

### Product Description

The Alliance Trust Company Collective Investment Funds (CIFs) offer unique investment options in ERISA qualified retirement plans. The Alliance Alpha Fund™ is a CIF that blends varied low-correlation strategies to create a comprehensive, diversified alternative investment fund.

### Fund Objective

The Alliance Alpha Fund is a core fund of funds utilizing some of the most recognized hedge fund managers in the world. The Alpha Fund allocates ten different managers and strategies which have produced multi-year track-records of exceptional risk-adjusted returns.

The fund is designed to produce equity like return levels, with a low correlation to the broader investable markets. The underlying managers in the fund were chosen based on their areas of expertise, long track records, and strong operational depth across a variety of market conditions.

The underlying funds include some of the most established names in the alternative investment class: SAC Capital Fund, Blue Crest Capital International Fund, Paulson Credit Opportunity Fund, York Credit Opportunity Fund, D.E. Shaw Oculus Fund, Tudor Tensor Fund, Paulson Enhanced Fund, Moore Macro Managers Fund, Third Point Fund, Millennium Fund, and Och-Ziff Master Fund.

The assets in the Alliance Alpha Fund are additionally managed to improve liquidity terms and effectively manage purchases and redemptions.

### Fund Strategies

There are a variety of fund strategies that are utilized, they include but are not limited to:

**Distressed Securities** – Investments related to a company in, or nearing bankruptcy. These investments are usually at various points in the capital structure of the company in question, and can be over/under valued by the markets.

**Global Macro** – Investments related to the broader economic and political environments of individual countries and regions.

**Managed Futures** – Investment contracts related to commodities, interest rates, stock markets and currencies.

**Long-Short Equity** – Portfolios designed with both long and short investment positions.

**Arbitrage** – These strategies include credit, merger, capital structure, volatility and valuation arbitrage. It is a strategy designed to exploit price differences in different markets between identical or similar investment vehicles.

**Event Driven** – An investment strategy which anticipates future events for securities which impact valuation. These events may include merger and acquisition activity, management changes, shareholder activity, and news flow.

**Emerging Markets** – Funds which focus on less efficient, less liquid investment markets for valuation opportunities.

**Real Return** – A strategy which is designed to create a return above the rate of inflation, often using futures.

**Market Neutral** – A strategy which seeks to produce gains regardless of the overall direction of the investable markets. This is similar to a long-short equity portfolio strategy, but with the overall design of the portfolio being net neutral.

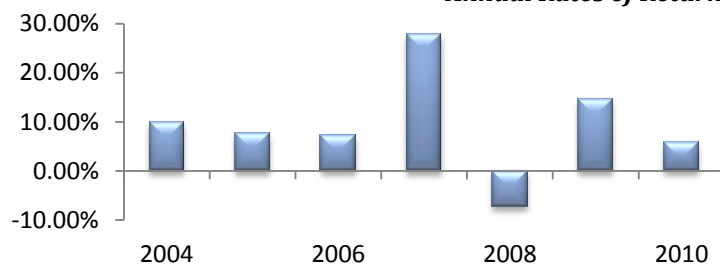
**Not FDIC Insured. No Bank Guarantee. May Lose Value**

### Alliance Alpha Fund Performance

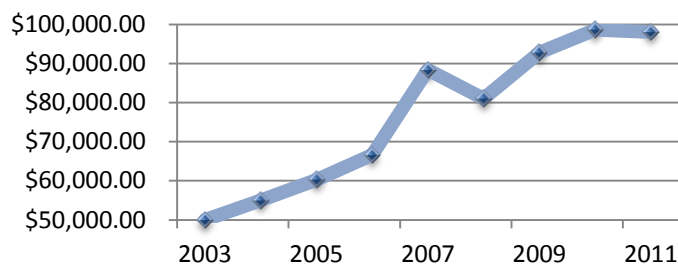
#### Average Annual Performance

1 Year	3 Year	5 Year	7 Year
1.53%	8.52%	9.95%	10.46%

#### Annual Rates of Return



#### Growth of \$50,000



7 Year Correlation to the S & P 500	.60
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Historical returns of the underlying investments are net of estimated expenses and are provided by the advisors managing the various hedge funds and are true to the best of our knowledge. Performance figures presented were derived from an allocation model developed with the benefit of hindsight. Actual performance will be based on many factors, including performance incentives for the underlying managers. Past performance is no guarantee of future results.

### Key Reasons to Invest in this Fund

- Access to uncommon investment strategies and managers;
- Enhanced diversification through decreased correlation to traditional asset classes;
- Independence from market volatility.

### Fund Facts

Minimum Investment:	\$25,000
Management Fee:	2.00%
Short-term Trading Fee*	3.00%
(*units held < 90 days)	