

Premier Alliance Trust Asia-Pacific Equity Fund

Annual Short Report for the period from 13th November 2006 to 30th September 2007

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 Annual 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 sub-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 sub-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 sub-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 sub-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.

Net Asset Values

As at	Share Class	Net Asset Value Per Share (p)
30/09/2007	Accumulation A	128.50
	Accumulation I	129.05

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 ²	Accumulation A	129.69	103.13
	Accumulation I	130.12	103.20

¹From 13th November 2006 to 31st December 2006.

²To 30th September 2007.

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.

Dividend Distribution (in pence per share)

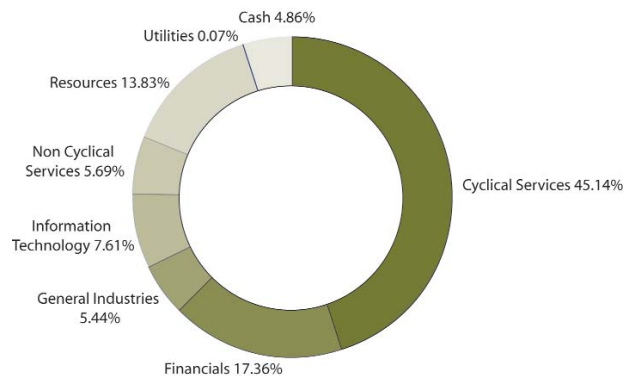
XD date	Paid	Share Class	Distribution
31/03/07	31/05/07	Accumulation A	0.1134
		Accumulation I	0.1332
30/09/07	31/01/08 ³	Accumulation A	0.7933
		Accumulation I	1.1659

³Payable

Risk Profile

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

Asset Allocation as at 30/09/2007



There are no prior year figures as the sub-fund launched 13th November 2006.

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 Premier Alliance Trust Asia-Pacific Equity Fund returned 29.1% over the period since inception on the 13th November 2006 to 30th September 2007, compared to a return of 36.9% from the sub-fund's benchmark, the FTSE All World Asia-Pacific (ex Japan) Index. The last year saw some very strong performances in regional markets with China and Hong Kong being particularly robust. With huge liquidity inflows, these markets have become increasingly momentum driven. In this environment, our tilt towards value has been a drag on performance. Our inability to hold China A shares or Exchange Traded Funds tracking the China A shares has also been a disadvantage.

Market Review

Asia ex-Japan economies are passing through a phase where global growth and thus export growth continues to be strong, domestic demand is rising, fiscal positions are excellent and currencies have been appreciating. Liquidity inflows have been particularly strong, not only from foreign investors but an increasing pool of local investors as well. Over the last year the best performance has come from the China A shares. Fuelled by enormous liquidity inflows both from institutions as well as individuals, stocks have risen to very high valuations. The Hong Kong market rose sharply as China related stocks rallied. In addition, there is an increasing amount of liquidity flowing across the border with the Chinese government giving more flexibility to domestic investors. The Indonesian stock market also performed very well over this period as the economy stabilized and risk premiums came down. With the resources sector continuing to power ahead, resource rich economies such as Australia and Indonesia have been big beneficiaries. Finally, the Indian stock market went through a period of underperformance but bounced back sharply as the economy continues to be very robust.

Portfolio Activity

We have been overweight Hong Kong and China over this period which has helped the portfolio. We added to property stocks on the expectation of increased activity in the Hong Kong residential sector. We have also added to stocks exposed to Indian domestic demand as we continue to see the Indian economy doing well. We reduced our exposure to financials as we expect further bad news coming out of the US subprime crisis and a number of banks and insurers in the region have invested in Collateralised Debt Obligations (CDOs). Though the amounts in relation to their total investment are small in most cases, further downgrades in CDO credit ratings may affect these stocks negatively. Elsewhere, we continue to be overweight in Thailand and Indonesia while we are underweight Australia and Korea.

Outlook

The Asian economies continue to do very well. While growth rates may slow down somewhat in the next year, they should still be very healthy.

The main risks on the economic side are all external with the foremost one being the slowdown in the US economy.

While intra-regional trade has increased substantially over the last decade, a sharp US slowdown would hurt most of Asia. Appreciating currencies have also been a concern for the exporters. While this is affecting margins somewhat, it is not severe enough to affect competitiveness of the economies. The stock market has discounted much of this and valuations have become increasingly rich over the last few months. Some pockets of the market are starting to show bubble type valuations though this is not yet very widespread. So, while the Asian markets should continue to provide positive returns over the next 12 months, the possibility of a sharp correction in the interim is rising. The catalysts for such a correction are more likely to be concerns about the US subprime market and implications on US and global growth rather than something internal to the region.

Source: AT Asset Management (Asia Pacific) Limited, October 2007. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

Other Information

Authorised Corporate Director (ACD) & Registered Office:

Premier Portfolio Managers Limited,
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Trustee & Depository Services,
The Broadstone, 50 South Gyle Crescent,
Edinburgh, EH12 9UZ

Administrators & Registrar:

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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 a PEP and 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. 0401084543