

Premier Alliance Trust Asia-Pacific Fund



| Fund Strategy |

Excellent stock selection is at the heart of the investment approach. The Portfolio Managers aim to invest in well managed companies which possess a competitive edge or strong market position and which are capable of delivering sustainable, strong earnings growth. They seek to invest in quality companies that are fundamentally undervalued.

The Portfolio Managers adopt an active style of management, with a pragmatic approach which is neither tied to a growth nor a value stance. The Fund therefore aims to outperform the benchmark regardless of the stage of the prevailing economic or investment cycle.

The research universe comprises quality companies that are fundamentally mis-priced or undervalued, those that are under-researched with good fundamentals, or quality companies suffering from a short-term earnings shock. In all situations, the portfolio manager is seeking to identify those with strong long term cash generation.

The Portfolio Managers believe that equity markets are reasonably efficient at pricing securities in the short term, and therefore seek to identify opportunities where they can enhance this shorter term market information by adding their own assessment of a company's longer term potential.

| Fund Objectives |

The Fund aims to be a core Asia-Pacific holding for investors, and to provide long-term exposure to key Asia-Pacific investment opportunities. The Fund's investment objective is to achieve long-term capital growth by investing in a focused range of Asia-Pacific (excluding) Japan securities, including securities of Asia-Pacific companies which may be listed outside Asia.

The Fund's benchmark is the FTSE All World Asia-Pacific ex Japan index. The portfolio will typically be made up of 30 to 50 stocks.

Subject to shareholder approval, on 1st October 2010, Premier will retire as the Fund's Authorised Corporate Director (ACD) and Alliance Trust Asset Management Limited will be appointed as ACD in its place.

Performance Record



■ Alliance Trst AsiaPac TR [17.5]
 ■ IMA Asia Pacific Excluding Japan TR [52.5]
 ■ FTSE All-Wld Asia Pacific Ex Japan TR [57.7]
 13/11/2006 - 31/08/2010 © Financial Express Holdings 2010

Fund quoted in Class A Accumulation Shares.

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	-0.4	47.2	-38.1	21.0	-

Discrete Annual Performance to Quarter End 30 June 2010 (%)

Share Type	30/06/2009	30/06/2008	30/06/2007	30/06/2006	30/06/2005
Accumulation	28.3	-7.4	-19.5	-	-

Cumulative Performance to 31 August 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	0.1	0.6	15.4	-0.4	-
Official Sector	0.8	3.6	19.9	18.7	93.2
Benchmark	1.2	3.7	22.8	25.4	103.0

Quoted on a bid to bid, total return, UK Sterling basis. Fund quoted in Class A Accumulation Shares. Past performance is not a guide to the future. The price of units and shares and the income from them may go down as well as up and you may get back less than you invested.

Source: Financial Express. 07/09/2010

| Key Fund Facts |

Fund Size:	£45.20m
Launch Date:	13 November 2006
Historic Yield:	A Class Acc: 0.0%, I Class Acc: 0.1%
Benchmark:	FTSE All World Asia-Pacific ex Japan
Sector:	IMA Asia-Pacific ex Japan

| Top 10 Holdings |

	%
BHP BILLITON LTD NPV	5.02
CNOOC LTD HKD0.02	4.59
DONGFANG ELECT COR 'H'CNV1	4.15
SAMSUNG ELECTRONIC KRW5000	3.99
TAIWAN SEMICON MAN TWD10	3.94
NEWCREST MINING LTD NPV	3.41
CHINA MERCHANT HLD HKD0.10	3.28
BK RAKYAT IDR500	3.28
Cash	3.25
INFOSYS TECHNOLOGI INR5	3.14
TOTAL	38.05

| Asia-Pacific Portfolio by Sector |

	%
Banks	17.02
Materials	13.37
IT - Hardware	12.27
Automobiles	9.00
Energy	7.89
Transportation	7.45
Consumer Discretionary	5.68
Real Estate	4.53
Cash	3.25
Other	19.54

| Geographical Allocation |

	%
China	19.37
Australia	18.33
Hong Kong	13.90
South Korea	11.77
India	11.16
Taiwan	8.28
Indonesia	7.43
Cash	3.25
Thailand	3.05
Singapore	2.49
Malaysia	0.97

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Fund developments and comments

Premier Alliance Trust Asia Pacific Equity Fund Investment Manager - Kevin Craig



After a strong July, August saw the digestion of mixed economic data from the US and the Eurozone hamper Asian performance with the FTSE All World Asia Pacific Ex. Japan Index falling 1.7%. Chinese import data was weaker than expected, growing 23% year on year, while HSBC's PMI data revealed contraction for the first time since March '09. Despite this, there are credible signs that the Chinese Authorities have managed growth towards a more sustainable profile of around 8%. Elsewhere in Asia, the Q2 GDP figures out of Indonesia, Thailand and Taiwan were particularly encouraging. Looking further out, strong fundamentals persist,

particularly with respect to the consumer. Personal balance sheets remain robust, and together with rising disposable income the potential for sustainable growth in consumption remains substantial.

The fund continues its theme of favouring exposure to emerging Asia with the weighting in India increased through the purchase of Crompton Greaves, a manufacturer of electrical products and services which should benefit from significant power infrastructure investment in the region. The position was funded through the sale of Westpac in Australia, where the prospects of loan growth and net interest margin expansion are deemed less attractive than other financial holdings in Thailand and Indonesia.

Source: Alliance Trust Asset Management Limited.

Fund Information

Annual Management Charge	1.25%: A class, 0.75%: I class
Initial Charge	5%: A class, 0%: I class
Performance Fee	15% of Fund out-performance against benchmark
Accounting Dates	30 September, 31 March
Payment Dates	31 January, 31 May
Share Class	A class acc & I class acc
Sedol Code	A class: B1GCMM2, I class: B1GCMP5
Valuation Point	12 noon, daily
Published Price	www.alliancetrust.co.uk/assetmanagement The Financial Times
Min. Investment	£1,000, I class: £1,000,000

Investment Team

Alliance Trust Asset Management Limited

Alliance Trust Asset Management is a wholly-owned subsidiary of Alliance Trust PLC and aims to offer a range of products and services to both retail and institutional clients. Kevin Craig is the lead Portfolio Manager of the Fund.

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