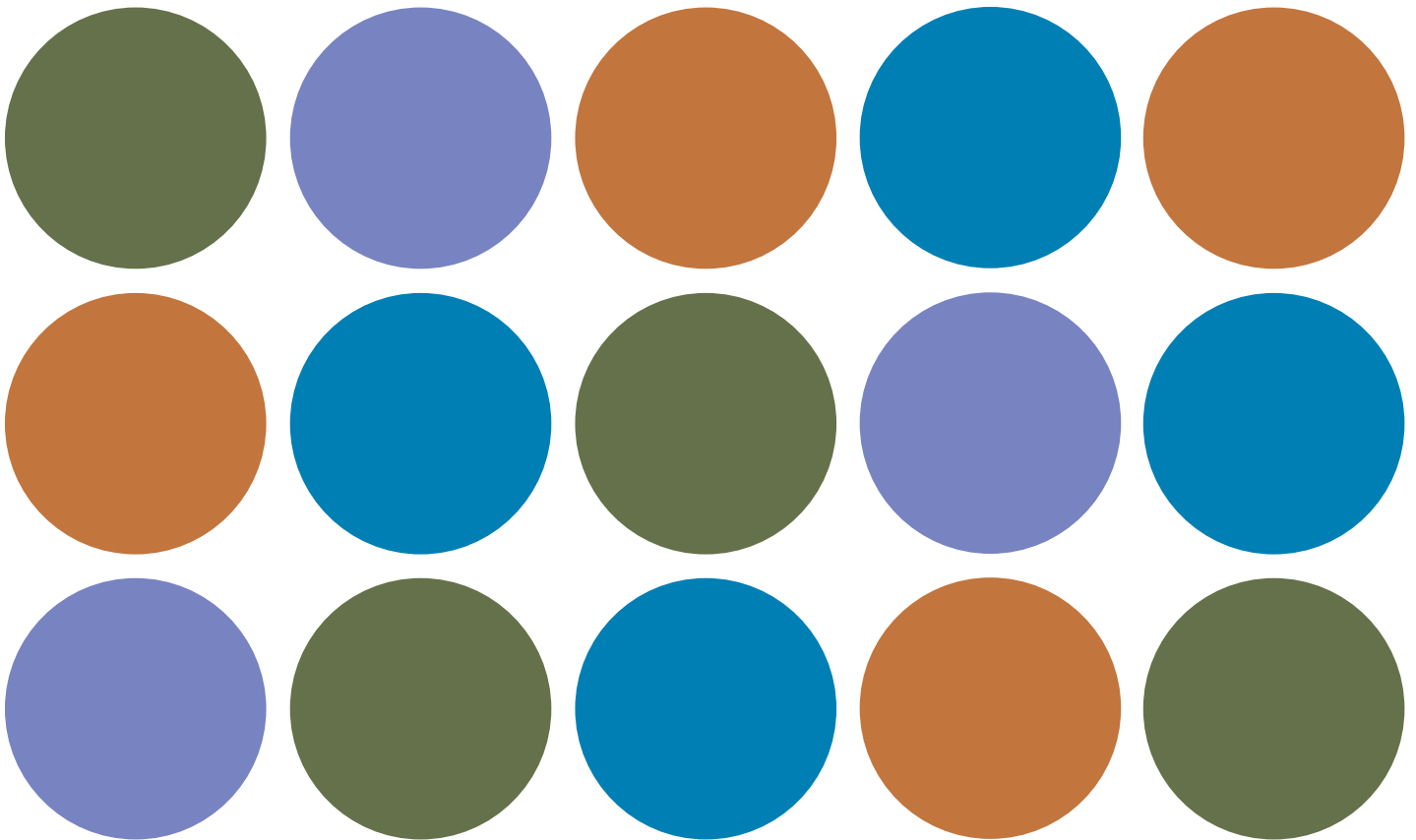
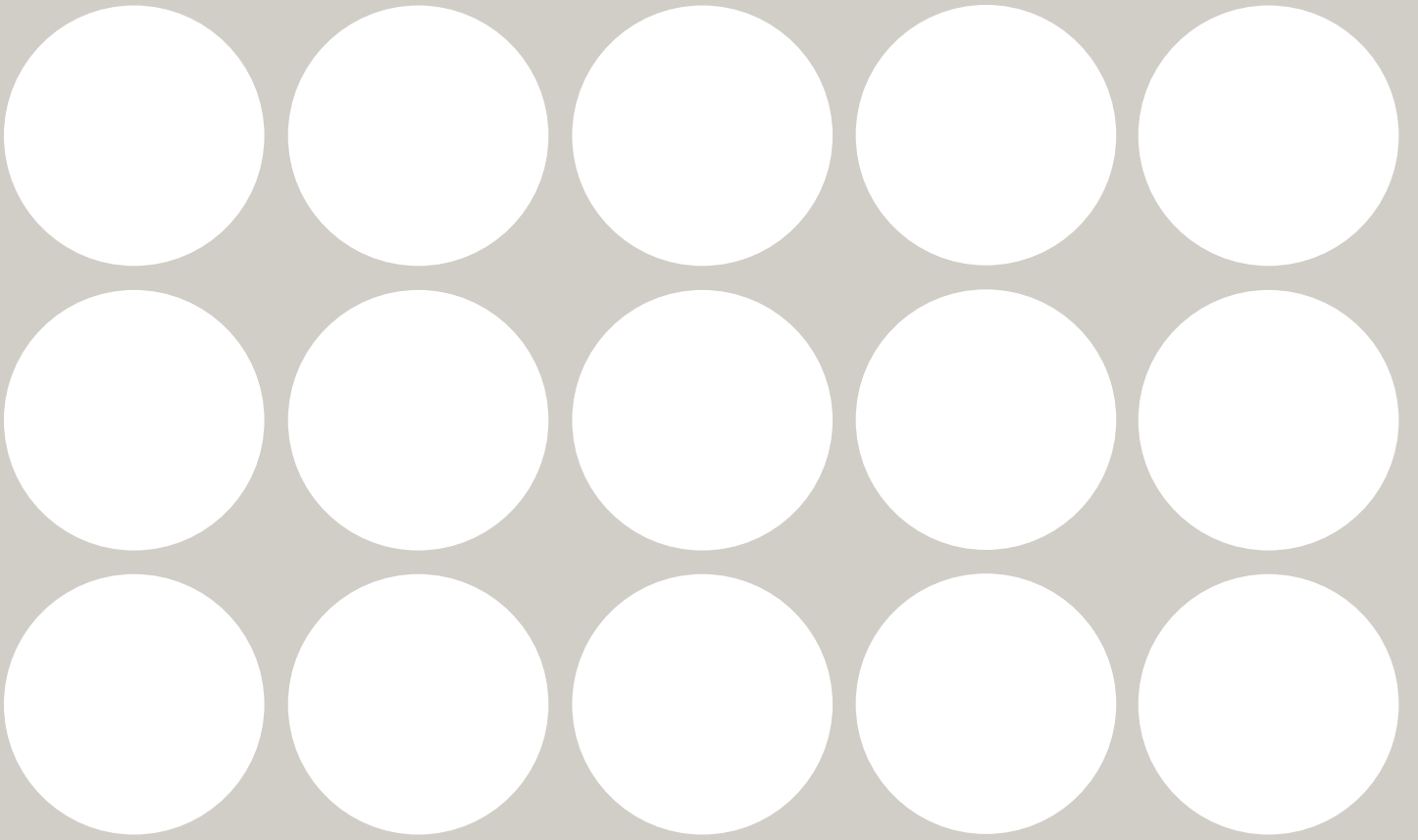


Key Features

Key Features of the Premier Alliance Trust Investment Funds
available through Plans from Alliance Trust Savings

November 2006





Key Features

Key Features of the Premier Alliance Trust Investment Funds
available through Plans from Alliance Trust Savings

This Key Features information was prepared in October 2006. Information on the OEIC is derived from the Simplified Prospectus produced by Premier Portfolio Managers Limited.

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Aims, your investment and risk factors

Important information

This Key Features Document provides you with important information relating to the Premier Alliance Trust Investment Funds.

Please read this carefully before you buy and keep it in a safe place. You may need to refer to it in the future.

The Plans that you may use for these funds from Alliance Trust Savings are Select ISA, Select PEP, Select Investment Plan, Select Pension and First Steps ("the Plans").

Simplified prospectus

This Key Features Document (KFD) provides you with important information relating to the available funds under the Premier Alliance Trust Investment Funds. The KFD does not incorporate the Simplified Prospectus requirements. In accordance with the requirements set out by the Financial Services Authority (FSA), Alliance Trust Savings will provide, on request, an up-to-date Simplified Prospectus free of charge. For further information regarding the Simplified Prospectus, please refer to page 6.

What action you need to take

If you want to invest in Premier Alliance Trust Investment Funds, please:

- 1 Read these Key Features.**
- 2 Detach and complete a Confirmation Form, from the back of this document to confirm you have read and understood these Key Features. Alliance Trust Savings cannot process your instruction without it (unless you already have a holding).**
- 3 Send it back to Alliance Trust Savings with your instruction. Remember to include your payment, if appropriate.**

If you are submitting your investment instruction more than 28 days after receiving these Key Features, please contact Alliance Trust Savings or visit www.alliancetrust.co.uk to ensure these Key Features are still current for these funds.

What is Premier Alliance Trust Investment Funds?

Premier Alliance Trust Investment Funds is an OEIC (see page 5 for a definition) currently with two sub-funds (referred to in this Key Features Document as 'funds'), Premier Alliance Trust Asia-Pacific Equity Fund and Premier Alliance Trust Japan Equity Fund all more fully explained in these Key Features.

Aims of the funds

The aim of each fund is detailed in the Fund Information (pages 8 and 9).

Your investment

Any investment by you in the Premier Alliance Trust Investment Funds should be considered as a medium to long term investment.

Risk factors

These are the general risk factors that apply to your investment in Premier Alliance Trust Investment Funds.

You should consider your preferred risk/reward profile when choosing your investment and you should remember that:

- Past performance is not a guide to future performance.
- The price of shares, and any income from them, may go down as well as up.

- You might get back less than you invest.
- Individual performance of a fund will be affected by the selection of investments by the Investment Manager.
- The value of shares may be affected by changes in exchange rates.
- Where there is a purchase or sale of shares in any fund in excess of 1% of the value of the fund, the ACD (see page 5) reserves the right to deal at a special forward price and apply a special charge to ensure fairness towards all investors. This charge or 'dilution levy' is calculated on an individual basis and will take into account specific costs relating to the deal. The charge will be added to the costs of the purchase or deducted from the proceeds of the sale and will be paid into the relevant fund.
- Although each fund is responsible for meeting its own liabilities, the ACD for Premier Alliance Trust Investment Funds may reallocate the income and expenses of other funds within the Premier Alliance Trust Investment Funds in a way which is fair to all investors if any fund is unable to meet its liabilities. You will not, however, be liable for the debts of the Premier Alliance Trust Investment Funds as a whole, nor will you be required to make any further payment after paying the purchase price of the shares.
- There is a risk to capital, including potential risk of erosion, resulting from withdrawals or cancellations of shares and distributions in excess of investment returns.
- There is a risk that inflation will devalue your investment return.

- When you are entitled to a cancellation right and if you decide to cancel your instruction to invest and the value of your investment has fallen at the time we receive your completed cancellation notice, you will not get a full refund. This is because an amount equal to any fall in the value will be deducted from the sum you originally invested. If you have not paid in full for your investment, you will remain liable for the amount of such loss.
- There is a risk that settlement in a transfer system does not take place as expected because a counterparty does not pay or deliver on time or as expected. This could potentially affect funds that hold a majority or all of their investments in foreign markets.
- There is a liquidity risk if a fund's assets are not traded on recognised stock exchanges. The main liquidity risk of the fund is the ability to satisfy payments for the redemption of any shares that investors wish to sell. There is a potential danger that a position cannot be liquidated in a timely manner at a reasonable price.
- If a significant proportion of the funds are denominated in currencies other than Sterling or are in investments in unit trusts or investment funds with substantial currency exposure, there is a danger that the income and capital value of the fund may be significantly affected by currency movements.
- A custody risk might arise in the funds that hold investments in foreign markets with the possibility of loss of securities in safekeeping (custody), as a result of the custodian's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record keeping.
- There is a credit risk, where the counterparty to a deal may default on repayment or not deliver its side of the deal. The funds minimise concentration of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The funds only buy and sell investments through brokers which have been approved by the Investment Manager as an acceptable counterparty.
- Derivatives may be entered into to hedge against various risks, such as adverse currency and market fluctuations. As a result, in a rising market there is a possibility that potential gains may be restricted.
- The funds may invest in investment trusts or other securities which use or propose to use gearing (borrowing money to finance further investments) as an investment strategy. This may result in movements in the price of these securities being more volatile than the price movements of other securities held in the fund.

This Key Features is based on our current understanding of the Prospectus and Simplified Prospectus of Premier Alliance Trust Investment Funds, taxation, legislation, and HM Revenue & Customs practice all of which may change without notice. Specific risks (if any) are detailed on the Fund Information pages from pages 8 and 9.

Your questions answered

If I invest in the Premier Alliance Trust Investment Funds through a Plan:

in whose name are investments registered?

In the name of Alliance Trust Savings Nominees Limited, a nominee company under Alliance Trust Savings' control, in single holdings for all investors.

will I get acknowledgements and a certificate?

You will receive Plan transaction statements ('contract notes') at the time you deal through a Plan in a fund. Certificates are not issued.

when will I get Plan valuations?

Every quarter.

can I withdraw or cancel my instruction to invest?

If you apply for a Select PEP or ISA to invest in a fund and indicate on the application form that a professional adviser has recommended that Plan to you, you have seven days after Alliance Trust Savings receives your application to change your mind and withdraw. No contract comes into being and no investments will be purchased until the expiry of the cooling off period and then only in terms of the purchase procedures detailed in the Handbook. There is no cooling off period in the Select Pension*, Select Investment Plan and First Steps, so your contract comes into being when Alliance Trust Savings accepts and processes your application form.

* except in the case of income withdrawal applications. More information is given in the "income withdrawal Key Features".

If you invest in shares of a fund within a Select ISA or PEP, you do not have the right to cancel your instruction once it has been executed. If you give Alliance Trust Savings your first instruction to purchase shares of a fund through another Plan, you have 14 days to cancel

your instructions. A cancellation notice will be sent to you after we have received your investment instructions. This means you can cancel your instruction at any time during the 14 days after you receive the cancellation notice.

To exercise cancellation, you must complete and return the cancellation notice which Alliance Trust Savings sends you with the acknowledgement of your instructions. If the price of the security falls before Alliance Trust Savings receives the notice you may not receive a full refund, either into your Plan or directly to yourself.

What are the taxation details for Premier Alliance Trust Investment Funds?

UK Taxation

Your investments will be subject to UK income tax and capital gains tax, if you are liable to these taxes.

If you are a non-taxpayer, you will not be able to reclaim any tax deducted from dividend distributions. If you are a lower or basic rate taxpayer, you will have no further income tax liability. If you are a higher rate taxpayer, you will have a further income tax liability of 22.5% on the gross dividend distribution.

Investors who are resident or ordinarily resident in the UK for tax purposes are liable to income tax on the distributions made by the Fund. This is regardless of whether the proceeds from this distribution are remitted to the UK. Currently neither fund intends to make distributions.

Furthermore, if you sell a holding in a fund, you may be subject to capital gains tax. Again, this is not dependent on whether the proceeds have been remitted to the UK. You are not liable to capital gains tax when you sell your shares unless, in the relevant tax year, your total taxable gain, net of losses, from all sources exceeds the annual exemption limit. Gains in excess of the exemption, subject to indexation and any

applicable reliefs, will be taxed as the top slice of the investor's taxable income.

Other taxation

The regime of taxation of income or capital gains for individual investors depends on the tax law applicable to each investor and/or the place where the capital is invested. If you are unclear as to your fiscal position then you should consult your own professional advisers.

Are there tax advantages in using a Plan?

Using a Plan means that you are subject to the Plan terms and conditions. Certain Plans have separate tax features more fully described in the next five paragraphs. That favourable tax treatment of Pension, PEP and ISA may not be maintained in future if UK taxation changes.

Select Pension

Basic rate income tax relief on contributions is credited to your Plan when received. Higher rate taxpayers can claim higher rate relief from HM Revenue & Customs. No tax credits can be claimed on dividend income but tax can be reclaimed on interest payments received net and is credited to your Plan when received. Deposit interest is credited gross. No capital gains tax liability arises in the pension. When you decide to take pension benefits, you may be able to take a tax free cash lump sum of up to 25% of the value of the pension. When you take your benefits the pension payments you receive may be subject to income tax depending on your personal circumstances.

For further information on income withdrawal and its taxation, please refer to the income withdrawal Key Features.

Select PEP

There is no income tax liability in a PEP. No tax credits can be claimed on dividend income, but tax can be reclaimed on interest payments received net and is

credited to your Plan when received. Interest on deposits is paid gross, but is subject to income tax if withdrawn (only if in excess of £180). No capital gains tax liability arises in the PEP.

Select ISA

No income tax relief is available on subscriptions but there is no income tax liability on withdrawals. No tax credits can be claimed on dividend income but tax can be reclaimed on interest payments received net and is credited to your Plan when received. Interest paid on deposits in the cash component is paid gross. Interest paid on cash deposits in the stocks and shares component is subject to a 20% "deduction" paid to HM Revenue & Customs. This is not reclaimable. No capital gains tax liability arises in the Select ISA.

Select Investment Plan

There are no tax advantages to this Plan. You may be subject to income tax and/or to capital gains tax. Income on dividends is credited net of the tax credit (which cannot be reclaimed). Deposit interest is credited net of basic rate tax. Gilt interest and interest on most fixed interest securities is credited gross. If you are required to complete a self-assessment return, you will have to declare your Select Investment Plan income to HM Revenue & Customs.

First Steps

There are no tax advantages to this Plan. Income on dividends is credited net of the tax credit (which cannot be reclaimed). Deposit interest is credited net of basic rate tax. Gilt interest and interest on most fixed interest securities is credited gross. Further information on taxation is given in the First Steps literature.

How are complaints dealt with?

If you have a complaint you should, in the first instance, contact the Customer Services Manager:

Customer Services Manager
Alliance Trust Savings
PO Box 164, Meadow House,
64 Reform Street, Dundee DD1 9YP

Tel: 01382 201900

Fax: 01382 202250

Email: contact@alliancetrust.co.uk

If you are not satisfied with the outcome of Alliance Trust Savings' investigation, you may be entitled to refer your complaint to the Financial Ombudsman Service.

Financial Ombudsman Service,
South Quay Plaza, 183 Marsh Wall,
London E14 9SR

Tel: 0845 080 1800

In the Select Pension, you may be entitled to refer your complaint to The Pensions Advisory Service.

The Pensions Advisory Service,
11 Belgrave Road,
London SW1V 1RB

Tel: 0845 6012923

Should the The Pensions Advisory Service be unable to resolve the complaint then the matter may be referred to the Pensions Ombudsman. Further information on this service is given in the Select Pension Handbook.

Making a complaint will not affect your right to take legal proceedings. A leaflet giving details of how Alliance Trust Savings handles complaints is available on request.

Where can I find further information on compensation arrangements relating to the funds?

You may be able to seek compensation from the Financial Services Compensation Scheme (FSCS). Further information is available in the Simplified Prospectus.

Further details of the scheme are available from Alliance Trust Savings, or from the FSCS at www.fscs.org.uk or by phone on 020 7892 7300.

What is an OEIC?

An OEIC (open ended investment company) is a pooled investment vehicle that allows you to invest in a wide range of assets. OEICs are also called Investment Companies with Variable Capital (ICVCs).

An OEIC does not have a fixed share capital. The number of shares in issue depends on supply and demand for shares. The OEIC may be established with a number of separate funds (sometimes known as sub-funds) within its structure. Each sub-fund has a specific portfolio of securities to which each sub-fund's assets and liabilities are attributed. Each sub-fund invests in accordance with its stated investment objectives. The value of the shares is directly, and only, related to the value of the underlying investments.

Who is the ACD of Premier Alliance Trust Investment Funds?

An OEIC is required to have an Authorised Corporate Director (ACD). The ACD is responsible for the overall management and administration of the OEIC. In this case Premier Portfolio Managers Limited is the ACD. The assets of an OEIC are held by a depositary. The information starting on page 8 shows full details of the ACD and depositary of this OEIC.

Who is the Investment Manager of Premier Alliance Trust Investment Funds?

The ACD has appointed AT Asset Management (Asia-Pacific) Limited as Investment Manager of the Premier Alliance Trust Investment Funds. The information starting on page 8 shows full details of the Investment Manager.

Your questions answered

If I invest in Premier Alliance Trust Investment Funds how and when will the price be determined?

The purchase will take place in accordance with the purchase options in the Plans which are detailed in the Plan Handbooks.

The price of a share in Premier Alliance Trust Investment Funds is calculated by dividing the net asset value of the fund (sum of the assets less the liabilities) by the number of shares in issue. Alliance Trust Savings purchases all funds from the ACD on a forward pricing basis and the price is not known until the ACD values the fund at the next valuation point.

The ACD will not apply a dilution levy to a transaction in the first 12 months of the funds' life, but may thereafter. This might affect the amount realised by you. This may result in an increase in the price you pay or a reduction in the value you receive. If this levy is applied, it will not be separately identified on the transaction statement you receive from Alliance Trust Savings.

Does Alliance Trust Savings receive any commission from Premier Alliance Trust Investment Funds?

No.

How can I deal in investments in Premier Alliance Trust Investment Funds?

You can deal with these investments in accordance with the terms and conditions of your Plan.

Does SDRT apply to Premier Alliance Trust Investment Funds?

HM Treasury imposes a 0.5% Stamp Duty Reserve Tax (SDRT) charge on the value of shares redeemed by the ACD and certain other transfers of shares. The basic charge may be reduced if the funds are

invested in assets exempt from stamp duty or SDRT: i.e. not UK equities.

The ACD reserves the right to levy a charge to SDRT which Alliance Trust Savings may be required to pass onto you.

It is not the policy of the ACD to impose any SDRT provision on either the creation or issue of shares or on the cancellation or redemption of shares, with the result that any SDRT in respect of the surrender of shares will be paid by the depository out of the Premier Alliance Trust Investment Funds.

When will the sale proceeds be credited to my Plan?

The proceeds will be credited to your Plan by Alliance Trust Savings on the day of sale. If you are withdrawing the proceeds these will not be released until settlement date.

What happens if the ACD alters or terminates Premier Alliance Trust Investment Funds, or Alliance Trust Savings alters or terminates the terms of Premier Alliance Trust Investment Funds share transactions in the Plans?

If the ACD alters or terminates the Premier Alliance Trust Investment Funds, Alliance Trust Savings may not be able to deal in it on your behalf. If changes are required by law or regulation, Alliance Trust Savings need not give you notice but will inform you within a reasonable time. Alliance Trust Savings will always try and give at least 14-days written notice of any other changes to be made.

Where can I find the latest estimated yield and buying and selling prices for the available investments in Premier Alliance Trust Investment Funds?

In the Financial Times or from the ACD, www.premierfunds.co.uk and www.alliancetrust.co.uk.

Where can I get copies of the Premier Alliance Trust Investment Funds particulars, annual and half-yearly reports and accounts and prospectuses?

From the ACD, whose name and address is shown within the information starting on page 8.

What is a Simplified Prospectus?

Collective investment schemes such as OEICs that hold a UCITS certificate enabling them to be marketed in EEA countries outside the UK must produce a simplified prospectus. The Simplified Prospectus contains important information relating to the scheme, including additional information requirements, in accordance with revised European Union (EU) standards, to those disclosed within the KFD.

In addition to the information provided within the KFD, the Simplified Prospectus includes a 'Total Expense Ratio' (TER) figure showing the costs and charges of the fund (the figure will not take account of front-end charges, exit costs or certain fund expenses such as dealing costs); a 'Portfolio Turnover Rate' (PTR) figure, to reflect the volume of dealing within the fund. The Simplified Prospectus is an important document which includes all such information as is necessary to enable an investor to make an informed decision about whether to invest.

Where can I get a Simplified Prospectus?

The Premier Alliance Trust Investment Funds' Simplified Prospectus is available on request from Alliance Trust Savings (refer to Further information on page 7) or from the ACD at the address shown on pages 8 and 9.

How will charges and expenses effect my investment?

(i) Alliance Trust Savings charges

Alliance Trust Savings levies its own transaction charges within each Plan.

Further information is in the Alliance Trust Savings charges schedule. The effect of these charges on your investments is shown in the Fund Information on pages 8 and 9.

(ii) Premier Alliance Trust Investment Funds charges

Charges in Premier Alliance Trust Investment Funds can be divided into initial charges and annual charges.

There are also other expenses to pay out of the fund, such as depositary fees, a dilution levy and the costs of dealing in the underlying assets of the fund. Depending on the performance of the funds, a performance fee of 15% of the amount by which the fund outperforms its benchmark may be payable to the Investment Manager, as described in the Simplified Prospectus. Detailed information is available from the ACD.

The information starting on page 8 summarises these charges.

What is the effect of charges and expenses?

Charges and expenses will affect your investment returns.

The effect of charges and expenses is shown in the following Fund Information sheets. They do not take account of the dealing costs of the underlying fund. The representative investment levels and assumed FSA growth rates are shown.

These figures are only examples and are not guaranteed - they are not minimum or maximum amounts. What you will get back depends on how your investment grows and on the tax treatment of the

investment. You could get back more or less than these figures.

All firms use the same rates of growth for projections but their charges vary. However, where a firm believes that the standard FSA growth rate overstates the investment potential of the fund they may choose to use a lower rate.

The effect of charges and expenses for each fund is given in the information starting on page 8.

How much will any advice cost?

Alliance Trust Savings does not give financial or investment advice. Its staff will not advise you on the suitability or otherwise of your investment. You should obtain the advice of a professional adviser if you are unsure if any investment is suitable for you.

If you wish to take the advice of a professional adviser, they will give you details of the cost of their advice.

Further information

Further information is available by telephoning 01382 201900 or from www.alliancetrust.co.uk or by writing to Alliance Trust Savings Limited, PO Box 164, Meadow House, 64 Reform Street, Dundee DD1 9YP, or the ACD.

For security and compliance monitoring purposes, telephone calls may be recorded.

Fund Information

Premier Alliance Trust Asia-Pacific Equity Fund

Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey GU1 3DE

Aims

- To achieve long term capital growth.
- To invest primarily in a broad range of Asia-Pacific (excluding Japan) securities including securities of Asia-Pacific companies which may be listed outside of Asia.

Fund specific risk factors

Please refer to general risks starting on page 2. This fund will invest in a concentrated portfolio of Asia-Pacific stocks which may give rise to a greater volatility than other more diverse portfolios.

As the fund is new, there is a risk that if its assumed size is not achieved, the proportion of charges and expenses allocated to the fund may be higher than expected which would have an effect on performance.

Investment Manager

AT Asset Management (Asia-Pacific) Limited, Suite 3003, 30/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong

Licensed with and regulated by the Hong Kong Securities and Futures Commission.

Authorised Corporate Director (ACD)

Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey GU1 3DE

Tel: 0870 870 8446 www.premierfunds.co.uk

Authorised and regulated by the Financial Services Authority.

Depository

The Royal Bank of Scotland plc, The Broadstone, 50 South Gyle Crescent, Edinburgh EH12 9UZ

About the Premier Alliance Trust Asia-Pacific Equity Fund for investors through Alliance Trust Savings Limited Plans only

There are terms available to private investors in these funds through a Plan that will not be reflected in the Simplified Prospectus. In particular please note only 'I' Class shares are available through a Plan. These 'I' Class shares are normally only available for investors who invest more than £1,000,000.

Fund type:	Sub-fund of an OEIC
IMA Sector:	Asia-Pacific (excluding Japan)
Code:	PATA
Eligibility:	All Plans
Distributions:	None

Fund specific charges	%
Initial charge:	0.00
Annual management charge:	0.75
Other (estimated) expenses:	0.35
Charges levied against:	income

How will charges and expenses affect my investment?

The effect of charges and expenses is shown in the following tables. They do not take account of the dealing costs of the underlying fund or the performance fee that may be paid, see page 7 "how will charges and expenses affect my investment?", paragraph (ii). The representative investment levels and assumed FSA growth rates are shown.

Please refer to the relevant Handbooks as the tables assume the Alliance Trust Savings Plans are used as follows:

- Purchases are made using the Weekly Purchase Option (£7.50 charge - please refer to the relevant Handbook for details) and take place the week after the lump sum payment is allocated for investment.
- The Weekly Sale Option applies to the sale of units (£15 charge).

The figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment. What you will get back depends on how your investment grows and on the tax treatment of your investment. You may get back more or less than these figures.

Investment Plan and First Steps

The effect of charges and expenses on an investment of £5,000 assuming growth of 6% per year is set out below:

at end of year	investment to date (£)	effect of deductions to date (£)	what you might get back (£)	income (£)
1	5,000	73	5,220	N/A
3	5,000	210	5,740	N/A
5	5,000	375	6,310	N/A
10	5,000	952	8,000	N/A

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £952.

Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6.0% a year down to 4.8% a year.

PEP, ISA and Pension

The effect of charges and expenses on an investment of £5,000 assuming growth of 7% a year, is set out below:-

at end of year	investment to date (£)	effect of deductions to date (£)	what you might get back* (£)	income (£)
1	5,000	74	5,270	N/A
3	5,000	215	5,910	N/A
5	5,000	392	6,620	N/A
10	5,000	1,040	8,790	N/A

* for Pensions this column shows what the transfer value might be.

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £1,040.

Putting it another way, this would have the same effect as bringing investment growth from 7.0% a year down to 5.8% a year.

Premier Alliance Trust Japan Equity Fund

Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey GU1 3DE

Aims

- To achieve long term capital growth.
- To invest primarily in a broad range of Japanese securities including securities of Japanese companies which may be listed outside of Asia.

Fund specific risk factors

Please refer to general starting on page 2. This fund will invest in a concentrated portfolio of Japanese stocks which may give rise to a greater volatility than other more diverse portfolios.

As the fund is new, there is a risk that if its assumed size is not achieved, the proportion of charges and expenses allocated to the fund may be higher than expected which would have an effect on performance.

Investment Manager

AT Asset Management (Asia-Pacific) Limited, Suite 3003, 30/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong

Licensed with and regulated by the Hong Kong Securities and Futures Commission.

Authorised Corporate Director (ACD)

Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey GU1 3DE

Tel: 0870 870 8446 www.premierfunds.co.uk

Authorised and regulated by the Financial Services Authority.

Depository

The Royal Bank of Scotland plc, The Broadstone, 50 South Gyle Crescent, Edinburgh EH12 9UZ

About the Premier Alliance Trust Japan Equity Fund for investors through Alliance Trust Savings Limited Plans only

There are terms available to private investors in these funds through a Plan that will not be reflected in the Simplified Prospectus. In particular please note only 'I' Class shares are available through a Plan. These 'I' Class shares are normally only available for investors who invest more than £1,000,000.

Fund type:	Sub-fund of an OEIC
IMA Sector:	Japan
Code:	PATJ
Eligibility:	All Plans
Distributions:	None

Fund specific charges	%
Initial charge:	0.00
Annual management charge:	0.75
Other (estimated) charges:	0.35
Charges levied against:	income

How will charges and expenses affect my investment?

The effect of charges and expenses is shown in the following tables. They do not take account of the dealing costs of the underlying fund or the performance fee that may be paid, see page 7 "how will charges and expenses affect my investment?", paragraph (ii). The representative investment levels and assumed FSA growth rates are shown.

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5	5,000	375	6,310	N/A
10	5,000	952	8,000	N/A

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £952.

Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6.0% a year down to 4.8% a year.

PEP, ISA and Pension

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5	5,000	392	6,620	N/A
10	5,000	1,040	8,790	N/A

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The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £1,040.

Putting it another way, this would have the same effect as bringing investment growth from 7.0% a year down to 5.8% a year.

Alliance Trust Savings Limited, PO Box 164, Meadow House, 64 Reform Street, Dundee DD1 9YP.
Tel +44 (0)1382 201900 **Fax** +44 (0)1382 202250 **Email** contact@alliancetrust.co.uk **Web** www.alliancetrust.co.uk

Alliance Trust Savings Limited is registered in Scotland No. SC 98767; authorised and regulated by the Financial Services Authority and gives no financial or investment advice. Full statements on our privacy policy, related policies and statutory legal information are available on our website www.alliancetrust.co.uk. 'alliancetrust' is the brand name of Alliance Trust PLC and its subsidiaries.

xxxxx (August 2006)

Key Features confirmation

Important: This confirmation must accompany all instructions to purchase shares in an Open Ended Investment Company that you do not already hold.

To: Alliance Trust Savings Limited, PO Box 164, Meadow House, 64 Reform Street, Dundee DD1 9YP

I confirm that I have read and understood the Key Features of the Premier Alliance Trust Investment Funds available in the Plans from Alliance Trust Savings. The Key Features were downloaded from www.alliancetrust.co.uk or sent to me by Alliance Trust Savings within 28 days from the date of submission of the attached purchase instruction to Alliance Trust Savings.

Name	<input type="text"/>	Title (Mr, Mrs etc)	<input type="text"/>
Account number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Signature	<input type="text"/>	Date	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

The signature of the first named holder of an Investment Plan in joint names will be accepted.

Alliance Trust Savings Limited, PO Box 164, Meadow House, 64 Reform Street, Dundee DD1 9YP.

Tel +44 (0)1382 201900 Fax +44 (0)1382 202250

Email contact@alliancetrust.co.uk Web www.alliancetrust.co.uk

Alliance Trust Savings Limited is registered in Scotland No. SC 98767; authorised and regulated by the Financial Services Authority and gives no financial or investment advice. Full statements on our privacy policy, related policies and statutory legal information are available on our website www.alliancetrust.co.uk. 'alliancetrust' is the brand name of Alliance Trust PLC and its subsidiaries.

Key Features confirmation

Important: This confirmation must accompany all instructions to purchase shares in an Open Ended Investment Company that you do not already hold.

To: Alliance Trust Savings Limited, PO Box 164, Meadow House, 64 Reform Street, Dundee DD1 9YP

I confirm that I have read and understood the Key Features of the Premier Alliance Trust Investment Funds available in the Plans from Alliance Trust Savings. The Key Features were downloaded from www.alliancetrust.co.uk or sent to me by Alliance Trust Savings within 28 days from the date of submission of the attached purchase instruction to Alliance Trust Savings.

Name	<input type="text"/>	Title (Mr, Mrs etc)	<input type="text"/>
Account number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Signature	<input type="text"/>	Date	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

The signature of the first named holder of an Investment Plan in joint names will be accepted.

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