

Results Summary AND AGM NOTICE



Investing for Generations

Set out below are the Company's financial highlights for the year. For full details, including a discussion of our investment performance and our future plans for the Company, please read our Annual Report. You can now read and download the Alliance Trust PLC Annual Report for the financial year ended 31 December 2013 on the Company's website at www.alliancetrust.co.uk/agm2014. As we notified shareholders in December, we only send copies of the Annual Report and Accounts to those shareholders who have specifically requested one, either in printed form or by email. You can change your preference at any time by writing to the Company Secretary or emailing us at investor@alliancetrust.co.uk

Results for the year to 31 December 2013

Financial Highlights	As at 31 December 2013	Change from 31 December 2012	Total Return
Net Asset Value per share	516.5p	16.1%	18.4%
Share Price	450.1p	19.9%	22.7%
Full year dividend	10.83p	12.5%	Including special dividend of 1.282p
Ongoing Charges Ratio	0.75%	+8bps	

Highlights for the year

- Net Asset Value Total Return of 18.4% and Total Shareholder Return of 22.7% delivered on top of double digit returns in 2012, representing the best absolute returns for three and eight years respectively. Equity portfolio generated gross returns of 21.6%, outperforming the MSCI All Country World Index
- Total dividend for the year of 10.83p, an increase of 12.5% on 2012. Fourth interim dividend of 2.387p and special dividend of 1.282p to be paid on 30 June 2014. It will be paid out of current year earnings and marks the 47th consecutive year of dividend increases. The Trust has revenue reserves equivalent to 1.86 times the total dividend payment in 2013.
- Business well positioned with stronger team, processes and structure to deliver consistent returns for shareholders over the long term following establishment of new global portfolio structure in 2012
- Alliance Trust Savings made its first full year profit for eight years and grew Assets under Administration by 33% to £5.4bn
- Alliance Trust Investments increased Assets under Management by 16% in a period which saw the closing of two non-core funds and completion of the rebranding of the Sustainable and Responsible Investment Funds as the Alliance Trust Sustainable Future Funds
- Alliance Trust, Alliance Trust Savings and Alliance Trust Investments won respected industry awards for performance, products, customer service and transparency in reporting

Outlook

Looking forward, we feel that the global economic backdrop has improved and that output will expand in 2014. This backdrop will help underpin investor confidence as well as business investment, which slowed in 2012 and 2013. There are still some risks inherent in the financial system and we are not complacent about the potential consequences that the unwinding of quantitative easing might bring. Other areas that still cause concern are the US debt ceiling, "Abenomics" in Japan and the risk of a hard landing in China; none of these should be underestimated. Unemployment remains an issue in some areas although domestic demand is increasing in others, particularly in the UK, the US and parts of Europe.

We believe that the best way to protect and grow shareholder value is to focus on the stock specific risks and our rigorous and thematic bottom-up approach brings to light companies that will be successful throughout the economic cycle. We are confident that we can maintain a portfolio of companies that are well placed to drive future returns for the Trust.

Scottish Independence

2014 will see voters in Scotland going to the polls to make a decision on their future, either within or outside the United Kingdom. We recognise that regardless of the outcome we have a duty of care to our shareholders, customers and employees. The main areas likely to impact our customers and our business are:

- Jurisdiction and taxation of individual savings and pension plans
- Financial services regulation and consumer protection
- Currency
- Membership of the European Union

Alliance Trust is focused on serving our shareholders and customers across the United Kingdom from our offices in Dundee, Edinburgh and London. To remove any uncertainty, we have started work to establish additional companies which will be registered in England, in order to provide operational flexibility and to complement our existing business in Scotland. This gives all our customers, regardless of their location, full confidence that we will be able to provide continuity of service and protection for their investments and savings.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, please take advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000 or the Financial Services Act 2012.

If you have sold or otherwise transferred all of your shares, please send this document, together with the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

13 March 2014

Dear Shareholder

Introduction

The purpose of this letter is to give you an explanation of the Resolutions to be proposed at the 126th Annual General Meeting ('AGM') of the Company which will be held at The Gardyne Theatre, Gardyne Road, Dundee DD5 1NY on Thursday 1 May 2014 at 11.00am and to seek your approval of them. The Notice of AGM is set out on page 3 of this document.

In addition to the ordinary business of the AGM (Resolutions 1 to 12 inclusive) shareholders will be asked to approve the renewal of the share buy back authority first given in 2006 (Resolution 13) and to permit a general meeting, other than an AGM, to be held on 14 days notice (Resolution 14). For the first time we have a resolution on the Directors' remuneration policy (Resolution 3). Each resolution is described below.

Resolution 1

The Directors must present the accounts, Directors' report and Auditor's report for the previous financial period to shareholders at the AGM.

Resolution 2

The shareholders are asked to approve the Remuneration Report as set out on pages 52 to 67 of the Report and Accounts but excluding the Directors' Remuneration Policy which is the subject of a separate resolution.

Resolution 3

The shareholders are asked to approve the Directors' remuneration policy on pages 53 to 61 of the Report and Accounts. It is intended that this will take effect immediately after the AGM. It is anticipated that the policy will be in force for three years although we will closely monitor regulatory changes and market trends and we may present a revised policy within the stated three year period. After the passing of this resolution the Company can only make payments to Directors if the policy permits them to be made.

Resolutions 4 to 10

Our Articles of Association require that all Directors stand for re-election on the third anniversary of their election or previous re-election. Directors are also required to stand for election at the first AGM after their appointment. The Board has decided that every Director should stand for annual re-election, reflecting the provisions of the UK Corporate Governance Code. The Nomination Committee recommends that all of the Directors be elected or re-elected as Directors. This follows a formal performance evaluation which concluded that each Director who is being proposed for re-election continues to provide an effective contribution to the performance of the Board and is committed to his or her role as a Director of your Company.

Their biographies can be found on pages 40 and 41 of the Report and Accounts.

Resolution 11

The shareholders are required to appoint auditors at each general meeting at which accounts are presented. This Resolution proposes the re-appointment of the Company's existing auditor, Deloitte LLP, and is made with the recommendation of the Audit Committee.

Resolution 12

Gives authority to the Directors to determine the remuneration of the auditor.

Resolution 13

This resolution seeks authority for the Company to make market purchases of its ordinary shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 84,014,120 of its ordinary shares, representing 14.99% of the Company's issued ordinary share capital as at 6 March 2014.

The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on the earlier of 15 months after the passing of this resolution and the Company's 2015 AGM.

The Directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of shareholders generally.

The Company will cancel any shares it purchases under this authority.

As at 6 March 2014 (being the latest practicable date prior to the publication of this Notice) there were no outstanding warrants or options to subscribe.

Resolution 14

Our Articles of Association permit general meetings other than AGMs to be held on 14 days' notice. However, under the Companies (Shareholders' Rights) Regulations 2009 companies will only be able to opt for a notice period of 14 days in respect of general meetings other than the AGM if it is annually authorised at the AGM each year. The shareholders approved this resolution at previous AGMs and the renewal of this authority is proposed. The Company will not use this power to enable us to hold meetings at short notice as a matter of routine but only where the circumstances justify it and it is thought to be in shareholders' interests to do so.

Questions

If you would like to register a question in advance of our AGM you can email it to us at investor@alliancetrust.co.uk

Recommendation

Your Directors believe that the proposed resolutions are in the best interests of the Company and its shareholders and unanimously recommend that you vote in favour of them. The Directors intend to vote in favour of all of the resolutions.

Yours sincerely



Karin Forseke
Chair

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 126th Annual General Meeting of Alliance Trust PLC will be held at The Gardyne Theatre, Gardyne Road, Dundee DD5 1NY on Thursday 1 May 2014 at 11.00am to consider and, if thought fit, pass the following resolutions of which resolutions 1 to 12 will be proposed as Ordinary Resolutions and resolutions 13 and 14 as Special Resolutions, all as set out below:

Ordinary Resolutions

- 1 THAT the report of the Directors and the accounts for the year ended 31 December 2013 be received.
- 2 THAT the Directors' remuneration report, excluding the Directors' remuneration policy, set out on pages 52 to 67 of the accounts for the year ended 31 December 2013 be approved.
- 3 THAT the Directors' remuneration policy set out on pages 53 to 61 of the accounts for the year ended 31 December 2013 be approved.
- 4 THAT Mrs Karin Forseke be re-elected as a Director.
- 5 THAT Mrs Katherine Garrett-Cox be re-elected as a Director.
- 6 THAT Mr John Hylands be re-elected as a Director.
- 7 THAT Mr Alastair Kerr be re-elected as a Director.
- 8 THAT Mrs Susan Noble be re-elected as a Director.
- 9 THAT Ms Win Robbins be re-elected as a Director.
- 10 THAT Mr Alan Trotter be re-elected as a Director.
- 11 THAT Deloitte LLP be re-appointed as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
- 12 THAT the Directors be authorised to determine the remuneration of the auditor.

Special Resolutions

- 13 TO authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 2.5p each provided that:
 - 1 The maximum aggregate number of ordinary shares that may be purchased is 84,014,120.
 - 2 The minimum price (excluding expenses) which may be paid for each ordinary share is 2.5p.
 - 3 The maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 - i) 105% of the average market value of an ordinary share in the Company for the five business days prior to the day the purchase is made, and
 - ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for:
 - a) the last independent trade of; and
 - b) the highest current independent bid for any number of the Company's ordinary shares on the trading venue where the purchase is carried out.

The authority conferred by this resolution shall expire on the date occurring 15 months after the passing of this resolution or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

- 14 THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

Donald McPherson, Company Secretary, Dundee, 13 March 2014

Notes:

- 1 Holders of shares are entitled to attend and vote at general meetings of the Company. The total number of issued shares in the Company on 6 March 2014, which is the latest practicable date before the publication of this Notice, is 560,094,146. On a vote by show of hands every member who is present has one vote and every proxy present who has been duly appointed by a member entitled to vote has one vote. On a poll vote every member who is present in person or by proxy has one vote for every share of which he is the holder. All votes will be taken on a poll.
- 2 Each member entitled to attend and vote has the right to appoint a proxy to attend and vote at the meeting instead of him. A form of Proxy is enclosed with this Notice. A proxy need not be a member of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
- 3 Holders of shares through Alliance Trust Savings Limited are not members of the Company, as the shares are registered in the name of Alliance Trust Savings Nominees Limited, but may attend and vote at the meeting by being appointed a proxy for their own shareholding. Unless a Form of Direction is returned nominating the chairman of the meeting or another person as the person to be appointed as a proxy in respect of your shares Alliance Trust Savings Nominees Limited will appoint the holder of the shares as proxy for those shares. A Form of Direction is enclosed with this Notice and should only be returned if appointing the chairman or another person to be your proxy. If the chairman or another person is appointed as a proxy the holder of shares may attend the AGM but will not be able to vote at the meeting.
- 4 To be effective the instrument appointing a proxy, and any power of attorney or other authority under which it is signed (or a notarially certified copy of any such power or authority), must be sent to the Company's registrars at the address shown on the Form of Proxy or lodged electronically at www.investorcentre.co.uk/eproxy or by CREST members using the CREST proxy voting service (see note 6 on the Form of Proxy) in each case, not less than 48 hours before the time for holding the meeting or adjourned meeting. Forms of Direction must be received by your Company's registrars no later than 11.00am on Friday 25 April 2014 or lodged electronically at www.eproxyappointment.com by that time.
- 5 A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
- 6 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Any statement of the rights of shareholders in relation to the appointment of proxies does not apply to Nominated Persons as these rights can only be exercised by shareholders of the Company.
- 7 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that entitlement to attend and vote at the meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's register of members at close of business on Tuesday 29 April 2014 or, if the meeting is adjourned, two days before the day of the adjourned meeting. Changes to the register of members after that time shall be disregarded.
- 8 Copies of all contracts of service of Directors and the terms and conditions of appointment of all non-executive Directors are available for inspection at the Company's registered office during business hours on any weekday (Saturdays and public holidays excluded) and will also be available for inspection at the place of the meeting for 15 minutes before and during the meeting.
- 9 The Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable, in the interests of the Company or the good order of the meeting, that the question be answered or if to do so would involve the disclosure of confidential information.
- 10 The following information is, or will be, available on the Company's website (www.alliancetrust.co.uk): (i) the contents of this notice of the AGM; (ii) the total numbers of (a) shares in the Company, and (b) shares of each class, in respect of which members are entitled to exercise voting rights at the AGM; (iii) the totals of the voting rights that members are entitled to exercise at the meeting in respect of the shares of each class; and (iv) any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice.
- 11 Shareholders should note that, on a request made by shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 January 2013 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM of the relevant financial period includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
- 12 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must (in order to be valid) be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 13 CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

How to attend and vote

Main Register Shareholders

- As a member of the Company no formalities are required in order for you to attend and vote. (Corporate Representatives will however require a letter of representation in accordance with s323 of the Company Act 2006).
- If you cannot attend, you may appoint a proxy or proxies to attend and vote on your behalf. A proxy need not be a member of the Company.
- If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box where indicated the number of shares in relation to which the proxy is authorised to act as your proxy. If the box is left blank your proxy will be deemed to be authorised in respect of your full voting entitlement.
- Please use the accompanying 'Form of Proxy' and prepaid envelope to let us know if you are appointing a proxy to vote on your behalf. If you wish to appoint more than one proxy please use a photocopy of the Form or obtain an additional form(s) from our Registrars by contacting them on 0870 889 3187. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- Appointment of a proxy will not preclude you from attending and voting in person at the meeting. Voting in person will override the appointment of your proxy.
- Any joint holder may vote. However if both holders attend the meeting only one will be able to vote at the meeting. This will normally be the holder whose name appears first in the register of members.
- Where someone else signs the form on your behalf, the authority entitling them to do so, or a certified copy of it, must accompany the form.
- Where the member appointing a proxy is a corporation, the form must be under its common seal or signed by a duly authorised officer, attorney or other authorised person and a copy of the authority provided.

How to vote by appointing a proxy online

- Additionally you can appoint a proxy or proxies electronically at www.investorcentre.co.uk/eproxy. If you use this option you can update your proxy online until 11.00am on Tuesday 29 April 2014 which is the latest time for lodging your proxy.
- In order to register your proxy electronically you will need the Control Number, PIN and Shareholder Reference Number, all of which you will find printed on the enclosed Form of Proxy or in your email notification.
- Should you make your appointment of a proxy electronically and by post, the Form of Proxy that arrives last will be the one counted. Please also see the Terms and Conditions of the electronic service on the website.

Time limits

In order to establish who is entitled to attend and vote at the meeting, the Company takes the entries on the register of members at the close of business two days before the meeting or adjourned meeting. Changes to the register after the close of business on Tuesday 29 April 2014 are disregarded in establishing the right to attend and vote at the meeting.

Shareholder Communications

To receive a copy of this year's Report and Accounts please see our website or write to our Company Secretary at 8 West Marketgait, Dundee DD1 1QN. If you also wish to receive a printed copy of the Report and Accounts in future years please let our Company Secretary know.

How to attend and vote

Alliance Trust Savings Customers

- If you wish to attend and vote yourself no action is necessary.
- If you wish the chairman to vote on your behalf or you wish to request Alliance Trust Nominees Limited to appoint someone other than yourself as a proxy for your shares please use the accompanying 'Form of Direction' and prepaid envelope to let us know. If you request the appointment of the chairman or a third party as a proxy for your shares you will not be able to vote at the meeting but may be admitted as a guest.
- If you have elected someone else to attend and vote on your behalf, that person will be able to take part in the voting and ask questions.
- If you do not return the Form of Direction instructing the chairman or another person to vote on your behalf and you do not attend the meeting in person the votes attaching to your shares will not be cast.
- If more than one person is the holder of an Account we will only accept a Form of Direction completed by the first named account holder as supplied in your application form and only that individual will receive the Notice of Meeting and will be entitled to attend and vote at the meeting.

How to vote online

- In order to give directions electronically on how your vote be cast you can do this at www.eproxyappointment.com until 11.00am on Friday 25 April 2014. You will need the Control Number, PIN and ATS Voting Number, all of which you will find printed on the enclosed Form of Direction or in your email notification.
- Should you give your directions electronically and by post, the one which arrives last will be the one that counts.
- Please also see the Terms and Conditions of the electronic service on the website.

Time limits

You should complete and return the Form of Direction in the prepaid envelope provided. The Form of Direction must be received by 11.00am on Friday 25 April 2014.

Shareholder Communications

To receive a copy of this year's Report and Accounts please see our website or write to our Company Secretary at 8 West Marketgait, Dundee DD1 1QN. If you also wish to receive a printed copy of the Report and Accounts in future years please let our Company Secretary know.

Alliance Trust PLC

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