

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, Leven House, 10 Lochside Place, Edinburgh Park, Edinburgh EH12 9DF.

General Enquiries

If you have an enquiry about the Company, or wish to receive a paper copy of our Annual Report, 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. You should also contact the registrars if you would like the dividends on shares registered in your own name to be sent to your bank or building society account. You may check your holdings and view other information about Alliance Trust shares registered in your own name at 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.

Annual Report and Electronic Communications

We only send paper Annual Reports to shareholders who have asked us to do so. All shareholders receive notices of our meetings and information on how to access our Annual Report. Shareholders can opt to receive all notifications electronically by going to www.alliancetrust.co.uk/ec.htm which will provide 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.

Alliance Trust PLC currently conducts its affairs so that its shares can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

The shares in the Trust may also be suitable for institutional investors 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 Conduct Authority (FCA) 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 FCA.

Annual General Meeting

The 126th Annual General Meeting of the Company will be held at 11.00am on Thursday 1 May 2014 at the Gardyne Theatre, Gardyne Road, Dundee DD5 1NY. 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 2014 are on or around:

- 30 June 2014
- 30 September 2014
- 31 December 2014
- 31 March 2015
- 30 June 2015 (Special Dividend)

Investor forums

We are pleased to announce that we will be holding two investor presentations during 2014:

Date	Venue
1 May 2014	Gardyne Theatre, Dundee, following the Annual General Meeting
30 September 2014	Victoria Park Plaza, Victoria, London

Details of these and future events can be found at www.alliancetrust.co.uk/events.

Company Financial Performance

An eight 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 an eight year record. Our intention is over time to extend this to a 10 year record.

Eight year record

Assets £m	2007	Year ended 31 January				2011	As at 31 Dec 2011	As at 31 Dec 2012	As at 31 Dec 2013
		2008	2009	2010					
Total assets	2,844	2,894	2,211	2,704	3,268	2,676	2,702	3,478	
Loans	0	(159)	(50)	(160)	(339)	(249)	(200)	(380)	
Net assets	2,832	2,699	2,123	2,513	2,895	2,400	2,491	2,886	
Net asset value									
NAV per share	421.5p	402.3p	316.8p	377.7p	439.0p	405.8p	444.9p	516.5p	
NAV return on 100p – 8 years*								141.7p	
Share price									
Mid-market price per share	365.5p	338.0p	268.0p	313.0p	364.0p	342.8p	375.3p	450.1p	
Share price High	380.7p	386.2p	353.7p	337.0p	377.9p	392.7p	383.5p	464.2p	
Share price Low	316.2p	321.2p	218.0p	233.0p	293.5p	310.2p	337.0p	375.3p	
Total shareholder return on 100p – 8 years*								146.8p	
Gearing/net cash (%)									
Gearing	-	5%	-	5%	11%	7%	7%	12%	
Net cash	7%	-	11%	-	-	-	-	-	
Revenue									
Revenue	2007	Year ended 31 January				2011	11 months to 31 Dec 2011	Year ended 31 Dec 2012	Year ended 31 Dec 2013
		2008	2009	2010					
Profit after tax	£52.5m	£61.5m	£69.5m	£61.1m	£63.8m	£61.9m	£55.6m	£60.6m	
Earnings per share [#]	8.66p	9.17p	10.37p	9.14p	9.67p	9.87p	9.74p	10.83p	
Dividends per share	7.575p	7.90p	8.00p	8.15p	8.395p	9.00p	9.27p	9.55p	
Special Dividend	-	-	0.50p	-	-	-	0.36p	1.28p	
Performance (rebased at 31 Jan 2007)									
Performance (rebased at 31 Jan 2007)	2007	As at 31 January				2011	As at 31 Dec 2011	As at 31 Dec 2012	As at 31 Dec 2013
		2008	2009	2010					
NAV per share	100	95	75	90	104	96	106	123	
Mid-market price per share	100	92	73	86	100	94	103	123	
Earnings per share	100	106	120	106	112	117	112	125	
Dividends per share (excluding special)	100	104	106	108	111	119	122	126	
Cost of running the Company									
Cost of running the Company	2007	Year ended 31 January				2011	11 months to 31 Dec 2011	Year ended 31 Dec 2012	Year ended 31 Dec 2013
		2008	2009	2010					
Administrative Expenses	£10.1m	£15.0m	£16.8m	£16.0m	£17.0m	£16.0m	£18.7m	£21.5m	
Ongoing charges (excluding Capital Incentives***)	0.36%	0.42%	0.60%	0.64%	0.53%	0.56%**	0.67%	0.75%	
Capital Incentives	0.02%	0.03%	0.07%	0.05%	0.07%	0.04%	0.04%	0.05%	
Ongoing charges (including Capital Incentives***)	0.38%	0.45%	0.67%	0.69%	0.60%	0.60%**	0.71%	0.80%	

* Source: Morningstar UK Ltd

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

*** 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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