

Alliance Trust Full SIPP

Schedule of Permitted Investments

This document sets out the investments that may be held in the Alliance Trust Full SIPP. For information on how to purchase specific investments please refer to the relevant purchase guide.

Stockbroker, fund supermarket or discretionary fund manager

Accounts can be opened with any firm that is UK based and is authorised and regulated by the Financial Services Authority (FSA).

The account will be opened so that the manager will be authorised to accept investment instructions directly from the member provided they are consistent with this Schedule of Permitted Investments and the other guides referred to within this document.

The account must not allow stock lending, or investment in futures, options and other derivatives, unless where the liability under the contract is limited to the amount invested in that contract. It must not enter into, contracts for difference or spread betting arrangements.

The fund manager will only deal within the available funds. No credit will be provided.

The liability of Alliance Trust Pensions Limited, as Trustee of the Alliance Trust Full SIPP will be restricted to the assets of the SIPP.

Procedure

If you would like us to open an account for your SIPP, our Third Party Account Instruction Form must be completed and sent to us with any documentation we are required to complete. The form is available on our website at www.alliancetrust.co.uk or on request from us.

Once the forms have been received by us, we will negotiate the completion of your request if possible.

Collective Investment Vehicles

This covers unit trusts, OEICs, hedge funds, trustee investment plans (i.e. an investment in a life office contract) and other similar types of vehicles.

We will allow the Alliance Trust Full SIPP to invest in Collective Investment Vehicles either via a UK fund supermarket, a UK stockbroker or discretionary fund manager. The SIPP may also make the investment directly.

The Collective Investment Vehicle must be one which permits investment by a UK based registered pension scheme. Your SIPP must meet the eligible investor criteria set by the investment provider.

Charges

Full details of the specific investment charges are set out in the Schedule of Fees. This is available at www.alliancetrust.co.uk or on request from us.

Procedure

Our Collective Investment Schemes Instruction form must be completed. Please refer to the Collective Investment Vehicle Purchase Guide before completing this form. Both the form and the guide are available at www.alliancetrust.co.uk or on request from us.

Once the forms have been received by us, we will negotiate the completion of your request.

Stocks and Shares

This covers shares in companies (publicly quoted, private company and unquoted public company), investment companies (including investment trusts), gilts, debentures and other loan stock, warrants, UK Real Estate Investment Trusts (REITs) and Exchange Traded Funds (ETFs).

Holdings in shares must be less than 20% of the issued share capital of the company. The 20% limit includes any shares owned personally by the member or a connected party.

Where the shares are listed on the London Stock Exchange or AIM we require these to be held in an Alliance Trust Investment Dealing Account. Alternatively we can open a stockbroker or discretionary fund managers nominee account with a UK based firm that is authorised and regulated by the FSA which means that you can deal on the account without reference to us.

Overseas stocks and shares can be purchased providing they can be held in a stockbrokers or discretionary fund managers nominee account with a UK based firm that is authorised and regulated by the FSA.

Full details of the terms and conditions that apply to investing in stocks and shares can be found in our Stocks and Shares Purchase Guide.

Charges

Full details of the specific investment charges are set out in the Schedule of Fees. This is available at www.alliancetrust.co.uk or on request from us.

Procedure

Our Stocks and Shares Instruction form must be completed. Please refer to the Stocks and Shares Purchase Guide before completing this form. Both the form and the guide are available at www.alliancetrust.co.uk or on request from us.

If the stocks and shares are to be held in a stockbroker or discretionary fund managers nominee account which has not already been opened, our Third Party Account Instruction form must be completed. This is available at www.alliancetrust.co.uk or on request from us.

Once the forms have been received by us, we will negotiate the completion of your request.

Commercial property

You may use your Full SIPP to purchase UK commercial property for your interest alone or as part of a syndicate involving other investors. This can include not only other SIPPs but also other third parties and you. We do not allow overseas property to be held in the SIPP.

Further details, including details of our charges for property transactions, are available on request.

Residential property

It is not possible for residential property to be directly held in the Full SIPP.

Bank accounts

Accounts other than the designated SIPP bank account, can be opened with a bank based in the UK that has FSA authorisation (or banking licence) provided the account can be opened and operated by Alliance Trust Pensions Limited, in its capacity as Trustee of the Alliance Trust Full SIPP. We will also require control over the movement of the funds in and out of the account.

Procedure

Our Third Party Account Instruction form must be completed. This is available at www.alliancetrust.co.uk or on request from us

Once the forms have been received by us, we will negotiate the completion of your request.

Borrowing for investment purposes

A maximum of 50% of the net fund value can be borrowed from a bank based in the UK that has FSA authorisation (or banking licence) at the date of borrowing. We will not normally allow borrowing to be taken once a member reaches age 75.

The terms of the borrowing, including any repayment terms, will be negotiated with the lender directly by the member. The borrower of the funds for documentation purposes will be Alliance Trust Pensions Limited, in our capacity as Trustee of the Alliance Trust Full SIPP. The terms of any documentation must ensure that there is no liability risk on Alliance Trust Pensions Limited.

It may be possible for the bank to take a charge over assets in the individual member's SIPP provided the assets are capable of assignment and are acceptable security to the bank. The decision as to whether any asset is acceptable security is a matter solely for the lender to decide. Any legal charge will be restricted to the specific assets in the individual member's SIPP.

Charges

Full details of the specific investment charges are set out in the Schedule of Fees. This is available at www.alliancetrust.co.uk or on request from us.

Procedure

Our Third Party Account Instruction form must be completed. This is available at www.alliancetrust.co.uk or on request from us.

Once the forms have been received by us, we will negotiate the completion of your request.

If you have any queries that are not addressed in this guide, please contact us as follows:

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This literature is printed on paper made from trees grown in sustainably managed forests.

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