



If you have any questions, please
call your Client Services Team on

08000 326 323

ISA

Share Exchange

Please read these notes carefully before completing the Share Exchange documentation.

Please note it takes us at least five business days to complete this transaction. You should take this into account when submitting your Share Exchange instruction, particularly at the tax year end.

Eligibility

Share Exchange is a process whereby shares held in certificated form which you own may be sold outside the ISA and some or all of the proceeds are then subscribed in cash to your ISA. You will then have the option of subscribing the cash to:

- a Stocks and Shares ISA and then use the cash to reinvest in the same investments, or to other investments of your choice, if you wish
- a Cash ISA

You may only use Share Exchange for the purposes of subscribing to an ISA if you expect to realise at least £50. You must subscribe at least £50 of the sale proceeds to the ISA.

You may only use the Share Exchange facility where you are the sole registered holder of the shares to be sold. Shares registered in joint names or with a designation cannot be sold to realise a subscription for an ISA.

Selling your shares

We will transfer your investments into an Investment Dealing Account, sell the shares you specify and subscribe the cash proceeds into your ISA when settlement is received.

If you do not already have an Investment Dealing Account we will open one for you using the personal details you have given for your ISA.

Proceeds in excess of your specified ISA subscription and / or any investment balance will be retained in your Investment Dealing Account. If you later wish to withdraw the cash or your shares you

should complete a withdrawal form which may be obtained by calling your Client Services Team on 08000 326 323.

Share Exchange gives no tax benefits and you may be subject to capital gains tax on the sale, depending on your personal tax position.

If a certificate is invalid or rejected by the registrars for any reason, we will repurchase any investments that have been sold. We will recover from you any costs and losses which are incurred even if this means that we have to sell investments in your ISA to do this.

Repurchasing shares within the Stocks and Shares ISA

If you are also enclosing a Stocks and Shares ISA application form, please do not use the application form to provide your investment instructions. You should provide these on section 3 of the Share Exchange instruction form.

When settlement is received the net sale proceeds will be credited to your ISA as a subscription and we will carry out your purchase instructions within one business day.

Please note there will therefore be a risk of price movement between the time of selling your investments and buying within the ISA.

Next steps

1 Complete an application form if you do not already have a Stocks and Shares ISA.*

2 Complete a Share Exchange Instruction form.

This form asks you to specify the shares which you wish to sell and then asks for your investment instructions for the net sale proceeds.

Please make sure you read the declaration and sign the form.

3 Complete the CREST transfer form. This form will enable us to transfer your shares into your Investment Dealing Account before we sell them.

This document is the legal instrument of transfer and we cannot carry out the Share Exchange for you without it. Please complete a CREST transfer form for each investment you wish to sell.

Please return the above documents along with your original share certificates.

Please do not fold documents more than once.

The Share Exchange sale charges will be deducted from the sale proceeds. Please do not send a cheque to cover these charges.

* If you require an application form please contact us on 08000 326 323 or download one from the Literature Centre at www.alliancetrust.co.uk.

CREST transfer form

Care should be taken when completing the CREST transfer. If errors or omissions are made, this form will need to be returned and a new one submitted. This will lead to delays.

Please note that correction fluid must not be used on this form.

Please complete boxes A to G only and do not write anywhere else on the form.

One form only should be completed for each investment to be sold. The same form should be used to cover shares included on one or more certificates. The form must be posted with the appropriate share certificate(s) and Share Exchange instruction form. Where this is your first use of the Share Exchange facility, we may be required to verify your identity. See the Terms and Conditions.

<p>CREST TRANSFER</p> <p>Above this line for Registrar's use</p> <p>Counter Location Stamp</p> <p>Barcode or reference</p> <p>SDRN IG01A</p> <p>Above this line for completion by the depositing system-user only</p> <p>Consideration Money</p> <p>Name of Undertaking</p> <p>Description of Security</p> <p>Amount of shares or other security in words</p> <p>In the name(s) of</p> <p>I/We hereby transfer the above security out of the name(s) aforesaid into the name(s) of the system-member set out below and request that the necessary entries be made in the undertaking's own register of members.</p> <p>Signature(s) of transferor(s)</p> <p>PLEASE SIGN HERE</p> <p>Full name(s) of the person(s) to whom the security is transferred.</p> <p>Such person(s) must be a system-member.</p> <p>Reference to the Registrar in this form means the registrar or registration agent of the undertaking, not the Registrar of Companies at Companies House.</p>	<p>Amount of shares or other security in words</p> <p>C ONE THOUSAND FIVE HUNDRED</p>		<p>Figures</p> <p>1,500</p>	<p>Certificate(s) lodged with Registrar (To be completed by Registrar)</p>	
	<p>A ABCD PLC</p>	<p>Designation (if any)</p> <p>H</p>		<p>Balance certificate(s) required</p> <p>F</p>	
	<p>B ORDINARY SHARES OF 25 PENCE EACH</p>	<p>Stamp of depositing system-user</p> <p>ALLIANCE TRUST SAVINGS NOMINEES LIMITED PO BOX 164 8 WEST MARKETGAIT DUNDEE DD1 9YP IG01A Tel: 01382 321000 Contact: []</p>			
	<p>C</p>	<p>D</p>	<p>Date</p>		
	<p>E MISS PAIGE PURPLE 32B LILAC LANE ANYTOWN ANYWHERE AE3 9PQ</p>	<p>Participant ID</p> <p>IG01A</p>		<p>Member Account ID</p>	
	<p>G Paige Purple</p>		<p>CRESTCo Limited is delivering this transfer at the direction and on behalf of the depositing system-user whose stamp appears herein and does not in any manner or to any extent warrant or represent the validity, genuineness or correctness of the transfer instructions contained herein or the genuineness of the signature(s) of the transferor(s). The depositing system-user by delivering this transfer to CRESTCo Limited authorises CRESTCo Limited to deliver this transfer for registration and agrees to be deemed for all purposes to be the person(s) actually so delivering this transfer for registration.</p> <p>This form should be used only for a transfer of a certificated unit of a security to a CREST member to be held by a CREST member in uncertificated form. It should not be used for conversion of a unit held by a CREST member into uncertificated form.</p> <p>The CREST rules requires that this form be used for the transfer of a unit of a certificated security to a CREST member to be held by that member in uncertificated form. Any such transfer on this form is exempt from stamp duty.</p>		
	<p>ALLIANCE TRUST SAVINGS NOMINEES LIMITED</p>		<p>Stamp of depositing system-user</p> <p>ALLIANCE TRUST SAVINGS NOMINEES LIMITED PO BOX 164 8 WEST MARKETGAIT DUNDEE DD1 9YP IG01A Tel: 01382 321000 Contact: []</p>		
	<p>Participant ID</p> <p>IG01A</p>		<p>Member Account ID</p>		
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	<p>Participant ID</p> <p>IG01A</p>		<p>Member Account ID</p>		

Boxes A and B

The name of the Company and investment must agree with that stated on the share certificate(s).

Boxes C and D

Insert the total number of shares on the certificate.

Box E

The name and address must correspond with the details held by the Company's Registrar for your holding.

Box F

Please leave this section blank. Any share balance will be retained within your Investment Dealing Account.

Box G

Please ensure you sign this form. Your signature should match the names of the share certificate eg P Smith for Peter Paul Smith is acceptable. P P D Smith for the same holder will be rejected.

Box H and I

Please leave these boxes blank. If your share certificate shows a designation, you cannot use this Share Exchange facility.

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ISA

Share Exchange instruction form

Please complete in block capitals and black ink.

1 Personal details

If you are already an Alliance Trust Savings client please provide your Client Reference Number

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Title

Permanent residential address

Surname

Forenames

If you are submitting an ISA application form, tick here

Postcode

2 Shares to be sold

Full description of investment to be sold ¹	TIDM code	Certificate number	Number of shares or units		
			Submitted ²	Sell ³	Balance ⁴

Approximate value ⁵

£

- Enter the full name and class of each investment you wish to make. This is important as there may be different classes available.
Please also quote the TIDM code which you can find in the Literature Centre at www.alliancetrust.co.uk
- Please write the total number of shares as represented by the certificates you are enclosing. If more than one certificate is enclosed, give a list on a separate sheet, if necessary but give the total number in this box.

- We will sell the number of shares indicated here. Proceeds in excess of your specified ISA subscription will be retained in your Deposit Account within your Investment Dealing Account.
- This balance will be retained in your Investment Dealing Account.
- Please state the approximate value of the shares you wish to sell (the actual value will not be determined until the shares are sold).

3 Stocks and Shares ISA - Investment instructions



Please complete this section if you wish to invest the proceeds in a Stocks and Shares ISA.

If you wish you can give us your purchase and income instructions now. Please refer to the notes below this section.

If you have not yet decided which investments you would like to make you may leave this section blank and your cash will be placed on deposit until we receive further instructions from you.

You will find information on available investments in the Literature Centre at www.alliancetrust.co.uk or by calling your Client Services Team on 08000 326 323 to request a list of available investments.

Investment ¹		Subscription amount ²		Income options ³
Name (inc. class)	TIDM code	(£)	(%)	

Notes

1 Investment

Enter the full name and class of each investment you wish to make. This is important as there may be different classes available.

Please also quote the TIDM code which you can find in the Investment Choice Booklet available within the Literature Centre at www.alliancetrust.co.uk.

To allocate your cash to your Deposit Account or Online Dealing Account, enter 'deposit' or 'online'.

2 Subscription amount

Insert the amount or percentage to be invested, or enter "balance".

3 Income options

Any income received from each investment will automatically be used to purchase more of the same investment when your Minimum Purchase Level is reached, unless you wish to:

- use it to purchase another investment - enter name and TIDM code
- direct it to the Deposit Account - enter 'deposit'
- direct it to your Online Dealing Account - enter 'online'
- have income paid to your bank account - enter 'cash', and we will send you the appropriate documentation.

How we will place your order

We will carry out your investment instructions once your Account is opened.

We may buy your investments for you along with other client instructions as part of the same deal. We will take all reasonable steps to ensure that the purchase is dealt on the best terms generally available in the market for transactions of a similar size and nature at the time of execution, as described in our Order Handling Policy. This may sometimes work to your advantage or disadvantage.

Purchasing Funds

If you wish to invest in a fund (an OEIC or unit trust) you must confirm that you have read the Guide to Funds and relevant Simplified Prospectus and that you are a UK resident. Please tick both boxes below.

I confirm that I have read the Guide to Funds and relevant Simplified Prospectus. (These are available in the Literature Centre at www.alliancetrust.co.uk or by calling us on 08000 326 323).

and

I am a UK resident

4 Cash ISA instructions for proceeds



Please complete this section if you wish to use the proceeds to subscribe to a Cash ISA.

Subscription amount

£

%

Insert the amount or percentage to be allocated, or write balance.

5 Declaration and signature



I request you to:

- open an Investment Dealing Account based on the information you hold for me in relation to my ISA Account with you and I make all the declarations, give you the authorities and consent to the use of my data as I would have had I opened the Investment Dealing Account by separate application,
- place the shares specified in section 2 into your CREST account for the benefit of me,
- sell shares detailed in section 2 in accordance with the sale procedure details in the Terms and Conditions,
- purchase the investments specified in section 3. This instruction overrides any other instruction given in any accompanying Stocks and Shares ISA application form, and
- retain in my Investment Dealing Account until I instruct you otherwise, any shares or proceeds in excess of the ISA subscription to be made.

Signature

I declare that:

- I am the legal and beneficial owner of the shares specified in section 2 and that they are held by me free of any lien, charge, security or other encumbrance,
- I have informed you of all changes to my personal details since opening my ISA Account with you,
- I request that the proceeds of sale be allocated as indicated on this form or, as the case may be, on the Stocks and Shares ISA Account application form submitted with these instructions,
- I undertake to send to you any dividends, issues, right or other benefits arising from the shares after the date of sale to which I am not entitled.

Date

DD	MM	YYYY
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Checklist - Please check you have enclosed

Share certificate(s)

CREST transfer form

ISA application form (if applicable)

Please return as soon as possible and do not fold documents more than once.

Alliance Trust use only

Account number

ISA application

CREST transfer form

Stocks and Shares ISA valid 2010/11

Share certificate

Stocks and Shares ISA limit 2010/11

Form of instruction

Cash ISA valid 2010/11

Accounts set up

Cash ISA limit 2010/11

Accounts confirmed

Date received stamp



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ALLIANCE TRUST ASSET MANAGEMENT

ALLIANCE TRUST PLC

ALLIANCE TRUST SAVINGS

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