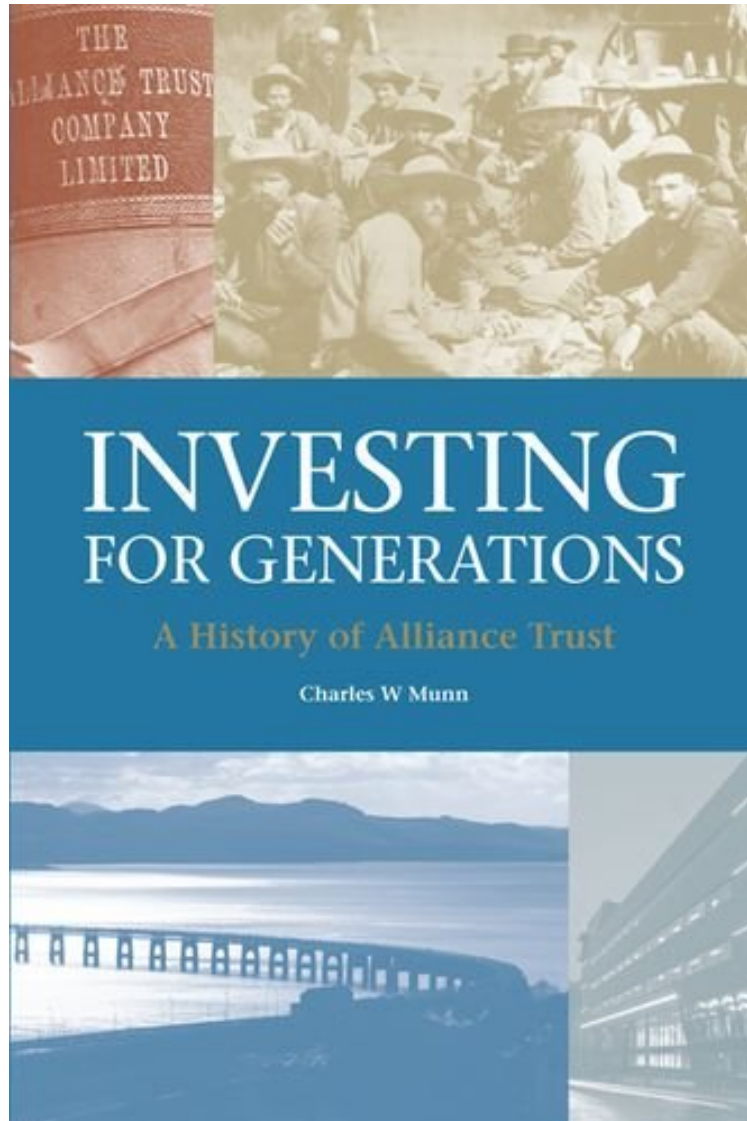


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Investing for Generations: A History of the Alliance Trust

Charles Munn

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Charles Munn : Investing for Generations: A History of the Alliance Trust before purchasing it in order to gage whether or not it would be worth my time, and all praised Investing for Generations: A History of the Alliance Trust:

This history of the Alliance Trust, one of Scotland's oldest and most interesting companies and the UK's largest general investment fund, is a story of flexibility, patience, careful management and acting in the best interests of shareholders.Alliance Trust began life in Dundee in 1888 as a mortgage company financing farmers in the American

West. It inherited the business of several Dundee-based mortgage companies that had lent, wisely and unwisely, on large and small tracts of land in Oregon, Texas, Kansas and New Mexico. It was an industry leader from the outset but, unlike some of the companies it had acquired, it soon built a reputation for stability and prudence. Despite the company discovering oil on some of the land that it owned in the USA, the economic difficulties of the inter-war years necessitated a change of business strategy. It made the transition from lending on mortgages to investing in securities. It enjoyed the boom years of the 1950s and 1960s, fought its way through the troubles of the 1970s and, when better times returned in the 1980s, it extended its reach, first into asset finance and then into retail savings and investment products.

About the Author Charles Munn is the current chairman of the Customer Contact Association Academy. He is also a lay member of the Investigations and Professional Enforcement Committee of the Institute of Chartered Accountants of Scotland. He is an honorary professor in the universities of Dundee, Stirling, Glasgow and West of Scotland where he gives lectures on business ethics. He received the OBE in 2005 for services to banking.