

Product Description

The Alliance Trust Company Collective Investment Funds (CIFs) offer unique investment options in ERISA qualified retirement plans.

The Alliance Gold Trust Fund™ is a CIF which holds a mutual fund that invests exclusively in uncompromised gold bullion.

Fund Objective

The Alliance Gold Trust Fund's objective is to provide a secure, convenient, low-cost, low-risk alternative for investors seeking bullion for capital preservation, capital appreciation, portfolio diversification and portfolio hedging.

Investment Policy

The open-end mutual fund underlying the Alliance Gold Trust Fund has a fixed investment policy that requires it to purchase physical bullion on an allocated and insured basis with storage maintained in Toronto, Canada. The objective of the underlying fund is to hold a minimum of 95% of its assets in bullion. The average cash holding of the underlying fund has historically been closer to 2%. The fund has a policy of purchasing bullion at the prevailing spot prices.

Fund Strategy

This fund has a dependable, fixed-investment policy. The fund avoids risks because it does not hedge, market time, or use leverage. As a result, performance tracks the value of the gold bullion, and not the trading skills of a portfolio manager.

At this time, this is the only CIF available holding only physical gold bullion, whereas many investors usually do not understand that investments in other precious metal funds often include investments in high risk derivatives such as commodity futures, certificates, and mining stocks.

Tax Efficient

No sales tax or withholding tax is applicable on bullion in Canada. All tax consequences on redemptions flow through to the redeeming unit holder.

Uncompromised Gold Bullion

All Bullion Meets London Good Delivery Standards.

Minimum Investment:	\$5,000
Management Fee:	1.10%
Auditor:	KPMG LLP
Trustee:	Alliance Trust Company, LLC
Bullion Custodian:	Scotia Bank
Short-term Trading Fee*	3%
(*units held < 90 days)	

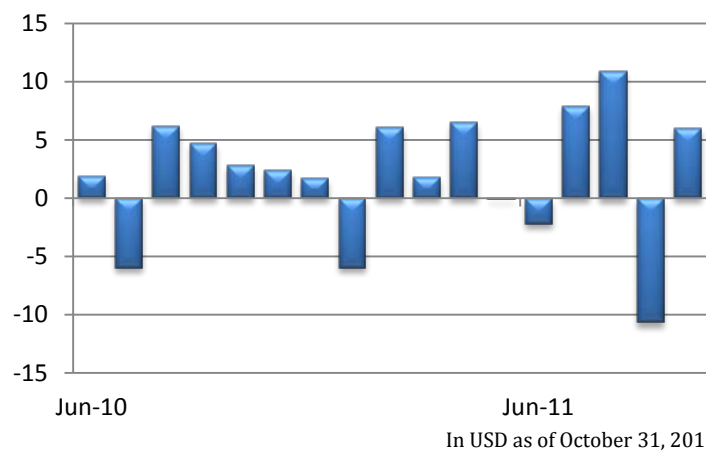
Not FDIC Insured. No Bank Guarantee. May Lose Value.

Alliance Gold Trust Fund Performance History

1 Month	3 Month	YTD	1 Year	Since Inception
6.0%	5.1%	19.7%	24.6%	25%

Compound annual returns, based on BMG Gold Bullion Fund - Class G9 as of October 31, 2011, values in USD.

Monthly Rates of Return (%)



Key Reasons to Invest in this Fund

- Very attractive fundamentals: because of increasing money supply, weakening currencies, and low to negative interest rates
- Physical supply constraints in physical gold bullion, increased demand above supply, falling mine production
- Gold Fund maintains all the attributes of pure bullion: highly liquid, no counterparty risk, trades at NAV and no manager dependency
- Protects against inflation, deflation, currency devaluation, diversifies portfolios and is a store of value
- No trading or market timing employed
- Generally no more than 5% of the NAV is held in cash
- No shorting of Gold Fund - Gold Fund units cannot be borrowed for shorting
- Units can be redeemed in physical bullion (conditions apply)

Disclosure Footnotes:

The Alliance Gold Trust Fund is allocated 100% to the BMG Gold Bullion Fund. Due to no performance history for the Alliance Gold Trust Funds at this time the performance shown is related fully to the actual performance of the BMG Gold Bullion Fund, Class G9. The performance indicated is net of a 1.25% annual internal fund expense ratio (which is higher than the internal fund expense ratio of the Alliance Trust Funds), and is derived from what is believed to be a creditable source, Bullion Management Group Inc. Past performance is no guarantee of future performance.