

# Premier Alliance Trust Asia-Pacific Equity Fund

Annual Short Report for the period from 1st October 2008 to 30th September 2009

The information in this report is designed to enable investors to make an informed judgement on the activities of the Fund during the period. Copies of the Long-Form Annual Report & Accounts are available free of charge by calling Premier on 01483 306 090. It can also be downloaded from the Alliance Trust Asset Management website, [www.alliancetrust.co.uk/assetmanagement](http://www.alliancetrust.co.uk/assetmanagement), or the Premier website, [www.premierassetmanagement.co.uk](http://www.premierassetmanagement.co.uk).

## Investment Objective and Policy

Premier Alliance Trust Asia-Pacific Equity Fund aims to achieve long term capital growth. The Fund will achieve this by investing primarily in a broad range of Asia-Pacific (excluding Japan) securities, including securities of Asia-Pacific companies which may be listed on exchanges outside of Asia. In addition to securities, the Fund may invest in any asset class permitted generally for investment by UCITS schemes including units in collective investment schemes, transferable securities, money market instruments, warrants, deposits, government and public securities, cash and near cash and deposits. The Fund may invest in derivatives and forward transactions for hedging purposes only.

## Fund Facts

Accounting dates: .....31 March, 30 September  
 Income dates: ..... 31 May, 31 January  
 Launch date: .....13 November 2006  
 IMA sector:.....Asia-Pacific (ex Japan)

## Total Expense Ratio (TER)

	30/09/2009
Class A	1.48%
Class I	0.99%

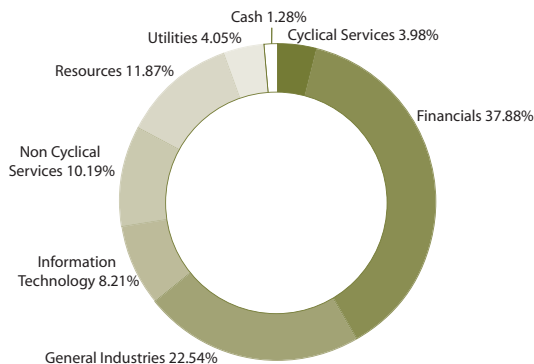
The TERs show the annual operating expenses of the Fund including the annual management charge and other expenses. They do not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes.

## Portfolio Turnover Rate (PTR)

	30/09/2009
	119.0%

The PTR is a ratio that reflects the volume of trading within the Fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the Fund's shares and is expressed as a percentage of the Fund's average net asset value.

## Asset Allocation as at 30/09/2009



## Top Ten Holdings as at 30/09/2009

BHP Billiton	4.72%
Samsung Electronics	4.47%
Westpac Banking	3.97%
Taiwan Semiconductor Manufacturing	3.75%
CNOOC	3.68%
China Merchants	3.30%
China Life Insurance	3.22%
Industrial and Commercial Bank of China	3.16%
POSCO	3.03%
Hon Hai Precision Industry	2.99%

## Dividend Distribution (in pence per share)

Accounting Date	Paid/Payable	Share Class	Distribution
31/03/2009	31/05/2009	Accumulation A	0.4324
		Accumulation I	0.6384
30/09/2009	31/01/2010	Accumulation A	0.9655
		Accumulation I	1.2229

## Performance Record

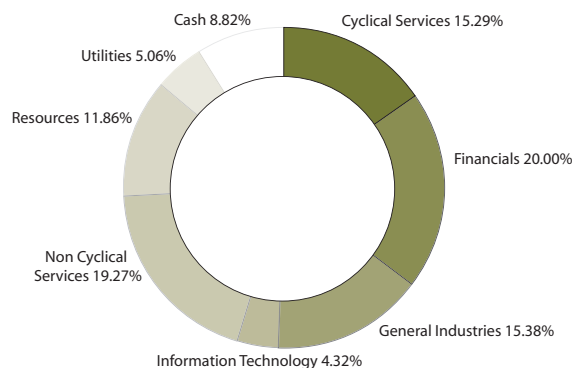
Year	Share Class	Highest Price (p)	Lowest Price (p)
2006 <sup>1</sup>	Accumulation A	106.87	99.16
	Accumulation I	106.72	99.16
2007	Accumulation A	137.77	103.13
	Accumulation I	138.42	103.20
2008	Accumulation A	128.50	62.23
	Accumulation I	129.22	63.25
2009 <sup>2</sup>	Accumulation A	110.66	71.06
	Accumulation I	113.03	72.38

<sup>1</sup> From 13th November 2006 to 31st December 2006 <sup>2</sup> To 30th September 2009  
 Past performance is not a guide to future returns. The price of units and the income from them may go down as well as up and you may get back less than you invested.

## Net Asset Values

As at	Share Class	Net Asset Value Per Share (p)
30/09/2008	Accumulation A	81.83
	Accumulation I	83.16
30/09/2009	Accumulation A	109.97
	Accumulation I	112.33

## Asset Allocation as at 30/09/2008



## Top Ten Holdings as at 30/09/2008

QBE Insurance	3.58%
BHP Billiton	3.38%
China Mobile	3.31%
China Life Insurance	3.28%
CLP Holdings	3.21%
Rio Tinto	3.15%
Singapore Telecommunications	3.10%
Samsung Electronics	3.02%
KT&G	2.80%
Taiwan Fertilizer	2.80%

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## Investment Review

### Performance

The prices of the I Class and A Class shares of the Premier Alliance Trust Asia-Pacific Equity Fund at the end of September 2009 were 112.52 pence and 110.16 pence respectively. In total return terms, the shares rose 35.09% and 34.10% respectively for the 12 month reporting period. The benchmark FTSE All World Asia-Pacific ex-Japan Index rose by 37.81%.

### Market Review

Asia-Pacific markets experienced significant falls at the beginning of this annual period. The global credit crunch caused either dramatic slowdowns in Asian economies or outright recessions. In response, central banks worldwide, including Asia, cut interest rates aggressively and passed significant fiscal stimulus packages to stem the decline in global economic activity. Asia-Pacific markets had a strong rebound over the second half of the period. Many companies have been stating that they believe the "worst is over" and Asian-stock markets have made significant recoveries from their lows.

### Portfolio Activity

The large Asian economies of China and India have slowed but their demand for energy and basic materials continues to increase. We invested in Dongfang Electric, a Chinese power equipment maker with a strong ability to make wind and nuclear power equipment. We also invested in MacArthur Coal, an Australian producer of coking coal for export to steel manufacturers across Asia. The past twelve months witnessed a dramatic fall in global trade. However, there are signs that the fall in exports has troughed. We invested in logistics companies, Asciano and Brambles, as they are in a position to benefit from increasing intra-Asian and global trade. We are seeing a significant increase in competition and potentially harmful regulation in the Telecoms sector. As a result, we have sold our holdings in SingTel and Telstra and have reduced our exposure to China Mobile and Bharti Airtel.

### Outlook

The magnitude of the downturn in the global economy in the accounting period was dramatic and the effects may linger. Many companies are now, however, reporting an improving outlook. Indeed China, India and Indonesia continue to grow their economies. Countries like South Korea, Taiwan and Singapore which fell into recession are likely to return to growth this upcoming year. Meanwhile interest rates and inflation are low. These factors are likely to be supportive to Asia-Pacific markets.

Source: Alliance Trust Asset Management Limited, November 2009. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

## Investment Risks

The Fund will invest in a concentrated portfolio of Asia-Pacific stocks which may give rise to greater volatility than other more diverse portfolios.

## Other Information

<b>Authorised Corporate Director (ACD) &amp; Registered Office:</b>	<b>Premier Portfolio Managers Limited,</b> Eastgate Court, High Street, Guildford, Surrey, GU1 3DE
<b>Auditor:</b>	<b>Grant Thornton (UK) LLP,</b> 30 Finsbury Square, London, EC2P 2YU
<b>Depository:</b>	<b>The Royal Bank of Scotland plc,</b> Trustee & Depository Services, The Broadstone, 50 South Gyle Crescent, Edinburgh, EH12 9UZ
<b>Administrator and Registrar:</b>	<b>Northern Trust Global Services Limited*,</b> PO Box 55736, 50 Bank Street, Canary Wharf, London, E14 1BT
<b>Investment Manager:</b>	<b>Alliance Trust Asset Management Limited</b> 8 West Marketgait Dundee DD1 1QN

\*On 1st December 2008 Northern Trust International Fund Administration Services (UK) Limited transferred its business to Northern Trust Global Services Limited.

With effect from Monday 19 January 2009, Alliance Trust Asset Management Limited was appointed Investment Manager of Premier Alliance Trust Asia-Pacific Equity Fund. The ACD agreed that the Investment Management Agreement in respect of the Fund be transferred from AT Asset Management (Asia Pacific) Limited to Alliance Trust Asset Management Limited on exactly the same terms as those that applied to the appointment of AT Asset Management (Asia Pacific) Limited.

Issued by:

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Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group and are authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS. Premier Portfolio Managers Limited is an ISA manager and markets a number of funds. Premier Fund Managers Limited manages these and other funds and provides discretionary portfolio management services. Premier Portfolio Managers Limited is also a member of the Investment Management Association.

You should remember that past performance is not a guide to future returns and the price of shares and the income from them may go down as well as up and you may get back less than you invested. Investment in these funds should be viewed as a long term investment. Exchange rates will also cause the value of underlying investments to fall as well as rise. Tax concessions are not guaranteed and may be changed at any time, their value will depend on your individual circumstances. Reference to any particular stock does not constitute a recommendation to buy or sell the stock. Details of the nature of the investments, the commitment required and fund specific risk warnings are described in the Simplified Prospectus document which is available on request. Monthly cash withdrawals may lead to erosion of the capital value of your investment should you take a higher cash withdrawal than the growth or income generated. 2701106127