

Goals of the new investment approach

- Consistent outperformance
- Competitive cost
- Continuing progressive dividend

Vote 'FOR' the 'Best of the Best'

FOR



Alliance Trust: Investing for Generations

Alliance Trust has been run for the benefit of shareholders over many generations. Our ambition is to ensure that it continues to be so. To achieve this, your Board needs your vote to support the new investment approach.

Proposal to adopt a new investment approach

The Board is proposing to change the approach to management of the Trust's equity portfolio. The Board will appoint Willis Towers Watson ("WTW"), a leading investment group, to manage the overall equity portfolio, replacing the Company's current manager, Alliance Trust Investments. The Board believes the new approach will deliver an improved, more consistent return, with lower manager risk and at a competitive cost. The targeted annual cost will amount to no more than 65bps. The proposition is differentiated due to the high conviction, multi-manager approach. This will result in a higher proportion of true active management, across a portfolio of around 200 best ideas stocks.

We aim to achieve this all while maintaining the Trust's objective to generate a real return for shareholders over the long-term by a combination of capital growth and a rising dividend. The Trust will retain its benchmark, the MSCI All Country World Index, and the outperformance target for the equity portfolio will be doubled from 1% to 2% p.a., net of costs, over a rolling three year period.

The new approach aims to provide the 'best of the best': access to 'best-in-class'¹ managers across the world, each creating a portfolio of their 'best ideas'.

¹As rated by WTW.

The 'Best of the Best'

The new proposal aims to provide shareholders with:

- **More consistent outperformance**
- **'Best-in-class'¹ managers**
- **Investing exclusively in the managers' 'best ideas'**
- **Truly active portfolio management**
- **Lower manager risk**
- **Commitment to progressive dividend**

Willis Towers Watson will benefit shareholders through:

- **Access** – they rate managers and products within a universe of **over 3,700**
- **Relationships** – they have the ability to persuade managers to create bespoke **'best ideas'** portfolios
- **Scale** – they have **over \$87bn AuM**, therefore are able to secure competitive pricing
- **Track Record** – WTW achieved **+2.7% outperformance p.a. (3.9% cumulative)²** vs benchmark for a similar fund

²Performance figures are provisional and are from inception on 17 August 2015 to 11 January 2017, net of all underlying manager fees and fund expenses. Past performance is not a guide to future performance.

VOTE 'FOR' THE 'BEST OF THE BEST'

The Directors consider the passing of the Resolution to adopt a new investment approach as set out in the Notice of General Meeting to be in the best interests of shareholders.

This can be done by completing the enclosed form or attending the General Meeting on 28 February 2017.

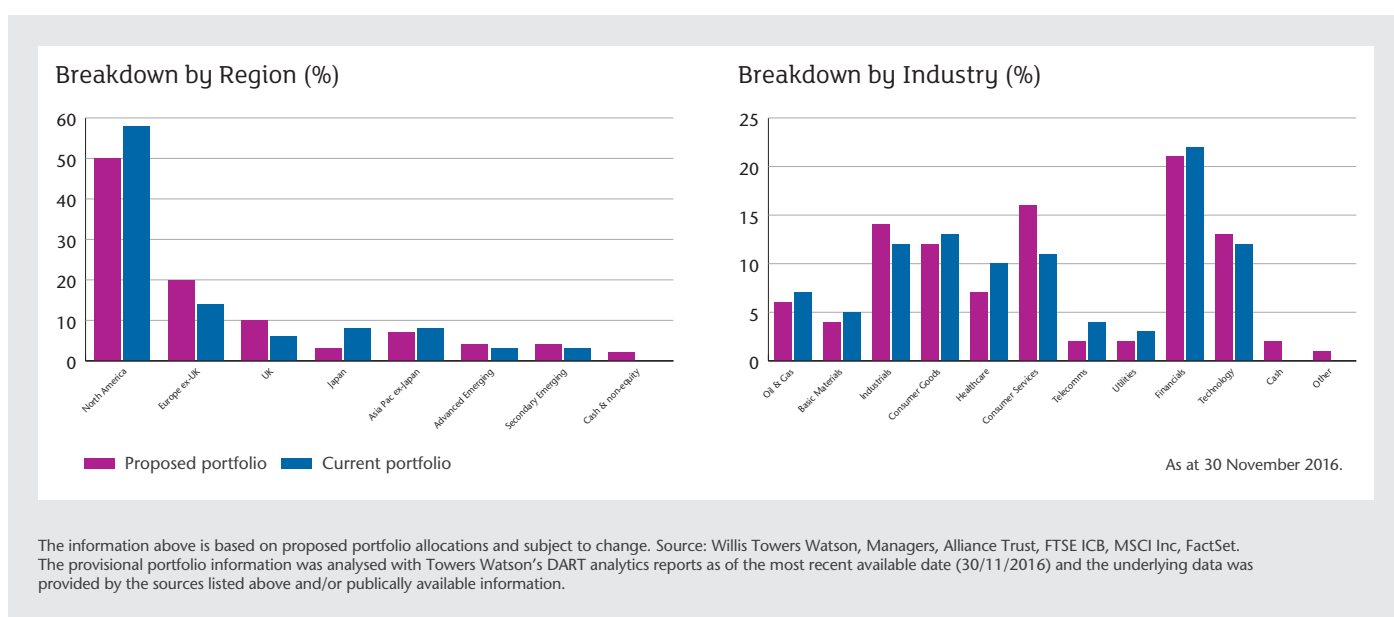
The proposed equity managers

Willis Towers Watson believe that these eight managers, which are rated best-in-class by WTW, will together, create a highly compelling equity portfolio where long-term returns relative to benchmark will be primarily driven by stock selection rather than macroeconomic factors.

Equity Manager	Lead Individuals
 BLACK CREEK INVESTMENT MANAGEMENT INC.	Bill Kanko
 FPA investors first	Pierre Py and Greg Herr
 Veritas — Asset Management	Andy Headley
 JUPITER	Ben Whitmore
 Lyrical ASSET MANAGEMENT	Andrew Wellington
 RIVER AND MERCANTILE ASSET MANAGEMENT	Hugh Sergeant
 GQG PARTNERS	Rajiv Jain
 SGA Sustainable Growth Advisers	George Fraise, Gordon Marchand and Rob Rohn

How the proposed equity portfolio might look today

Managers will select their 'best ideas' of around 20 stocks each, with one manager in addition also investing in around 50 emerging market stocks. The overall portfolio will contain around 200 stocks, ensuring it will be a truly actively managed portfolio.



Overall risk level unchanged



Relative risk dominated by stock selection



Exposure to any one company reduced

Vote 'FOR' the 'Best of the Best'

The Board recommends shareholders vote in favour of this new investment approach. This can be done by completing the enclosed form or attending the General Meeting on 28 February 2017.

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