

Management Training Programme

2008/10



Dundee • Edinburgh • London • Hong Kong

www.alliancetrust.co.uk

Alliance Trust PLC is an investment trust, listed in the FTSE 250 with the aim of producing real, long term returns for shareholder whilst preserving capital across all market cycles. To achieve this we invest in a portfolio of diversified assets including; quoted equities, private equity, property and our own subsidiaries; which include regulated businesses in the UK and Hong Kong.

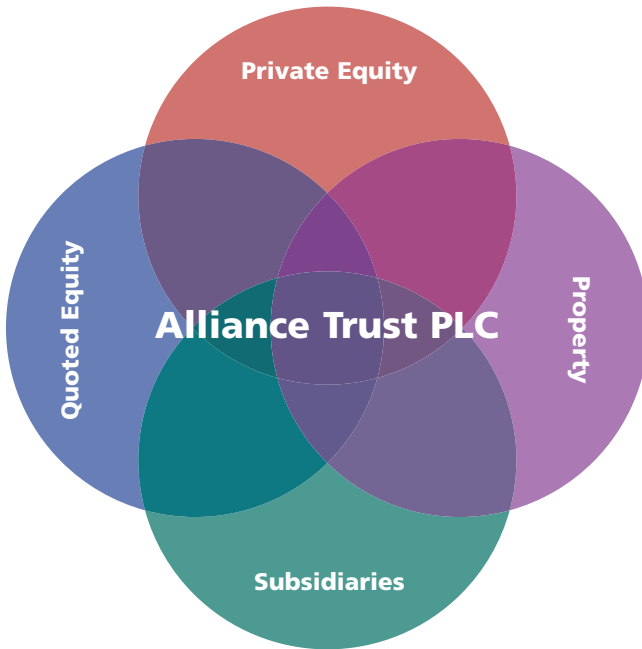
Alliance Trust Savings, one of our UK financial services subsidiaries, provides a range of share trading and investment administration facilities including online dealing, telephone dealing and traditional 'offline' postal dealing to over 46,000 customers. These services are accessed via a suite of wrappers, such as ISAs, PEPS, Self Invested Personal Pensions (SIPPs) and standard investment plans.

Our other UK financial services subsidiary is a fledgling asset management business, through which we will soon launch products to suit both retail and institutional investors needs. Our Hong Kong based financial services subsidiary is AT Asset Management (Asia Pacific) Ltd which manages the Asia Pacific proprietary assets of the investment trust. Through this company we are also launching products to suit both retail and institutional investors needs and have so far launched two open ended investment companies.

Where we have come from

Alliance Trust PLC

A group of Dundee businessmen, who had made their fortunes in jute production, formed a venture to lend money to immigrant farmers in Oregon in 1873. This was the first of several Dundee land and mortgage companies. Three of those companies, namely the Dundee Mortgage and Trust, the Dundee Investment Company and the Oregon and Washington Trust (which was run from Dundee) combined to form the The Alliance Trust. From their roots lending money to farmer and sugar planters, the trust initially concentrated on US railway bonds, mineral rights and fixed interest securities.



In 1880 the Hawaiian Investment and Agency Company was setup, from Dundee, this company specialised in mortgage business for sugar planters in the Hawaiian Islands. It subsequently expanded into mortgage lending in America. Owing to the failing health of one of the managers, the directors of the Western & Hawaiian Investment Company agreed to share premises, management, staff and administration costs with the The Alliance Trust. In 1923, the Hawaiian Investment Company was renamed The Second Alliance Trust.

After difficult mortgage lending conditions in the early 1920s, the Board of the two companies decided in 1925 to withdraw as swiftly as possible from mortgage activities and to switch the main emphasis to bond and share investment. This gradually widened to include overseas exposure. In the 20 years following World War II, there was a remarkable surge in equity stock markets worldwide and The Alliance Trust was well positioned to participate. The fixed interest proportion of assets managed was reduced from 60% in 1946 to under 5% by the mid-1960s. Equity investments were made in new and expanding industries, both at home and overseas.

At an extraordinary general meeting on 10 May, shareholders of The Alliance Trust and The Second Alliance Trust voted in favour of merging into one trust to be called Alliance Trust. Over time, the two boards had come to look the same and the investment policies were now almost identical. In effect, this merger created the largest global generalist investment trust in the United Kingdom. The decision to merge allowed the companies to streamline the corporate structure, and will enable us to be more responsive to opportunities, add efficiency and improve returns.

Alliance Trust now has a real return focus with the objective of generating real returns across all market cycles. To achieve this we are diversifying the investment of our capital base into asset classes beyond quoted equity. We are therefore developing Property and Private Equity holdings and in November 2006 acquired venture capital investment company Albany Ventures to broaden the company's investment expertise.

Subsidiary Companies

The Alliance Trust prides itself on innovative thinking and in 1969 pioneered the first investment trust dividend reinvestment scheme for the trust's existing shareholders, which was then formally established as a subsidiary company; Alliance Trust Savings in 1987. Alliance Trust Savings was formed in part to meet the challenges posed by radical changes in the UK savings industry and also as a cost efficient route for private investors into the trusts. In October 2005, Alliance Trust Savings acquired Wolanski & Co Trustees Ltd, a provider of high-quality pension administration services. Alliance Trust Savings has evolved to provide investment dealing services which can be accessed via a range of investment wrappers including ISAs, PEPs, SIPP and investment plans.

Following a decision made in 2005 to locate some of our investment team in the Asian market a new boutique asset management company was established in 2006, called AT Asset Management (Asia-Pacific) Limited. This will aim to manage a diverse range of products and services to meet the needs of both private individuals and institutions. The first two funds to be managed by AT Asset Management's investment team are the Premier Alliance Trust Asia-Pacific Equity Fund and the Premier Alliance Trust Japan Equity Fund.

We are currently developing a UK asset management business which will also develop products and services to meet the needs of both retail and institutional customers.

Where we are going

Alliance Trust will be forever associated with its historical ties to Dundee. We believe firmly in maintaining our traditions whilst moving forward, never forgetting the responsibility we have in the management of our shareholders' funds and the administration of our customers' assets.

Within the PLC our focus is on generating real shareholder returns and continuing on our journey to becoming an absolute return vehicle. The key strategic objectives are;

- Performance generating real returns in excess of RPI +3%
- TER remaining in the lower quartile of the peer group

To meet these objectives we will continue to diversify our asset base, building our property and private equity holdings, use our gearing facilities when appropriate and introduce derivative instruments.

We will also continue to develop and invest in the financial services subsidiary businesses;

Within Alliance Trust Savings we are focused on increasing revenues and reducing costs.

In the HK Asset Management business we will increase the third party assets under management.

In the UK Asset Management business we are working towards launch and see our first products issued.

The Management Training Programme

We are very proud of our management training programme (MTP), which is continually being reviewed and improved. The subsequent success of our graduate intake is a tribute to the quality of this programme.

Each year, we recruit a small number of graduates into our formal graduate training programme. We are looking for individuals with;

- consistently high academic achievement
- a recent 2:1 in any discipline (recent graduates have come from chemistry, economics, physiology, and accountancy)
- evidence that you do more with your spare time than simply study

We welcome applications from masters or PhD students however we cannot support applications from students that require a work permit or that have a fresh talent scheme visa. Personal qualities and experiences outside of University life are however as important as academic achievement. We look for team work, enthusiasm, a bias for action and the ability to think on your feet whilst digesting details and teasing out the key issues in a situation.

Initially, all trainees attend an intensive induction course giving you an overview and basic understanding of who we are and what we do, this includes meeting existing trainees and members of the senior management team.

Because we encourage diversity and select graduates from a variety of different backgrounds the programme ensures that everyone reaches the same level of basic competence within the first few months of joining.

From there the programme will be planned to suit your initial skill set and the programme of work experience will be supplemented by further formal training. You will be expected to study for the Investment Administration Qualification from the Securities and Investment Institute (SII), followed by the Investment Management Certificate (IMC). In addition, you will take part in a tailored development programme which will ensure you have the most up-to-date knowledge and skills required to be a success and add value to our business throughout the programme.

What you will be doing day to day

Our MTP is a rotational programme, we have designed it this way to give our trainees an overview and an understanding of our whole business; including the Investment Trust, Asset Management, Alliance Trust Savings (ATS) and all the bits in between (Group Functions).

The programme will be divided into a number of periods which you will normally spend in a combination of business areas.

Management trainees are expected to gain a thorough understanding of the work carried out in each business area during their time in the department, along with the ability to identify and discuss ways of improving and implementing new processes and procedures. In addition it is important that our trainees understand the industry and the regulatory environment they are working in and their obligations as a member of staff of a financial organisation.

What we can do for you

Alliance Trust is most definitely a people business. As a financial services group people, employees, customers and shareholders are key to our success.

We hope that our trainees enjoy what they do and in doing so, make a positive contribution to the organisation. If you have what it takes to succeed, we can offer you a unique career opportunity.

Alliance Trust is a growing and evolving organisation within which talented individuals can assume early responsibility in an environment that encourages them to flourish, one where performance is measured against clear objectives and individuals are rewarded for the contribution they make to their part of the organisational goals.

Here are the views of our current trainees;

Sam Ford, Management Trainee Year 2

As an individual with a passion for business, I was eager to join an investment firm where I would receive real responsibility in a rotational placement programme. Alliance Trust offers graduates exceptional breadth in a firm with a wealth of opportunity.

I have undertaken placements in Investment Trust Services, Internal Communications and Strategy, where I was lucky enough to work beside several executives, advising on the future of certain areas of the business. As well as training towards recognised investment management qualifications, there have been regular presentations training sessions with the CEO, Alan Harden. Graduates are encouraged to pursue other training as they see fit and relevant to current and future placements.

Besides working in a very challenging environment, I continue to enjoy the more social aspects of life with Alliance Trust. Together with a team of friends at the firm, I successfully

completed the Caledonian Challenge, walking a 54 mile stretch of the West Highland Way for charity. Events like this are common and are a great way of raising team morale, focus and ambition within a firm and I found the training, together with the final event to be extremely rewarding. We are already planning our return for next year.

Kris Nicol, Management Trainee Year 2

During my first year at Alliance Trust I have performed a diverse number of tasks. My first rotation was based in the Research Centre where I took up the role of an Economic Analyst covering Emerging Markets; this was a very enjoyable rotation as I had just graduated from university with a Masters in Economics. This rotation gave me an insight into a more three dimensional side of economics and was a great introduction to the company.

My next placement was within the HR department. My remit during this rotation was to launch the new look Internal Communications department which was recently brought under the stewardship of the HR department. This is a department run by trainees providing a valuable service to all members of staff. This role enabled me to get out and about within the company and meet many members of staff. Within this role we looked at managing information flows and how company wide communications should be projected.

And now in my third rotation I am currently working in our London Office in the heart of the City where we currently administer the Full SIPP and SSAS pension schemes. My role is to assist the Chief Operating Officer of the pensions business on a number of projects. This has been my most challenging role to date however I would say it has also been the most rewarding as I gained a vast amount of experience in managing people, problem solving and project management.

Overall I would say it has been an excellent 12 months during which I have been able to develop my knowledge of the financial services sector, gain managerial experience, study towards industry standard qualifications and make many new friends in the process whilst at the same time having a great deal of fun.

Life after the Management Training Programme

We invest heavily in terms of time and money to make this programme a success: whilst our MTP is a two year fixed term, it is however our hope and desire that graduates will want to stay with us and that we will have suitable roles for them to move into. Following completion of our 2002/04, 2003/05, 2004/06 and 2005/07 programmes, management trainees moved into: human resources, group projects, investment analysis and research centre.

Contact Details

Graduate Recruitment Coordinator
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How to apply

Email or post your CV and covering letter telling us why you will add value to our organisation to the above address. **Please note: we operate on a first come first served basis, therefore early application is advised.**

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