

ALLIANCE TRUST INVESTMENT FUNDS ICVC:

SUPPLEMENTARY INFORMATION DOCUMENT



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JUNE 2012

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1. CONTACT US

For further information about the Funds, please contact us using the contact details below:

GENERAL ENQUIRIES

Address: ALLIANCE TRUST INVESTMENTS
8 WEST MARKETGAIT
DUNDEE DD1 1QN

Telephone: 01382 321000

Email: ati@alliancetrust.co.uk

DEALING AND EXISTING ACCOUNTS

Address: ALLIANCE TRUST INVESTMENTS
PO Box 23910
12 BLENHEIM PLACE
EDINBURGH EH7 9AJ

By telephone: 0844 892 0349

By fax: 020 7964 2562

Website: www.alliancetrustinvestments.com

For further information about making an investment through an ISA or savings plan, please contact Alliance Trust Savings Limited or any other authorised ISA or Regular Savings Plan Manager. Alliance Trust Savings can be contacted at:

Address: ALLIANCE TRUST SAVINGS LIMITED
PO Box 164
8 WEST MARKETGAIT
DUNDEE DD1 9YP

Telephone: 08000 326 323

Fax: 01382 321183

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2. INTRODUCTION

ABOUT THIS DOCUMENT

This Supplementary Information Document ('SID') contains important information about Alliance Trust Investment Funds ICVC, an open-ended investment company ('OEIC') (the 'Company') and its sub-funds (the 'Funds').

This SID offers you useful and practical information about investing with us, providing a summary of the information you need to help you decide whether you want to invest in one or more of the Funds.

You should read it together with the Key Investor Information Documents (the 'KIIDs') for the Fund(s) that interest you.

For further information about the Funds, please refer to the Prospectus which can be obtained by contacting us.

This SID was issued on June 2012 and all information contained within it was correct at that time. We update this document at least once a year. Any reference to 'Alliance Trust', 'we', 'us', 'our' is a reference to Alliance Trust Asset Management Limited, the authorised corporate director ('ACD') of the Company, whose contact details are set out below. Alliance Trust Investments is the trading name used by Alliance Trust Asset Management Limited.

If, after reading this document, you have any further questions, please contact your financial adviser, telephone us or write to us at the address at the front of this SID.

WHAT IS A KIID?

The KIID is a document that has been introduced for investment funds known as 'UCITS' (which include OEICs) throughout the European Union. The KIID provides you with important fund information that you should consider carefully when making an informed investment decision.

The KIID includes information on investment objectives, risks, past performance and other practical information.

3. GENERAL INFORMATION

WHAT IS AN OEIC?

An Open Ended Investment Company (OEIC) is a company which offers funds into which you can invest. The Funds within the Alliance Trust Investment Funds ICVC (OEIC) allow you to combine your money with other investors' money to create a bigger 'pool' for investment.

Each Fund is managed by a team of investment professionals so all the day-to-day investment decisions are taken care of. OEICs use the money from each investor to invest into a wide range of companies or other investments. This allows each investor to have a diversified investment even if they are investing small amounts of money.

The Alliance Trust Investments Funds available for investment are set out [\[overleaf\]](#).

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FUND NAME	SHARE TYPE(S)	INCOME ALLOCATION DATES
North American Equity Fund	Income Accumulation	28th February and 31st August
UK Equity Income Fund	Income Accumulation	28th February, 31st May, 31st August, 30th November
European Equity Fund	Income Accumulation	28th February and 31st August
Monthly Income Bond Fund	Income Accumulation	The last working day of every month (28th February)
Asia-Pacific Equity Fund	Income Accumulation	28th February and 31st August
Japan Equity Fund	Income Accumulation	28th February and 31st August
Global Thematic Opportunities Fund	Accumulation only	28th February and 31st August

HOW DO I CHOOSE THE RIGHT FUND FOR ME?

We do not offer advice on the suitability of our Funds. If you are in any doubt about the suitability of your investment you should seek advice from a financial adviser.

Should you decide to take advice, your adviser will give you details about the cost. Details of financial advisers in your area can be found at www.aifa.com.

CAN I TAKE AN INCOME FROM MY INVESTMENT?

Yes, you can take income from your investment by purchasing income shares in a Fund (where such share classes are available). Income will be paid to you on or prior to each income allocation date by direct credit into your bank account or by cheque.

CAN I REINVEST MY INCOME?

Yes, by purchasing accumulation shares where such shares are in issue in a Fund. Any income distributed by the Fund is accumulated within the Fund and added to the price of each share.

The Alliance Trust Investments Funds available for investment are set out [\[above\]](#) together with the share types offered and income allocation dates.

WHAT ARE THE MINIMUM AND MAXIMUM AMOUNTS I CAN INVEST?

The minimum initial investment into any of our Funds is £5,000 and the minimum additional investment is £500 per Fund. There is no limit to the amount you can invest in a Fund.

CAN I SAVE MONTHLY?

Yes, you can save a monthly amount into the Funds. Alliance Trust Investments does not currently offer a regular savings plan. If you wish to invest in the Funds in this way you can contact Alliance Trust Savings Limited (using the contact details at the front of this SID) or any other authorised regular savings plan manager for more information.

CAN I INVEST THROUGH AN INDIVIDUAL SAVINGS ACCOUNT?

Yes, you can invest in the Funds in a tax efficient way through an Individual Savings Account, or 'ISA'. This is a tax efficient 'wrapper' allowing you to protect your investments from income tax

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and capital gains tax. ISAs are available to all UK residents over the age of 18. You can invest in our Funds through a stocks and shares ISA.

If you invest in an ISA, the maximum amount you can invest for tax year 2012/13 is £10,680. Up to £5,340 of the ISA allowance can be saved in a cash ISA with one provider. The remainder of the £10,680 can be invested in a stocks and shares ISA with either the same or another provider. Alternatively, the full £10,680 can be invested in a stocks and shares ISA with one provider.

If you wish to invest in the Funds through an ISA you can contact Alliance Trust Savings Limited, the financial services subsidiary of the Alliance Trust PLC, (using the contact details at the front of this SID) or any other authorised ISA Manager for more information.

4. INFORMATION ABOUT INVESTING IN THE FUNDS

CAN I INVEST?

Anyone over the age of 18 can invest in the Funds. Children under 18 may not hold an investment in their own name, although investment can be made in an account on their behalf.

Your investment does not need to be held for a minimum or maximum length of time and you can sell all or some of your shares at any time. The investment decision is yours and you may choose to switch or sell your holdings whenever you wish. However, you should view your investment in the Funds as medium to long term with, for example, an investment outlook of at least five years.

HOW DO I INVEST?

When you invest in a Fund, we will ask you to confirm that you have read and understood the latest KIID for each fund that you are considering. We recommend that you also read the Prospectus which may be obtained from us free of charge or downloaded from our website (see contact details at the front of this SID).

To invest in a Fund, please complete the application form and return it to us or to your financial adviser. Shares are bought at a price calculated at midday for each Fund (the 'Valuation Point') with the exception of the Alliance Trust Monthly Income Bond Fund which has its Valuation Point at 7.30am. We will allocate shares to you at the next Valuation Point after we receive your application. Please read section 3 in the Terms and Conditions at the back of this document for more information on Dealing.

HOW MUCH WILL IT COST TO INVEST?

Please refer to the 'Charges' section of the KIID. The following notes may also help you.

The costs of running the Funds are summarised into a single 'Ongoing Charges' figure. It is made up of the annual management charge and other charges. It doesn't include any initial charges, performance fees¹ or the cost of buying and selling stocks for the Funds. The 'Ongoing Charges' figures can help you compare the annual operating expenses of different funds.

We take these charges from a Fund's income or capital:

- For Funds where we normally take charges from income, we will only take them from capital if there is not enough income available to cover them.

¹ A performance fee may be charged on some of the Funds if investment performance exceeds a stated target. The KIID will indicate whether there is the possibility of a performance fee being charged and you can find full information on the calculation of performance fees in Appendix B of the Prospectus.

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- For some Funds these charges are taken from capital instead of income, which will increase the amount of income (which may be taxable) available for distribution, but may limit capital growth.

WHAT WILL I RECEIVE TO CONFIRM MY INVESTMENT?

We will send you a contract note on the business day after your investment has been made detailing the shares bought on your behalf. Share certificates will not be issued. If applicable, we will also send you a cancellation notice as described under 'CAN I CHANGE MY MIND?'

CAN I CHANGE MY MIND?

If you have received advice from a financial adviser you may be eligible for cancellation rights. If you are eligible, a cancellation notice will be sent with your contract note. If you wish to cancel your investment, please advise us in writing by signing and returning the cancellation notice no later than 14 days after you receive it. If the Fund's price has fallen, you will not get back the full amount you invested; the fall in value will be deducted from the amount you originally invested.

WHAT OTHER DOCUMENTATION WILL I RECEIVE?

We will send you a statement confirming the value of your investment as at 5 April and 1 October and the annual and interim short reports for the Fund(s) in which you invest, which will provide you with details of the Fund(s)' investments, performance and distributions where applicable. If the Fund has paid you a distribution, we will send you a tax credit certificate. The tax credit certificate details the tax credit on any distribution and should be retained; you may need it to give HM Revenue & Customs details about your investment on your tax return.

HOW DO I SELL MY INVESTMENT?

You can instruct us to sell all or part of your investment by telephone on any working day between 9.00am and 5.00pm or by post or fax (see contact details at the front of this SID). Any instruction given by telephone must be followed up in writing.

We will sell your shares at the next Valuation Point after we receive your instruction, which is midday for each Fund with the exception of the Alliance Trust Monthly Income Bond Fund which has its Valuation Point at 7.30am. The sale proceeds will normally be paid to you by direct credit into your bank account or by cheque. Please read section 3 in the Terms and Conditions at the back of this document for more information on Dealing.

CAN I SWITCH BETWEEN SHARE CLASSES AND / OR INTO OTHER FUNDS?

Yes, you can. Please complete the relevant section of the application form and return it to us or to your financial adviser. By law, when you switch you will be required to read and retain a copy of the relevant KIID and SID. Subject to the minimum investment limits, switching between share classes in the same Fund or to another Fund is free of charge unless otherwise stated in the Prospectus.

WHERE CAN I FIND THE LATEST FUND SHARE PRICES?

The latest share prices for the Funds are quoted daily on our website www.alliancetrustinvestments.com. Alternatively, you can call us on 0844 892 0349 between 9.00am to 5.00pm on any working day.

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5. TAXATION

TAXATION OF THE FUNDS

The Funds are exempt from UK tax on capital gains realised on the disposal of investments (including interest paying investments) held within them. The Funds are liable to UK corporation tax at the applicable rate, currently 20% on income net of allowable expenses.

TAXATION OF SHAREHOLDERS – GENERAL

Your tax liability on any income received or capital gain made on your investment will depend on your own individual circumstances, including where you live or where you made your investment. If you are unsure about your own position, you should seek appropriate professional advice.

If you hold your investment through an ISA, you are not liable to pay any additional income tax on income distributions from the Fund. If you sell your ISA, the proceeds are free from capital gains tax. The favourable tax treatment applicable to ISAs may not be maintained in the future.

UK investors are subject to income tax on any income distributions paid by a Fund. Income paid on your investment will have income tax deducted at 20%. We will send you a tax credit certificate that will show you the amount of tax that has been paid. If you are a starting or basic rate taxpayer, you will have no further income tax liability. Higher and additional rate tax payers will have a further tax liability.

UK investors are also subject to Capital Gains Tax (CGT). When you switch Funds or sell shares, any capital returns may be subject to CGT if your overall gains for the tax year are over the current limit. Gains in excess of the exemption limit are currently taxed at 18%.

Please visit HMRC's website at www.hmrc.gov.uk to check the latest tax rates and exemption limits.

6. OTHER IMPORTANT INFORMATION

DATA PROTECTION

We may record and use any information held about you in the course of our relationship with you. We will share your information within the Alliance Trust group and other associated third parties. We will treat information about you as private and confidential and your details, including dealings with us, will not be disclosed to anyone except where we or any third party acting on our behalf are legally compelled or permitted to do so.

MONEY LAUNDERING

We are required to verify your identity and address in order to comply with UK money laundering legislation. This involves obtaining independent documentary evidence confirming your identity and permanent residential address. This may involve an electronic check of information. By signing an application form you will give us the right to access such information or the purposes of the Data Protection Act 1998.

COMPENSATION

Alliance Trust Investments is covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation

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will depend on the type of business and the circumstances of your claim. Currently, investments are covered for 100% of the first £50,000.

Further details of the Financial Services Compensation Scheme are available from The Financial Services Compensation Scheme, 7th floor, Lloyds Chambers, 1 Portoken Street, London E1 8BN (telephone: 020 7892 7370). A statement describing your rights to compensation is available from us on request.

COMPLAINTS

If you are not satisfied with the service you receive, you should inform us in writing (using the contact details at the front of this SID). Alternatively, you may wish to make a complaint through your financial adviser. We can give you full details of the procedure we have set up for dealing with complaints. If you are not satisfied with our response, you may take your complaint to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR (telephone 0845 080 1800).

7. TERMS & CONDITIONS

These terms and conditions explain the basis on which Alliance Trust Asset Management Limited (trading as Alliance Trust Investments) (the 'Authorised Corporate Director' or 'ACD') will provide certain services to you if you make an order to buy, sell, switch or effect a transfer of shares in Alliance Trust Investment Funds ICVC (the 'Company').

Alliance Trust Asset Management is the Authorised Corporate Director of the Company and acts in such capacity for the purpose of this Agreement.

These terms and conditions, together with your application form and the Company's current Prospectus, will constitute a legally binding agreement between you and Alliance Trust Asset Management Limited, as Authorised Corporate Director of the Company (the 'Agreement').

You should read these terms and conditions, and the Company's current Prospectus, carefully before submitting an application. Copies of the Prospectus are available from the ACD (see contact details at the front of this SID) or on our website at www.alliancetrustinvestments.com. If you have any questions after reading these documents, please contact an authorised financial adviser for advice.

The services the ACD will provide to you under this Agreement consist of an order execution service only. The ACD will carry out your instructions to buy, sell, switch or transfer shares in the Company but will not offer or give you any advice on the merits of your instructions.

If you buy, sell or switch shares in the Company, regardless of whether you have completed the Company's application form, you will be deemed to have accepted these terms and conditions.

These terms and conditions will not apply if you invest in the Company via an ISA or regular savings plan through Alliance Trust Savings Limited.

The ACD is authorised and regulated by the Financial Services Authority (the 'FSA') and is entered on the FSA register under the Firm Reference Number of 479764. The ACD is registered in Scotland (No. SC0330862) and has its registered office at 8 West Marketgait, Dundee, DD1 1QN. The ACD's main business is investment management and related activities.

All communications in connection with this Agreement will be in the English language.

1. Client Categorisation

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For the purpose of dealing in units of the Funds only, all investors will be regarded as retail clients. This does not however restrict the type of share class that can be invested into nor determine whether investors will be eligible complainants or eligible claimants for the purpose of FSA complaints and compensation rules.

2. Minimum Investment, Holding and Redemption Levels

The minimum investment, holding and redemption levels for each Share Class are set out in the Prospectus.

3. Dealing in Shares

Shares may normally be bought and sold on any Dealing Day in accordance with the Prospectus. The ACD may either deal in shares as agent between you and the Company or as principal between you and itself. Shares can be bought and sold by telephone on any Dealing Day between 9am and 5pm.

Requests to buy shares or sell shares may be made in writing or by telephone or by fax or by electronic means acceptable to the ACD.

For postal deals, the shares will be sold / redeemed at a price calculated by reference to the next Valuation Point following receipt of the application form or other written instruction.

Unless otherwise stated, for telephone, electronic and fax deals received prior to the Valuation Point, the shares will be sold / redeemed at the price based on that day's Valuation Point. In respect of the Alliance Trust Monthly Income Bond Fund only, for telephone, electronic and fax deals received prior to the dealing cut-off point, the shares will be sold / redeemed at the price based on the next day's valuation Point.

The ACD has the right to reject any application for shares in whole or in part and in this event the ACD will return any monies sent, or the balance of such monies, at the risk of the applicant. In particular, the ACD has the right to reject any application from a person who is considered to have a history of short term or excessive trading or whose trading or actions are or may be otherwise prejudicial to the interests of continuing or potential Shareholders. An investment in the Company should be viewed as a medium to long term investment. Short term or excessive trading in the Company's shares is discouraged because it may harm performance by disrupting portfolio management strategies and by increasing expenses.

A contract note will be sent to you on the business day after your investment has been made or sold detailing the shares bought or sold on your behalf.

Where shares are being sold and such a request is not made in writing, the ACD reserves the right to require a form of renunciation to be completed. If this is necessary, this will be issued with the contract note. The ACD may withhold the proceeds of any sale until an appropriately completed form of renunciation has been received.

The ACD may withhold the proceeds of any sale or delay a transfer of funds until all anti-money laundering documentation has been received from you. Such proceeds and funds will be held in a client money account and no interest will be payable.

4. Switching Shares

You may at any time switch all or some of your shares in a Class or a Fund for shares of a different Class in the same Fund or the same Class or another Class in a different Fund. Requests to switch may be made in writing or by telephone or by fax or by electronic means acceptable to the ACD.

Where a switch would result in you holding shares in the original Fund of a value that is less than the minimum holding, the ACD may convert the whole of your holding into the new Class or Fund

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or may refuse to effect the switch. Where you do not satisfy any relevant eligibility criteria, the ACD may refuse to effect the switch.

No switch can be made during a period when your right to buy or sell shares is suspended.

5. Transfer of Shares

Shares may be transferred to another person upon receipt by the ACD of a duly completed stock transfer form and completed application form, which should be sent to the ACD at the address detailed in section 10 'Correspondence' below.

6. Fees, Charges and Expenses

Details of all fees, charges and expenses associated with the provision of services under this Agreement are set out in the Prospectus.

There are no additional costs levied by the ACD for investing at a distance, but you may be liable to pay other taxes and costs which are not paid through or imposed by the ACD. Some charges may be subject to VAT or other tax. The current rate of VAT is 20% but this may change from time to time.

If you purchase shares through an independent financial adviser the ACD may pay initial and renewal commission to the adviser at its discretion. These commissions are paid by the ACD out of its charges and do not constitute additional charges to you.

7. Title to Shares

The title to registered shares in the Company is evidenced by entry in the Register of Shareholders. Details of a Shareholder's entry on the Register are available from the ACD on request. Share certificates will not be issued to Shareholders.

8. Client Money

All cash held by the ACD under this Agreement which constitutes client money under the FSA Rules will be deposited in the UK with an authorised bank. The bank will hold the cash on behalf of the ACD or its nominee in a trust account separate to any account used to hold money belonging to the ACD in its own right.

The ACD will not, however, be responsible for any acts or omissions of the bank. If the bank becomes insolvent, the ACD will have a claim on behalf of its clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them.

Interest will not be paid on cash balances held on your behalf unless otherwise agreed in writing.

9. Commencement and Termination

This Agreement will commence upon acceptance by the ACD of your application form, or for a transfer of shares in accordance with section 5 'Transfer of shares' above, the stock transfer form duly completed by the Shareholder and an application form completed by the transferor.

There is no minimum duration for this Agreement. You have the right to terminate this Agreement at any time by selling all of your shares in the Company. You may also terminate this Agreement by giving notice to the ACD which will be effective on receipt but will not affect transactions already initiated.

The ACD may terminate this Agreement with you by giving you reasonable notice in writing. Where required to do so by any applicable law, the ACD may terminate this Agreement immediately, in which case you will be notified in writing. The ACD may also terminate this Agreement immediately in relation to any Shareholder who is considered to have a history of

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short term or excessive trading or whose trading or actions are or may be otherwise prejudicial to the interests of continuing or potential Shareholders.

When this Agreement is terminated, if you have not already done so, the ACD will sell your shares and pay you the proceeds. The ACD may deduct any charges or other amounts due to it, and any reasonable additional expenses incurred in terminating your account.

10. Correspondence

All instructions to buy, sell, switch or transfer shares should be given in accordance with sections 3 'Dealing in shares', 4 'Switching shares' and 5 'Transfer of shares' above. Any other notices or correspondence to be given or sent to the ACD should be sent in writing to Alliance Trust Investments, PO Box 23910, 12 Blenheim Place, Edinburgh, EH7 9AJ.

Notices and other documents (including statements, valuations and payments) to be given or sent to you shall be sent, at your risk, to the last address supplied by you. The ACD does not accept responsibility if you fail to provide it with any change of address, for any mail which is intercepted or which does not reach you.

Any letter or document from the ACD sent by post will be deemed to have been received by you on the second business day following that in which it is posted and service will be sufficiently proved if there is evidence that the envelope containing the letter or document was properly addressed, stamped and posted.

The ACD is entitled to treat as valid instructions given by you, or which it reasonably believes have been given by you or legitimately on your behalf.

11. Money Laundering

Under current legislation the ACD is required to verify your identity for the purposes of providing its services under this Agreement.

The verification of your identity may include the use of a credit reference agency who will record that an enquiry has been made (this should not affect your credit rating) or requesting further information from you.

The ACD may delay processing your instruction(s) and / or withhold any payments due to you in respect of your investment, until satisfactory evidence is received. Any cash will be held in a non-interest bearing client money account. The ACD will not be held responsible for any losses caused by any delay in implementing a valid application whilst establishing your identity.

12. Variation

The ACD may amend these terms and conditions to comply with changes in law or regulation and will notify you in writing of any amendments. The ACD may also amend these terms and conditions at its discretion by giving you reasonable notice. Any amendments will comply with applicable laws and regulations including the FSA Rules.

Remember that you have a right to terminate this Agreement at any time, if you do not like an alteration that the ACD proposes to make, by following the procedure set out in these terms and conditions.

13. Governing law

This Agreement is governed by English law.

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Fax +44 (0)1382 321185

Email ati@alliancetrust.co.uk

www.alliancetrustinvestments.com

Alliance Trust Investments is the trading name of Alliance Trust Asset Management Limited which is a subsidiary of Alliance Trust PLC. Alliance Trust Asset Management Limited is registered in Scotland No. SC330862, registered office, 8 West Marketgait, Dundee DD1 1QN; is authorised and regulated by the Financial Services Authority whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS firm reference number 479764; gives no financial or investment advice.