

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Investment product: Alliance Trust PLC is listed on the London Stock Exchange and trades as (ATST).

PRIIP manufacturer: Alliance Trust PLC is a publicly traded investment and financial services company, established in 1888 and headquartered in Dundee, Scotland.

ISIN: GB00B11V7W98

Website: <https://www.alliancetrust.co.uk>

For more information:

Call: 01382 321 010

Email: investor@alliancetrust.co.uk

Mail: Alliance Trust PLC, 8 West Marketgait, Dundee DD1 1QN

Towers Watson Investment Management (Ireland) Limited (the “Alternative Investment Fund Manager”) for the Alliance Trust PLC (the “Company”) is authorised and regulated by the Central Bank of Ireland and registered with the FCA.

Date: This KID is based on data up to 30 November 2018.

WHAT IS THIS PRODUCT?

Type: Investment Trust

Objectives and Investment Policy

Alliance Trust is an investment company with investment trust status. The Trust’s objective is to generate a real return for our shareholders over the medium to long term by a combination of capital growth and a rising dividend. The Trust has no fixed asset allocation benchmark, although it mainly invests in global equities, but can use a range of asset classes throughout the world to achieve its objective. The Trust aims to be a core holding for investors seeking to increase the value of their investments over the long term.

Investment Strategy

The equity portfolio brings together an alliance of best-in-class* equity managers and their best ideas – all at a competitive cost. It provides access to eight managers from around the world each investing only in their top stock selections. Most of these managers are not otherwise available to individual UK investors. The equity portfolio target is to outperform the MSCI All Country World Index by 2% per year after costs over rolling three-year periods. Alliance Trust has a progressive dividend policy and has increased its dividend every year for 50 years.

Alliance Trust, in line with approved policies, has borrowed to purchase assets and this will magnify any gains or losses made by the investment company.

This product has no maturity date and we recommend that you hold this investment for at least 5 years.

Shares of Alliance Trust are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

Before investing, potential investors in Alliance Trust’s shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser.

Intended Retail Investor

This product is intended for retail investors whose investment objective is aligned with earning a real return over the medium to long term by a combination of capital growth and a rising dividend; a risk tolerance of at least “Medium” as calculated for this product and explained in the section “What are the risks and what could I get in return?”; a recommended holding period of at least 5 years and the ability to bear a potential 100% capital loss.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Summary Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets, or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level.

Please refer to pages 10 and 11 of the Alliance Trust Investor Disclosure Document for full details on how the manager manages risk and to pages 10 and 20 which set out the key investment risks associated with the investment techniques employed in the management of the Alliance Trust portfolio:

www.alliancetrust.co.uk/globalassets/documents/aifmd-disclosures/idd-2017.pdf

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment £10,000					
Scenarios			1 year	3 years	5 years
Stress scenario	What you might get back after costs		£6,409	£5,662	£4,671
	Average return each year		-35.9%	-17.3%	-14.1%
Unfavourable scenario	What you might get back after costs		£9,435	£10,358	£11,807
	Average return each year		-5.6%	1.2%	3.4%
Moderate scenario	What you might get back after costs		£11,135	£13,794	£17,088
	Average return each year		11.3%	11.3%	11.3%
Favourable scenario	What you might get back after costs		£13,123	£18,346	£24,700
	Average return each year		31.2%	22.4%	19.8%

WHAT HAPPENS IF ALLIANCE TRUST IS UNABLE TO PAY OUT?

As a shareholder in Alliance Trust, you would not be able to make a claim to the Financial Services Compensation Scheme about Alliance Trust.

WHAT ARE THE COSTS?

Costs over Time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£100	£375	£781
Impact on return (RIY) per year	0.90%	0.90%	0.90%

Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	n.a.	The impact of the costs you pay when entering your investment.
	Exit costs	n.a.	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.01% p.a.	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.88% p.a.	The impact of the costs that we take each year for managing your investments and the costs presented in the performance scenarios detailed above.
Incidental costs	Performance fees	n.a.	The impact of the performance fee.
	Carried interests	n.a.	The impact of carried interests.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended Holding Period

This product has no maturity date and we recommend that you hold this investment for at least 5 years.

HOW CAN I COMPLAIN?

As a shareholder in Alliance Trust, you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of Alliance Trust. Complaints about Alliance Trust or this KID should be sent to:

Alliance Trust PLC, 8 West Marketgait, Dundee DD1 1QN, 01382 321 010; investor@alliancetrust.co.uk

www.alliancetrust.co.uk

This Key Information Document has been prepared by Towers Watson Investment Management (Ireland) Limited, as the appointed AIFM (Alternative Investment Fund Manager) for Alliance Trust PLC.

OTHER RELEVANT INFORMATION

The costs, performance and risk calculations included in this KID follow the methodology prescribed by the EU rules.

For further information on Alliance Trust including agreed borrowing policies please refer to the Investor Disclosure Document on the Alliance Trust website www.alliancetrust.co.uk/globalassets/documents/aifmd-disclosures/idd-2017.pdf