

28 April 2014

Research Associates Llp
Level 22 Heron Tower
110 Bishopsgate
London
EC2N 4AY

Client Reference: 191057
Client Name: Research Associates Llp
Account Number: 11576391
Account Type: Investment Dealing Account

Dear Research Associates Llp

We have executed this trade as your execution only agent, on a non-advisory basis, in accordance with our Order Handling Policy and the rules of the relevant execution venue. We advise you to retain this contract note for information and tax purposes.

Transaction Summary

Description

Purchase of NEPTUNE INV MGMT JAPAN OPPORTUNITIES C ACC (NEPJSA)

Trade Date	Trade Time	Settlement Date	Reference	Order Type	Special Condition*	Venue Id
28-Apr-14	12:00	02-May-14	2505192	Market	FP	OTC

Transaction Breakdown

Quantity	Price (p)	Initial Chg	Discount		Consideration
64,436.5083	157.5000	0.00%	0.00%	Basic	101,487.50
				P.T.M. Levy	0.00
				Our Dealing Charge	12.50
				Total of all Charges	12.50
				Deal Total (£)	101,500.00

*Special Conditions: XD = Ex-Dividend, N = No Special Condition, FP=Forward Pricing, XF = Ex-Div Forward Pricing
When trading in Unit Trusts and OEICS, the Initial Charge and Discount is determined by the Fund Provider.

Alliance Trust Savings

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