

Premier Alliance Trust Japan Equity Fund

July 2008



Fund Key Facts as at 30th June 2008

Fund size:	£36.49m
Yield:	0.30% (A Class), 0.60% (I Class)
Launch date:	13 November 2006
XD dates:	30 September, 31 March
Income dates:	31 January, 31 May
Share class:	A Class Accumulation, I Class Accumulation
Dealing:	9.00am to 5.30pm
Valuation point:	12 noon, daily
Min. lump sum investment:	£1,000 (I Class Shares: £1,000,000)
Min. additional investment:	£250 (I Class Shares: £250,000)
Min. holding:	£1,000 (I Class Shares: £1,000,000)
Min. withdrawal:	£5,000
Base currency:	Sterling
AMC:	1.25% (A Class), 0.75% (I Class)
Performance fee:	15% of the Fund out-performance against benchmark
Charges taken from:	Income
Initial charge:	5% (A Class), 0% (I Class)
Authorised Corporate Director:	Premier Portfolio Managers Limited
Investment Manager:	AT Asset Management (Asia-Pacific) Limited
Depository:	The Royal Bank of Scotland
Structure:	OEIC
IMA Sector:	Japan
Benchmark:	FTSE All World Japan
Sedol:	A Class - Acc B1GCMR7, I Class - Acc B1GCMT9
Price publication:	www.premierassetmanagement.co.uk www.alliancetrust.co.uk The Financial Times
General enquiries tel:	0870 870 8446

Investment Objective

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

Portfolio Characteristics

The Fund's benchmark is the FTSE All World Japan Index. The portfolio will typically be made up of approximately 25 to 35 stocks.

Investment Manager - AT Asset Management (Asia-Pacific) Limited

AT Asset Management (Asia-Pacific) Limited, based in Hong Kong, is a subsidiary of Alliance Trust PLC and was established in 2006 to offer a diverse range of products and services to meet the needs of a broad range of investors, both retail and institutional. It believes that a local presence, investment experience and emphasis on research, are the cornerstones to generating superior investment returns.

Anthony Muh and Jay Newman are joint lead Portfolio Managers of the Fund, supported by a skilled team of investment professionals. The Asia-Pacific investment team collectively have over 84 years of investment management experience.



Anthony Muh



Jay Newman

Investment Process and Style

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.

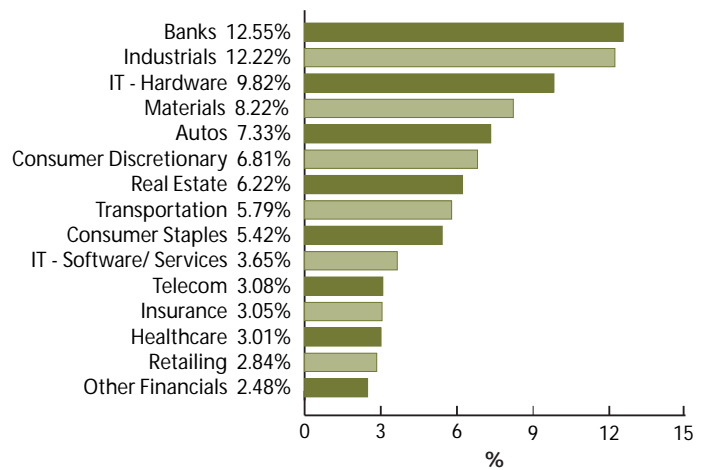
The research universe is quality companies that are fundamentally mis-priced or undervalued, those that are under-researched with good fundamentals, or quality companies suffering from a short-term earnings shock. In all situations, the Fund is seeking to identify those with strong long term cash generation.

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.

Top 10 Holdings

1.	EAST JAPAN RAILWAY	5.79%
2.	NINTENDO CO LTD	4.45%
3.	mitsubishi Financial Group	3.79%
4.	WORKS APPLICATION	3.65%
5.	AEON MALL CORPORATION	3.47%
6.	NIDEC CORPORATION	3.47%
7.	ASICS CORPORATION	3.32%
8.	CANON	3.09%
9.	NIPPON TELEGRAPH & TELEPHONE	3.08%
10.	MILLEA HOLDINGS	3.05%
TOTAL		37.16%

Japanese Portfolio by Sector



Further Holdings

CHIBA BANK
 CREDIT SAISON
 FANUC LTD
 IBIDEN CORPORATION
 JSR CORPORATION
 KOMATSU LTD
 MITSUI FUDOSAN
 MIZUHO FINANCIAL GROUP
 NISSAN MOTOR
 OSG CORPORATION
 SATO CORPORATION
 SEVEN & I HOLDINGS
 SHIMADZU CORPORATION
 SHIN-ETSU CHEMICAL
 SONY CORPORATION
 SUMITOMO CORPORATION
 SUMITOMO METAL INDUSTRIES
 SUMITOMO MITSUI FINANCIAL GROUP
 SUMITOMO TRUST & BANKING
 SUNDRUG CORPORATION
 TAKATA CORPORATION
 TAKEDA PHARMACEUTICALS
 TORAY INDUSTRIALS
 TOYOTA MOTOR CORPORATION

Market Commentary

In a deteriorating environment for global equities, the Japanese market outperformed in June relative to other major markets. Global developed markets fell 8.5% over the month, while the FTSE Japan Index fell 'only' 6.5%. Having fallen 10.8% for the year to date, the Japanese market has now fallen in line with the rest of the world.

The yen has now weakened 9% against the dollar from its strongest point in mid-March. This has provided partial relief to exporters, but some, like the auto makers, are under bigger pressures, being squeezed between the rising cost of raw materials and the decline in global auto demand which are both driven by oil price hikes. Corporate profits are, inevitably, suffering.

For the Fund, there were no major transactions during the month.

Source: AT Asset Management (Asia-Pacific) Limited.

Performance Record

Discrete 12 Month Performance Record to 30th June 2008

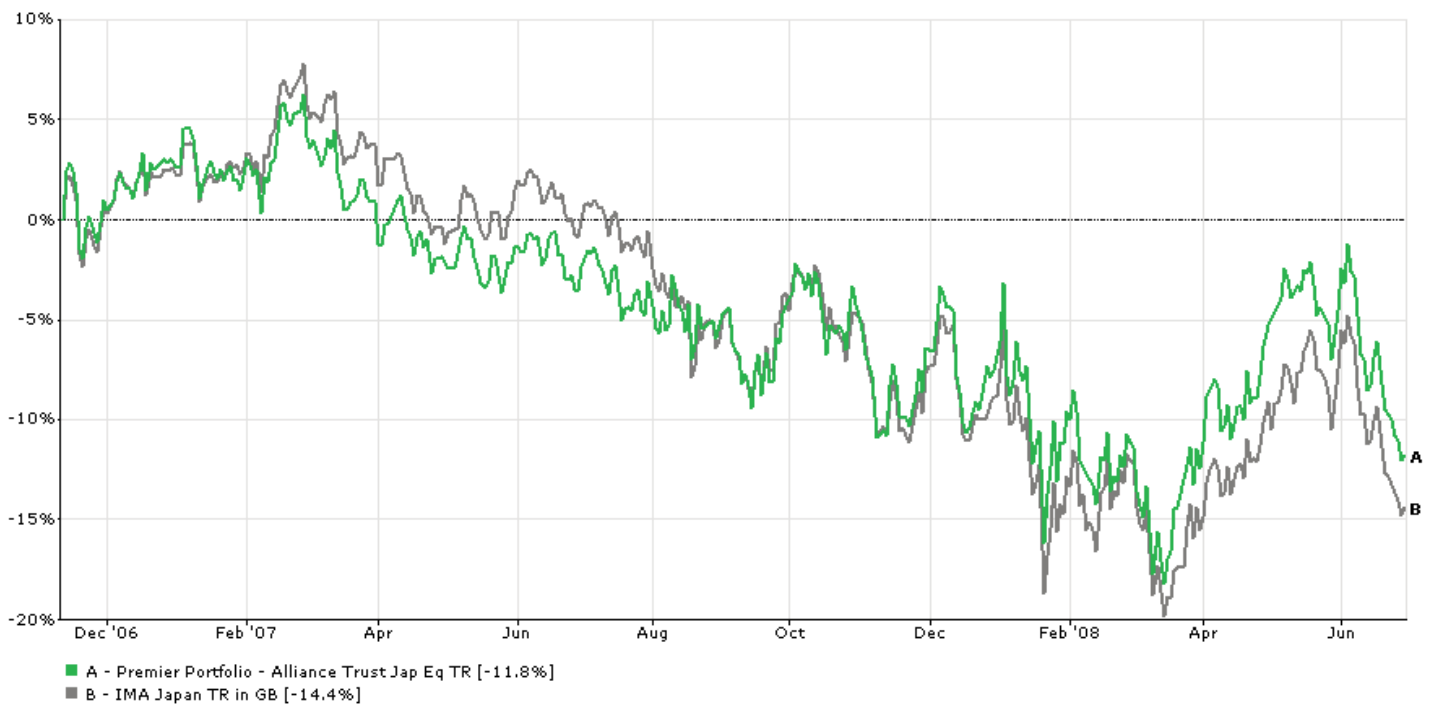
	June 2007 - June 2008
A Class Accumulation	-9.67%
I Class Accumulation	-9.19%

Cumulative Past Performance Record to 30th June 2008

	3m	6m	1yr
Premier Alliance Trust Japan Equity Fund	0.72%	-4.62%	-9.67%
IMA Japan	1.28%	-6.11%	-14.41%

Source: Financial Express Analytics. Quoted on a total return, bid to bid, UK sterling basis.

Performance Record from launch to 30th June 2008



Source: Financial Express Analytics. Quoted on a total return, bid to bid, UK sterling basis. Data taken on 04 July 2008.

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.

Sources: All information provided on this factsheet is sourced from Premier Portfolio Managers Limited, Northern Trust Company and AT Asset Management (Asia-Pacific) Limited.

Important Information: Please remember past performance is not a guide to future performance. You may not get back the amount you invest. The value of your investment and any income from it may fall as well as rise.

Exchange rate changes may cause the value of overseas investments to go down as well as up.

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