

Information for shareholders

Incorporation

Alliance Trust PLC is incorporated in Scotland with the registered number 1731.

The Company's Register of Members is held at Computershare Investor Services PLC, Lochside House, 7 Lochside Avenue, Edinburgh Park, Edinburgh EH12 9DJ.

General Enquiries

If you have an enquiry about the Company, please contact the Company Secretary at our registered office:

**8 West Marketgait,
Dundee DD1 1QN
Tel:** 01382 321000
Fax: 01382 321185
Email: investor@alliancetrust.co.uk

For security and compliance monitoring purposes telephone calls may be recorded.

Investor Relations

Our Head of Investor Relations can be contacted at our registered office (detailed above).

Our website www.alliancetrust.co.uk contains information about the Company, including daily share price and net asset value. The Investor Relations section of the website contains the terms of reference of the Audit, Remuneration, Nomination and Board Risk Committees.

Registrars

Our registrars are:

**Computershare Investor Services PLC
PO Box 82, The Pavilions,
Bridgwater Road, Bristol BS99 7NH**

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, which should also be contacted if you would like 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 www.computershare.com

Data Protection

The Company is a data controller as defined under the Data Protection Act 1998. Information received from or about shareholders or investors (for example from a stockbroker), whether by telephone or in writing, by fax or by any other electronic or digital means of communication may be processed.

Information held on the Company's Register of Members is, by law, information to which the public may, for a proper purpose, have access and the Company cannot prevent any person inspecting it or having copies of it for such purpose, on payment of the statutory fee.

Electronic Communications

If you hold your shares in your own name, we are able to send you annual reports and notices of meetings electronically instead of in paper format. If you wish to register for this service please log on to www.alliancetrust.co.uk/ec.htm which will provide you with a link to our registrars' website.

Taxation

If you are in any doubt about your liability to tax arising from a shareholding in the Company you should seek professional advice.

Income Tax

Dividends paid by the Company carry a tax credit at 10% of the gross dividend. Dividends are paid net of the tax credit.

If you hold your shares in your own name, the tax voucher which you need for your tax records will be sent to the address we have for you on the register maintained by Computershare. The Registrar will send a consolidated tax voucher to members after the final dividend during the tax year is paid.

If your dividends are received by a nominee, such as your stockbroker's nominee, you must contact that person for the tax voucher. If you invest in the Company through Alliance Trust Savings, it will automatically supply you with a consolidated income tax voucher for income received for you in the Investment Dealing Account.

Capital Gains Tax

For investors who purchased shares prior to 31 March 1982, the cost of those shares for capital gains tax purposes is deemed to be the price of the share on that date. The market value of each Alliance Trust PLC ordinary 25p share on that date was £2.85 which, when adjusted for the split on a 10 for 1 basis on 21 June 2006, gives an equivalent value of £0.285 per share. The market value of each Second Alliance Trust PLC ordinary 25p share on 31 March 1982 was £2.35. Holders of Second Alliance Trust PLC shares received 8.7453 ordinary 2.5p shares for each 25p ordinary share they held on 20 June 2006 and are treated as though they acquired these shares at the same time and at the same cost as the Second Alliance Trust shares they previously held. This gives an equivalent value of £0.269 per share.

Share Investment

Alliance Trust invests primarily in equities and fixed income and aims to generate capital growth and a progressively rising dividend from its portfolio of investments. The shares in the Trust may be suitable for private investors in the UK, professionally-advised private clients and institutional investors who seek income and the potential for and who understand and are willing to accept the risks of exposure to equities and who seek a combination of capital and income return. Private investors should consider consulting an independent financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares.

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.

Risks

If you wish to acquire shares in the Company, you should take professional advice as to whether an investment in our shares is suitable for you. You should be aware that:

- Investment should be made for the long term
- The price of a share will be affected by the supply and demand for it and may not fully represent the underlying value of the assets of the Company. The price generally stands below the net asset value of the Company ('at a discount') but it may also stand above it ('at a premium'). Your capital return will depend upon the movement of the discount/premium over the period you own the share, as well as the capital performance of the Company's own assets
- The assets owned by the Company may have exposure to currencies other than Sterling. Changes in market movements and in rates of exchange may cause the value of your investment to go up or down
- Past performance is not a guide to the future. What you get back will depend on investment performance. You may not get back the amount you invest.

Bogus telephone calls

We have become aware of a numbers of telephone calls being made to shareholders wherein the caller offers to buy the recipient's shares at a price significantly above the current market price. We suspect that these calls are bogus and to that end we have alerted the Financial Services Authority (FSA) of the names of the companies involved. We are prohibited from advising shareholders on whether to buy or to sell shares in Alliance Trust PLC, but recommend that if you wish to sell your shares you only deal with a financial services firm that is authorised by the FSA.

Annual General Meeting

The 125th Annual General Meeting of the Company will be held at 11.00am on Friday 3 May 2013 at the Apex City Quay Hotel, Dundee. The Notice of Meeting, detailing the business of the meeting, is sent to all shareholders.

Financial Calendar

Proposed dividend payment dates for the financial year to 31 December 2013 are on or around:

1 July 2013

30 September 2013

31 December 2013

31 March 2014

Investor Forums

We are pleased to announce that we will be holding two investor presentations during 2013:

3 May 2013

Apex Hotel, Dundee, following the Annual General Meeting

10 September 2013

Victoria Plaza Hotel, London

Details of these and future events can be found at

www.alliancetrust.co.uk/events

Company Financial Performance

A seven year record of the Company's Financial Performance is provided below. Prior to the financial year ended 31 January 2007 there were two trusts, The Alliance Trust and The Second Alliance Trust, and the figures are therefore not directly comparable. This explains why we have only shown a seven year record. Our intention is over time to extend this to a 10 year record.

Seven Year Record

Assets £m	Year ended 31 January					As at	
	2007	2008	2009	2010	2011	31 Dec 2011	31 Dec 2012
Total assets	2,844	2,894	2,211	2,704	3,268	2,676	2,702
Loans	0	(159)	(50)	(160)	(339)	(249)	(200)
Net assets	2,832	2,699	2,123	2,513	2,895	2,400	2,491
Net Asset Value	2007	2008	2009	2010	2011	31 Dec 2011	31 Dec 2012
NAV per share	421.5p	402.3p	316.8p	377.7p	439.0p	405.8p	444.9p
NAV return on 100p – 7 years*							119.9p
Share Price	2007	2008	2009	2010	2011	31 Dec 2011	31 Dec 2012
Mid-market price per share	365.5p	338.0p	268.0p	313.0p	364.0p	342.8p	375.3p
Share price High	380.7p	386.2p	353.7p	337.0p	377.9p	392.7p	383.5p
Share price Low	316.2p	321.2p	218.0p	233.0p	293.5p	310.2p	337.0p
Total shareholder return on 100p – 7 years*							119.7p
Gearing/Net Cash	2007	2008	2009	2010	2011	31 Dec 2011	31 Dec 2012
%							
Gearing	-	5%	-	5%	11%	7%	7%
Net cash	7%	-	11%	-	-	-	-

* Source: Morningstar UK Limited

Revenue	2007	Year ended 31 January				2011	11 months to	Year ended
		2008	2009	2010	31 Dec 2011		31 Dec 2012	
Profit after tax	£52.5m	£61.5m	£69.5m	£61.1m	£63.8m	£61.9m	£55.6m	
Earnings per share [#]	8.66p	9.17p	10.37p	9.14p	9.67p	9.87p	9.74p	
Dividends per share	7.575p	7.90p	8.00p	8.15p	8.395p	9.00p	9.27p	
Special Dividend	-	-	0.50p	-	-	-	0.36p	
Performance (rebased at 31 January 2007)	2007	As at 31 January				2011	As at	As at
		2008	2009	2010	31 Dec 2011		31 Dec 2012	
NAV per share	100	95	75	90	104	96	106	
Mid-market price per share	100	92	73	86	100	94	103	
Earnings per share	100	106	120	106	112	117	112	
Dividends per share (excluding special)	100	104	106	108	111	119	122	
Cost of running the Company	2007	Year ended 31 January				2011	11 months to	Year ended
		2008	2009	2010	31 Dec 2011		31 Dec 2012	
Administrative Expenses	£10.1m	£15.0m	£16.8m	£16.0m	£17.0m	£16.0m	£18.7m	
Total Expense Ratio	0.39%	0.54%	0.70%	0.69%	0.63%	0.65%**	0.76%	
Ongoing charges (excluding Capital Incentives***)	0.36%	0.42%	0.60%	0.64%	0.53%	0.56%**	0.67%***	
Capital Incentives	0.02%	0.03%	0.07%	0.05%	0.07%	0.04%	0.04%	
Ongoing charges (including Capital Incentives***)	0.38%	0.45%	0.67%	0.69%	0.60%	0.60%**	0.71%***	

[#] 2007 is not adjusted for Second Alliance Trust income prior to merger in June 2006

** Administrative expenses have been annualised given the financial reporting period was for 11 months, except for incentives which were on an actual basis

*** As explained on page 44 the AIC's recommended methodology for the calculation of an Ongoing Charges figure states that for self managed companies costs relating to compensation schemes which are linked directly to investment performance should be excluded from the calculation of the principal Ongoing Charges figure.



Contact

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