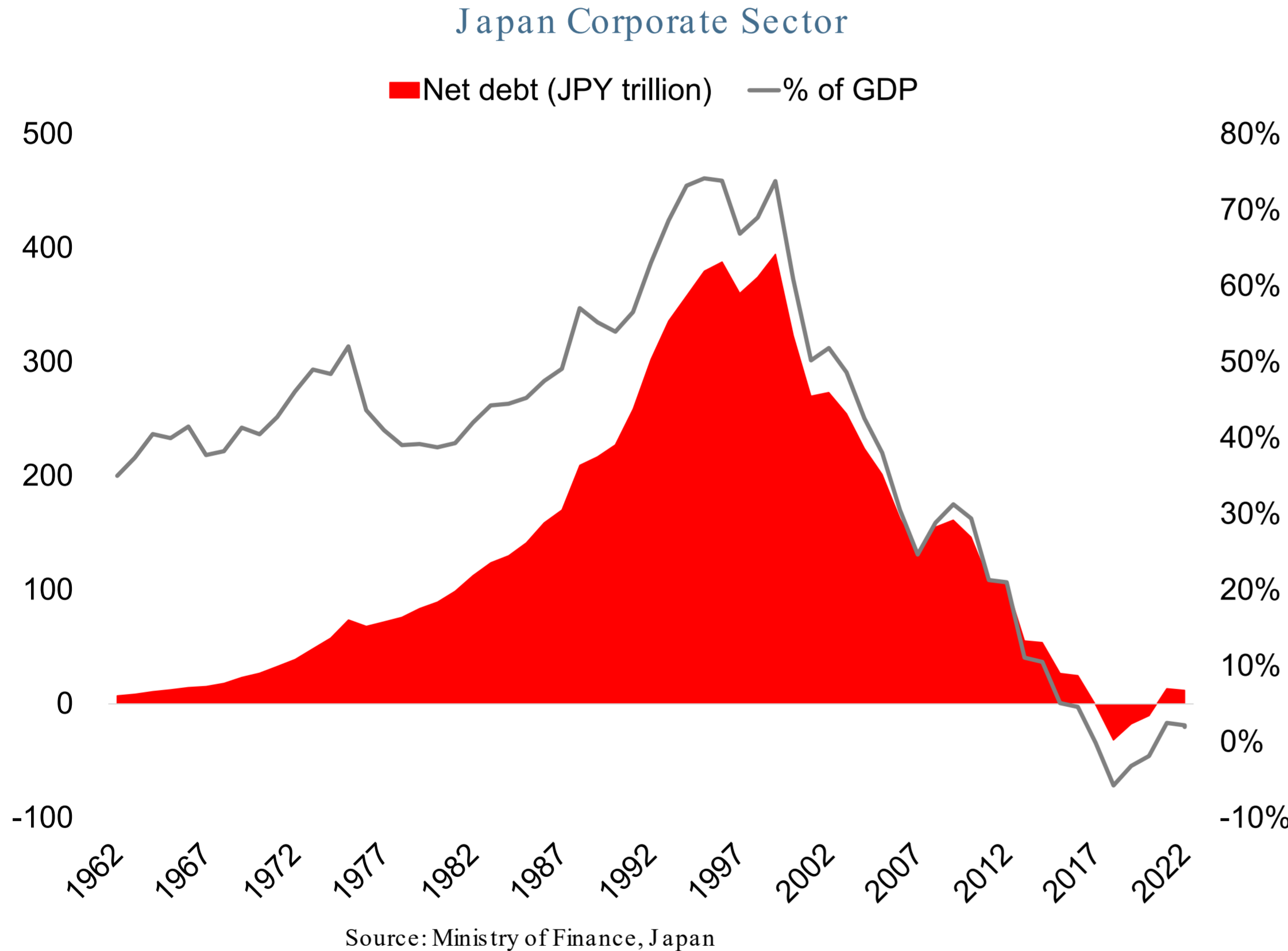
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Japan is Cheap



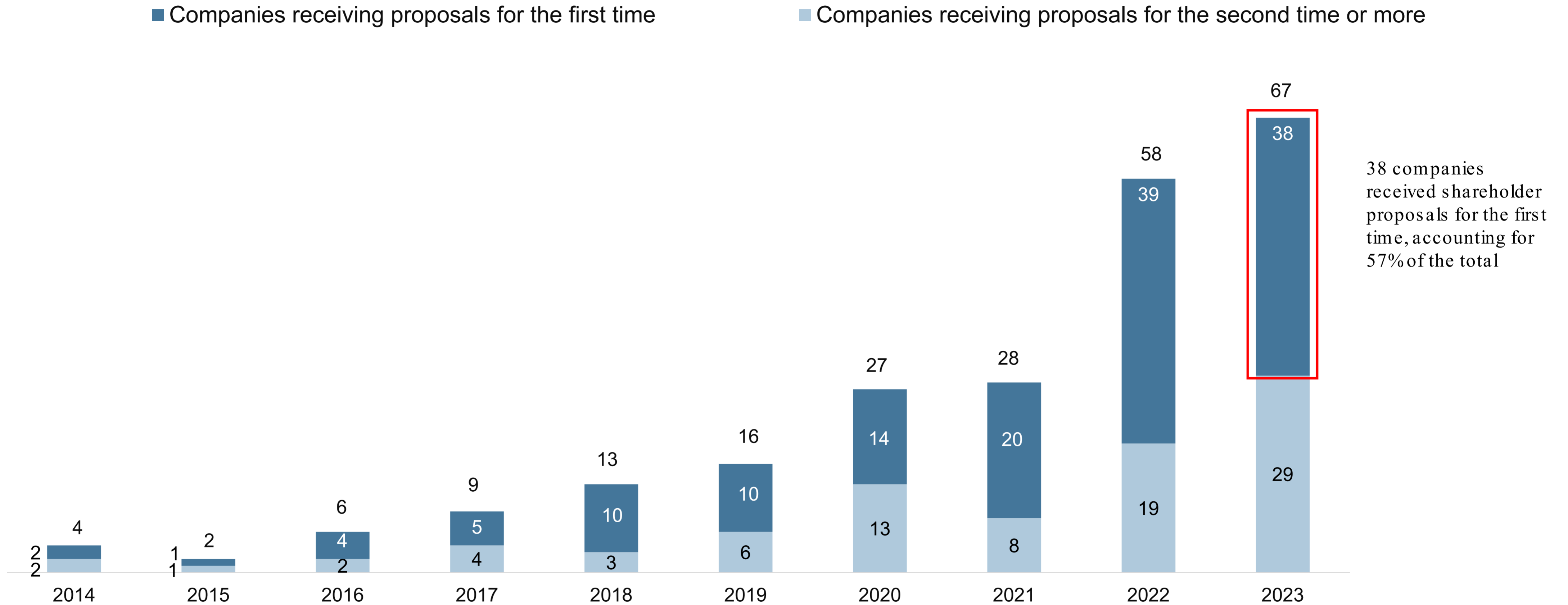
Source: Bloomberg

Japan is Flush with Cash







Activists are Working to Unlock Value

Number of Shareholder Proposals Submitted by Activists



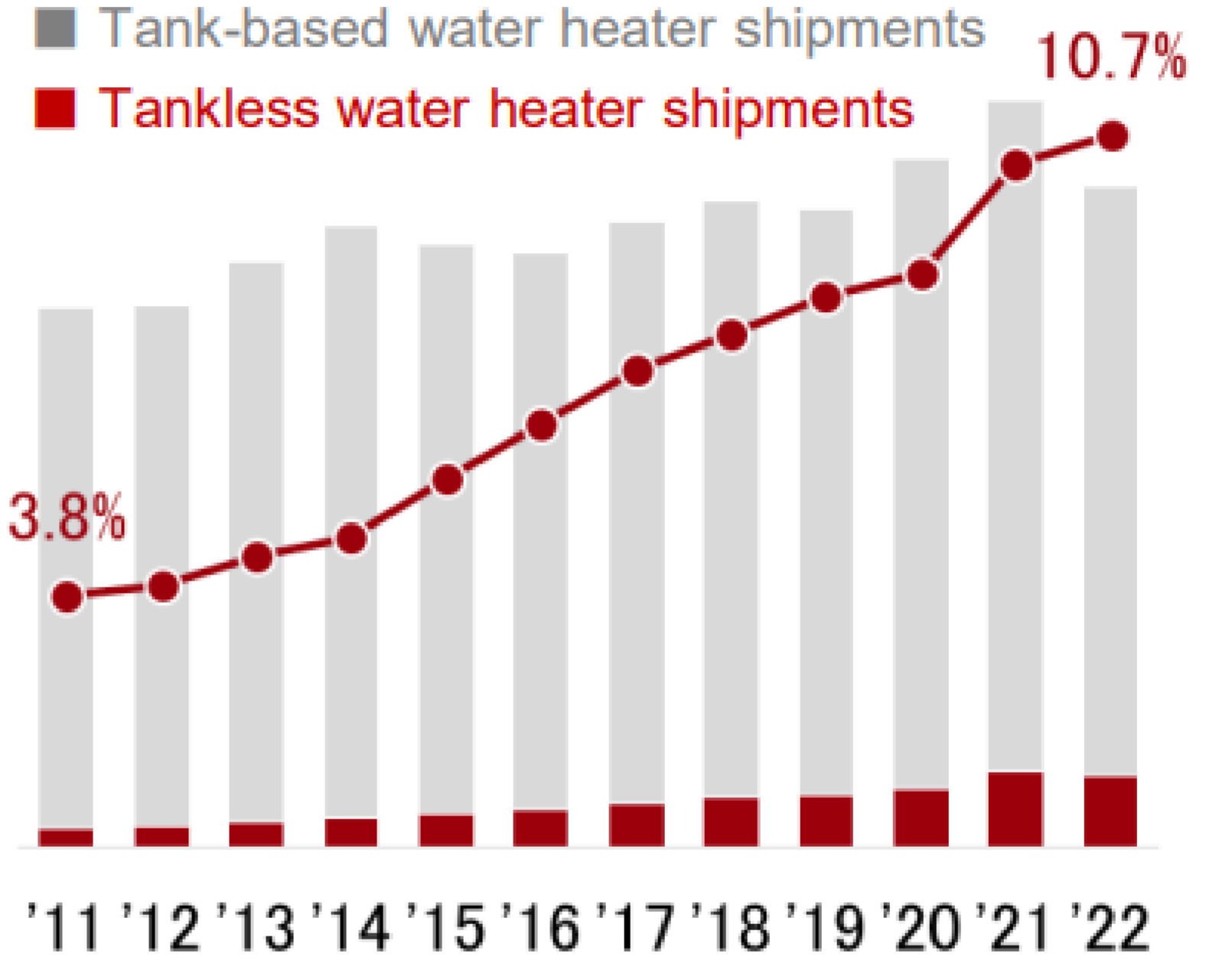
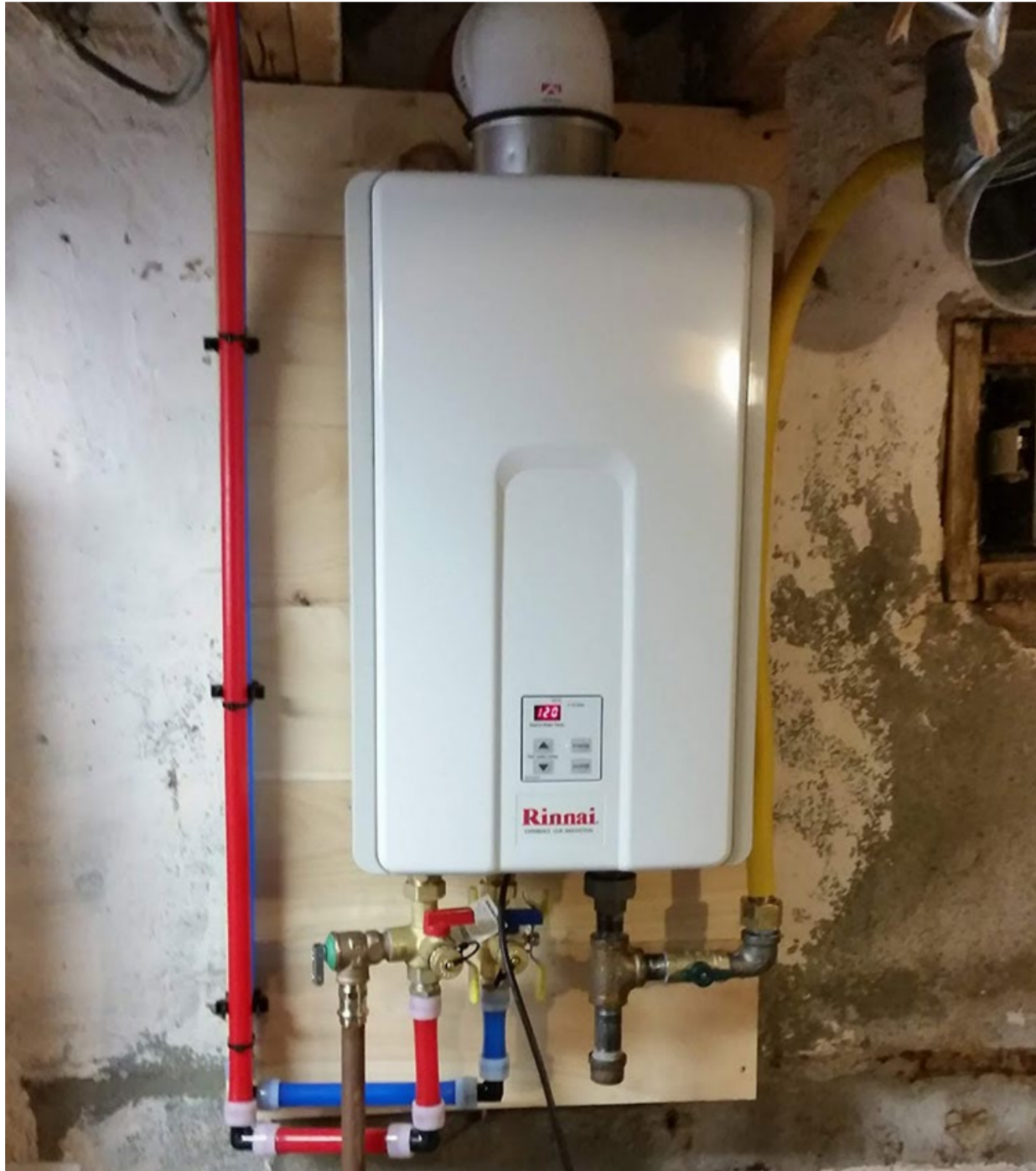
Source: Data collected by IR Japan

Current Investment Themes

- Industry & Global Leaders (47%) 
- Governance Reform & ESG Transformation (33%) 
- Entertainment/Culture (24%) 
- Digitalisation of Japan Society (18%) 

Based on portfolio as of end of March 2024.

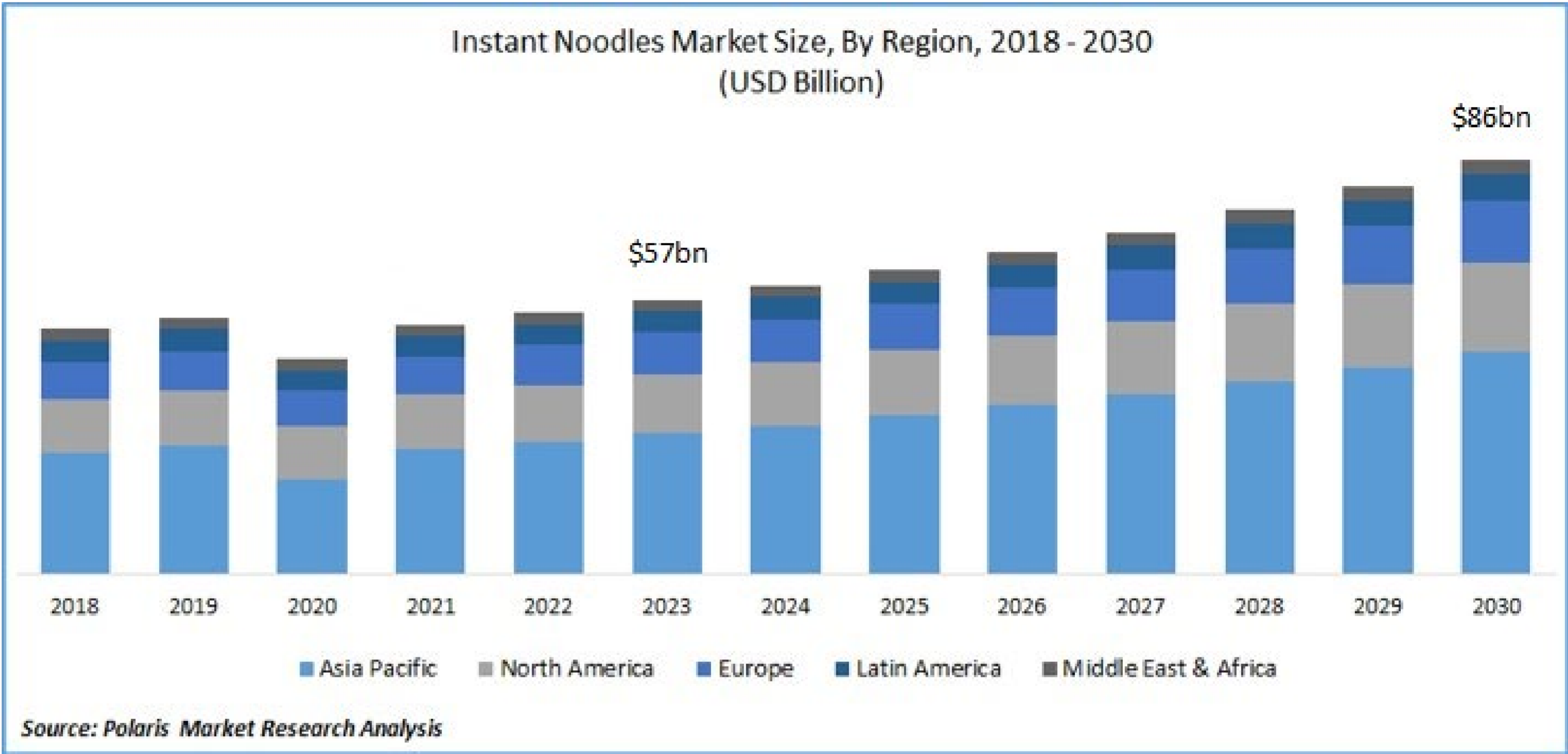
Investment Example – Rinnai Corp (5947 JP)



Tankless water heater ratio in U.S. market
 (Compiled by Rinnai using statistics from Air-Conditioning, Heating, and Refrigeration Institute (AHRI))

Source: Company Reports
 Please note that the case studies are included herein to convey Dalton’s thought process and approach in analyzing investment opportunities and are not indicative of performance for any actual Dalton account. The actual performance of the position is not relevant disclosure and should be disregarded given that the aggregate performance of an account/portfolio can be materially different. Further, it should not be assumed that future investments will be profitable or will equal performance discussed in these case studies.

Investment Example – Toyo Suisan (2875 JP)



Source: Company Reports
 Please note that the case studies are included herein to convey Dalton’s thought process and approach in analyzing investment opportunities and are not indicative of performance for any actual Dalton account. The actual performance of the position is not relevant disclosure and should be disregarded given that the aggregate performance of an account/portfolio can be materially different. Further, it should not be assumed that future investments will be profitable or will equal performance discussed in these case studies.

Alliance Trust Investor Forum

25 April 2024

- ▶ Focused on protecting and growing the real value of clients' capital
- ▶ Investment independence and operational autonomy
- ▶ Broad spread of clients but focus on core capabilities
- ▶ Alignment of interests through controlled growth and co-investment
- ▶ Partnership structure and culture



Alliance Trust Plc

Explaining performance – 12 months to 31 March 2024

Positive relative contributors		Negative relative contributors	
		Defensive sectors ▼	
<i>Tech Related</i>	Alphabet Amazon.com	<i>Healthcare</i>	The Cooper Companies UnitedHealth
<i>Aerospace & Defence</i>	Airbus Safran	<i>Consumer Staples</i>	Diageo Unilever PLC
<i>Non-banks Financials</i>	Fiserv	<i>Communication Services – Cable/Broadband</i>	Charter Communications

The above positions refer to past performance and past performance is not a reliable indicator of future results. Capital may be at risk as the value of investments can go down as well as up and is not guaranteed. The above does not constitute a recommendation or endorsement to buy or sell any referenced security or other financial instrument. Top five positive and negative contributors relative to MSCI AC World Index with net dividends reinvested in GBP. Source: Veritas Asset Management LLP, MSCI, FactSet

Alliance Trust Plc

Portfolio breakdown as at 31 March 2024

Top ten holdings	%
Alphabet	8.1
Canadian Pacific Kansas City	6.7
Diageo	6.6
Safran	6.3
Fiserv	6.3
Airbus	6.2
Unilever PLC	6.0
Thermo Fisher Scientific	5.6
Vinci	5.5
Amazon.com	5.3
Total	62.6
Other equity holdings	30.8
Cash	6.6
Total	100.0

Region	%
North America	58.2
Europe ex UK	22.6
United Kingdom	12.6
Total	93.4
Cash	6.6
Total	100.0

Sector	%
Industrials	29.4
Financials	18.1
Health Care	13.4
Consumer Staples	12.6
Communication Services	11.0
Consumer Discretionary	5.3
Information Technology	3.5
Total	93.4
Cash	6.6
Total	100.0

Concentrated portfolio of 18 holdings

Overall

- ▶ High barriers to entry
- ▶ High or improving returns
- ▶ “Rising tide” structural trend
- ▶ Diligent management capital allocation
- ▶ Conservative Financing

Digitisation/Cloud

- 85% IT on premise
- Non-in-house expertise (e.g. AI)
- Efficiency gains

amazon

 Microsoft

Alphabet

fiserv.

Healthcare

- Demographics
 - Over 60 population to double to 1.5bn by 2050
- Early diagnostics
- Cost burden rising
- New drugs / more personalised medicine


UnitedHealth GroupSM

The
Cooper
Companies

ThermoFisher
SCIENTIFIC

Overall

- ▶ High barriers to entry
- ▶ High or improving returns
- ▶ “Rising tide” structural trend
- ▶ Diligent management capital allocation
- ▶ Conservative Financing

Air & Defence

- Air travel enduring
- Point to point travel increasing
- Energy efficiency increasingly important



Branded Consumer

- Long duration growth
- Increasing wealth
- Distribution network is key
- Aspirational



DIAGEO

Number one player in international spirits

- A market which is premiumising and gaining share of total beverage alcohol
- Sold in more than 180 countries

Brand portfolio of over 200 brands:


- Johnnie Walker: World's number one Scotch brand established in 1820. Diageo has almost double the market share of its nearest rival in the scotch category
- Guinness, recently became UK's number one beer in bars & restaurants
- Rapidly growing premium tequila portfolio
- 34% stake in Moët Hennessy

Market Dynamics:

- Consumers want to “drink better” and are increasingly willing to pay for premium brands
- Consumers are increasingly choosing spirits
- Emerging middle class which can afford international-style spirits is rapidly growing



AIRBUS

 **Commercial Aircraft:**
72%


One of two dominant airframe manufacturers

- Airbus' product line comprises of jetliners ranging in capacity from 100 - 600 seats: the A320 is the civil aviation's best-selling

 **Defence and Space:**
17%

European leader in defence & security; world leader in space

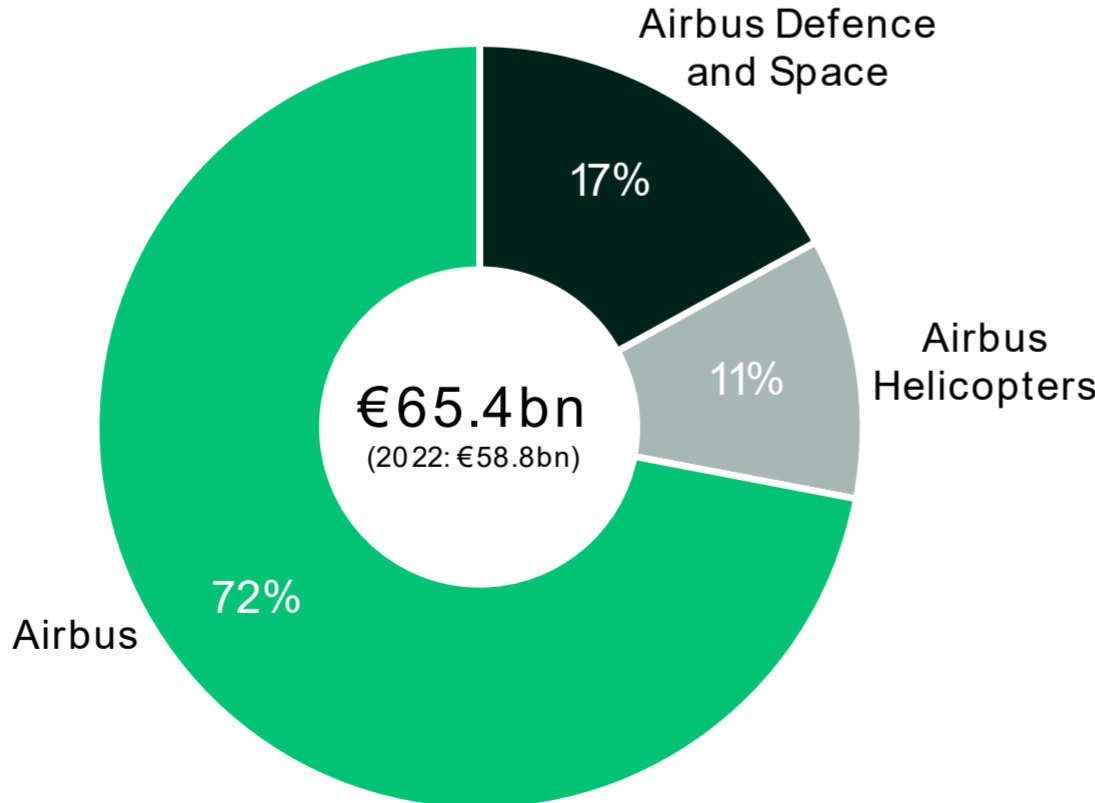
- Europe's number one defence & space enterprise with focus on space, military aircraft, missiles

 **Helicopters:**
11%

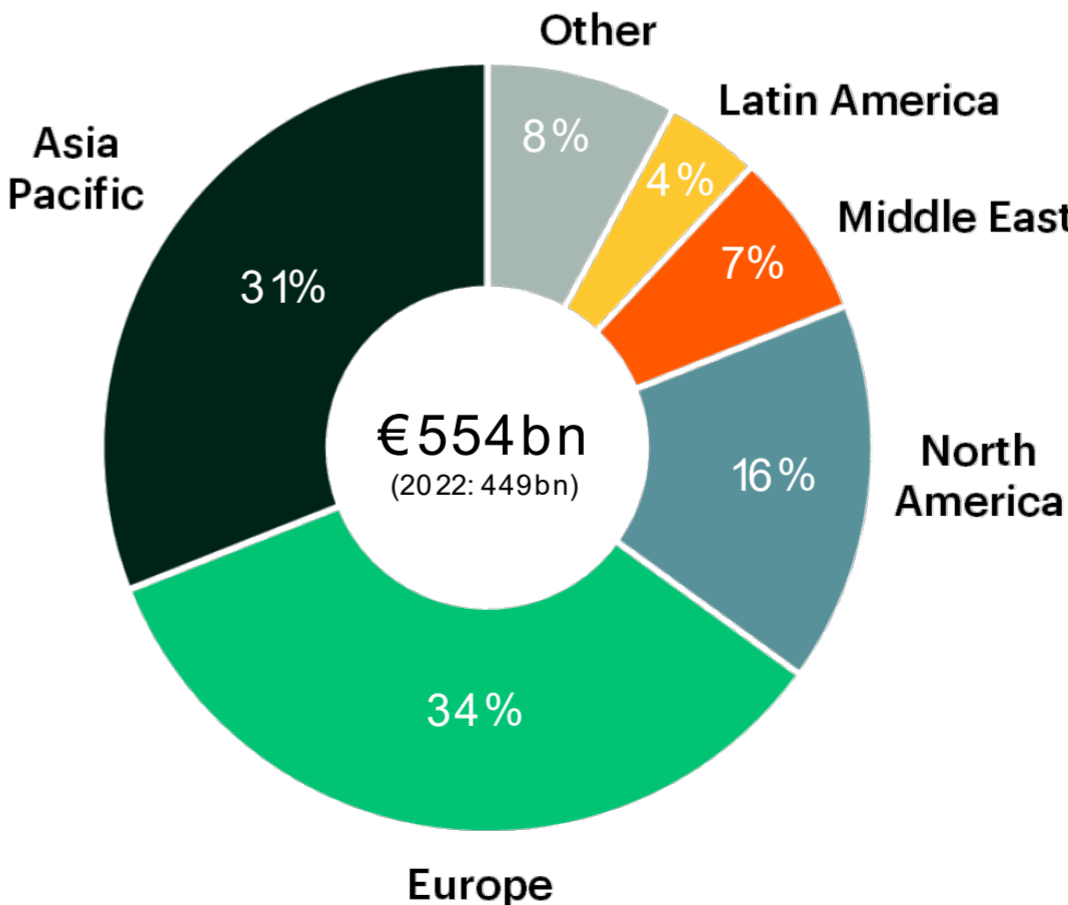
Global leader in civil & military rotorcraft

- Offering one of the most complete & modern range of helicopters including light single-engine, light twin-engine, medium & medium-heavy
- 60% military contracts

Airbus SE External revenue split ¹



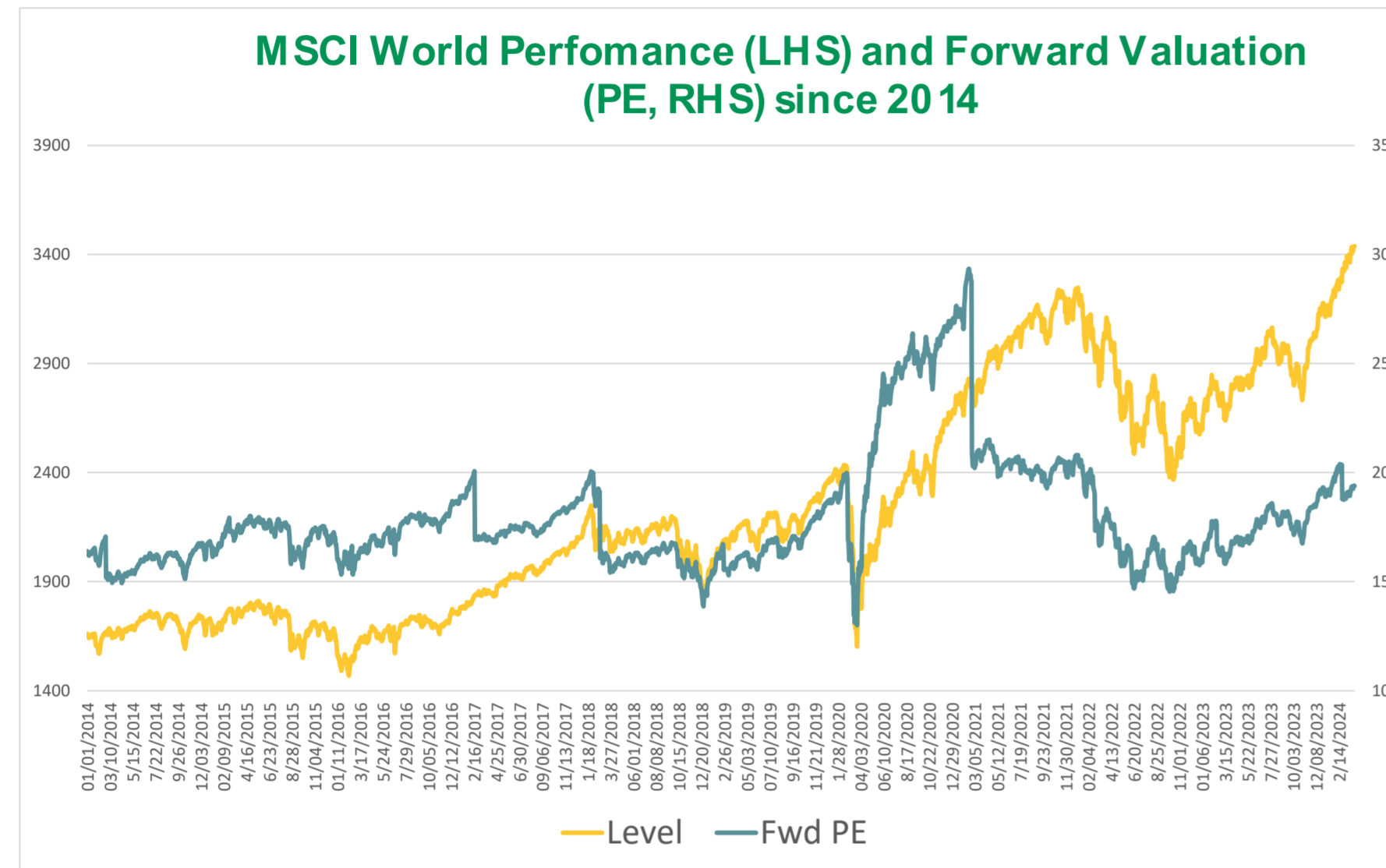
Order book in value by region ¹



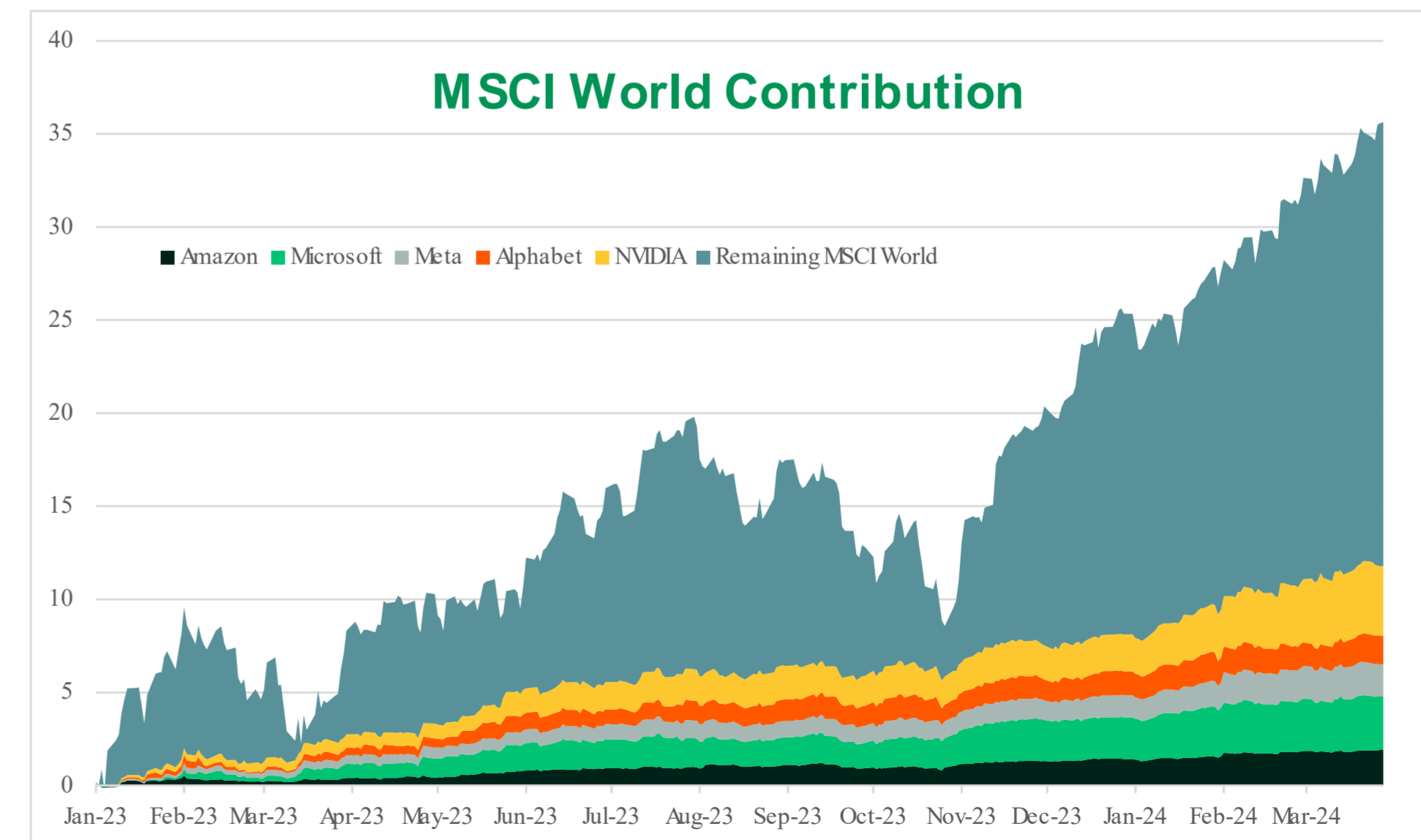
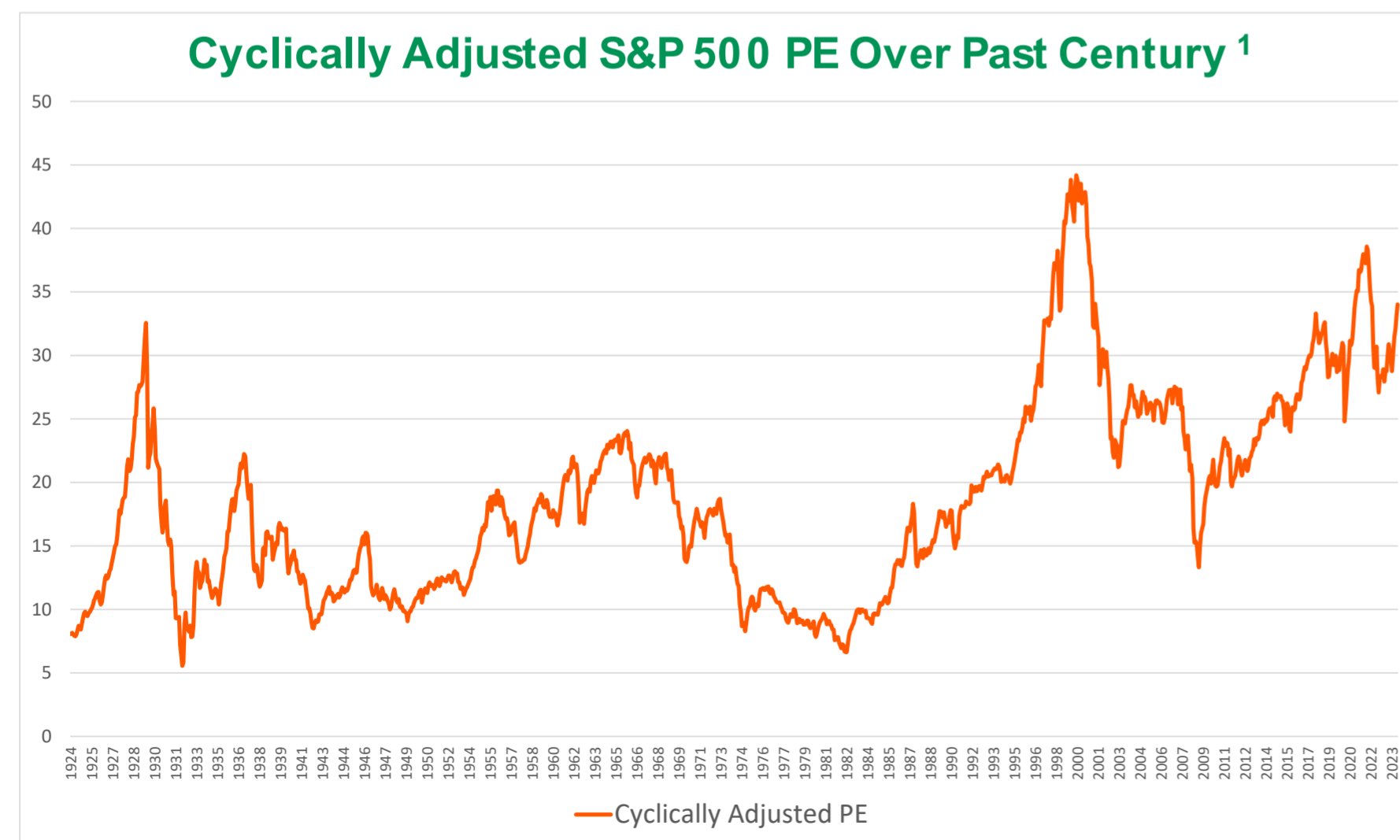
The above does not constitute a recommendation or endorsement to buy or sell any referenced security or other financial instrument. The security listed has been selected in an objective and non performance based way and serves as an example of investment style over an annual cycle. Source: Veritas Asset Management, ¹Airbus Annual Report 2023. Additional claims reflect the views and opinions of Veritas Asset Management LLP. Data as at 16 April 2024.

Market Context

Narrow drivers of aggregate performance, valuations extending



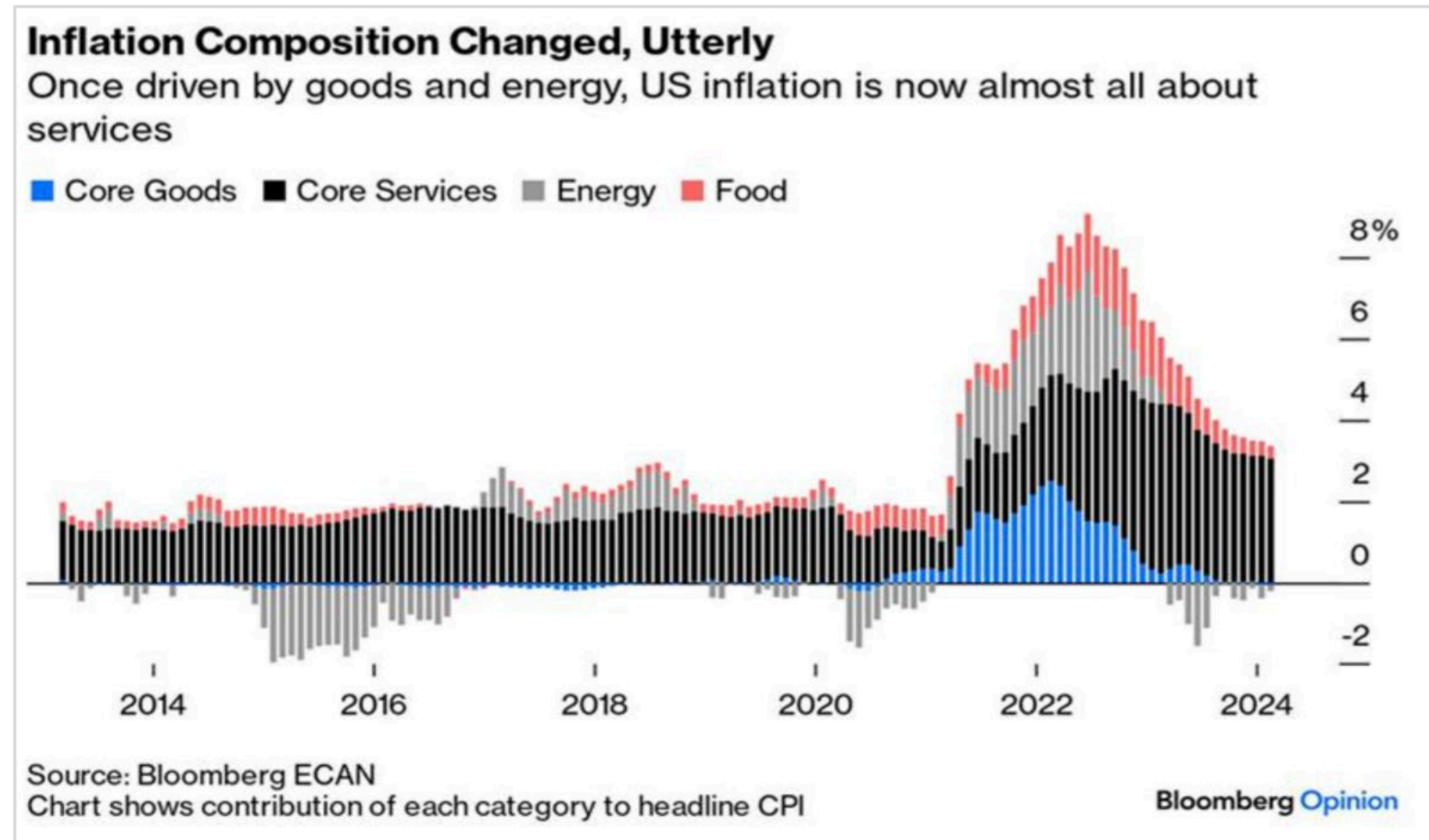
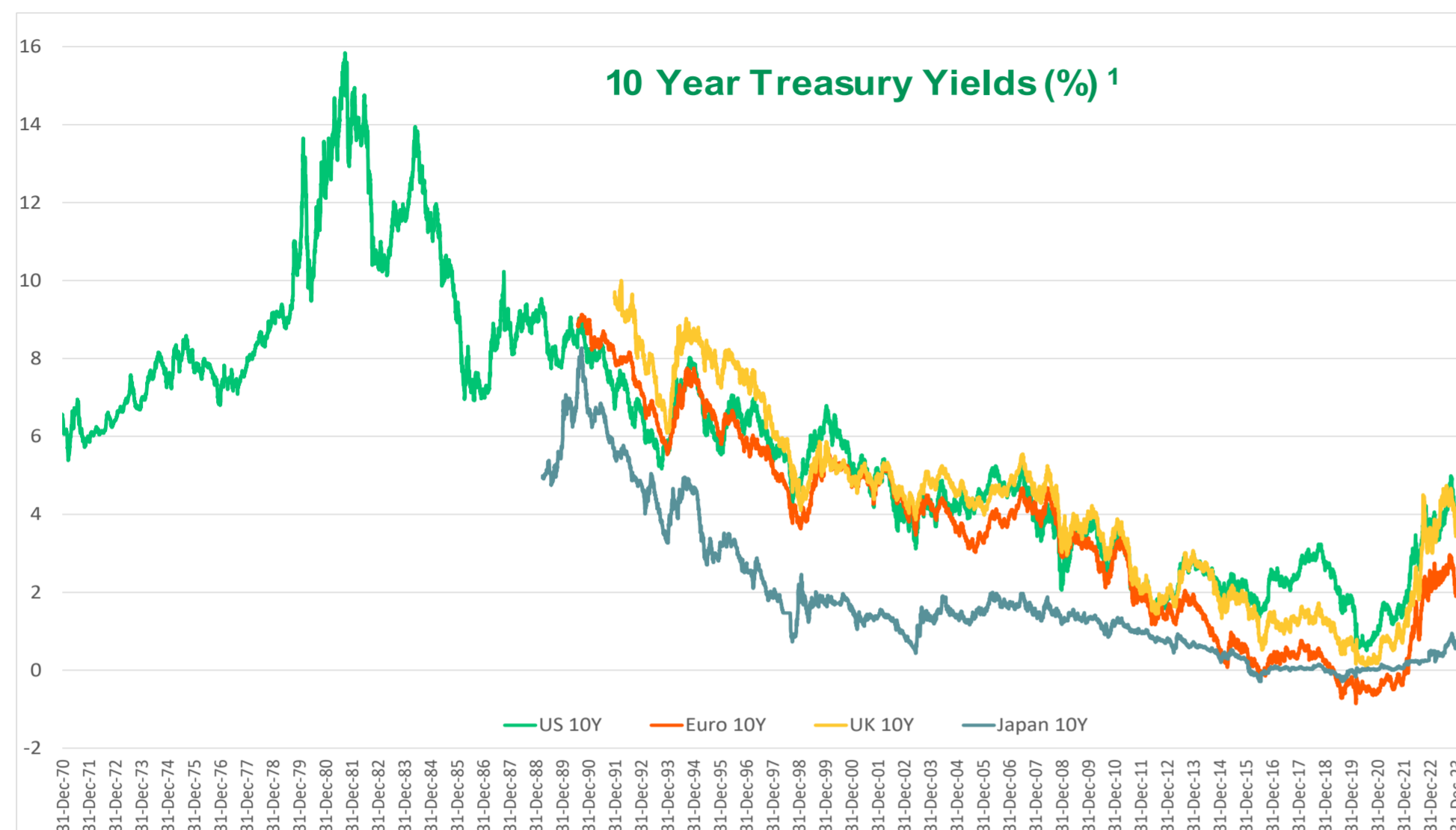
- Global indices have seen strong absolute performance since the start of 2023
- Returns in major indices driven by narrow group of companies
 - 33% of global index returns generated by only 5 companies since start of 2023
 - Broadening out more recently
- Valuations have significantly expanded driven by expectations around risk free rate and earnings growth
 - MSCI World PE (2024) –now 20x, near 10yr ex-COVID highs
 - S&P Cyclical PE has risen back to third highest level over last century



The above does not constitute a recommendation or endorsement to buy or sell any referenced security or other financial instrument.

Source: Veritas Asset Management LLP; ¹Shiller Data, Robert Shiller

Underlying Inflation Drivers Changing Impacts for companies and valuations



- Interest Rates and Yields peaking but pace of decline remains a question mark
- Inflation composition in US appears to be changing – persistence plausible
- Developed market consumers continue to burn through excess savings
- Consideration of policy lags required (12–18-month transmission mechanism)
- Pricing power still a key attribute
- Valuation remains a paramount consideration

Outlook

- ▶ Aggregate valuations have elevated again – expectations have risen
- ▶ Individual sectors/industries post-COVID normalization continues
 - Non-linear recovery
- ▶ Idiosyncratic opportunities continue to present themselves

Approach

- ▶ Focus on competitively advantaged businesses with pricing power
- ▶ High or improving return businesses
- ▶ Structural tailwinds to businesses - ‘rising tide’
- ▶ Remain alert to mispricing opportunities (e.g., time arbitrage)
- ▶ Valuation discipline and absolute return focus remain key

Q&A

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- Past performance is not a reliable indicator of future returns.
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- The Company 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.

Annual performance	31 Mar 23 – 28 Mar 24	31 Mar 22 – 31 Mar 23	31 Mar 21 – 31 Mar 22	31 Mar 20 – 31 Mar 21	31 Mar 19 – 31 Mar 20
Total Shareholder Return	+29.3%	+1.2%	+8.2%	+47.2%	-12.3%
MSCI ACWI NDR	+20.5%	-1.4%	+12.4%	+38.9%	-6.7%

Past performance does not predict future returns. Changes in exchange rates may cause the value of investments within the Fund to go down as well as up.

Source: WTW, data as of 28 March 2024. Average OCR since WTW appointment was 0.62%.

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The Account’s benchmark is the MSCI Daily Total Return Net Japan Index (MSCI Japan (USD), symbol: NDDUJN) (the “Benchmark”) and is compiled by Morgan Stanley Capital International, Inc. It is a total return, free float-adjusted, capitalization-weighted index that is designed to track the performance of Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. For comparison purposes, Benchmark returns do not reflect transaction costs, investment management fees or other fees and expenses that would reduce performance in the Account. It is not possible to invest in the Benchmark. The Account has held and is expected to continue to hold securities that are not included in the Benchmark and the Firm makes no representations that the Account is comparable to the Benchmark in composition or element of risk involved.

Account and Benchmark performance presented is calculated on a total return basis, which includes the reinvestment of all income, plus realized and unrealized gains/ losses, if applicable. Performance is expressed in US Dollars and is presented net of estimated foreign withholding taxes on dividends. To compute currency exchange rates, the Account uses Bloomberg at 4PM EST close while the Benchmark uses WM Reuters at 4PM GMT close, which may result in differing exchange rates. For partial year periods, partial period Benchmark returns are used.

Gross-of-fees returns for the Account are presented before management fees and performance fees (if applicable), but after all trading expenses, withholding taxes and custodial fees (if applicable). Net-of-fees returns are calculated by deducting the Account’s actual assessed management fees and performance fees (if applicable).

GIPS Composite & Performance Disclosures

Dalton Japan Long Only Composite

1 July 1996 through 31 December 2022

Year	Gross-of-Fees Return* (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (JPY)	Total Composite Assets (USD)	Total Firm Assets (JPY)	Total Firm Assets (USD)
1996	-2.03%	-11.46%	N/A	N/A	1	N/A	2.2B	19.1M	N/A	N/A
1997	-1.15%	-14.00%	N/A	N/A	1	N/A	2.3B	17.6M	N/A	N/A
1998	-0.22%	-8.61%	N/A	N/A	1	N/A	2.3B	20.5M	N/A	N/A
1999	95.88%	45.38%	23.89%	19.01%	1	N/A	6.3B	61.2M	8.6B	0.1B
2000	-13.82%	-19.48%	24.45%	18.37%	1	N/A	6.3B	54.9M	15.0B	0.1B
2001	-12.15%	-18.96%	25.41%	17.19%	1	N/A	7.1B	53.9M	15.5B	0.1B
2002	-27.32%	-19.00%	22.32%	15.12%	1	N/A	6.8B	57.5M	18.7B	0.2B
2003	25.92%	23.01%	22.63%	16.41%	1	N/A	14.4B	133.9M	32.1B	0.3B
2004	15.67%	10.51%	17.36%	15.38%	2	N/A	24.5B	238.7M	73.1B	0.7B
2005	48.84%	44.45%	13.34%	14.39%	4	N/A	52.3B	444.2M	133.2B	1.1B
2006	6.60%	7.24%	13.06%	13.83%	5	N/A	59.2B	497.3M	113.7B	1.0B
2007	-15.00%	-10.10%	13.06%	13.80%	6	N/A	57.3B	512.5M	120.8B	1.1B
2008	-36.90%	-42.51%	20.08%	19.89%	5	N/A	30.5B	337.0M	61.0B	0.7B
2009	7.87%	9.00%	22.47%	21.79%	3	N/A	23.6B	253.8M	67.8B	0.7B
2010	16.70%	0.63%	24.83%	23.75%	3	N/A	17.3B	213.0M	84.0B	1.0B
2011	-3.35%	-18.76%	17.95%	17.46%	3	N/A	20.8B	271.0M	108.5B	1.4B
2012	25.13%	21.71%	15.72%	18.93%	4	N/A	33.7B	388.9M	158.6B	1.8B
2013	73.54%	54.53%	15.91%	19.11%	5	N/A	62.4B	592.2M	269.2B	2.6B
2014	15.99%	9.27%	15.08%	17.85%	5	N/A	79.4B	663.1M	376.8B	3.1B
2015	24.10%	9.90%	14.98%	16.80%	5	N/A	87.5B	727.8M	389.9B	3.2B
2016	3.82%	-0.66%	15.52%	17.08%	3	N/A	91.2B	779.9M	365.8B	3.1B
2017	24.62%	19.67%	14.93%	16.04%	4	N/A	118.8B	1.1B	421.9B	3.7B
2018	-15.96%	-15.14%	16.81%	14.93%	9	N/A	126.6B	1.2B	383.9B	3.5B
2019	19.01%	18.43%	14.12%	12.38%	11	2.86%	169.9B	1.6B	365.0B	3.4B
2020	7.97%	8.92%	17.91%	16.76%	12	3.41%	187.7B	1.8B	334.9B	3.2B
2021	10.78%	13.26%	15.29%	14.83%	12	1.74%	198.5B	1.7B	363.8B	3.2B
2022	-0.32%	-5.07%	15.05%	15.70%	10	1.82%	175.5B	1.3B	314.0B	2.4B

*Gross-of-fees returns for the period between July 1, 1996 and July 31, 2004 are actually net-of-fees returns, presented due to an older accounting system. Inclusion of these fees in the gross-of-fees returns brings these returns lower than the actual gross-of-fees returns.

GIPS Composite & Performance Disclosures

Dalton Japan Long Only Composite

1 July 1996 through 31 December 2022

1. Dalton Investments LLC and Dalton Investments, Inc. (collectively, “Dalton Investments” or the “Firm”) are investment advisers registered with the United States Securities and Exchange Commission (“SEC”). The Global Investment Performance Standards (“GIPS®”) definition of the Firm excludes: (i) Dalton Investments’ affiliates, such as Rosenwald Capital Management, Inc., (ii) its non-core real estate investment mandates and (iii) its closed, private client, high net-worth business.
2. Dalton Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Dalton Investments has been independently verified for the periods 01/01/2010 – 12/31/2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dalton Japan Long Only Composite (the “Composite”) has had a performance examination for the periods 01/01/2010 – 12/31/2022. The Firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The verification and performance examination reports are available upon request. The Firm's list of composite descriptions is available upon request.
3. The Composite's inception date was July 1, 1996 and contains all discretionary portfolio accounts managed within the Dalton Japan Long Only strategy. The Composite's strategy seeks to follow a disciplined value investment process to identify intrinsically undervalued Japanese companies or companies that derive substantial revenue from Japan. The Composite's strategy invests primarily in local ordinary shares and for Composite accounts that permit currency trading, certain currency instruments. The Composite's strategy typically does not permit use of leverage including derivatives or shorts. Illiquid securities are not a significant part of this Composite strategy. The Composite was created in December 2014.
4. The Composite's benchmark is the MSCI Daily Total Return Net Japan Index (MSCI Japan (JPY), symbol: NDDUJN) (the “Benchmark”) and is compiled by Morgan Stanley Capital International, Inc. It is a total return, free float-adjusted, capitalization-weighted index that is designed to track the performance of Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. For comparison purposes, Benchmark returns do not reflect transaction costs, investment management fees or other fees and expenses that would reduce performance in an actual account. It is not possible to invest in the Benchmark. The Composite's portfolio accounts have held and are expected to continue to hold securities that are not included in the Benchmark and the Firm makes no representations that any account in the Composite is comparable to the Benchmark in composition or element of risk involved. Benchmark returns are not covered by the report of the independent verifiers.

GIPS Composite & Performance Disclosures

Dalton Japan Long Only Composite

1 July 1996 through 31 December 2022

5. Composite and Benchmark performance presented is calculated on a total return basis, which includes the reinvestment of all income, plus realized and unrealized gains/ losses, if applicable. Individual portfolio account returns within the Composite may vary substantially for such factors including, among others, account specific restrictions – e.g., whether currency investments are permitted, timing of transactions, contributions, withdrawals, and market conditions at the time of investment. Performance is expressed in Japanese Yen and is presented net of estimated foreign withholding taxes on dividends, which vary amongst the Composite's portfolio accounts. To compute currency exchange rates, the Composite uses Bloomberg at 4PM EST close while the Benchmark uses WM Reuters at 4PM GMT close, which may result in differing exchange rates. For partial year periods, partial period Benchmark returns are used.
6. Gross-of-fees returns for the Composite are presented before management and performance fees, but after all trading expenses, withholding taxes and custodial fees (if applicable). The current standard management and performance fees for the Dalton Japan Long Only strategy are 1.00% and 20.00% per annum, respectively. Actual fees may differ due to various factors including, but not limited to, account size. Returns do not reflect the deduction of investment advisory fees. The Firm's investment advisory fees are described in Dalton Investments' Form ADV Part 2.

The deduction of the management and performance fees (and the compounding effect thereof over time) will reduce the performance results and, correspondingly, an account's return. For example if ¥100 million were invested and experienced a 10% compounded annual total return for ten years, its ending value without giving effect to the deduction of the management or performance fees would be ¥259,374,246. If a 1% annual management fee, calculated and deducted quarterly, and 20% performance fee, calculated and deducted annually, were applied for the 10 year period, the total return would be 7.1% and the ending value would be ¥199,121,463.
7. Performance shown prior to July 1999 represents the performance of an account (the "Ported Account") managed by James B. Rosenwald III ("Mr. Rosenwald") through a Dalton Investments affiliated adviser (the "Ported Performance"). The investment management agreement for the Ported Account was transferred to Dalton Investments upon the firm's inception. The Ported Performance is linked to the Composite performance given that the strategy for Ported Performance account is substantially similar to the Composite's strategy. Mr. Rosenwald continues to be the primary portfolio manager.
8. Internal dispersion is calculated using the equal weighted standard deviation of the gross annual returns of all portfolio accounts included in the Composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year as it is not considered statistically meaningful.
9. The three-year annualized standard deviation which uses gross annual returns measures the variability of the Composite and the Benchmark returns over the preceding 36-month period. The standard deviation is not presented for 1996 through 1998 as three years of data was not available at that point.
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Registered office: 1 Smart's Place, London, WC2B 5LW, United Kingdom. Registered in England and Wales (No. OC392918).

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