

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.

Performance Record



■ Alliance Trst AsiaPac TR [19.0]
 ■ IMA Asia Pacific Excluding Japan TR [52.4]
 ■ FTSE All-Wld Asia Pacific Ex Japan TR [56.7]
 13/11/2006 - 30/07/2010 © Financial Express Holdings 2010

Fund quoted in Class A Accumulation Shares.

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	0.9	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 July 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	-6.3	8.7	18.0	-4.9	-
Official Sector	-4.3	10.1	20.7	17.1	86.2
Benchmark	-5.1	9.9	23.7	23.6	94.4

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. 24/08/2010

| Key Fund Facts |

Fund Size:	£45.82m
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 |

	%
CASH	5.04
BHP BILLITON LTD NPV	4.88
CNOOC LTD HKD0.02	4.39
SAMSUNG ELECTRONIC KRW5000	4.23
TAIWAN SEMICON MAN TWD10	4.07
DONGFANG ELECT COR 'HCNY1	3.80
CHINA MERCHANT HLD HKD0.10	3.60
WESTPAC BKG CORP NPV	3.54
BK RAKYAT IDR500	3.40
ASCIANO GROUP NPV(STAPLED)	3.28
TOTAL	40.23

| Asia-Pacific Portfolio by Sector |

	%
Banks	19.65
IT - Hardware	12.77
Materials	12.62
Automobiles	8.64
Transportation	8.30
Energy	6.39
Cash	5.04
Real Estate	4.46
Consumer Discretionary	4.10
Other	18.03

| Geographical Allocation |

	%
Australia	20.29
China	17.90
Hong Kong	13.87
South Korea	11.40
India	9.94
Taiwan	8.54
Indonesia	7.40
Cash	5.04
Thailand	2.63
Singapore	2.51
Malaysia	0.47

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Fund developments and comments

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



July was a strong month for the Asian markets with the FTSE All World Asia Pacific Ex-Japan index rising 6.9%, being led higher by the emerging markets of China, Thailand and Indonesia while the developed markets of Australia, Korea and Hong Kong all lagged. A main factor behind this performance was good economic activity with reported data points across the region generally confirming the sustainability of growth. Unlike the developed markets in the rest of the world, interest rates across the region have been confirmed as moving higher.

The exposure of the fund to developed markets was reduced during the month with the sale of the position in Brambles (Australia) and Esprit (Hong Kong), while the weighting to the emerging markets of the region was increased. The positions in Astra International (Indonesia), Ajisen (China) and Shinhan Financial (Korea) were all increased, while a new holding was established in Top Glove (Malaysia), a leading manufacturer and distributor of natural rubber gloves.

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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