

Premier Alliance Trust Asia-Pacific Equity Fund

Interim Short Report for the period from 1st October 2007 to 31st March 2008

The information in this report is designed to enable investors to make an informed judgement on the activities of the sub-fund during the period. Copies of the Long-Form Interim Report & Accounts are available free of charge by calling Premier on 01483 306 090. It can also be downloaded from the Alliance Trust website, www.alliancetrust.co.uk, or the Premier website, www.premierassetmanagement.co.uk.

Investment Objective and Policy

The 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

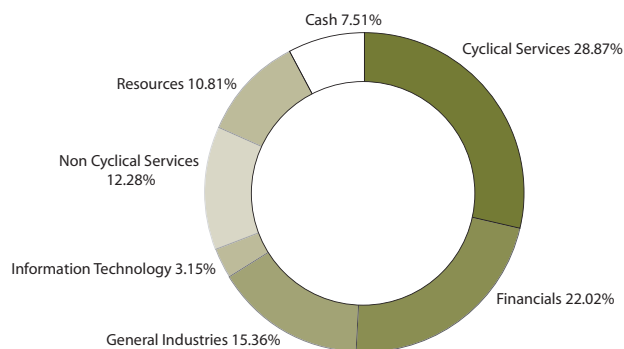
Ex-dividend dates:31 March, 30 September
 Income dates:31 January, 31 May
 Launch date:13 November 2006
 IMA sector:.....Asia-Pacific (ex Japan)

Total Expense Ratios (TERs)

	30/09/2007
Class A	1.50%
Class I	1.00%

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 TERs to help you compare the annual operating expenses of different schemes. TER's are calculated annually using the sub-fund's audited expenses.

Asset Allocation as at 31/03/2008



Top Ten Holdings as at 31/03/2008

BHP Billiton	5.17%
Taiwan Fertilizer	4.60%
Daelim Industrial	4.34%
China Overseas Land & Investment	4.08%
Hyuandai Development	3.79%
Bank Mandiri	3.50%
Hon Hai Precision Industry	3.15%
China Mobile	2.92%
Industrial and Commercial Bank of China	2.83%
DLF	2.81%

Risk Profile

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

Performance Record

Year	Share Class	Highest Price (p)	Lowest Price (p)
2006 ¹	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 ²	Accumulation A	128.50	98.15
	Accumulation I	129.22	98.81

¹ From 13th November 2006 to 31st December 2006

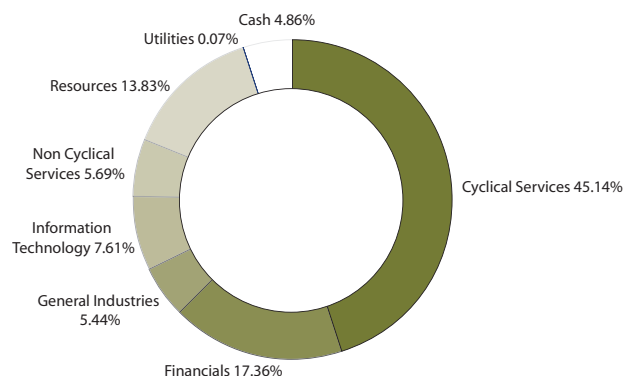
² To 31st March 2008

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)
30/09/2007	Accumulation A	128.50
	Accumulation I	129.05
31/03/2008	Accumulation A	108.28
	Accumulation I	109.03

Asset Allocation as at 30/09/2007



Top Ten Holdings as at 30/09/2007

BHP Billiton	4.80%
High Tech Computer	4.41%
Keppel Corporation	4.25%
Prime Success International	4.11%
China Overseas Land & Investment	3.84%
Esprit	3.66%
China Merchant	3.26%
Infosys Technologies	3.20%
Petrochina	3.19%
Kasikornbank	3.18%

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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 March 2008 were 109.34 pence and 108.60 pence respectively. This represents performance of -15.58% and -15.79% for the 6 month period from September 2007 to March 2008. During the same period, the benchmark FTSE All World Asia-Pacific ex-Japan Index fell by 10.75%.

Market Review

Asia-Pacific markets followed global markets in their continuing slump. The slowing U.S. economy and a concurrent global credit crunch led to an unwinding of excess leverage across asset classes and across geographies. The Asia-Pacific markets experienced extreme volatility. The aggressive rate cuts during this 6 month period by the US Federal Reserve did little to ease the credit crunch, and any interim rallies in the equity markets were short-lived. While many financial institutions were scrambling to recapitalise their balance sheets, hedge funds and other institutions that were heavily leveraged saw their credit windows closed, leading to more turmoil.

While slowing economic activity - particularly in the U.S. - is a source of concern, growth rates in Asia-Pacific ex-Japan countries are still high. Rather than lowering interest rates, most Asia-Pacific central banks are holding or raising interest rates in response to high growth and rising inflation.

Portfolio Activity

The past six months witnessed elections in Korea and Taiwan which brought back to power pro-business political parties in both countries. We increased the Fund's holdings in both countries. In Korea, new policies aimed at deregulation, particularly in the property sector, are likely to be passed in 2008. We purchased shares in Daelim Industrial and Hyundai Development in response. In Taiwan, closer economic policies with China will likely be implemented. We purchased holdings in Yuanta Financial, Far Eastern Textile and Taiwan Fertilizer for this reason.

Outlook

The magnitude of the downturn in the US economy and the spill-over to other global economies is difficult to measure. The argument that growth in developing countries such as China and India would pick up the slack in the US still needs to be played out. If the balancing act between inflation and growth can be maintained in these two leading Asian economies, then the prospects look bright for a traditional year end Asian market rally. There is, however, little visibility to corporate earnings. Under such circumstances, the market is likely to remain range-bound and volatile in the near term.

Source: Alliance Trust Asset Management (Asia-Pacific) Limited, April 2008. Performance data taken from Financial Express Analytics and Bloomberg, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

Dividend Distribution (in pence per share)

XD date	Paid	Share Class	Distribution
31/03/2007	31/05/2007	Accumulation A	0.1134
		Accumulation I	0.1332
31/03/2008	31/05/2008 ³	Accumulation A	-
		Accumulation I	0.0892

³ Payable

Other Information

Authorised Corporate Director (ACD) & Registered Office:

Premier Portfolio Managers Limited,
Eastgate Court, High Street, Guildford,
Surrey, GU1 3DE

Auditors:

Grant Thornton (UK) LLP,
30 Finsbury Square, London, EC2P 2YU

Depository:

The Royal Bank of Scotland plc,
Trustee & Depository Services,
The Broadstone, 50 South Gyle Crescent,
Edinburgh, EH12 9UZ

Administrators & Registrar:

**Northern Trust International Fund
Administration Services (UK) Limited &
Northern Trust Global Services Limited,**
PO Box 55736, 50 Bank Street,
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Investment Manager:

AT Asset Management (Asia-Pacific) Limited
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Central, Hong Kong

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. 2305084898