

Alliance Trust PLC
Long Term Incentive Plan (LTIP)
Comparison Peer Group

The Board considers the following twenty three investment trusts to have unbroken membership of the Association of Investment Companies Global Sector from 31st December 2014 to 31st December 2017. As such, these trusts are considered by the Board to be the peer group for the purposes of calculating the vesting percentage for awards made to executive directors and senior managers under the LTIP in May 2015.

Alliance Trust PLC
Bankers Investment Trust PLC
British Empire Trust PLC
Brunner Investment Trust PLC
Caledonia Investments PLC
Edinburgh Worldwide Investment Trust
EP Global Opportunities Trust plc
F&C Global Smaller Companies PLC
F&C Managed Portfolio Trust PLC
Foreign & Colonial Investment Trust PLC
Hansa Trust PLC
Independent Investment Trust PLC
JP Morgan Elect PLC
Law Debenture Corp PLC
Lazard World Trust Fund SICAF
Lindsell Train Investment Trust PLC
Majedie Investments PLC
Martin Currie Global Portfolio Trust PLC
Mid Wynd International Investment Trust PLC
Monks Investment Trust PLC
Scottish Investment Trust PLC
Scottish Mortgage Investment Trust PLC
Witan Investment Trust PLC