



ALLIANCE TRUST INVESTOR FORUM

23 July 2021

KEY MESSAGES FOR THE FIRST HALF 2021

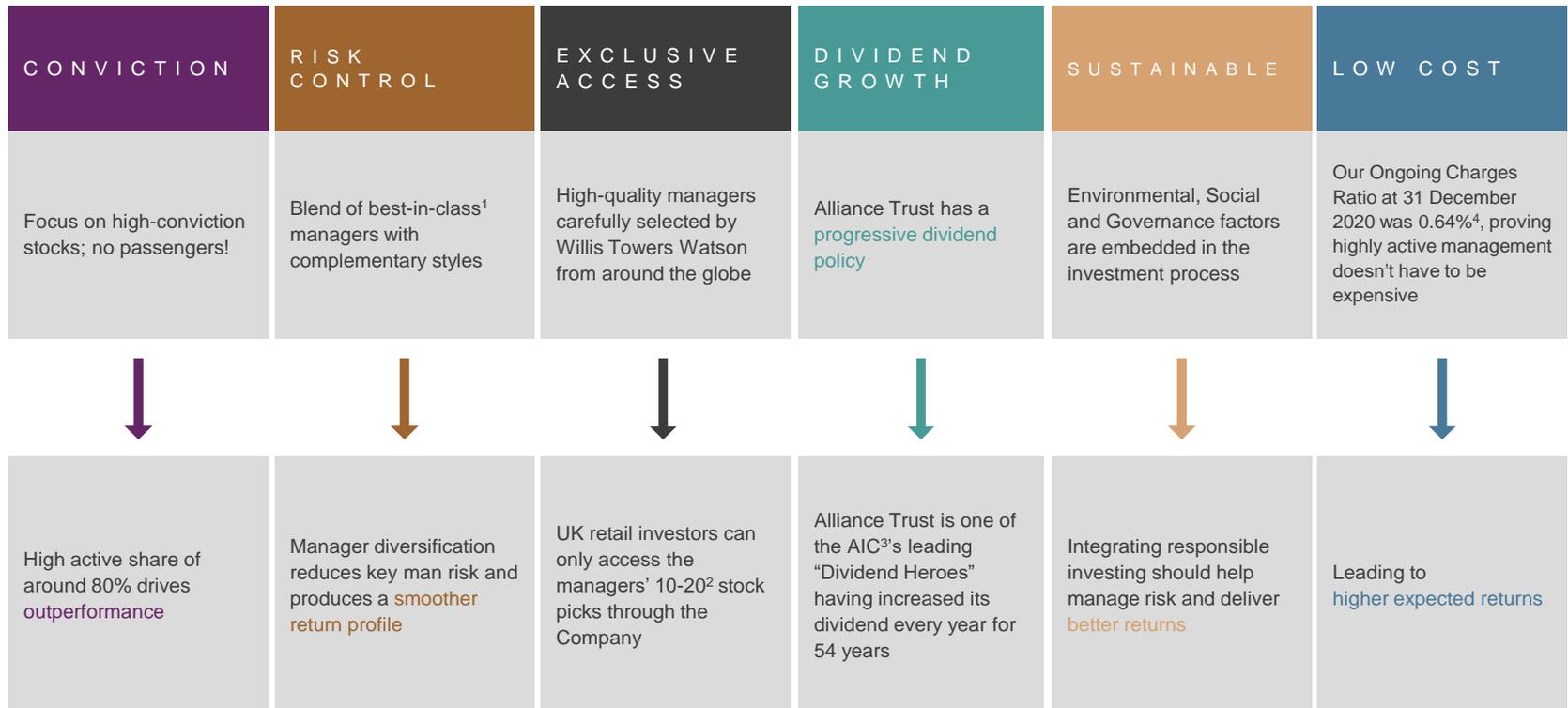
- Strong performance year to date driven by a broader market environment - NAV returns up 3.7% relative to the benchmark*
- Stock selection driving outperformance in a stock pickers' market
- Two new managers appointed:
 - Sands Capital - a growth focused manager
 - Metropolis Capital - a value focused manager
- WTW and the Company commitment to net zero greenhouse gas emissions by 2050 with at least a 50% reduction by 2030
- Thermal coal and oil sands exclusion approved by the Board

* MSCI All Country World Index Net Dividends Reinvested.

Past performance is not a reliable indicator of future returns.

© 2021 Willis Towers Watson. All rights reserved. Proprietary and confidential.

AN ATTRACTIVE PROPOSITION – DIVERSIFIED, HIGH CONVICTION



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

²Including an emerging markets portfolio of up to 60 stocks

³Association of Investment Companies

⁴The Ongoing Charges Ratio for the year to 31 December 2020 was calculated in line with the industry standard using the average of net asset values at each NAV calculation date

PERFORMANCE SUMMARY

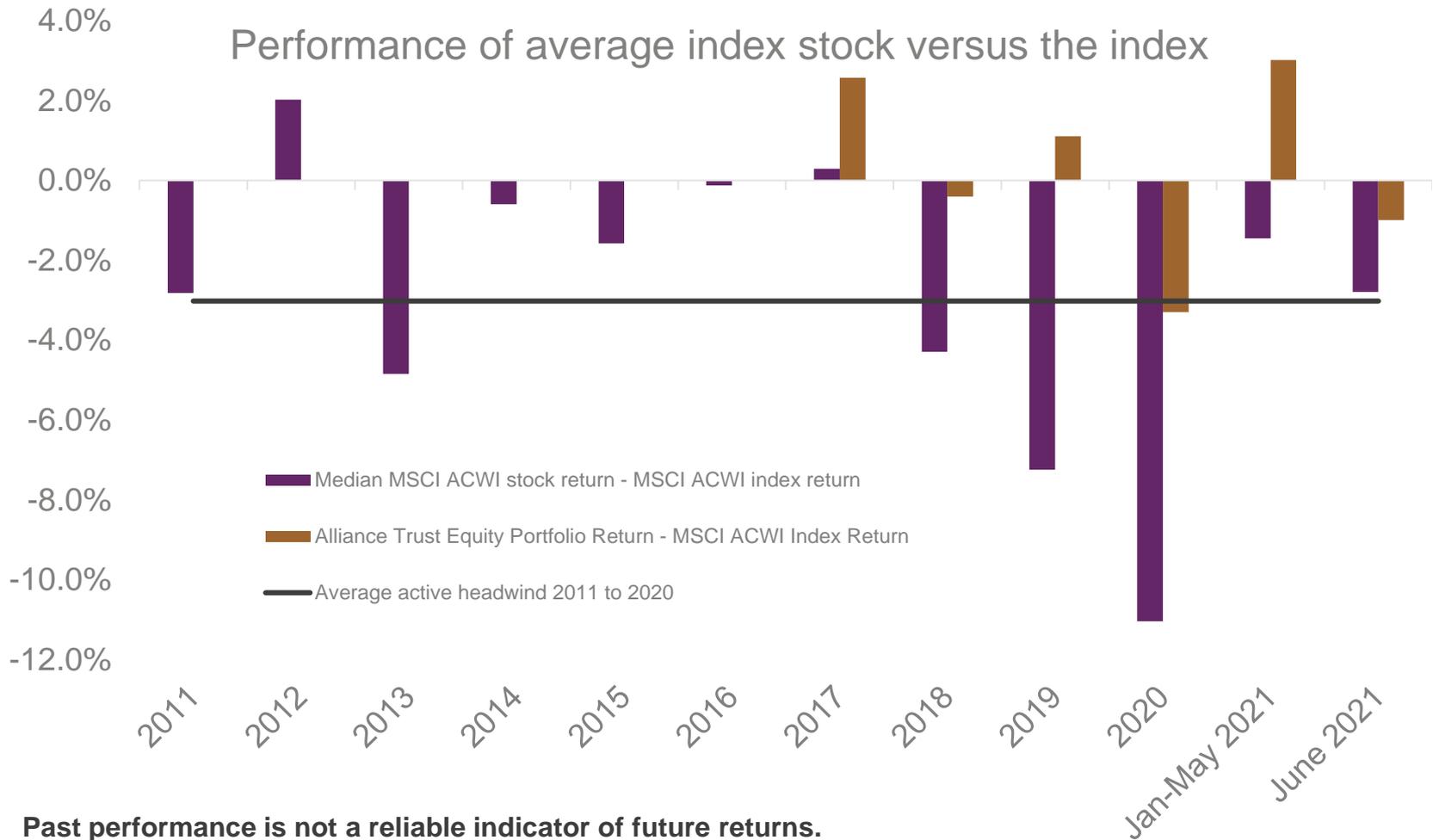
As at 30 June 2021	Absolute returns		Relative returns	
	YTD	Since 01.04.17*	YTD	Since 01.04.17*
Total Shareholder Return	11.1%	56.6%	0.0%	-0.6%
NAV Total Return	14.8%	58.4%	+3.7%	+1.2%
Equity Portfolio Total Return	13.2%	60.0%	+2.1%	+2.8%
MSCI ACWI	11.1%	57.2%	-	-
MSCI ACWI Equal Weighted	9.1%	36.0%	-2.0%	-21.2%

Past performance is not a reliable indicator of future returns.

* WTW appointment date

Notes: All data is provided as at 30th June 2021. All figures may be subject to rounding differences. The benchmark shown is the MSCI ACWI Net Dividends Reinvested. Sources: Investment Performance data is provided by BNY Mellon Performance & Risk Analytics Europe Limited, Morningstar and MSCI Inc; NAV Total Returns are after all manager fees (including Willis Towers Watson's fees) and allow for any tax reclaims when they are achieved. NAV Total Return figures are based on NAV including income with debt at fair value. Alliance Trust equity portfolio returns are gross of fees. Peer Group Source: Morningstar. The peer group is the Morningstar universe of UK retail global equity funds (open ended and closed ended) with performance net of fees. Full performance data and block figures are shown on slide 19.

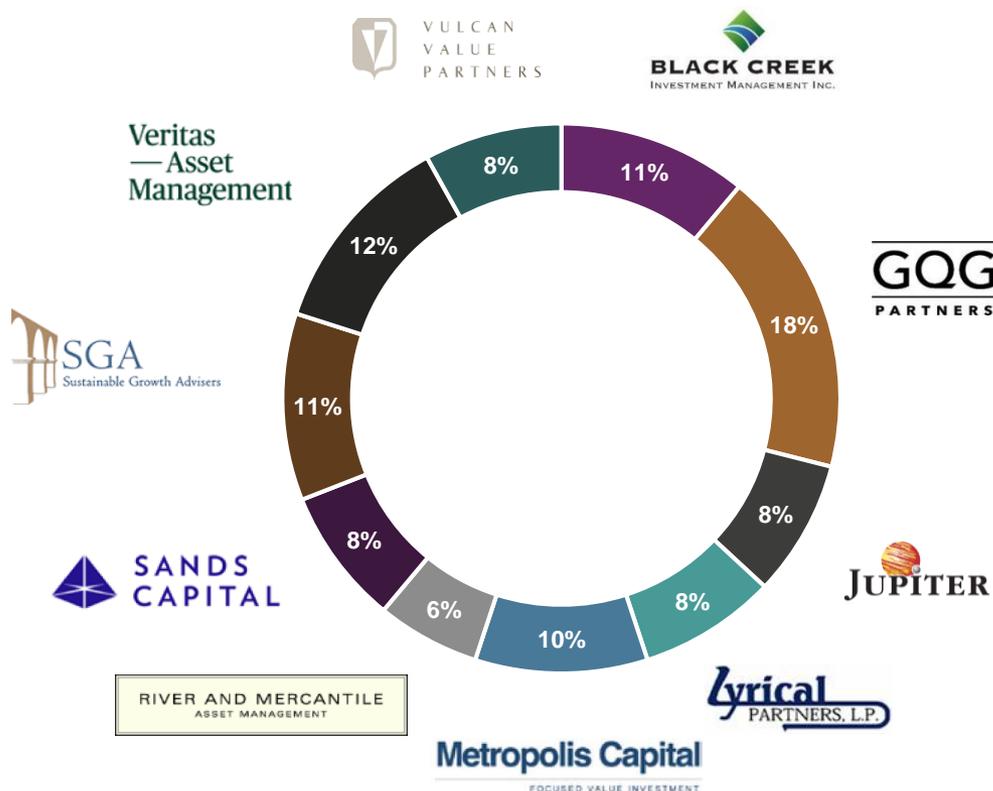
MARKET CONCENTRATION



Past performance is not a reliable indicator of future returns.

Source: Factset, Willis Towers Watson, data as of 30 June 2021, MSCI ACWI Total Return ND GBP, Median stock return vs index. Data for 2021 has not been annualised. Performance of Alliance Trust Equity Portfolio versus the MSCI ACWI for 2017 is from 1 April 2017 to 31 December 2017. Relative performance of the Alliance Trust Equity Portfolio for the January to May 2021 period is to 28th of May due to the Bank Holiday on the 31st of May. Average headwind is for the period 2011 to 2020.

MANAGER ALLOCATION AS AT 30 JUNE 2021



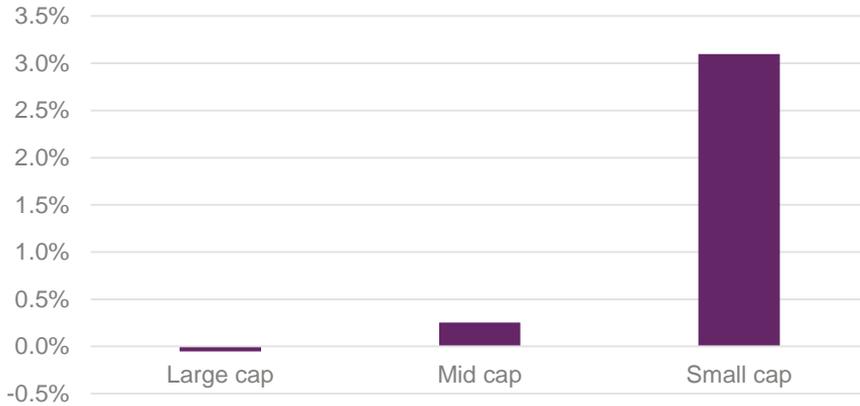
Manager	Style
Black Creek	Undervalued market leaders
GQG	Quality growth at reasonable price
Jupiter	Undervalued prominent franchises
Lyrical	US value with quality tilt
Metropolis	Quality and value
River & Mercantile	Recovery, value & timing
Sands	High quality long term structural growth
Sustainable Growth	Predictable, sustainable growth
Veritas	Thematic and quality
Vulcan	Capital preservation quality and value

A risk balanced portfolio of highly skilled Stock Pickers.

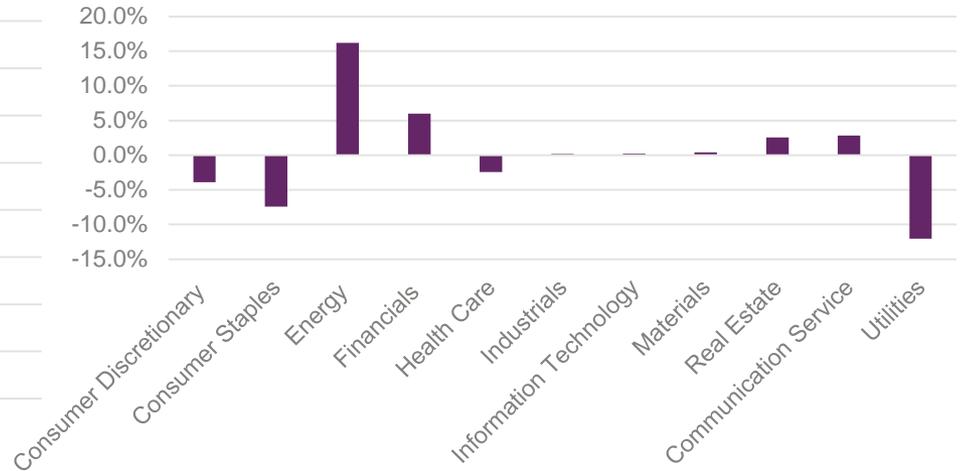
Figures are subject to rounding. Subject to change. The actual composition of the Company's portfolio at any time may be different than that represented above.
 Source: Willis Towers Watson, Bank of New York Mellon, data as at 30 June 2021

MARKET RETURNS HAVE BEEN BROADER IN H1

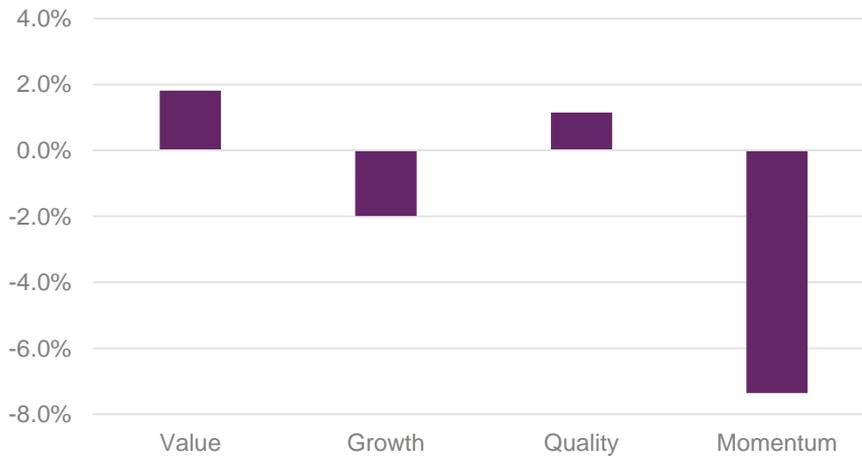
Size



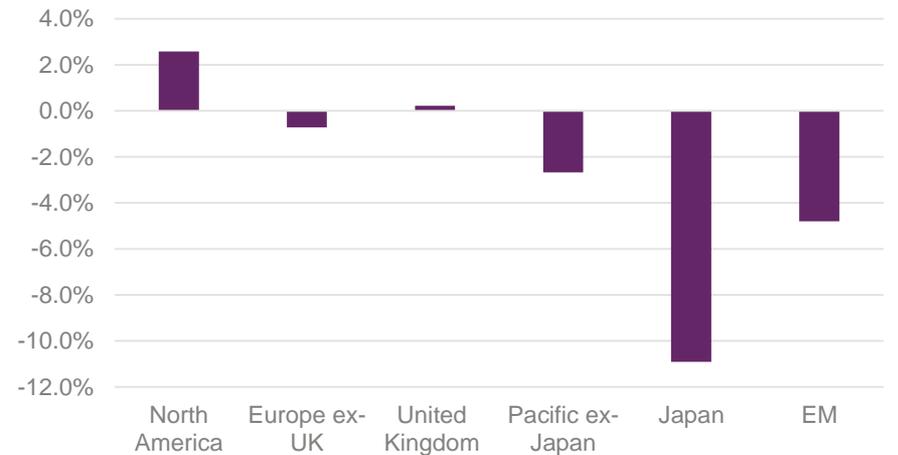
Sector



Style



Region



Past performance is not a reliable indicator of future returns.

Year to date relative returns by region, market capitalisation, sector and style versus the MSCI ACWI World index.

Source: MSCI 30 June 2021, in GBP.

© 2021 Willis Towers Watson. All rights reserved. Proprietary and confidential.

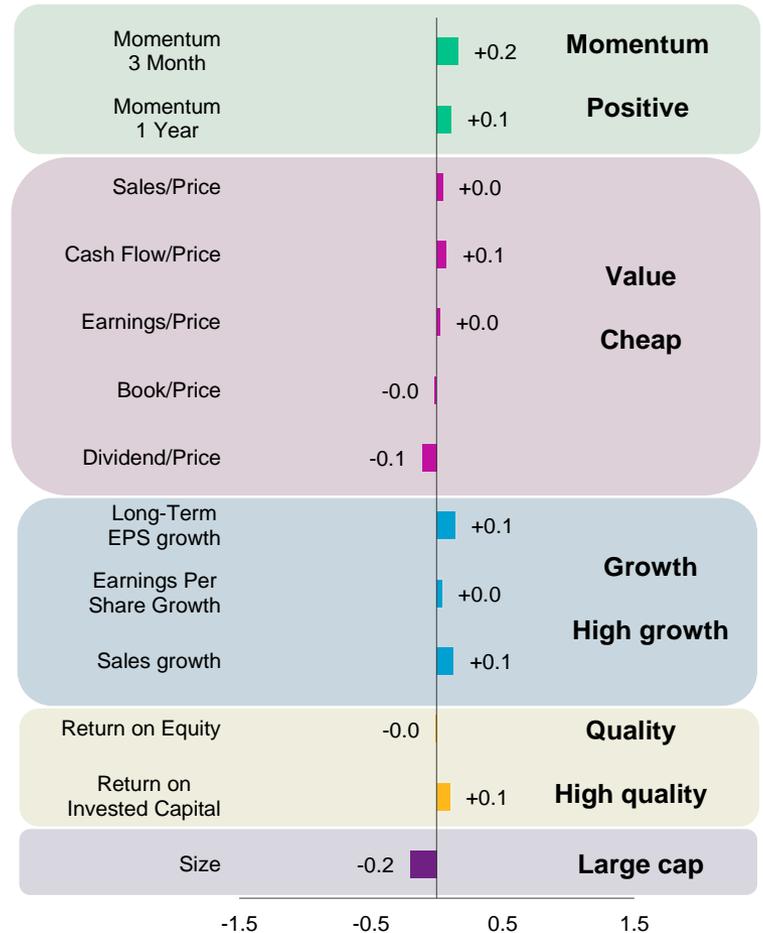
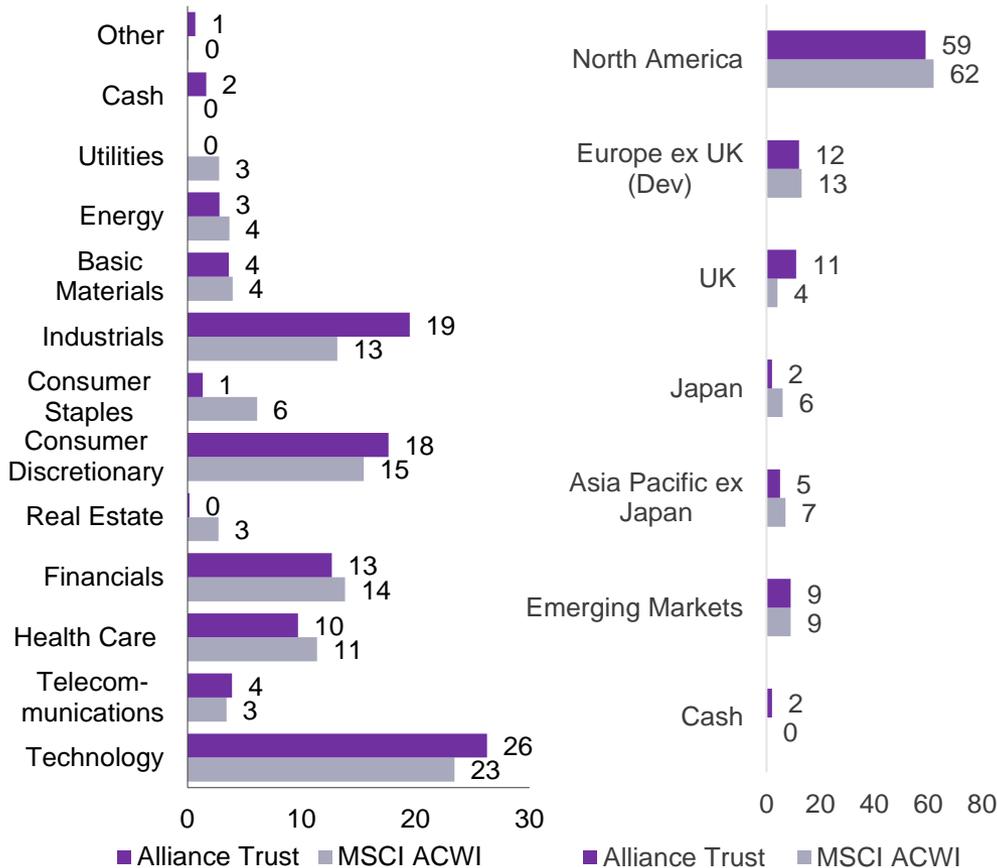
STOCK ATTRIBUTION YEAR TO 30 JUNE 2021

Company Name	Country	Sector	Average Active Weight	Total Return	Attribution Relative to Benchmark
TOP 5 CONTRIBUTORS					
Alphabet Inc.	United States	Communication Services	2.1%	42%	0.5%
Apple Inc.	United States	Information Technology	-3.5%	2%	0.4%
KKR & Co. Inc.	United States	Financials	0.9%	45%	0.3%
Vale S.A.	Brazil	Materials	0.9%	43%	0.3%
NVIDIA Corporation	United States	Information Technology	0.5%	52%	0.2%
TOP 5 DETRACTORS					
Santen Pharmaceutical Co.	Japan	Health Care	0.5%	-15%	-0.2%
New Oriental Education	China	Consumer Discretionary	0.1%	-56%	-0.2%
Prosus N.V.	Netherlands	Consumer Discretionary	0.5%	-10%	-0.1%
FLEETCOR Technologies, Inc.	United States	Information Technology	0.8%	-7%	-0.1%
Exxon Mobil Corporation	United States	Energy	-0.4%	55%	-0.1%

Past performance is not a reliable indicator of future returns.

Source: FactSet, BNY Mellon and WTW; Estimated attribution metrics calculated using the Brinson methodology
Data as of 30 June 2021

PORTFOLIO GEOGRAPHIC, SECTOR AND STYLE TILTS



BROADLY STYLE, SECTOR AND COUNTRY NEUTRAL BUT WITH HIGH ACTIVE SHARE OF 74%

Past performance is not a reliable indicator of future returns.

Source: Willis Towers Watson, 30th June 2021

Note: FTSE ICB and country classifications are used in the above tables

© 2021 Willis Towers Watson. All rights reserved. Proprietary and confidential.

SINCE THE START OF THE YEAR ...

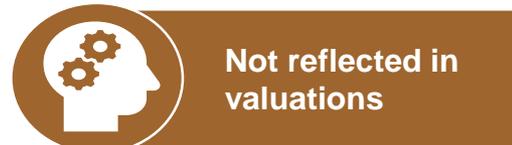
- WTW and Alliance Trust have committed to net zero GHG emissions by 2050 with a reduction of at least 50% by 2030 in line with the goals of the Paris Agreement
- WTW have become signatories of the Net Zero Asset Managers Initiative
- The Board has approved the exclusion of companies with significant exposure to oil sands and coal

Our commitment to Net Zero is driven by a belief that it will lead to better risk adjusted returns

Better market returns - more effective stewardship

Outperformance opportunities - taking advantage of the mispricing of climate issues

What's happening?



The Impact

Markets will shift as policy shifts profitability to other sectors of economy, estimates suggest **the 100 highest emitting companies could lose 43% of market cap by 2025.**

Climate data disclosure is improving and investors are beginning to see winners and losers in the transition. **Capital is starting to move; we want to be ahead of this movement.**

Source: Vivid Economics, Commodity Futures Trading Commission (CFTC), US Federal Reserve, Securities Exchange Commission, UN PRI, Dec 2019

* GHG: Greenhouse gas

© 2021 Willis Towers Watson. All rights reserved. Proprietary and confidential.

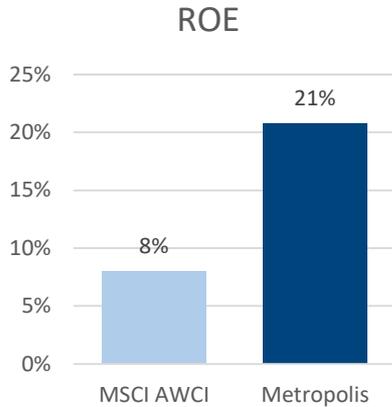
Metropolis Capital
Alliance Trust Investor Forum
July 2021

This presentation is directed at professional investors only and is not intended for, and should not be relied upon by, other investors.

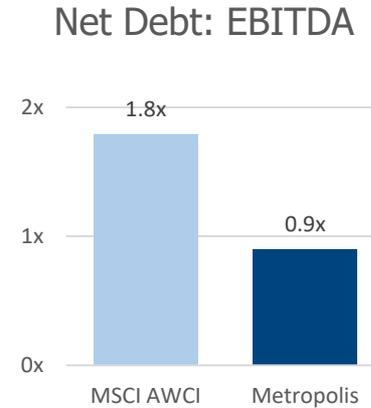
This document is the property of Metropolis Capital Limited "Metropolis Capital" and the information contained herein is confidential. This document, either in whole or in part, must not be reproduced or disclosed to others or used for purposes other than that for which it has been supplied, without Metropolis Capital's prior written permission.

© Metropolis Capital Limited 2021

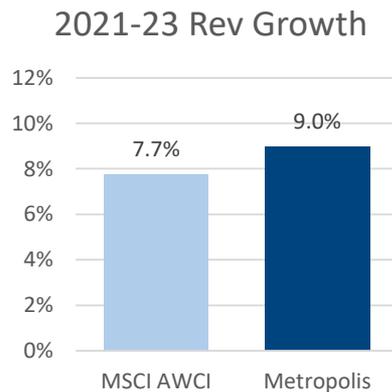
A higher quality portfolio...



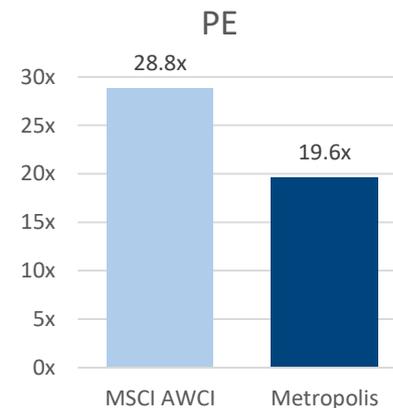
with low use of leverage...



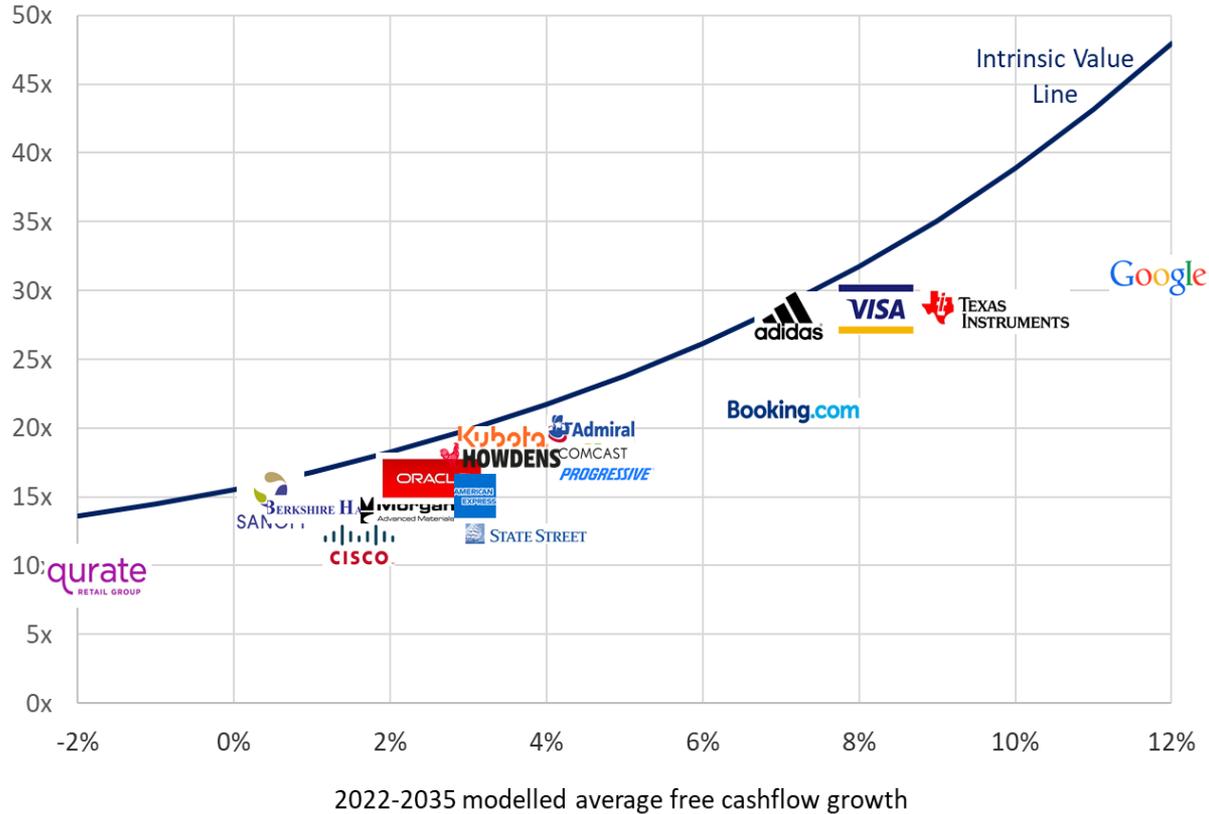
good growth prospects...



trading on a lower multiple



Value – Growth Relationship



Customer stickiness: Industry interviews told a different story

"You would have to be very brave to not go with Cisco"

"No one gets fired for choosing Cisco; the emphasis is on the systems working not on price"

**Head of Data Services, Global US
Investment Bank**

"I could not imagine using anything other than Cisco in my data centres – it's too mission critical"

Chairman of IT business.

"I could not mix Juniper and Cisco because I have implemented load balancing and fault tolerance. If this failed, I would not know which supplier to turn to. Also the risk of failure is higher."

**Head of Managed Services of UK Software
business**

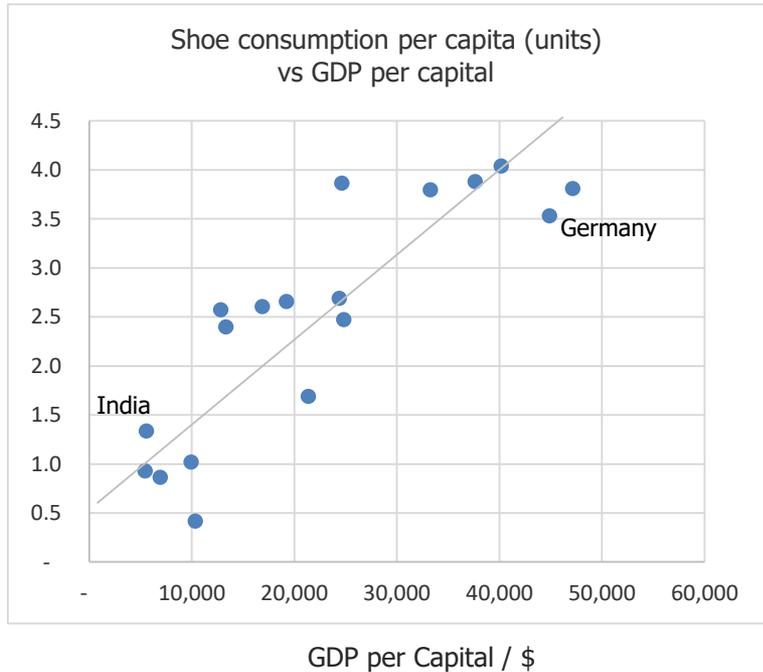
"Interconnectivity would be a major issue if I mixed Cisco and Juniper kit" "I would need to train all of my employees in two technologies – this would be expensive and unpopular"

COO of the leading Kenyan ISP.

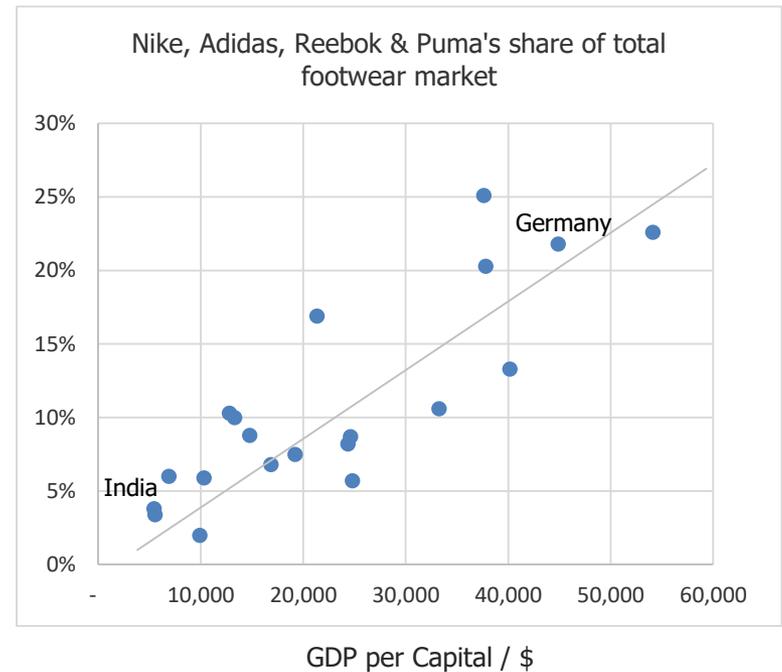
From our interviews and analysis, we saw 3 big growth drivers:

1. Global economic growth will drive long-term athleisure sales

Strong correlation between economic prosperity and volume of shoes purchased

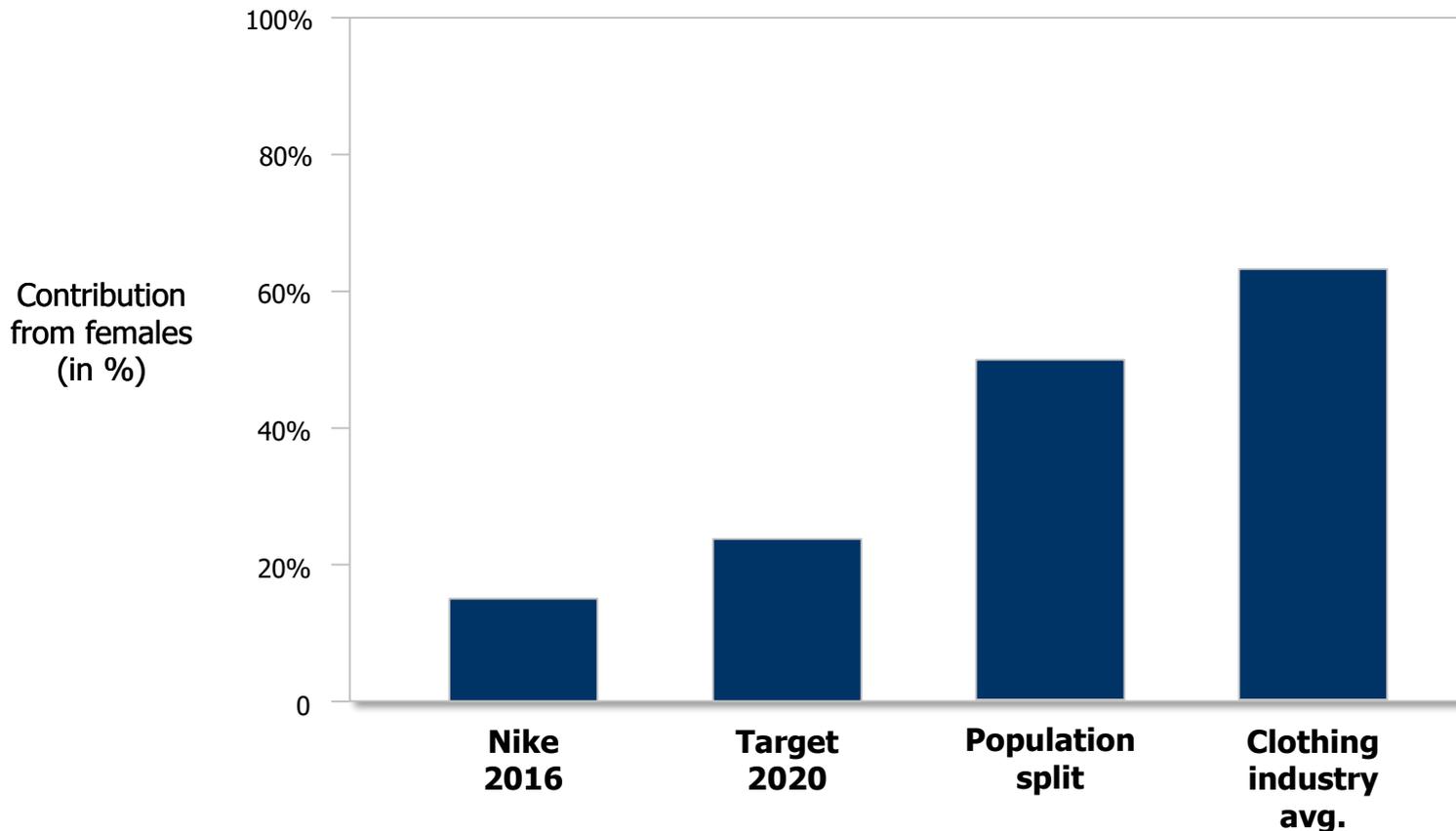


And with % of volume which goes to the top athleisure brands



From our interviews and analysis, we saw 3 big growth drivers:

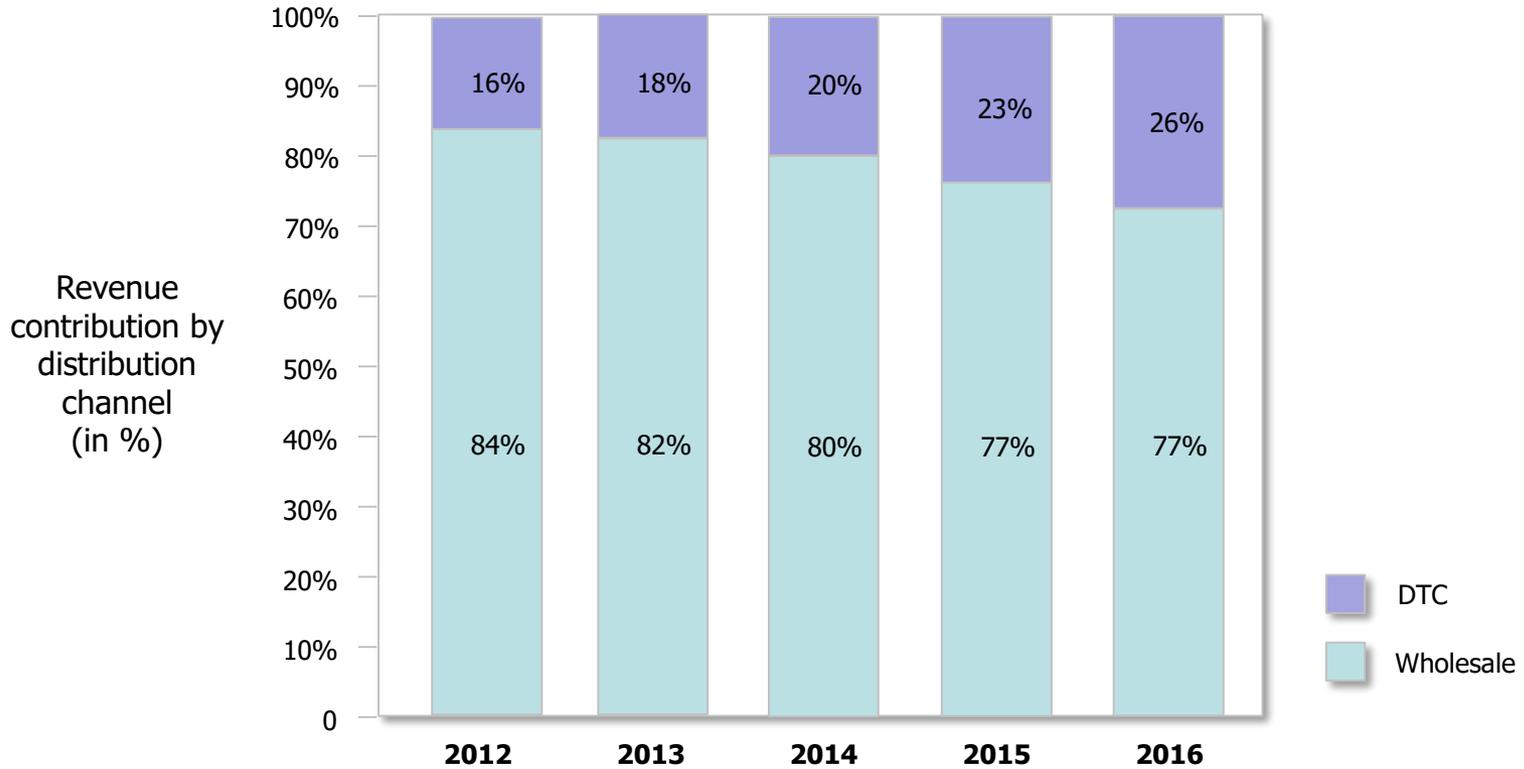
2. Significant untapped growth potential in the market for women athleisure





From our interviews and analysis, we saw 3 big growth drivers:

3. Significant growth of Direct to Consumer will drive higher margins





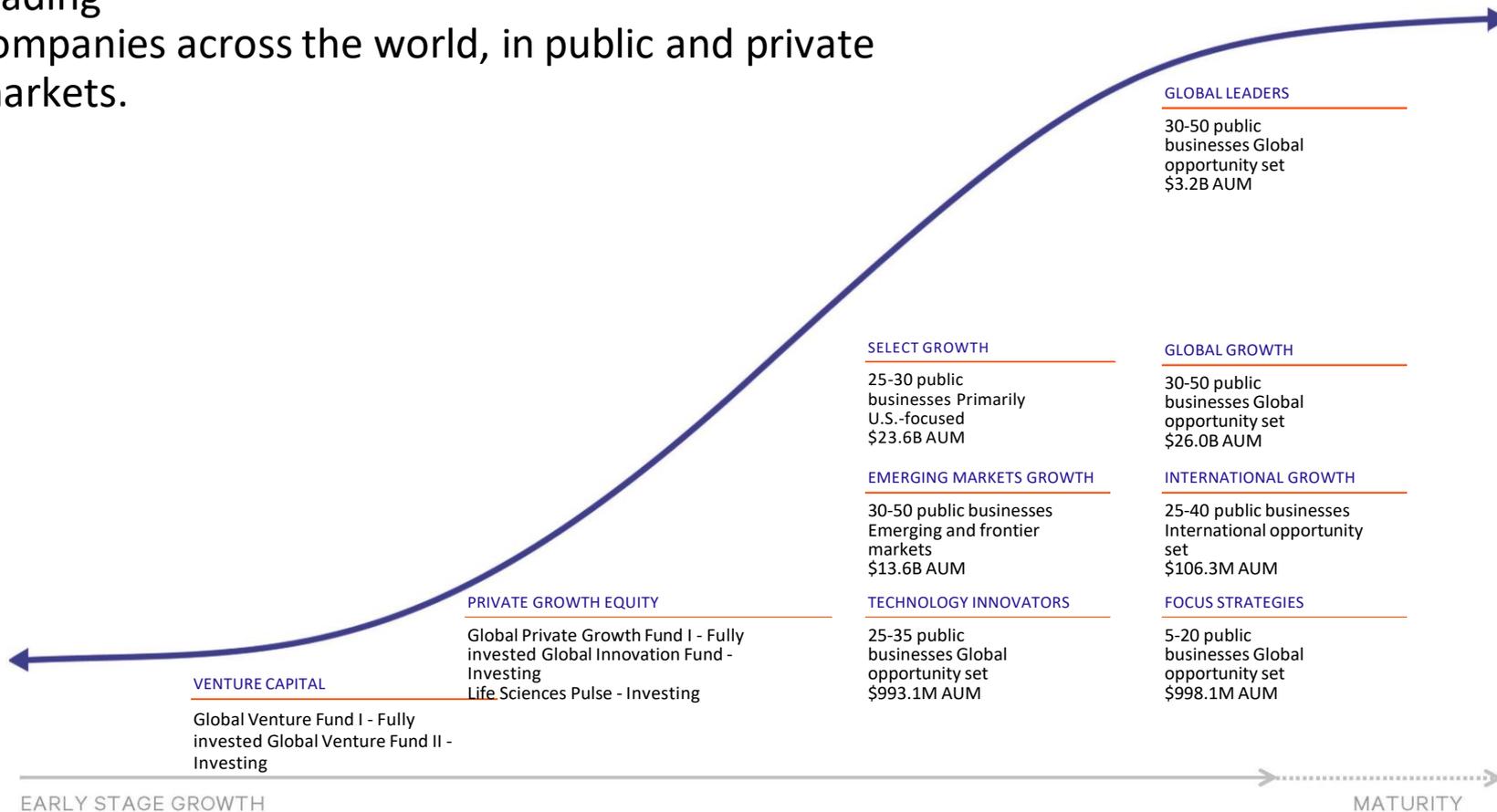
Alliance Trust Investor Forum

July 2021

 SANDS CAPITAL

Global, Full-Spectrum Growth Investing

With a singular focus on growth investing, our platform enables us to identify emerging trends and leading companies across the world, in public and private markets.

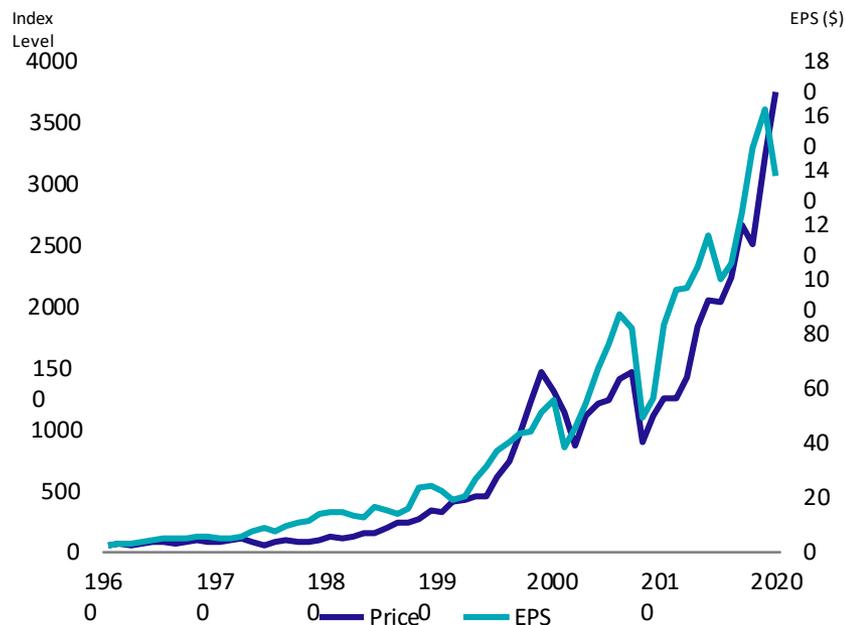


SANDS CAPITAL MANAGEMENT, LLC · JUNE 2021

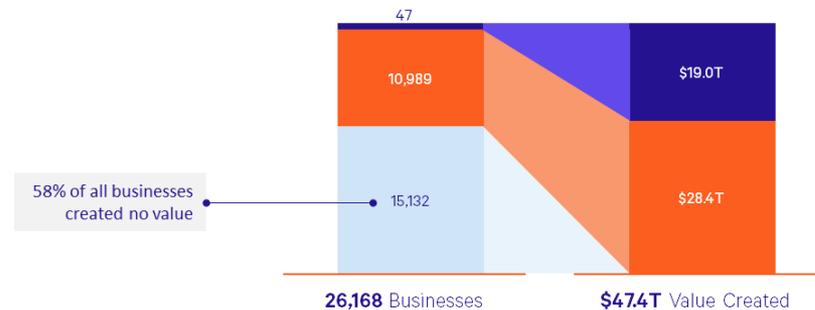
Data as of 3/31/21. The above figures represent total Assets Under Management for each public investment strategy listed. The Venture Capital and Growth Equity investment strategies are managed by Sands Capital Ventures, LLC, an affiliate of Sands Capital Management, LLC, and are only available to qualified investors. GIPS®-compliant reports and additional disclosures for the related composites may be found at http://sandscapital.com/media/Sands_Capital_Annual_Disclosure_Presentation.pdf or at the end of this presentation. References to "Sands Capital", the "firm", "we" or "our" are references to Sands Capital Management and its affiliates, collectively, including Sands Capital Ventures, LLC ("Sands Capital Ventures"), which is a registered investment adviser that provides private market investment strategies, including its Private Growth Strategy to its clients. Sands Capital Management seeks to adhere to the Global Investment Performance Standards (GIPS®) when reporting its investment performance results; however, Sands Capital Ventures does not.

Earnings Growth Tends to Drive Value Creation Over the Long Term, and Most Value Accrues to a Select Group of Winners

S&P 500 Index Level vs. EPS



Total Net Wealth Created by All Listed US Common Stocks (1926-2019)



SANDS CAPITAL MANAGEMENT, LLC · JUNE 2021

For illustrative purposes only. Left source: http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/spearn.htm, data as of 12/31/20. Right source: Bessembinder, Hendrik (Hank), Wealth Creation in the U.S. Public Stock Markets 1926 to 2019 (February 13, 2020). Available at SSRN: <https://ssrn.com/abstract=3537838>.

Investment Philosophy & Strategy

We believe that, over time, common stock prices will reflect the earnings power and growth of the underlying businesses. To be successful we must:

- Identify the few truly exceptional businesses with sustainable above-average growth
- Construct a concentrated conviction-weighted portfolio
- Accept short-term market volatility in exchange for long-term wealth creation

“As long-term investors, we buy leading growth **businesses**... we do not trade stocks.”
Frank M. Sands. Sr., Founder

We seek to identify leading growth businesses that meet the following criteria:

1. **Sustainable above-average earnings growth**
2. Leadership position in a promising business space
3. Significant competitive advantage/unique business franchise
4. Clear mission and value-added focus
5. Financial strength
6. Rational valuation relative to the market and business prospects

Secular Trends Drive Above-Average Growth

DIGITAL FINANCIAL SERVICES

The combination of modern technology and disruptive customer acquisition models are fundamentally rearchitecting how financial products are designed, manufactured, and distributed, with software displacing paper and bank branches in each stage of the process.

New technologies are enabling broader access to basic financial products and adding innovative layers of intelligence and automation.

We see value accruing to both companies creating a new generation of digitally native financial infrastructure as well as companies leveraging that infrastructure to build differentiated experiences for end users.



RETAIL REVOLUTION

Ecommerce is the fastest-growing segment of retail sales, but still accounts for less than 20 percent of total global retail sales.

Omnichannel retailing allows brands to provide customers a seamless experience by integrating online and offline storefronts.

Consumers are more empowered than ever before with ubiquitous information and nearly unlimited selection, driving increased demand for more tangible value from what and how they buy.



LIFE SCIENCES INNOVATION

Over the next decade, we view genes and genomics, minimally invasive technologies, consumerization of health care, the humanization of pets, and globalization of innovation as the most important secular trends in life sciences.

We focus on investing in businesses that are changing the standard-of-care, providing best-in-class “picks and shovels” to biopharma and life science researchers, and meaningfully improving access and cost in healthcare delivery.



SHIFTING IT SPEND FROM MAINTENANCE TO AGILITY

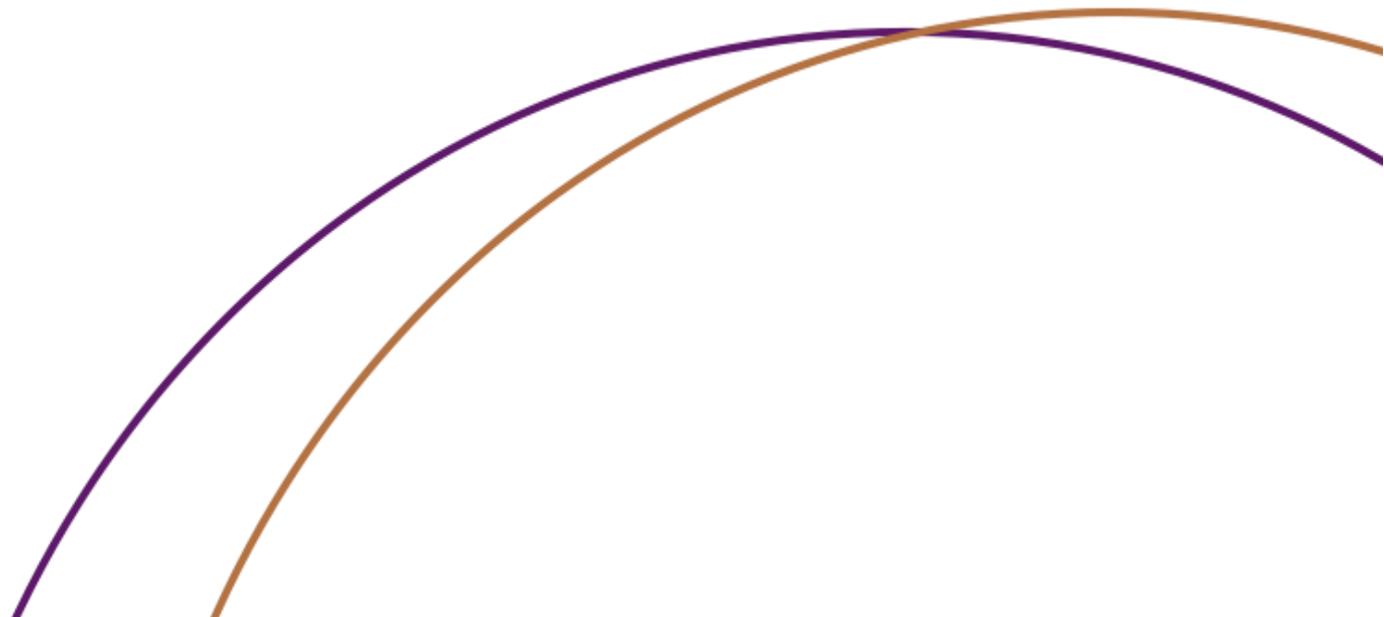
Information technology spending continues to shift toward innovations that make enterprises more agile and efficient.

Unlike the last decade—where suboptimal legacy processes were replaced by cloud-based software—the next generation of SaaS leaders are enabling new businesses and processes through component functions and ecosystem integration.

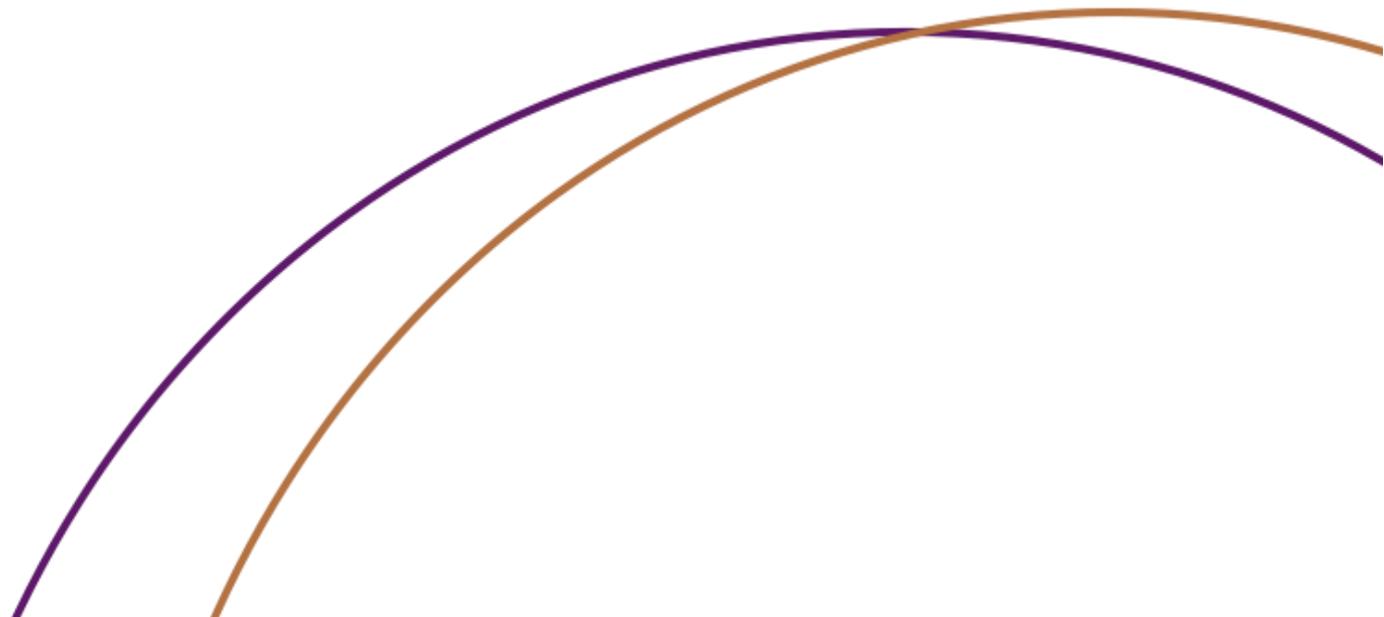
Fast deployment, scalability, lower total cost of ownership, and easy/frequent updates create a compelling customer value proposition.



Q&A SESSION



DISCLAIMERS



This document is directed at professional investors only and is not intended for, and should not be relied upon by, other investors.

The information in this document has been issued by Metropolis Capital Limited (“Metropolis Capital”), which is authorised and regulated by the Financial Conduct Authority (FRN 507685). The information in this document has been issued by Metropolis Capital Limited. Metropolis Capital Limited is a limited liability company incorporated in England and Wales (co. number 7244251). Metropolis Capital is regulated by the Financial Conduct Authority (FRN 507685). Metropolis Capital is also registered with the United States Securities and Exchange Commission as an Investment Adviser (SEC Number 801-112310). Registered address: Amersham Court, 154 Station Road, Amersham, HP6 5DW. The MI Metropolis Valuefund (“the Fund”) is an Open Ended Investment Company (OEIC) which operates under the UCITS scheme.

This presentation does not constitute an offer, invitation or inducement to distribute or purchase shares or to enter into an investment agreement by Metropolis Capital in any jurisdiction in which such offer, invitation or inducement is not lawful or in which Metropolis Capital is not qualified to do so or to anyone to whom it is unlawful to make such offer, invitation or inducement.

The information is not directed at any persons in jurisdictions where it would be against local law or regulation. Metropolis Capital disclaims all responsibility if you access any information in breach of any law or regulation of the country in which you reside. The information provided is not intended to constitute advice. To extent the information (including any ratings) in this document is taken to be advice it has been prepared without taking into account your objectives, financial situation or needs. Before acting on any information in this document you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. You should obtain professional financial and taxation advice specific to your particular circumstances before making any financial or investment decisions. Where this report refers to a particular financial product, you should obtain a copy of the relevant product disclosure statement or offer document before making any decision in relation to the product.

The information included within this document and any supplemental document provided is confidential and should not be copied, reproduced or redistributed without the prior written consent of Metropolis Capital. The information and opinions contained in this document are for background purposes only and do not purport to be full or complete and do not constitute investment advice. No reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by any of Metropolis Capitals’ employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions. Any data quoted in this document has come from a range of third-party sources which includes S&P Capital IQ. Specific stock selection contained herein contains profitable and unprofitable transactions and does not represent all investments sold, purchases or recommended for portfolios managed within the last 12 months by Metropolis Capital. Further details of the calculation methodology and a complete list of investments in the portfolio is available upon request. Indices shown herein will contain a broader range of holdings than the MI Metropolis Valuefund. This document may contain forward looking statements which are predictive in character, may be affected by inaccurate assumptions or by or and unknown risks, uncertainties and other important factors that could cause the actual results, events, performance or achievements of the financial product to be materially different from those expressed or implied in such statements. Metropolis Capital nor its related bodies corporate nor any other party makes any representation or gives any guarantee or assurance as to the performance or success of any financial product.

Past performance is not a reliable indicator of future performance.

This document is directed at wholesale clients only within the meaning of the Corporations Act 2001 (Cth) of Australia (“Corporations Act”), and is not intended for, and should not be relied upon by, other investors.

The information in this document has been issued by Metropolis Capital Limited. Metropolis Capital Limited (also referred to as “Metropolis Capital”) is a limited liability company incorporated in England and Wales (co. number 7244251). It is regulated by the Financial Conduct Authority (FRN 507685) under United Kingdom laws, which differ from Australian laws, and is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in relation to the financial services it provides in Australia. Metropolis Capital is also registered with the United States Securities and Exchange Commission as an Investment Adviser (SEC Number 801-112310). Registered address: Amersham Court, 154 Station Road, Amersham, HP6 5DW. The MI Metropolis Valuefund (“the Fund”) is an Open Ended Investment Company (OEIC) which operates under the UCITS scheme.

This presentation does not constitute an offer, invitation or inducement to distribute or purchase shares or to enter into an investment agreement by Metropolis Capital in any jurisdiction in which such offer, invitation or inducement is not lawful or in which Metropolis Capital is not qualified to do so or to anyone to whom it is unlawful to make such offer, invitation or inducement.

The information is not directed at any persons in jurisdictions where it would be against local law or regulation. In particular, information in this document is not directed at any person, partnership or corporation being resident in the United States of America. Metropolis Capital disclaims all responsibility if you access any information in breach of any law or regulation of the country in which you reside. The information provided is not intended to constitute advice. To extent the information (including any ratings) in this document is taken to be advice it has been prepared without taking into account your objectives, financial situation or needs. Before acting on any information in this document you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. You should obtain professional financial and taxation advice specific to your particular circumstances before making any financial or investment decisions. Where this report refers to a particular financial product, you should obtain a copy of the relevant product disclosure statement or offer document before making any decision in relation to the product.

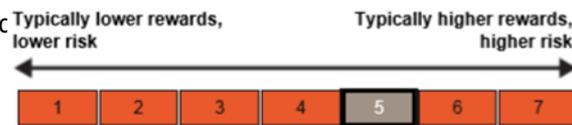
The information included within this document and any supplemental document provided is confidential and should not be copied, reproduced or redistributed without the prior written consent of Metropolis Capital. This document is not an advertisement and is not intended for public use or distribution. The information and opinions contained in this document are for background purposes only and do not purport to be full or complete and do not constitute investment advice. No reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by any of Metropolis Capitals’ employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions. Any data quoted in this document has come from a range of third-party sources which includes S&P Capital IQ.

Specific stock selection contained herein contains profitable and unprofitable transactions and does not represent all investments sold, purchases or recommended for portfolios managed within the last 12 months by Metropolis Capital. Further details of the calculation methodology and a complete list of investments in portfolios is available upon request.

This document may contain forward looking statements which are predictive in character, may be affected by inaccurate assumptions or by or and unknown risks, uncertainties and other important factors that could cause the actual results, events, performance or achievements of the financial product to be materially different from those expressed or implied in such statements. Metropolis Capital nor its related bodies corporate nor any other party makes any representation or gives any guarantee or assurance as to the performance or success of any financial product.

The Risk and Reward Indicator table in the Key Investor Information Document (KIID) dated 14/01/2021 demonstrates where MI Metropolis Valuefund (“the Fund”) ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

The shaded area in the table below shows the Fund’s ranking on the risk reward indicator. The Fund is ranked 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund: for funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment. This Fund holds a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund’s value than if it held a larger number of investments. The value of an investment and any income from it fluctuate and therefore an investor may not get back the amount invested; prospective investors should be aware that returns over the short-term may not match potential long-term returns and should always seek independent financial advice.



Investors should take their own legal advice prior to making any investment. In particular, investors should make themselves aware of the risks associated with any investment before entering into any investment activity. The information contained in the presentation shall not be considered as legal, tax or other advice. All information is subject to change at any time without prior notice or other publication of changes. If you are receiving this information outside a GBP currency area please note that the Fund is denominated in GBP and potential for additional currency fluctuations should be taken into consideration. This Fund holds a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund’s value than if it held a larger number of investments.

Risks involving currency movements may affect both the income received and the capital value of investments in overseas markets. Where a fund or strategy invests in fast growing economies or limited or specialist sectors it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering different economic sectors. All risks associated with the Fund can be found in the prospectus. For further information please read the KIID and prospectus.

The KIID documents can be accessed at:

<https://www.maitlandgroup.com/fund-data/mi-metropolis-valuefund/>

The prospectus can be accessed at:

https://www.maitlandgroup.com/wp-content/uploads/2017/05/LON_LIB1-20951797-v4-MI_Metropolis_Valuefund_-_Prospectus_-_7.8.19.pdf

Address

Metropolis Capital Ltd

Amersham Court
154 Station Road
Amersham
Buckinghamshire
HP6 5DW
United Kingdom

Tel: +44 (0)1494 911155
www.metropoliscapital.co.uk

**For more information
please contact**

Richard Meyrick

rm@metropoliscapital.co.uk

Mark Archer

ma@metropoliscapital.co.uk

Metropolis Capital Limited is registered in England and Wales, N° 7244251 at the above address.

Metropolis Capital Limited is authorised and regulated by the Financial Conduct Authority (FCA Number 507685) and is registered by the United States Securities and Exchange Commission as an Investment Adviser (SEC Number 801-112310)



The opinions expressed in this presentation are those of the contributors and are subject to change. No forecasts are guaranteed.

**For Institutional Use Only. Not for Distribution to the Public.
Institutions affirm they shall exercise independent judgment in their evaluation.**

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 Financial Promotion.
- The value of all investments and the income from them can go down as well as up. This means you could get back less than you invested.
- Securities and derivatives trading in which the Company engage are speculative and may involve a substantial risk of loss.
- Past performance is not a reliable indicator of future returns.
- Alliance Trust may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of the Company’s assets will result in a magnified movement, in the same direction, of that NAV. This may mean that you could get back nothing at all.
- The 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.

Calendar year performance	2016	2017	2018	2019	2020
Alliance Trust Equity Portfolio Return (%) ¹	23.3	17.9	-4.2	22.9	9.4
MSCI ACWI NDR (%)	29.4	13.8	-3.3	21.7	12.7
Relative return (%)	-6.1	+4.1	-0.9	+1.2	-3.3

Past performance is not a reliable indicator of future returns.

Source: Willis Towers Watson, data as at 31 December 2020. ¹Calculated before managers’ fees and including the effect of the managers’ cash holdings. In order to report the long-term record of the equity portfolio, the returns of the portfolio prior to its restructure early in April 2017 have been combined with the returns to date of the current portfolio.

IMPORTANT INFORMATION

- This financial promotion has been approved by Towers Watson Investment Management Limited (“TWIM”), authorised and regulated by the Financial Conduct Authority. This presentation includes certain information and materials prepared for Alliance Trust PLC (the “Company”) by TWIM. Unless stated specifically otherwise, this presentation is not a recommendation, offer or solicitation to buy or sell and any prices or quotations contained herein are for information purposes only.
- This presentation has been prepared for general information purposes only and must not be relied upon in connection with any investment decision. Under no circumstances should this presentation or any of the information contained within it be considered a substitute for specific professional advice. Potential investors should seek independent financial advice from a financial adviser who is authorised under the Financial Services and Markets Act 2000 before making any investment decision.
- This document contains certain forward-looking statements with respect to the financial condition, results of operations and businesses and plans of the Company and its subsidiaries (the “Group”). These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that have not yet occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Group’s actual future financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. The Company undertakes no obligation publicly to update or revise forward-looking statements, except as may be required by applicable law and regulation (including the Listing Rules of the Financial Conduct Authority). Nothing in this presentation should be construed as a profit forecast or be relied upon as a guide to future performance.
- The presentation is based on information available to TWIM at the date of this material and takes no account of subsequent developments after that date. In preparing this material TWIM has relied upon data supplied to it by third parties. Whilst reasonable care has been taken to gauge the reliability of this data, TWIM provides no guarantee as to the accuracy or completeness of this data and TWIM and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any errors or misrepresentations in the data made by any third party.
- The entity within the Willis Towers Watson group responsible for the management of the Alliance Trust investment portfolio is Towers Watson Investment Management Limited (TWIM), authorised and regulated by the Financial Conduct Authority (reference number 446740) as the investment manager and a delegate of the AIFM.
- This financial promotion will be communicated to retail clients

IMPORTANT INFORMATION

- In the absence of its express written agreement to the contrary neither the Company nor TWIM and its affiliates and their respective directors, officers and employees accept any responsibility and will not be liable for any consequences howsoever arising from any use of or reliance on this presentation.
- Not for release, publication or distribution in whole or in part in or into the United States, Canada, Australia, Japan or South Africa or any jurisdiction for which the same could be unlawful. The information contained herein does not constitute an offer of securities for sale in any jurisdiction, including the United States, Canada, Australia, Japan or South Africa
- Whilst care has been taken in compiling the content of this presentation, no representation or warranty, express or implied, is made by Alliance Trust as to its accuracy or completeness. Some slides may be compiled from external sources. Whilst these sources are believed to be reliable, the information has not been independently verified and therefore no representation is made as to its accuracy or completeness.
- The opinions expressed are those held by Alliance Trust at date of issue and are subject to change. Examples used are to demonstrate our investment philosophy and should not be interpreted as recommendations to buy or sell.
- Alliance Trust PLC is listed on the London Stock Exchange and is registered in Scotland No SC1731. Registered office, River Court, 5 West Victoria Dock Road, Dundee DD1 3JT. Alliance Trust PLC gives no financial or investment advice.
- The MSCI information is the exclusive property of MSCI Inc. ("MSCI") and may not be reproduced or re-disseminated in any form or used to create any financial products or indices without MSCI's express prior written permission. This information is provided "as is" without any express or implied warranties. In no event shall MSCI or any of its affiliates or information providers have any liability of any kind to any person or entity arising from or related to this information. For the avoidance of doubt, please also note that TWIM and its affiliates and their respective directors, officers and employees accepts no responsibility and will not be liable for any errors or misrepresentations in any MSCI information made available hereunder.