

Premier Alliance Trust Japan Equity Fund

September 2008



Fund Key Facts as at 29th August 2008

Fund size:	£36.50m
Yield:	0.27% (A Class), 0.53% (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
Depositary:	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 is the Portfolio Manager 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

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.

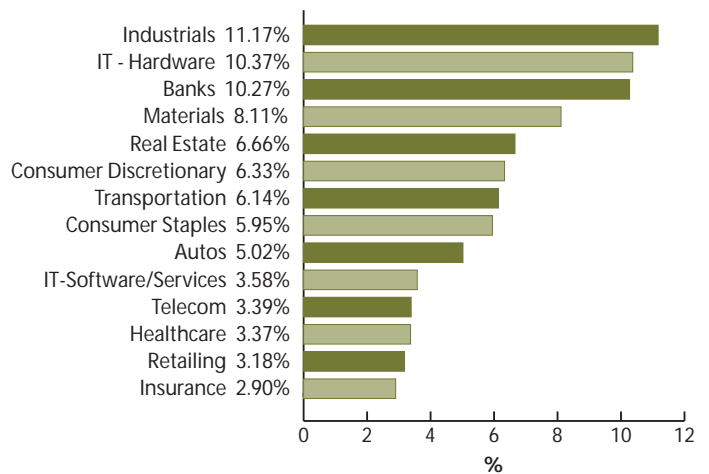
The research universe is quality companies that are fundamentally mis-priced or undervalued, those that are under-researched with good fundamentals, or quality companies suffering from a short-term earnings shock. In all situations, the Fund is seeking to identify those with strong long term cash generation.

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	6.14%
2.	NINTENDO CO LTD	4.06%
3.	NIDEC CORPORATION	3.82%
4.	AEON MALL CO LTD	3.71%
5.	WORKS APPLICATION	3.58%
6.	mitsubishi UFJ FINANCIAL GROUP	3.58%
7.	NIPPON TELEGRAPH & TELEPHONE	3.39%
8.	TAKEDA PHARMACEUTICAL	3.37%
9.	SEVEN & I HOLDINGS	3.18%
10.	TOYOTA MOTOR CORPORATION	3.05%
TOTAL		37.88%

Japanese Portfolio by Sector



Further Holdings

ASAHI BREWERIES
 ASICS CORPORATION
 CANON INC
 FANUC LTD
 IBIDEN CO LTD
 JSR CORPORATION
 KOMATSU LTD
 MITSUI FUDOSAN
 MIZUHO FINANCIAL GROUP
 NISSAN MOTOR
 OSG CORPORATION
 SATO CORPORATION
 SHIMADZU CORPORATION
 SHIN-ETSU CHEMICAL
 SONY CORPORATION
 SUMITOMO CORPORATION
 SUMITOMO METAL INDUSTRIES
 SUMITOMO MITSUI FINANCIAL GROUP
 SUMITOMO TRUST & BANKING
 SUNDRUG CORPORATION
 TOKIO MARINE HOLDINGS
 TORAY INDUSTRIALS

Market Commentary

The Japanese market, as measured by the FTSE All World Japan Index on a total return basis, fell 3.6% over the month. However, in sterling terms the Index rose 4.3% owing to the effect of the weakening pound/strengthening yen. The market was quite volatile in August with a sharp bounce towards the end of the month. The Fund rose slightly less than the benchmark returning 4.2%.

Recession fears for the domestic market and the US were already evident. However, increased fears about Europe and a slowdown in the emerging markets, particularly China, has continued to put pressure on stock prices. A stimulus package launched by the Japanese government was dismissed by the market as inadequate. The subsequent resignation of the prime minister and continued bad news from the US financial sector did not help matters. First quarter results for the financial year to the end of March 2009 have not yet led to too many companies revising their full year forecasts. Nonetheless, it is widely expected that many companies may do so when the first half results are released.

During the month, we sold out of our positions in Chiba Bank and Takata and added to our positions in the food and beverage sector.

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

Performance Record

Discrete 12 Month Performance Record to 30th June 2008

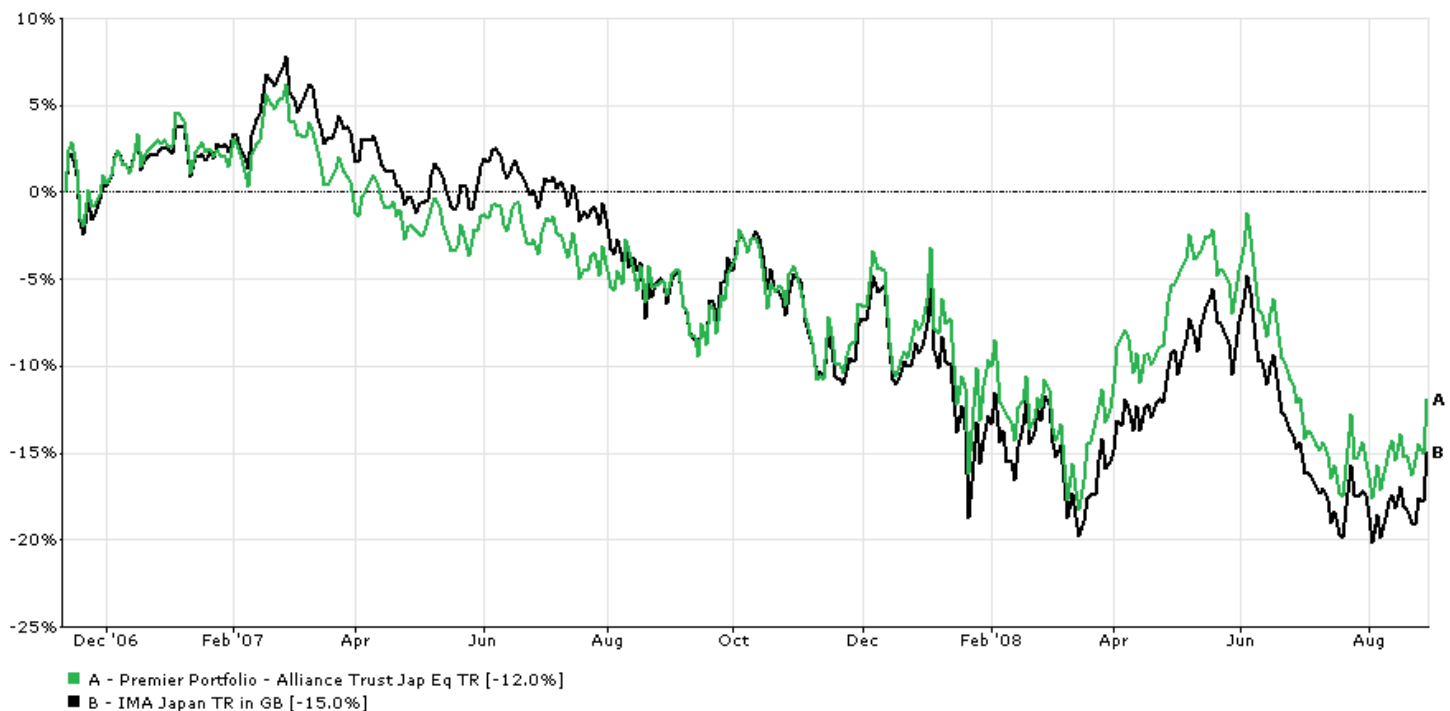
	June 2007 - June 2008
A Class Accumulation	-9.67%
I Class Accumulation	-9.19%

Cumulative Past Performance Record to 29th August 2008

	3m	6m	1yr
Premier Alliance Trust Japan Equity Fund	-7.79%	-0.66%	-7.62%
IMA Japan	-8.11%	-3.16%	-10.54%

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

Performance Record from launch to 29th August 2008



Source: Financial Express Analytics. Quoted on a total return, bid to bid, UK sterling basis. Data taken on 10 September 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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AT Asset Management (Asia-Pacific) Limited is licensed and regulated by the Hong Kong Securities and Futures Commission. 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.