

Investor

The magazine from Alliance Trust PLC

Autumn 2006

MERGE AND GROW

Alan Harden outlines his vision for the company

PROPERTY

Options for private investors
in this popular sector

RESEARCH CENTRE

Latest reports on G8,
and Inflation and Age

INVESTMENT OUTLOOK

Focus on India



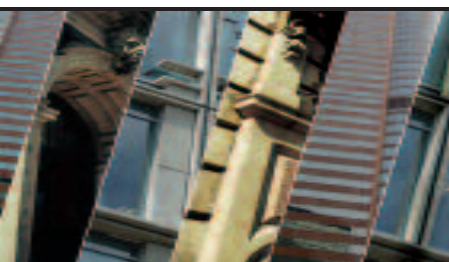
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Cover image: The image on the front cover is our new brand logo for Alliance Trust. The merger provided us with the ideal opportunity to review the way we look to you, our existing shareholders and customers, as well as potential new ones. The symbol reflects the coming together of the trusts and movement and energy. The style together with our name reflects our history, stability and longevity - yet still a business that is moving with the times.

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Editorial

Welcome



Kelly O'Donnell

Head of Investor Relations

I have great pleasure sending you our first new half-yearly magazine for shareholders. This magazine, along with our interim report, is the first communication to all shareholders following the merger and is part of our ongoing commitment to you. The aim is to keep you in touch with what's going on at Alliance Trust and also to include items of general interest or information for investors.

In this issue, we include an update from Alan Harden, Chief Executive, who gives an overview to shareholders on developments since the merger of the two trusts. You will also find news

updates from different parts of our company as well as on the activities of our financial services subsidiaries.

In our feature article, we take a look at property investment with expert views on the sector and where we are in the market cycle, as well as a guide to the different routes open to private investors.

Each magazine will also feature commentary from one of our managers on a region, country or sector, and in this issue Senior Portfolio Manager Tathagata Guha Roy presents his view on India. You will also find news about our Research Centre, led by Shona Dobbie. She and her team have already published some interesting analysis and we will bring you regular updates on the work they are doing.

We hope that you enjoy reading our shareholder magazine and find it informative. As always, we welcome your feedback and suggestions for future issues.

This magazine is part of our ongoing commitment to you, our shareholders.

Merge and Grow



Alan Harden, Chief Executive

The merger of The Alliance Trust PLC with The Second Alliance PLC in June has already made 2006 a momentous year for us. We expect this to be the start of a period of growth that will mark this year as a watershed.

You, our shareholders, welcomed the merger as a logical step in a long and successful partnership. You also recognised that in a changing corporate landscape, our company needed to be more efficient and adaptable to take advantage of the opportunities open to an investment company such as ours. One of the traditional strengths of Alliance Trust has been its freedom from ties to any region or asset class, which allows it great flexibility when choosing where to invest.

“We are taking logical steps so Alliance Trust can go on developing to its full potential.”

Having been focused for a long time on quoted equities, we have moved into a period where other investment opportunities, such as private equity, property and our financial services subsidiary will improve our ability to generate wealth and preserve capital. These investments will not only enhance returns but also help manage risk in changing market cycles. Our property portfolio is gradually expanding and our existing financial services business, which includes pensions, investment dealing, banking and administration is rapidly growing.

Building on our proven investment expertise, we are preparing to launch an asset management company in Hong Kong. This new subsidiary will allow us to generate income for the Company, to accept

third-party opportunities as skilled investors that were previously unavailable to us, and to create new, more specialist investment funds that will give investors more ways to invest with us.

Throughout our group we are investing in the systems to give our investment managers the best information available when making choices in an ever-more sophisticated market. Our company, its subsidiaries and our customers will all soon have access to a new, modern investment dealing platform that will allow far more investment choices and greater efficiency. We will also be developing a new banking platform within the business. Customers are already seeing the benefit with a greater choice of investments that includes more OEICs and property funds. They will benefit even more from this innovation before the end of the year when they will be able to deal online.

In our financial services subsidiary, Alliance Trust Pensions, we have fully integrated the acquisition we made last year. We

remain confident that we can go on developing our pensions business to become a market leader offering the best SIPP in the UK.

At all levels of this new Alliance Trust, there is energy and purpose. We are working to improve the skills you already value us for – our stock-picking skills and our risk awareness. Meanwhile, we are moving forward into areas where we can excel and expand. Just like our merger, these are logical steps that mean Alliance Trust can go on developing to its full potential.

In brief

Alan Young

Alan Young retired from Alliance Trust in September this year. He joined the company in 1986 and managed the UK and European portfolios before becoming Investment Director with responsibility for investment policy. He was appointed to the Trust board in January 1992. *“We wish Alan every happiness in his retirement. He has done a terrific job here and the board and all his colleagues have valued his experience, intelligence and integrity,”* Alan Harden, Chief Executive.



Sheila Ruckley

Sheila Ruckley retired as a Director of the company in July 2006. After joining Alliance Trust in 1988, Sheila was appointed Company Secretary in 1989 and became a Director in 2000. Commenting on her departure Sheila said: *“I have loved working at Alliance Trust and have had a wonderfully varied and challenging career here. I am very proud to have been entrusted with the merger project and now, having delivered it, feel it is time for me to retire in the knowledge that the next generation, under Alan Harden’s leadership, will treasure this Company as I have done and will continue to grow the company and take it forward.”*



New appointment

Donald McPherson was appointed as Company Secretary in July. Donald was formerly Deputy Company Secretary at Scottish Power and before that was Deputy Company Secretary at HBOS Plc. Commenting on his arrival Alan Harden, Chief Executive, said, *“We are delighted to welcome Donald to this key role in our company at a time when it is moving forward strongly following our recent merger. Donald brings valuable experience in both financial services companies and the wider industry that will be an asset to Alliance Trust.”*



New look, more information

You may have noticed the new look and redesign of our website at www.alliancetrust.co.uk It is filled with historic information about the company as well as the latest news, developments, events and share price information. We have also included a section of frequently asked questions to help you with any queries you may have. If you would like to help us benefit the environment, you can choose to receive your report and accounts and interim reports electronically rather than in print form. Registration is quick and easy and details can be found on our website or you can call us on 08000 326 323.



Property

Property has undoubtedly come back into favour with investors. Data from the Investment Management Association (IMA) shows that among all the sectors it covers, the specialist sector, which includes property, has topped sales every month this year. Most of the money in this sector was invested in property funds. In July alone, which is the latest month available, net inflows into the specialist sector were £325 million.

In recent years, many investors have come to see property as less volatile than equities. They've been drawn to the sector by the above average income yields and double-digit total returns. Figures from the Association of Real Estate Funds show the number of property funds grew from 27 in June 2001, with a combined value of £7.2bn, to 54 funds in June 2006 valued at £29.7bn.

The weight of money flowing into property funds has caused headaches for many of the managers and left many holding large amounts in uninvested cash. They await suitable opportunities for investment, since there is a shortage of good quality prime property available.

Is this growth sustainable? Property yields have fallen to historically low levels, as turbo-charged demand has sent prices spiralling upwards. Will these trends continue or will property returns become more modest and bear a more realistic link to rental growth? How susceptible are current yields to rises in interest rates? Are some investors making the mistake of buying a market or sector near the top as happened to many with technology stocks in the late 1990s?

Although property is clearly attracting a lot of private investors, investment in property should be seen as essentially for the long term – property may be hard to sell, there is no central exchange for properties, transactions costs are high, further expenditure is often required and, at times, it may not produce any rental growth to cover costs. You need skill, judgement and timing to invest successfully as a property manager.

Hugh MacNish Porter, Head of Property at Alliance Trust PLC, says, "Property has performed well over the past ten years or so, both in its own right and in comparison with the stock market. Much of the capital growth in property has been fuelled by the fall in interest rates and the demand from investors seeking to diversify away from more volatile investments and gain a higher income return for their portfolios."



Hugh MacNish Porter, Head of Property, Alliance Trust

MacNish Porter adds, "Ultimately investment in property in all its forms should be considered primarily as an income investment which should grow steadily in value, broadly in line with the general economy over the long term. Its risk profile when taken as a large balanced property portfolio lies somewhere between gilts and equities and, as such, it offers a good home to those seeking balance and diversification."

According to John Cartwright, Manager of the M&G Property Portfolio Fund, "One of the key elements of commercial property is that it provides important diversification in many people's portfolios. The commercial property cycle is often different to, say, the stock market cycle. From 2000-2002, for example, when equities were falling sharply, commercial property was actually rising. So by adding commercial property to a portfolio of equities, bonds and so on, you can produce a more balanced overall return."

There are a number of ways for a private investor to obtain exposure to property and the options are growing, both with new funds being launched and with the coming introduction of Real Estate Investment Trusts (REITs).

One way is through direct investment, whether in residential, commercial, industrial or agricultural property. Buying your own home is the most obvious property investment and buying one to let is another. However, to achieve a fully diversified directly-invested property portfolio, you must commit a high level of capital, which is beyond the means of most private investors. Transaction costs are relatively high and the assets will require ongoing and intensive management in the future.

An alternative route is through indirect investment in property assets, which for a private investor can be lower risk and more practical than buying direct property. This avoids the problems of managing leases and tenants, along with potentially onerous decisions about refurbishment, redevelopment or sale of the physical assets.

Much of the current media attention is on REITs, which are available to UK investors from January 2007. These are listed pooled property funds and the investor buys a holding in the trust rather than the underlying assets. The structure has tax advantages in that there is no tax on properties held within the fund and most income, bar operating expenses, is paid out; the investor only incurs tax on dividends whereas with traditional property companies there is tax at both corporate and dividend level. Many property companies, including British Land, Land Securities and Slough Estates, intend to convert to this structure.

Until REITs arrive, there are currently four conventional trusts within the Association of Investment Trust Companies investment trust property sector. As investment trusts, these avoid corporation tax on capital gains and tend to offer an above average income yield as well. Private investors may hold property investment trusts in an ISA, PEP, SIPP or Investment Plan.

OEICs and unit trusts are another way to invest. Some

property asset managers offer unitised property funds, or PUTs. These may invest directly in property assets, either in a broad range or a specialised segment, or they may invest in a portfolio of property shares. PUTs invested in direct property can be traded with their issuer according to pre-set rules, which generally include time delays and costs when selling (fees and costs tend to be relatively high). As with all open ended funds, the managers can be forced to sell assets at the wrong time in the cycle if more units are redeemed than issued. Historically, the problem with PUTs was they incurred 20% corporation tax at source and higher rate taxpayers were then taxed again on dividend payments. They became eligible for ISAs and PEPs in December 2005, and this currently allows a private investor to invest £7,000 a year in a property unit trust free of both capital gains and income tax (the 20% corporation tax deducted at source cannot be reclaimed but higher rate taxpayers have no further liability). PUTs may also be held in SIPPs and Investment Plans.

"Ultimately investment in property in all its forms should be considered primarily as an income investment which should grow steadily in value, broadly in line with the general economy over the long term."

Another route into property for private investors is by way of the stock market. They can buy shares in a company listed on the stock exchange, whose main business is property development and investment. There are also property-related sectors like house builders and building materials to consider. Shares tend to be highly liquid compared with other methods of investing in property. One disadvantage here is that property companies pay tax on profits from rents and on realised capital gains and you may be liable to income tax on the dividends received, as well as capital gains tax on any profit when you sell the shares. Moreover, property shares tend to be heavily influenced by the performance of the stock market as a whole rather than the underlying property cycle. Property shares may be held in an ISA, PEP, SIPP or Investment Plan.

The property sector is very popular at the moment and prices have responded accordingly. However, there is no guarantee that outstanding returns from property will continue. Many commentators now suggest a cautious approach, largely because market values have increased significantly over the past few years as significant new capital has entered the property market.

Facts

- Investing in property is one way of achieving portfolio diversification. Commercial property has a low correlation with other assets, including equities and bonds, and does not usually perform in the same market cycles.
- The commercial property sector is segmented and comprises the following splits: 50% retail, 30% offices and 20% industrial. (Source: Investment Property Databank, IPD.)
- Property companies tend to be valued on assets rather than earnings – the net asset value is important as is the level of gearing in relation to the assets.
- IPD data shows property as the top performing asset over the last five and ten-year periods. In 2005, property returned close to 20% for the second year running.

Alliance Trust creates Research Centre

Research Centre



Earlier this year, Alliance Trust formed its Research Centre to carry out economic and social analysis that will deepen our understanding of economies, markets and socio-economic issues.

Chief Executive Alan Harden said, "In order to grow as an investment business we need to have superior knowledge and analysis about trends that are affecting the economies we operate in. We also need to understand the social and economic issues that are affecting our shareholders' and customers' lives so we can deliver products that suit them better."

Harden said, "We created the Research Centre, led by Shona Dobbie, so that, with a single, dedicated team, we can do both of these things. While the Centre's analysis will support our business and our projects, we will also be publishing some of its findings because they give interesting new insights on the trends affecting all of us."

The Research Centre is headed by Shona Dobbie who is also the chief economist for the Alliance Trust. Shona will continue to be responsible for reporting economic trends and forecasts to the company's assets, liabilities and income committee. She also covers social and demographic trends, as well as pensions and savings related topics.

Also in the Centre's team are economics analysts Fraser Nicolson and Linsey Thomson. Nicolson covers the economies of the US and Canada, as well as the UK and Europe. He covers UK regions and property related topics. Thomson covers the Asian economies and social and demographic trends.

The Research Centre has already published several reports notably on Inflation and Age and the Future of G8. Excerpts from these reports are published below and the full reports can be found on our website www.alliancetrust.co.uk, by emailing contact@alliancetrust.co.uk or by phoning 08000 326 323.



From left to right: The Research Centre team, Shona Dobbie, Fraser Nicolson and Linsey Thomson.

Excerpts from recent Research Centre publications

The Future of G8

G8, the group of the seven largest industrialised democracies in the world and Russia, currently accounts for 13% of world population and 64% of output.

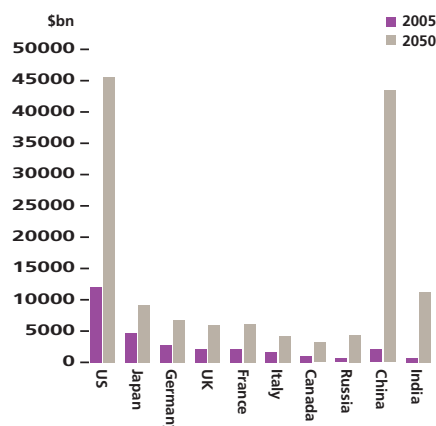
- We forecast that G8's influence will decline significantly over the next 45 years. In 2050, we expect the members of G8 to account for 10% of the world population and just 34% of output.
- Russia is the only G8 country whose share of world output is expected to increase over the next 45 years.
- Our analysis shows that the US will remain the most powerful economy in the world, but the influence of Europe will diminish as that of Asia increases.
- G8 may have to enlarge its membership to include the fast growing economies of China and India.

Inflation and Age

The results of our most recent study of the relationship between inflation and age focuses on 2004 and 2005. The results show that:

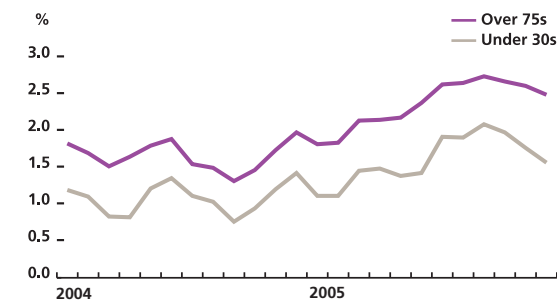
- Over the two-year period of the study, the inflation rate facing households run by people of retirement age (65+) is consistently higher than that facing the 'all households' category.
- The oldest households faced the highest rate of inflation. On average, the inflation rate facing households run by the over 75s is 46% higher than that facing 'all households'.
- Older retirees (75+) face a higher rate of inflation than younger retirees (65-75) – on average the difference between the two groups was 20%.

G8, China and India - GDP in 2005 and 2050



Source: World Bank, Research Centre analysis

Alliance Trust study of inflation by age group



Source: Internal

India – A strong and steady expansion



India, currently the world's twelfth largest economy, is set for a strong and steady expansion that will eventually win it a place in the global top three. A recent study by the Alliance Trust Research Centre forecasts that by 2050 India will be the world's third-largest economy, only behind the US, which will retain top place, and China, which will climb from sixth place in 2005 to second.

Senior Portfolio Manager Tathagata Guha Roy looks at the investment potential of fast growing India.

India's attractions are already evident today. Over the past 15 years, India has been the second-fastest growing country in the world, after China. The economy is still firm with year-on-year growth expected to be 7.6% by the end of this year. Manufacturing growth is strong and companies are reporting earnings that are generally even higher than expected.

Another of India's strengths is its massive population of 1.1bn people. Consumption is booming in India, which has a surprisingly high exposure to consumer spending compared to other emerging economies. Consumer spending makes up around two-thirds of GDP in India, well ahead of China, where it is around 40%, making India far more similar to the US and Europe.

India has a vast potential middle class of nearly 300 million people. In the last couple of years, we have seen disposable wealth starting to reach the middle and lower parts of this enormous group. With more jobs, lower interest rates and more accessible credit, the spending middle class is growing and that is bolstering consumer stocks. While some Asian economies are very dependent on exports, India's growing domestic market will cushion it against a global slowdown.

The Indian private sector has developed within a sometimes difficult environment of bureaucracy and having to deal with the checks and balances of a noisy democracy. Chinese companies, many part-owned by the state, do not always have the same hurdles, yet in the longer term, Indian private sector companies have had to be leaner and more efficient, and possibly more prepared for global competition than their Chinese counterparts.

“While most signs for investment are positive, stocks are not always cheap.”

This year industrial production, particularly manufacturing, is still the biggest economic driver, though the services sector is also strong. Bank lending is growing at more than 30% year-on-year, prompting the central bank to try and slow things down. Prospects for the agricultural sector are on track with monsoons this year being benign, after an early scare.

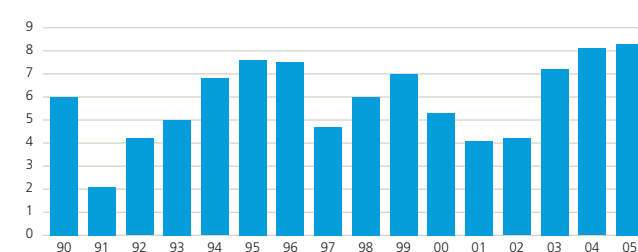
However, while most of the signs for investment are positive, stocks are not always cheap. Medium-term prospects are attractive but with many valuations already priced to reflect expected earnings growth over the next year or two, the stock market could be in for a spell of stagnation.

With investors wakening to the potential of India, stockpicking is very important. There are several sectors where India is coming of age. Software, one of the few areas where India is globally competitive, remains the most attractive sector. Companies such as Infosys or DCS have already made the transition from being

second-level contractors to direct recipients of contracts worth hundreds of millions of dollars from the big multinationals.

In engineering, India has built up trade in heavy engineering and machinery, producing goods such as turbines and electrical industrial machinery for decades. Over the last ten years, these companies have raised efficiency, improved balance sheets and competitiveness. As quality has improved they have started to find buyers in Europe and the US. These companies are also benefitting from infrastructure spending, particularly in the electricity sector.

Indian GDP Growth



Source: IMF

Earnings growth for the Indian market is one of the best in the region, with annual percentage growth in the mid-to-high teens. Recent corporate results have surprised positively with both revenue and profits up strongly. After the recent results, analysts have revised up their estimates of future earnings indicating that earnings growth for India and Indonesia will be among the highest in the region.

Companies involved with infrastructure development have been delivering excellent earnings growth leading investors to push up

stocks to spectacular valuations. India's country development is still lagging well behind other emerging economies, particularly China, and an enormous amount of infrastructure needs to be built. High valuations, however, mean those companies that will benefit from new infrastructure are expensive.

Although the stock market may move sideways over the next few months because of high valuations, there are no obvious domestic risks that look likely to force a large fall on the market. Only a major global or regional correction, such as the one earlier this year, is likely to cause serious losses on the market.

Over the next five years, the Indian market looks very attractive as the economy is set to remain firm. Even a moderate US slowdown would not have drastic effects. India's strengthening domestic demand and generally broad-based development across its federal states leave it well placed to withstand a weakening in demand for exports.

Facts

- India occupies 2.4% of the world's land area, but has over 15% of its population,
- Nearly half of India's population is currently under 25.
- The World Bank estimates that India's population will grow by 314m in the next 25 years to 1.4bn and make it the world's most populous country. This growth is equal to slightly more than the current population of the US.
- India is still principally a nation of farmers. Two-thirds of people live in the country.

News from our financial services business

More choice for investors

We are focusing on greater choice for customers in our financial services business, Alliance Trust Savings. We offer an increased range of investments as well as introducing more channels for customers to use when instructing us to deal on their behalf.

In July, we started a trial of the new telephone instructions service with more than 400 customers. After a successful trial period, we are now making this service available to all customers who can instruct certain transactions by phone at no extra charge. These are daily and weekly purchases or sales, transfers from a deposit account to effect daily and weekly purchases, and any change of address.

With our telephone instructions service in place, we will be launching our enhanced online channel towards the end of the year. Customers can already view their plan investments online. The new online services will allow them to manage their accounts online, get instant quotes and deal real time. Among other features of the service, customers will be able to maintain personal details and financial arrangements such as direct debits.

As part of the moves to increase choice, in April we added over 50 new OEIC and Unit Trust funds that our customers can hold in their ISA, PEP or Investment Plan or Pension. These are also available to hold within a First Steps Plan invested for children. We also introduced four different property funds for the first

time allowing indirect investment in property. The funds available are M&G Property Portfolio, New Star Property, Morley Property Investment Fund and Norwich Property Trust.

We increased the range of available Exchange Traded Funds. ETFs are index-tracking funds that are listed and traded on a stock market in the same way as investment trusts. We also added all Alternative Investment Market securities that can be settled through Crest and in sterling. AIM was set up in 1995 as a market dealing in small company shares.

Transfer offer

We were delighted with the response to our previous offer to cover some costs for investors who transferred ISAs or PEPs to Alliance Trust Savings. Owing to its success, and the demand from investors wishing to consolidate their investments with us, we are opening up the offer again until 30 November 2006. We have also extended it to cover the transfer of Investment Plans as well as ISAs and PEPs. For transfer requests received by the end of November we'll pay up to £250 towards transfer costs.* We will also help complete the paperwork on behalf of investors.

**Terms and conditions apply. Please contact us for more information.*

Events

We will be attending the following events aimed at private investors in the UK. If you would like to come and see us, please register for free tickets with the organiser of the individual event as shown below.

If you have any questions about the events, please call Alison Henderson, Events Manager at Alliance Trust on 01382 306047, or email events@alliancetrust.co.uk

Association of Investment Trust Companies (AITC) Private Investor Roadshow
tel 0207 282 5564, or email eventsteam@aitc.co.uk

Wednesday 15 November 2006 - Sandown Park Racecourse, Esher, Surrey

IX Investor Exhibition Tel 0870 020 3466 and quote 'Alliance Trust Offer'

Friday 20 & Saturday 21 October 2006 - Olympia Centre, London

Investors Chronicle Roadshows Tel 0208 950 9117 or e-mail ft@bellsizes.co.uk

Thursday 9th November 2006	London Hilton Tower Bridge Hotel	9.30am - 1.00pm or 5.30pm - 9.00pm
Tuesday 14th November 2006	Manchester Art Gallery	9.30am - 1.00pm or 5.30pm - 9.00pm
Thursday 16 November 2006	Edinburgh Holyrood Hotel	9.30am - 1.00pm or 5.30pm - 9.00pm

Alliance Trust Investor Forums

We are also planning some more of our own investor forums for 2006, where we will give presentations and updates on business developments at Alliance Trust. If you are interested in coming along and would like more information when we have confirmed details of the forums, please call us on 01382 306047 or email events@alliancetrust.co.uk

After the Merger, how many shares do I now hold?

Using the formula agreed with shareholders, the assets of both companies were calculated on 15 June 2006. The calculation for The Alliance Trust PLC gave a value per share of 3812.8889p and for The Second Alliance Trust PLC gave 3334.48766p per share. These two figures were then used to calculate the number of 2.5p shares that shareholders of each company would receive in Alliance Trust PLC. Shares previously held in The Alliance Trust PLC as 25p ordinary shares were split on a 10 for 1 basis with 10,000 ordinary 25p shares converted into 100,000 ordinary 2.5p shares. Shares previously held in The Second Alliance Trust PLC as 25p ordinary shares were converted so that 10,000 ordinary 25p shares became 87,453 ordinary 2.5p shares.

Individual shareholdings did not vary significantly in value, in either The Alliance Trust PLC or The Second Alliance Trust PLC, before or immediately after the share split and new share issue took place.

Am I liable for tax from the cancellation of my Second Alliance shares and issue of my new Alliance Trust shares?

Clearance has been received under section 138 of the Taxation of Chargeable Gains Act 1992 in relation to the Scheme of Arrangement. The cancellation of The Second Alliance PLC shares and the issue of Alliance Trust PLC shares pursuant to the Scheme of Arrangement should not constitute a disposal of your investment by those shareholders for the purposes of UK taxation of chargeable gains. Instead, The Second Alliance Trust PLC shareholders should be treated as acquiring their Alliance Trust PLC shares at the same time and for the same consideration as their existing holding of The Second Alliance Trust PLC shares.

Previous shareholders of The Second Alliance PLC who are in any doubt about their tax position, or who are resident, or otherwise subject to taxation, in a jurisdiction outside the United Kingdom, should consult their own independent professional advisers without delay.