

Order Handling Policy

We are committed to treating customers fairly. This policy explains how we arrange for the execution of clients' instructions to buy or sell investments available through our Accounts ("Orders"). When we arrange the execution of an Order on your behalf, we will take all reasonable steps to obtain the best possible results for you in accordance with the following policy. This will be subject to any specific instructions that you give us and you should be aware that such instructions may prevent us from obtaining the best possible result.

Our Order Handling Policy is applicable to you where you have given us an order:

- (a) for UK listed securities and retail funds; or
- (b) for internationally listed securities where we pass on your instruction to a third party service provider for execution.

Our Approach To Order Handling

Our approach to Order Handling depends on whether you are using our Sharedealing or Full SIPP Accounts. It also depends on whether it is a UK listed security or an international security. We do not handle Orders for SSAS pension schemes except through our Sharedealing Accounts.

Uk Investments

Regardless of the type of Account you have with us, when we arrange the execution of an Order on your behalf, we will balance a number of factors to determine how to place your Order. The execution factors in terms of relative general importance are as follows:

- Price - We understand that this is probably the most important element to you
- Speed
- Certainty of execution and settlement – i.e. the likelihood that an Order will complete.
- Size of your deal
- Costs
- Any other relevant considerations

The key execution factor with regard to our electronic routing systems is price. For other trading, we consider the relative importance of each execution factor at the time your Order is to be completed against the circumstances relevant at the time.

Sharedealing Accounts And Order Handling

Sharedealing Accounts give access to i.nvest choices only. How we carry out your Order for these i.nvest investments depends on the dealing channel (Real Time Telephone Dealing, Online or Postal) you select.

Execution Venues: We place your Orders with market counterparties who are willing and able to respond to the Orders we place for you, or in the case of retail funds with the fund manager directly. The Orders that are not for retail funds are executed or reported through the London Stock Exchange or Plus Markets.

A list of our current market counterparties are available from us on request.

Sharedealing: Online And Telephone Order Handling Dealing Channel

We rely on three core components:

- Technology for routing to execution venues, executing, settling and monitoring orders;
- Protecting the integrity of your Order;
- Selection of an execution venue which in our view will provide the appropriate best execution taking into account the execution factors at the time.

Orders through these Dealing Channels are passed through our electronic order routing systems. These systems automatically obtain quotes available through Execution Venues, and then place your Order with the Execution Venue (through market counterparties) offering best price and execution. If the systems cannot for any reason, your Order is placed with our dealers on our dealing desk.

Sharedealing Accounts Postal and Direct Debit Dealing Channel

For i.invest assets that are not retail funds, a single market counterparty has been selected to execute these Orders at a price matching the reported price for the investment or better. A process is in place to ensure that if this market counterparty cannot give a price matching the reported price or better on those Orders, those Orders are executed through our dealers.

All Dealing for Retail Funds

Your Order will be routed to the appropriate fund manager for execution at the next available Assured Valuation Point (AVP) for that particular fund. Some funds cannot be routed electronically and will be manually placed with the fund manager. The fund manager will deal with the Order in accordance with their execution policy.

Full Sipp and Order Handling

Any Order through a Full SIPP Account to buy or sell a listed security or retail fund must be completed either through our Investment Dealing Account or an independent broker.

The Full SIPP offers wide ranging investment choice. If you wish to give us an Order for any asset in this range, (but not an investment listed on a recognised exchange or a retail fund) we will review that Order to ensure that it is suitable to the Full SIPP, can be held by trustees of the Full SIPP and creates no liabilities that cannot be met from your Full SIPP. Once the paperwork has been received by us it is reviewed and assessed by us and, if required, negotiated to enable the investment to be held in the Full SIPP.

As these investments are often private offerings or have low market liquidity, we consider the execution factors differently in relation to a Full SIPP with the certainty of execution and settlement being the key execution factor as it may be that these Orders will not be executed through a regulated market, or a multilateral trading facility.

Once terms are agreed your Order is placed, and monies are then transferred between us and the market counterparty. The market counterparty will deal with the Order in accordance with their execution policy, if appropriate.

International Equities

International equities are only currently available through our telephone order handling channel. In order to transact a purchase or sale, you are required to provide us with the name of the Exchange on which the transaction is to be dealt on. We will instruct our third party service provider through NEXUS. Our third party International Services Provider requires to provide Alliance Trust Savings, as a professional client, with best execution. It does this through

- Smart Order Routing and Direct Market Access to Exchanges and to Multi-Trading Facilities: Chi-X, Turquoise, BATS, NYSE ARCA; and
- the use of third party brokers

When transacting an order, the third party service provider will take into account execution factors such as cost, price, speed, likelihood of execution and size as well as the following elements when selecting a venue to execute your order:

- The ability of the venue or broker to manage complex orders
- The performance of the venue on recent orders given to it
- Niche areas or specialities of that venue or broker.
- The speed of execution and engagement
- The credit rating of the venue

Your Instructions To Us

When you ask us to execute an Order on your behalf you instruct us to execute that order consistent with the terms of your Account and the current Order Handling Policy. When you place an Order that requires us to purchase a certain value or amount or within a certain time at a price or any other specific instructions, those specific instructions from you may prevent us from taking the steps indicated in this policy to obtain the best possible result for the execution of those Orders in respect of the elements covered by those instructions. If you ask us to, or we are obliged to complete your Order, you agree and consent to us placing that Order with one of our Execution Venues who may execute your Order outside a regulated market or a multilateral trading facility.

Regular Review of Execution Quality and the Order Handling Policy

We regularly evaluate the overall quality of executed orders and our Order Handling Policy to ensure that it allows us to obtain the best overall outcome for our clients and that our high standards are maintained and will take appropriate action if a process can be enhanced.

If, as a result of a review we make any changes to our policy, for example by including a new regulated market or removing an existing regulated market, we will notify you of such changes by publishing the revised policy on our website or by writing to you.

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ALLIANCE TRUST ASSET MANAGEMENT

ALLIANCE TRUST PLC

ALLIANCE TRUST SAVINGS

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