

Premier Alliance Trust Asia-Pacific Equity Fund

Interim Short Report for the period from 1st October 2008 to 31st March 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 Interim 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, or the Premier website, 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

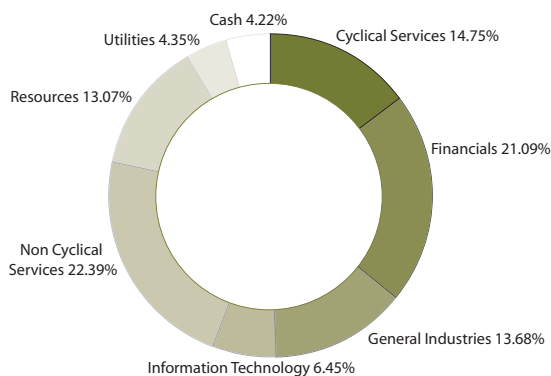
Accounting dates:31 March, 30 September
 Income dates: 31 May, 31 January
 Launch date:13 November 2006
 IMA sector:.....Asia-Pacific (ex Japan)

Total Expense Ratios (TERs)

| | 30/09/2008 |
|---------|------------|
| Class A | 1.61% |
| Class I | 1.10% |

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 to different schemes.

Asset Allocation as at 31/03/2009



Top Ten Holdings as at 31/03/2009

| | |
|---|-------|
| Taiwan Semiconductor Manufacturing..... | 4.23% |
| Rio Tinto | 3.92% |
| Taiwan Fertilizer..... | 3.89% |
| PetroChina | 3.86% |
| BHP Billiton | 3.71% |
| China Life Insurance..... | 3.67% |
| China Mobile | 3.62% |
| Samsung Electronics..... | 3.50% |
| China Merchant Holdings International | 3.46% |
| Westpac Banking | 3.41% |

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.

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 | Accumulation A | 128.50 | 62.23 |
| | Accumulation I | 129.22 | 63.25 |
| 2009 ² | Accumulation A | 85.95 | 71.06 |
| | Accumulation I | 87.57 | 72.38 |

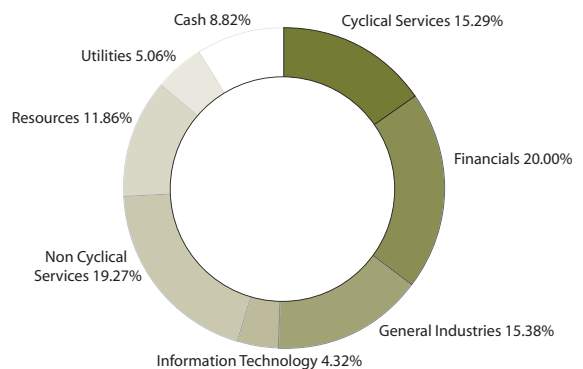
¹ From 13th November 2006 to 31st December 2006 ² To 31st March 2009

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 |
| 31/03/2009 | Accumulation A | 82.57 |
| | Accumulation I | 84.13 |

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 Premier Alliance Trust Asia-Pacific Equity Fund at the end of March 2009 were 84.28³ pence and 82.72³ pence respectively. This represents performance of 1.19% and 0.69% respectively for the reporting period. During the same period, the benchmark FTSE All World Asia-Pacific ex-Japan Index returned a fall of 7.93%.

Market Review

During the period, global equity markets fell to multi-year lows. Events that began with a slowing US housing market and falling prices of some asset backed securities, culminated in a global financial crisis with widespread selling of many broadly held assets. Governments around the world have been forced to inject capital or issue substantial guarantees to rescue financial institutions. The crisis in financial markets has led to a dramatic contraction in many industries, particularly in global manufacturing and to recession in economies around the world.

The response from governments in major economies, including Asia, has, however, been positive. They are employing stimulus packages and other fiscal measures to ease the financial crisis. They have also been discussing how best to co-ordinate their actions and how to involve international institutions such as the World Bank and the IMF to bolster at-risk economies. This global response is heartening. Manufacturing is still contracting but the steep rate of fall is abating. China has recently released a positive Purchasing Managers Index report, one of the leading indicators of manufacturing activity. This has provided some relief to asset prices.

Portfolio Activity

In light of the slowdown in economic activity, particularly in manufacturing output, we sold our holdings in industrial companies such as Daelim Industrial, Hyundai Heavy and Esprit. In basic materials we disposed of Tata Steel, POSCO, OZ Minerals, and BANPU. We also sold financials such as ICICI Bank, DLF, CapitalLand, and Mirae Asset Securities.

We invested in Infosys Technologies, an Indian IT outsourcer as we believe the company will increase its market leadership role. We introduced a holding in SINA, China's leading Internet portal, as China now has the world's largest Internet user base. We also purchased shares in banks with solid balance sheets such as Hang Seng and ICBC. Additionally we invested in Hutchinson Whampoa, which we believe trades at deep discount to its intrinsic value, and in China Shenhua Coal, China's leading coal company.

Outlook

It is difficult to forecast when the current contraction in global economies will end. Stock markets are likely to remain volatile. In Asia, both China and India are poised to deliver positive GDP growth for 2009.

Growth in these two large economies may act as pillars for the rest of Asia, offsetting the worst of the effects on the region of the global economic slowdown.

Source: Alliance Trust Asset Management Limited, April 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.

³Published prices may differ to NAVs in the Comparative Tables which state the accounting NAV (after year-end adjustment).

Dividend Distribution (in pence per share)

| Accounting Date | Paid | Share Class | Distribution |
|-----------------|-------------------------|----------------|--------------|
| 31/03/2008 | 31/05/2008 | Accumulation A | - |
| | | Accumulation I | 0.0892 |
| 31/03/2009 | 31/05/2009 ⁴ | Accumulation A | 0.4324 |
| | | Accumulation I | 0.6384 |

⁴ Payable

Other Information

| | |
|---|---|
| Authorised Corporate Director (ACD) & Registered Office: | Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE |
| Auditor: | 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 |
| Administrator and Registrar: | Northern Trust International Fund Administration Services (UK) Limited & Northern Trust Global Services Limited, PO Box 55736, 50 Bank Street, Canary Wharf, London, E14 1BT |
| Investment Manager: | Alliance Trust Asset Management Limited Meadow House 64 Reform Street Dundee DD1 1TJ |

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.