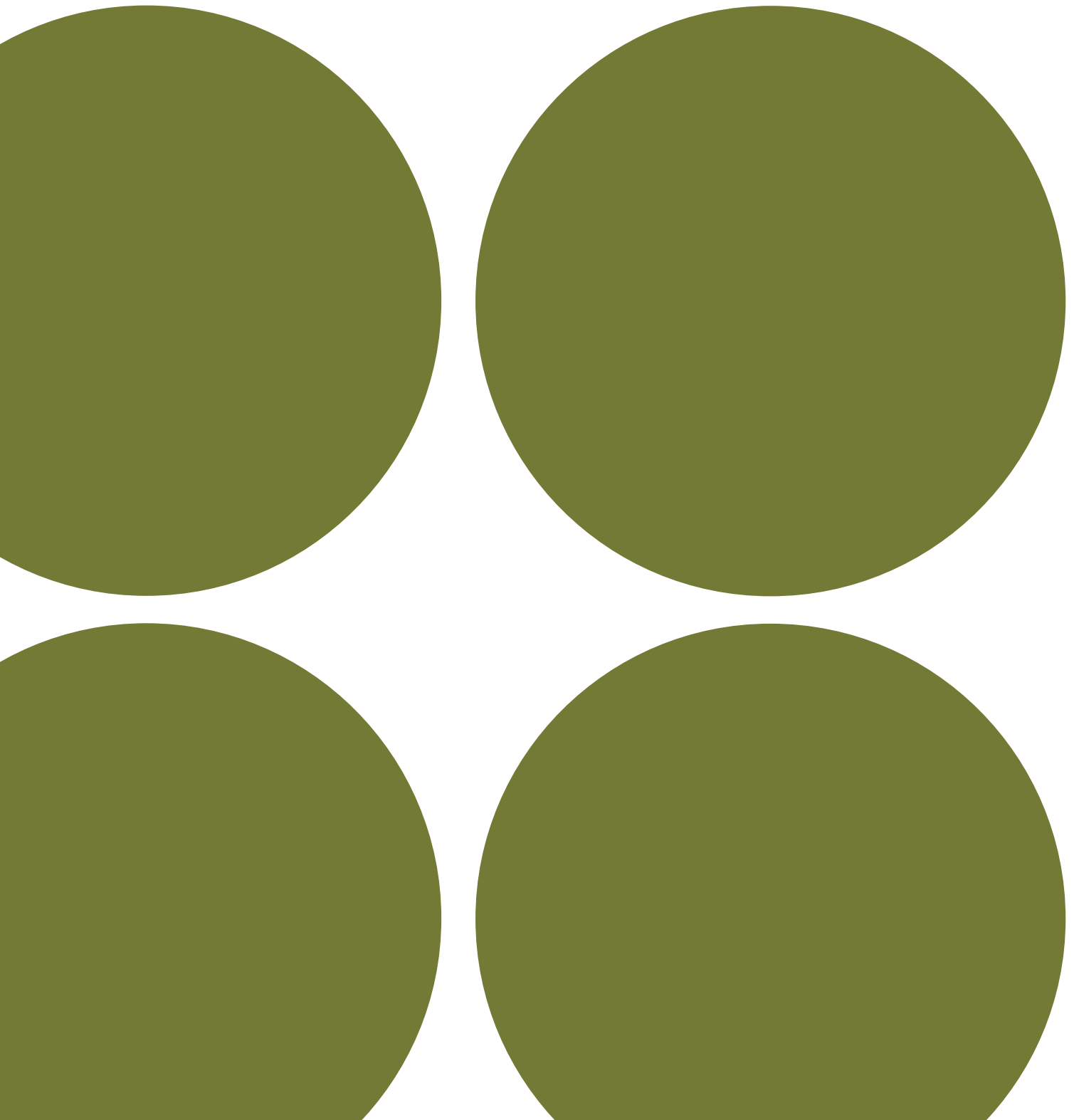


Premier Alliance Trust Investment Funds

Interim Report & Financial Statements (Unaudited)
for the period from 1 October 2008 to 31 March 2009



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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Alliance Trust Investment Funds ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED

Eastgate Court, High Street,
Guildford, Surrey, GU1 3DE

Premier Portfolio Managers Limited is authorised and regulated by the Financial Services Authority ("FSA") and is a member of the Investment Management Association ("IMA"). Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group.

DIRECTORS OF THE ACD: Mike O'Shea (Chairman)
Neil Macpherson (Finance Director)
Simon Weldon (Managing Director, Sales and Marketing)
Mark Friend (Managing Director, Operations)
Mike Hammond (IFA Sales Director)

INVESTMENT MANAGER: Alliance Trust Asset Management Limited is the Investment Manager to the Premier Alliance Trust Asia-Pacific Equity Fund and the Premier Alliance Trust Japan Equity Fund.

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

AUDITORS: Grant Thornton UK LLP
30 Finsbury Square,
London, EC2P 2YU

ADMINISTRATORS & REGISTRAR: Northern Trust Global Services Limited*
PO Box 55736, 50 Bank Street
Canary Wharf,
London, E14 1BT

*On 1st December 2008 Northern Trust International Fund Administration Services (UK) Limited transferred its business to Northern Trust Global Services Limited.

COMPANY INFORMATION

The Company is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000486 and authorised by the FSA with effect from 6th October 2006. Shareholders are not liable for the debts of the Company. At the period end the Company contained two sub-funds, Premier Alliance Trust Asia-Pacific Equity Fund and Premier Alliance Trust Japan Equity Fund.

The Company is a UCITS scheme which complies with the FSA's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the FSA and the agreement of the Depositary.

STATEMENT OF ACD'S AND DEPOSITARY'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Open-Ended Investment Companies Regulations 2001 and the FSA's Collective Investment Schemes sourcebook ("the Regulations") require the ACD to prepare accounts for each annual accounting period together with half-yearly reports, which give a true and fair view of the financial position of the scheme as at the end of the period and of the net income and the net gains or losses on the property of the scheme for the period then ended. In preparing the accounts, the ACD is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- comply with the disclosure requirements of the Statement of Recommended Practice relating to 'Financial Statements of Authorised Funds', issued by the IMA in December 2005 and the Instrument of Incorporation.
- follow UK generally accepted accounting principles and applicable accounting standards.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the scheme will continue in operation.
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements.

The ACD is responsible for the management of the Fund in accordance with its Instrument of Incorporation, the Prospectus and the Regulations.

The Depositary is responsible for safeguarding the property of the scheme and must take reasonable care to ensure that the scheme is managed by the ACD in compliance with the Regulations and the provisions of the Instrument of Incorporation and Prospectus.

The ACD and Depositary are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHANGE OF INVESTMENT MANAGER

With effect from Monday 19th January 2009, Alliance Trust Asset Management Limited was appointed Investment Manager of Premier Alliance Trust Investment Funds ICVC. The ACD has agreed that the Investment Management Agreement in respect of the Company 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.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1st October 2008 to 31st March 2009.

The Company is a UCITS scheme which complies with the FSA's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary and the Auditor are detailed on page 2.

In the future there may be other sub-funds of the umbrella Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the umbrella Company.

DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the Directors of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
4th June 2009

Mark Friend
Managing Director, Operations (of the ACD)

PREMIER ALLIANCE TRUST INVESTMENT FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period from 1st October 2008 to 31st March 2009

	Notes	31/03/09 £'000	31/03/08 £'000
Net losses on investments during the period	2	(4,975)	(11,177)
Other gains	3	854	237
Income	4	942	698
Expenses	5	(321)	(477)
Finance costs: Interest	7	-	(1)
Net income before taxation		621	220
Taxation	6	(90)	(28)
Net income after taxation		531	192
Total return before distributions		(3,590)	(10,748)
Finance costs: Distributions	7	(533)	(212)
Change in net assets attributable to shareholders		<u>(4,123)</u>	<u>(10,960)</u>

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 1st October 2008 to 31st March 2009

	Notes	31/03/09 £'000	31/03/08 £'000
Net assets at the start of the period		65,255	87,282
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		223	601
Less: Amount payable on cancellation of shares		(3,599)	(145)
Change in net assets attributable to shareholders (see above)		(3,376)	456
Retained distribution on accumulation shares	7	530	212
Dilution levy		7	-
Net assets at the end of the period		<u>58,293</u>	<u>76,990</u>

BALANCE SHEET

As at 31st March 2009

	Notes	31/03/09 £'000	30/09/08 £'000
ASSETS			
Portfolio of Investments		56,143	60,371
Debtors	8	472	337
Cash and bank balances	9	1,861	4,864
Total other assets		2,333	5,201
Total assets		58,476	65,572
LIABILITIES			
Creditors	11	(128)	(173)
Bank overdrafts	10	(55)	(144)
Total liabilities		(183)	(317)
Net assets attributable to shareholders		<u>58,293</u>	<u>65,255</u>

The notes on pages 5 to 6 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
4th June 2009

Mark Friend
Managing Director, Operations (of the ACD)

PREMIER ALLIANCE TRUST INVESTMENT FUNDS AGGREGATED FINANCIAL STATEMENTS

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies applied are set out in the notes to the financial statements of each of the sub-funds. The aggregated financial statements represent the summation of the financial statements for each of the sub-funds.

2. NET LOSSES ON INVESTMENTS

The net losses on investments during the period comprise:

	31/03/09 £'000	31/03/08 £'000
Non-derivative securities	(4,975)	(11,177)
Net losses on investments	(4,975)	(11,177)

3. OTHER GAINS

Other gains comprise:

	31/03/09 £'000	31/03/08 £'000
Other currency gains	854	237
	854	237

4. INCOME

	31/03/09 £'000	31/03/08 £'000
Bank interest	17	42
Overseas dividends	925	656
	942	698

5. EXPENSES

	31/03/09 £'000	31/03/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	253	347
	253	347
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	19	25
Safe custody fees	9	15
Transaction charges	2	9
	30	49

Other expenses:

Auditors' remuneration	11	10
Administration fees	16	41
Registration fees	7	16
FSA and other regulatory fees	-	11
Price publication fees	4	3
	38	81
Total expenses	321	477

Irrecoverable VAT is included in the above expenses where relevant.

6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	31/03/09 £'000	31/03/08 £'000
Current tax:		
Corporation tax	28	11
Overseas withholding tax	67	24
Total current tax (note 6 (b))	95	35
Deferred tax (note 6 (c))	(5)	(7)
	90	28

(b) Factors affecting the tax charge for the period

The tax charged for the period is lower than the special 20% rate of corporation tax applicable to open-ended investment companies (OEICs). The differences are explained below:

	31/03/09 £'000	31/03/08 £'000
Net income before taxation	621	220
	621	220

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2008: 20%)

	124	44
Effects of:		
Double taxation relief	(65)	-
Overseas withholding tax	67	24
Expenses not deducted for tax purposes	(12)	2
Expenses not utilised in period	-	(20)
Tax payable in different periods	(19)	(15)
Current tax charge (note 6 (a))	95	35

(c) Deferred tax

Provision at the start of the period	(7)	13
Deferred tax charge in the period	(5)	(7)
Provision at the end of the period	(12)	6

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

PREMIER ALLIANCE TRUST INVESTMENT FUNDS AGGREGATED FINANCIAL STATEMENTS

7. FINANCE COSTS

The distributions take into account income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	31/03/09 £'000	31/03/08 £'000
Interim accumulation	530	212
	<u>530</u>	<u>212</u>
Add: Income deducted on cancellation of shares	3	-
Deduct: Income received on issue of shares	-	-
Net distributions for the period	533	212
Interest	-	1
Total finance costs	533	213

The difference between the net income after taxation and the amounts distributed comprises:

Net income after taxation	531	192
Expenses offset against capital	2	9
Income deficit taken to capital	-	11
Finance costs: Distributions	533	212

8. DEBTORS

	31/03/09 £'000	30/09/08 £'000
Accrued income	456	333
Prepaid expenses	16	4
	<u>472</u>	<u>337</u>

9. CASH AND BANK BALANCES

	31/03/09 £'000	30/09/08 £'000
Australian dollar	-	17
Indian rupee	-	2
Japanese yen	480	1,800
Sterling	1,236	2,489
Taiwan dollar	145	556
Cash and bank balances	1,861	4,864

10. BANK OVERDRAFTS

	31/03/09 £'000	30/09/08 £'000
Sterling	55	144
Bank overdrafts	55	144

11. CREDITORS

	31/03/09 £'000	30/09/08 £'000
Accrued expenses	38	102
Amounts payable for cancellation of shares	-	4
Corporation tax payable	82	53
Deferred tax	8	14
	<u>128</u>	<u>173</u>

12. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date (2008: £nil).

14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

15. SHARE CLASSES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

16. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:		
	31/03/09 £'000	31/03/08 £'000
Purchases in period before transaction costs	22,612	44,870
Commissions	37	158
Total purchase costs	37	158
Gross purchases total	22,649	45,028
Analysis of total sale costs:		
Gross sales before transaction costs	21,946	45,154
Commissions	(43)	(127)
Total sale costs	(43)	(127)
Total sales net of transaction costs	21,903	45,027

PREMIER ALLIANCE TRUST ASIA-PACIFIC EQUITY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Accumulation A		
2006 ¹	106.87	99.16
2007	137.77	103.13
2008	128.50	62.23
2009 ²	85.95	71.06
Accumulation I		
2006 ¹	106.72	99.16
2007	138.42	103.20
2008	129.22	63.25
2009 ²	87.57	72.38

Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Accumulation A		
2007	0.9067	9.07
2008	0.1383	1.38
2009 ²	0.4324	4.32
Accumulation I		
2007	1.2991	12.99
2008	1.1029	11.03
2009 ²	0.6384	6.38

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
Accumulation A			
30/09/2007	4,864,581	128.50	48,151,720
30/09/2008	4,865,868	81.83	31,242,628
31/03/2009	4,869,407	82.57	31,646,853
Accumulation I			
30/09/2007	32,468,206	129.05	48,151,720
30/09/2008	32,781,289	83.16	31,242,628
31/03/2009	32,839,181	84.13	31,646,853

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

² To 31st March 2009.

TOTAL EXPENSE RATIOS (TERs)

	30/09/08
Class A	1.61%
Class I	1.10%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes.

INVESTMENT OBJECTIVE AND POLICY

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.

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 2009 were 84.28 pence and 82.72 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.

PREMIER ALLIANCE TRUST ASIA-PACIFIC EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 31st March 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	CYCLICAL SERVICES 14.75% (15.29%)				Heavy Industry 1.97% (1.81%)		
	General Industrials 2.42% (3.14%)			30,000	Bharat Heavy Electricals	622	1.97
180,000	Keppel Corporation	414	1.31			622	1.97
436,500	Ports Design	351	1.11		INFORMATION TECHNOLOGY 6.45% (4.32%)		
		765	2.42		Information Technology & Hardware 6.45% (4.32%)		
	General Retailers 0.00% (2.70%)			276,000	Hon Hai Precision Industry	435	1.37
	Textile Products 1.48% (1.06%)			38,000	Infosys Technologies	692	2.19
863,940	Far Eastern Textile	467	1.48	11,800	NHN	915	2.89
		467	1.48			2,042	6.45
	Real Estate 7.39% (7.23%)				NON CYCLICAL SERVICES 22.39% (19.27%)		
80,000	Cheung Kong Holdings	479	1.51		Telecommunication Services 11.90% (12.57%)		
386,880	China Overseas Land & Investment	425	1.34	73,000	Bharti Airtel	626	1.98
428,900	Stockland	641	2.03	188,500	China Mobile	1,146	3.62
128,000	Sun Hung Kai Properties	794	2.51	313,332	Chunghwa Telecom	399	1.26
		2,339	7.39	770,000	Singapore Telecommunications	894	2.82
	Transportation 3.46% (1.16%)			453,200	Telstra Corporation	704	2.22
678,000	China Merchant Holdings International	1,094	3.46			3,769	11.90
		1,094	3.46		Agriculture Chemicals 3.89% (2.80%)		
	FINANCIALS 21.09% (20.00%)			862,000	Taiwan Fertilizer	1,232	3.89
	Banks 10.60% (9.96%)					1,232	3.89
49,600	Hang Seng Bank	349	1.10		Tobacco 4.89% (3.90%)		
2,632,000	Industrial and Commercial Bank of China	949	3.00	283,000	ITC	719	2.27
334,600	Public Bank Berhad	483	1.53	21,200	KT&G	828	2.62
9,560	Public Bank Rights	14	0.04			1,547	4.89
38,000	Shinhan Financial	480	1.52		Media 1.71% (0.00%)		
117,000	Westpac Banking	1,080	3.41	34,000	SINA	541	1.71
		3,355	10.60			541	1.71
	Speciality & Other Finance 10.49% (10.04%)				RESOURCES 13.07% (11.86%)		
676,800	Cathay Financial	406	1.28		Mining 7.63% (6.53%)		
504,000	China Life Insurance	1,163	3.67	76,000	BHP Billiton	1,173	3.71
120,000	DBS Group	463	1.46	45,400	Rio Tinto	1,241	3.92
81,000	Hutchinson Whampoa	278	0.88			2,414	7.63
70,700	QBE Insurance	657	2.08		Oil & Gas 5.44% (5.33%)		
1,115,000	Yuanta Financial	355	1.12	2,210,000	PetroChina	1,223	3.86
		3,322	10.49	58,270	Worleyparsons Limited	499	1.58
	GENERAL INDUSTRIES 13.68% (15.38%)					1,722	5.44
	Construction & Building Materials 1.24% (5.66%)				UTILITIES 4.35% (5.06%)		
512,000	China Communications Construction Company	392	1.24		Energy & Utilities 4.35% (5.06%)		
		392	1.24	225,000	CLP Holdings	1,062	3.36
	Electronic & Electrical Equipment 7.73% (4.64%)			200,000	China Shenhua Energy	314	0.99
3,800	Samsung Electronics	1,106	3.50			1,376	4.35
1,267,808	Taiwan Semiconductor Manufacturing	1,340	4.23		Total Value of Investments	30,313	95.78
		2,446	7.73		Net Other Assets	1,334	4.22
	Engineering & Machinery 0.00% (1.45%)				Total Net Assets	31,647	100.00
	Diversified Manufacturing 2.74% (1.82%)						
95,400	Wesfarmers	868	2.74				
		868	2.74				

Figures in brackets represent sector distribution at 30th September 2008.

PREMIER ALLIANCE TRUST ASIA-PACIFIC EQUITY FUND

STATEMENT OF TOTAL RETURN

For the period from 1st October 2008 to 31st March 2009

	Notes	31/03/09		31/03/08	
		£'000	£'000	£'000	£'000
Net gains/(losses) on investments during the period	2		77		(7,475)
Other gains/(losses)	3		51		(37)
Income	4	439		288	
Expenses	5	(152)		(273)	
Finance costs: Interest	7	-		(1)	
Net income before taxation		287		14	
Taxation	6	(57)		(5)	
Net income after taxation			230		9
Total return before distributions			358		(7,503)
Finance costs: Distributions	7		(231)		(29)
Change in net assets attributable to shareholders			<u>127</u>		<u>(7,532)</u>

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 1st October 2008 to 31st March 2009

	Notes	31/03/09		31/03/08	
		£'000	£'000	£'000	£'000
Net assets at the start of the period			31,243		48,152
Movements due to sales and repurchases of shares:					
Amounts receivable on issue of shares		101		388	
Less: Amount payable on cancellation of shares		(55)		(90)	
			46		298
Change in net assets attributable to shareholders (see above)			127		(7,532)
Retained distribution on accumulation shares	7		231		29
Net assets at the end of the period			<u>31,647</u>		<u>40,947</u>

BALANCE SHEET

As at 31st March 2009

	Notes	31/03/09	30/09/08
		£'000	£'000
ASSETS			
Portfolio of Investments		<u>30,313</u>	<u>28,488</u>
Debtors	8	128	88
Cash and bank balances	9	<u>1,316</u>	<u>2,793</u>
Total other assets		<u>1,444</u>	<u>2,881</u>
Total assets		<u>31,757</u>	<u>31,369</u>
LIABILITIES			
Creditors	10	<u>(110)</u>	<u>(126)</u>
Total liabilities		<u>(110)</u>	<u>(126)</u>
Net assets attributable to shareholders		<u>31,647</u>	<u>31,243</u>

The notes on pages 10 to 13 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Finance Director (of the ACD)

4th June 2009

Mark Friend

Managing Director, Operations (of the ACD)

PREMIER ALLIANCE TRUST ASIA-PACIFIC EQUITY FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period from 1st October 2008 to 31st March 2009

Purchases	Cost £'000	Note
Stockland	770	
PetroChina	645	
Infosys Technologies	586	
China Merchant Holdings International	554	
Taiwan Semiconductor Manufacturing	542	
SINA	538	
DBS Group	452	
Hang Seng Bank	427	
UOB	409	
Wesfarmers	396	
China Shenhua Energy	308	
ITC	303	
Hutchinson Whampoa	301	
Rio Tinto	290	
Westpac Banking	204	
Worleyparsons Limited	142	
Industrial and Commercial Bank of China	129	
Hyundai Heavy Industries	128	
China Overseas Land & Investment	11	
Total purchases during the period	7,135	15
Sales	Proceeds £'000	
Cnooc Limited	642	
Banpu Public Company Limited	579	
Parkson Retail Group	493	
Esprit Asia Holdings	445	
UOB	386	
Oz Minerals	383	
Hyundai Heavy Industries	366	
Capitaland	321	
QBE Insurance	280	
Tata Steel	274	
China Overseas Land & Investment	271	
POSCO	246	
ICICI Bank	224	
Daelim Industrials	172	
DLF	133	
Mirae Asset Securities	114	
Capitaland Rights	47	
Chunghwa Telecom	12	
Total sales during the period	5,388	15

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the period (or at the end of the period for the sub-fund's first accounting period) and at minimum the top 20 purchases and sales during the period. There were 19 purchases and 18 sales during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds', issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Income from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Overseas income received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Bank interest, underwriting commission and other income are recognised on an accruals basis.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as income of the sub-fund. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either income or capital depending upon the nature and circumstances of the dividend.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchase and sale of investments) are charged against income for the period on an accruals basis.

In addition to the annual management charge the Investment Manager is entitled to a performance related fee of 15% of outperformance of the relevant index by each share class of the sub-fund and is calculated to the end of the Company's annual accounting period in September.

The relevant index for the Premier Alliance Trust Asia-Pacific Equity Fund is the FTSE All World Asia-Pacific (ex Japan) Index.

The full amount of the performance fee is chargeable against income and is calculated on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those expenses relating to the purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the sub-funds' expenses are to be charged to income.

Valuations

All investments are valued at their fair value at noon on 31st March 2009, being the last business day of the financial period. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at noon on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate. Any resulting exchange differences in these forward positions are disclosed in net gains/(losses) on investments in the Statement of Total Return.

PREMIER ALLIANCE TRUST ASIA-PACIFIC EQUITY FUND

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Withholding tax on overseas dividends is accounted for on an accruals basis.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-fund and included in the Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the bid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

2. NET GAINS/(LOSSES) ON INVESTMENTS

The net gains/(losses) on investments during the period comprise:

	31/03/09 £'000	31/03/08 £'000
Non-derivative securities	77	(7,475)
Net gains/(losses) on investments	77	(7,475)

3. OTHER GAINS/(LOSSES)

Other gains/(losses) comprise:

	31/03/09 £'000	31/03/08 £'000
Other currency gains/(losses)	51	(37)
	51	(37)

4. INCOME

	31/03/09 £'000	31/03/08 £'000
Bank interest	16	33
Overseas dividends	423	255
	439	288

5. EXPENSES

	31/03/09 £'000	31/03/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	117	193
	117	193
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	14
Safe custody fees	7	12
Transaction charges	1	9
	17	35

Other expenses:

Auditors' remuneration	6	5
Administration fees	6	23
Registration fees	4	10
FSA and other regulatory fees	-	6
Price publication fees	2	1
	18	45
Total expenses	152	273

Irrecoverable VAT is included in the above expenses where relevant.

6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	31/03/09 £'000	31/03/08 £'000
Current tax:		
Corporation tax	28	11
Overseas withholding tax	34	1
Total current tax (note 6 (b))	62	12
Deferred tax (note 6 (c))	(5)	(7)
	57	5

(b) Factors affecting the tax charge for the period

The tax charged for the year is higher than the special 20% rate of corporation tax applicable to open-ended investment companies (OEICs). The differences are explained below:

	31/03/09 £'000	31/03/08 £'000
Net income before taxation	287	14
	287	14

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2008: 20%)

	57	3
Effects of:		
Double taxation relief	(17)	-
Overseas withholding tax	34	1
Expenses not deducted for tax purposes	(12)	2
Tax payable in different periods	-	6
Current tax charge (note 6 (a))	62	12

(c) Deferred tax

Provision at the start of the period	13	13
Deferred tax charge in the period	(5)	(7)
Provision at the end of the period	8	6

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £8,348 (2008: £nil) arising as a result of having unutilised management expenses.

PREMIER ALLIANCE TRUST ASIA-PACIFIC EQUITY FUND

7. FINANCE COSTS

The distributions take into account income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	31/03/09 £'000	31/03/08 £'000
Interim accumulation	231	29
	<u>231</u>	<u>29</u>
Add: Income deducted on cancellation of shares	-	-
Deduct: Income received on issue of shares	-	-
Net distributions for the period	231	29
Interest	-	1
Total finance costs	231	30

The difference between the net income after taxation and the amounts distributed comprises:

Net income after taxation	230	9
Expenses offset against capital	1	9
Undistributed income carried forward	-	11
Finance costs: Distributions	231	29

8. DEBTORS

	31/03/09 £'000	30/09/08 £'000
Accrued income	120	84
Amounts receivable for issue of shares	-	4
Prepaid expenses	8	-
	<u>128</u>	<u>88</u>

9. CASH AND BANK BALANCES

	31/03/09 £'000	30/09/08 £'000
Australian dollar	-	17
Indian rupee	-	2
Sterling	1,171	2,218
Taiwan dollar	145	556
Cash and bank balances	1,316	2,793

10. CREDITORS

	31/03/09 £'000	30/09/08 £'000
Accrued expenses	20	55
Amounts payable for cancellation of shares	-	4
Corporation tax payable	82	53
Deferred tax	8	14
	<u>110</u>	<u>126</u>

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the sub-fund, calculated on a mid-market basis.

The annual management charge ("AMC") accrues daily and is payable monthly. The current AMC for the sub-fund is set out in note 14 on page 13. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 5 on page 11. The balance outstanding at the period end was £nil (30th September 2008: £nil).

The Investment Manager is entitled to a performance related fee of 15% of outperformance of the FTSE All World Asia-Pacific (ex-Japan) Index by each share class of the sub-fund, and is calculated to the end of the Company's annual accounting period in September. The full amount of the performance fee is chargeable against income and is calculated on an accruals basis. The amount outstanding at the period end was £nil (30th September 2008: £nil).

Investment Manager

The ACD has appointed Alliance Trust Asset Management Limited to provide investment management and advisory services to the ACD.

Depository

The sub-fund's Depository is The Royal Bank of Scotland plc. The Depository is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of and dealing in shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depository has full power under the Depository agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depository. It has delegated custody services to The Northern Trust Company. The Depository receives for its own account a periodic fee which accrues daily and is payable monthly. The fee is payable out of the property attributable to the sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depository from time to time and subject to a current minimum of £15,000 per annum per Fund and a current maximum of 0.05% of the value of the sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depository.

The total remuneration payable to the Depository out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 5 on page 11. There was nothing due to the Depository at the period end (30th September 2008: £nil).

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date (30th September 2008: £nil).

13. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-funds investment objective, as set out in the investment objective and policy on page 7, the main risks arising from the sub-funds financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

PREMIER ALLIANCE TRUST ASIA-PACIFIC EQUITY FUND

Currency Risk

The currency profile of the sub-fund's financial instruments at the balance sheet date (including short term debtors and creditors) was:

Currency exposure as at 31st March 2009

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000	Total Exposure %
Australian dollar	6,862	77	6,939	21.92
Hong Kong dollar	10,019	9	10,028	31.69
Indian rupee	2,660	-	2,660	8.41
Korean won	3,329	34	3,363	10.63
Singapore dollar	1,771	-	1,771	5.59
Malaysian ringgit	497	-	497	1.57
Taiwan dollar	4,634	145	4,779	15.10
US dollar	541	-	541	1.71
	30,313	265	30,578	96.62
Sterling	-	1,069	1,069	3.38
Total	30,313	1,334	31,647	100.00

Currency exposure as at 30th September 2008

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000	Total Exposure %
Australian dollar	6,428	58	6,486	20.76
Hong Kong dollar	8,564	24	8,588	27.49
Indian rupee	2,424	3	2,427	7.77
Korean won	4,586	-	4,586	14.68
Singapore dollar	1,896	-	1,896	6.07
Malaysian ringgit	538	-	538	1.72
Taiwan dollar	3,474	566	4,040	12.93
Thai baht	578	-	578	1.85
	28,488	651	29,139	93.27
Sterling	-	2,104	2,104	6.73
Total	28,488	2,755	31,243	100.00

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2008: same).

The only interest-bearing financial asset of the sub-fund is bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the Investment Manager as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the Balance Sheet on page 9.

Derivatives

The sub-fund does not hold any derivatives that could materially impact the value of the sub-fund.

14. SHARE CLASSES

The sub-fund currently has two classes of share, A Class Shares and I Class Shares. The AMC on each share class is as follows:

Class A: 1.25%

Class I: 0.75%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 7. The distribution per share class is given in the distribution tables on page 14.

15. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	31/03/09 £'000	31/03/08 £'000
Purchases in period before transaction costs	7,131	39,359
Commissions	4	147
Total purchase costs	4	147
Gross purchases total	7,135	39,506

Analysis of total sale costs:

	31/03/09 £'000	31/03/08 £'000
Gross sales before transaction costs	5,393	40,099
Commissions	(5)	(117)
Total sale costs	(5)	(117)
Total sales net of transaction costs	5,388	39,982

PREMIER ALLIANCE TRUST ASIA-PACIFIC EQUITY FUND

DISTRIBUTION TABLES

For the period from 1st October 2008 to 31st March 2009

Interim distribution in pence per share

A Class Shares

	Net Income	Equalisation	Accumulation Paid 31/05/09	Accumulation Paid 31/05/08
Group 1	0.4324	-	0.4324	-
Group 2	0.2960	0.1364	0.4324	-

I Class Shares

	Net Income	Equalisation	Accumulation Paid 31/05/09	Accumulation Paid 31/05/08
Group 1	0.6384	-	0.6384	0.0892
Group 2	0.3626	0.2758	0.6384	0.0892

PREMIER ALLIANCE TRUST JAPAN EQUITY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Accumulation A		
2006 ¹	102.73	97.46
2007	105.61	88.58
2008	98.21	72.29
2009 ²	89.34	67.92
Accumulation I		
2006 ¹	102.72	97.46
2007	105.72	88.95
2008	98.91	72.94
2009 ²	90.25	68.67

Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Accumulation A		
2007	0.0860	0.86
2008	0.2397	2.40
2009 ²	0.6444	6.64
Accumulation I		
2007	0.1666	1.67
2008	0.6503	6.50
2009 ²	0.8490	8.49

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
Accumulation A			
30/09/2007	4,903,499	94.92	39,130,443
30/09/2008	4,902,546	81.52	34,012,285
31/03/2009	4,903,796	72.48	26,645,765
Accumulation I			
30/09/2007	36,189,830	95.26	39,130,443
30/09/2008	36,500,347	82.23	34,012,285
31/03/2009	31,504,439	73.30	26,645,765

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

² To 31st March 2009.

TOTAL EXPENSE RATIOS (TERs)

	30/09/08
Class A	1.55%
Class I	1.05%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes.

INVESTMENT OBJECTIVE AND POLICY

Premier Alliance Trust Japan Equity Fund aims to achieve long term capital growth. The sub-fund will achieve this by investing primarily in a broad range of Japanese securities, including securities of Japanese 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.

INVESTMENT REVIEW

PERFORMANCE

The prices of the I Class and A Class shares of the Premier Alliance Trust Japan Equity Fund at the end of March 2009 were 73.46 pence and 72.64 pence respectively. This represents performance falls of 10.80% and 11.12% respectively for the reporting period. During the same period, the benchmark FTSE Japan Index returned a fall of 7.73%.

MARKET REVIEW

The Japanese market fell sharply through the final quarter of 2008 in line with other global markets as concerns over the health of Japan and other major economies intensified. For foreign investors these declines were partly offset by the appreciation of the yen. Yen appreciation, though, exacerbated the problems facing exporting companies. The twin impacts of falling demand and the stronger currency were reflected in dramatic declines in exports and in industrial production, as well as other economic data such as employment and consumption. GDP through the last quarter fell at an annualised rate of over 12%. The market declines continued into the New Year before a strong rally through March as investors became encouraged that co-ordinated policy responses to the financial crisis were finally beginning to take effect.

PORTFOLIO ACTIVITY

The main changes to the portfolio over the period were made to reduce the exposure to holdings directly linked to the domestic economy. In this respect, the financial weighting was cut with the sale of the main bank holdings, while other domestic companies such as Yamada Denki (retail), Asahi Breweries (beer) and JR East (transportation) were either divested or reduced. The money raised was by and large re-invested in high quality manufacturers with strong balance sheets including Toyota, Hoya, Keyence, Makita and SMC. The portfolio is now overweight exporters and underweight domestic demand related companies.

OUTLOOK

Economic data within Japan remains poor and the outlook for domestic demand is not good. Unemployment is rising as companies cut costs in an attempt to protect profits, and deflation is again a major issue. There are, however, some positive signs in that the massive inventory build up that took place in the last quarter of 2008 is now back to more normal levels, while the weaker currency is providing some support for the beleaguered exporters. In addition, policy responses appear to be moving in the right direction. Any improvement in the global economy would be positive for the manufacturing sector in general despite the poor domestic environment.

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.

PREMIER ALLIANCE TRUST JAPAN EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 31st March 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	CYCLICAL SERVICES 3.78% (13.18%)				NON CYCLICAL CONSUMER GOODS 21.18% (8.19%)		
	Real Estate 1.33% (6.91%)				Pharmaceutical & Biotechnology 11.03% (4.47%)		
40,000	Aeon Mall	355	1.33	73,200	Shionogi & Co	873	3.28
		355	1.33	59,600	Takeda Chemical	1,436	5.39
	Transportation 2.45% (6.27%)			53,900	Daiichi Sankyo	628	2.36
18,000	East Japan Railway	654	2.45			2,937	11.03
		654	2.45		Speciality Chemicals 6.19% (3.72%)		
	FINANCIALS 3.59% (14.78%)			50,000	JSR	404	1.52
	Banks 0.00% (11.50%)			42,000	Kao	571	2.14
	Insurance 3.59% (3.28%)			20,000	Shin-Etsu Chemical	675	2.53
56,500	Tokio Marine Holdings	957	3.59			1,650	6.19
		957	3.59		Foods 3.96% (0.00%)		
	GENERAL INDUSTRIES 47.48% (40.53%)			570	Japan Tobacco	1,055	3.96
	Alcohol Beverages 0.00% (2.60%)					1,055	3.96
	Automobiles & Parts 8.59% (6.59%)				NON CYCLICAL SERVICES 20.91% (14.17%)		
103,900	Toyota Motor	2,290	8.59		General Retailers 8.91% (10.85%)		
		2,290	8.59	30,000	Lawson	868	3.26
	Diversified Industries 5.94% (3.60%)			60,000	Sundrug	635	2.38
140,000	Sumitomo	835	3.13	125,000	Mitsui & Co	872	3.27
54,800	Hoya Pentax	748	2.81			2,375	8.91
		1,583	5.94		Telecommunications 8.99% (3.32%)		
	Electronic & Electrical Equipment 19.37% (16.63%)			28,000	Nippon Telegraph & Telephone	740	2.78
55,000	Canon	1,097	4.12	1,100	NTT Docomo	1,042	3.91
7,480	Keyence	975	3.66	1,315	Jupiter Telecommunications	613	2.30
28,000	Nidec	859	3.22			2,395	8.99
7,100	Nintendo	1,432	5.38		Electric Power & Gas 3.01% (0.00%)		
17,000	Fanuc Ltd	796	2.99	53,100	Kansai Electric Power	803	3.01
		5,159	19.37			803	3.01
	Engineering & Machinery 8.30% (9.34%)				Total Value of Investments	25,830	96.94
50,000	Komatsu	379	1.43		Net Other Assets	816	3.06
42,600	Makita	664	2.49		Total Net Assets	26,646	100.00
7,500	SMC	501	1.88				
150,000	Shimadzu	667	2.50				
		2,211	8.30				
	Metals 1.65% (1.77%)						
43,000	Sumco	439	1.65				
		439	1.65				
	Mining 3.63% (0.00%)						
200	Inpex	967	3.63				
		967	3.63				
	INFORMATION TECHNOLOGY 0.00% (2.89%)						

Figures in brackets represent sector distribution at 30th September 2008.

PREMIER ALLIANCE TRUST JAPAN EQUITY FUND

STATEMENT OF TOTAL RETURN

For the period from 1st October 2008 to 31st March 2009

	Notes	31/03/09		31/03/08	
		£'000	£'000	£'000	£'000
Net losses on investments during the period	2		(5,052)		(3,702)
Other gains	3		803		274
Income	4	503		410	
Expenses	5	(169)		(204)	
Finance costs: Interest	7	-		-	
Net income before taxation		334		206	
Taxation	6	(33)		(23)	
Net income after taxation			301		183
Total return before distributions			(3,948)		(3,245)
Finance costs: Distributions	7		(302)		(183)
Change in net assets attributable to shareholders			(4,250)		(3,428)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 1st October 2008 to 31st March 2009

	Notes	31/03/09		31/03/08	
		£'000	£'000	£'000	£'000
Net assets at the start of the period			34,012		39,130
Movements due to sales and repurchases of shares:					
Amounts receivable on issue of shares		122		213	
Less: Amount payable on cancellation of shares		(3,544)		(55)	
			(3,422)		158
Change in net assets attributable to shareholders (see above)			(4,250)		(3,428)
Retained distribution on accumulation shares	7		299		183
Dilution levy			7		-
Net assets at the end of the period			26,646		36,043

BALANCE SHEET

As at 31st March 2009

	Notes	31/03/09		30/09/08	
		£'000	£'000	£'000	£'000
ASSETS					
Portfolio of Investments			25,830		31,883
Debtors	8		344		249
Cash and bank balances	9		545		2,071
Total other assets			889		2,320
Total assets			26,719		34,203
LIABILITIES					
Creditors	11		(18)		(47)
Bank overdrafts	10		(55)		(144)
Total liabilities			(73)		(191)
Net assets attributable to shareholders			26,646		34,012

The notes on pages 18 to 21 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
4th June 2009

Mark Friend
Managing Director, Operations (of the ACD)

PREMIER ALLIANCE TRUST JAPAN EQUITY FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period from 1st October 2008 to 31st March 2009

Purchases	Cost £'000	Note
NTT Docomo	1,479	
Lawson	1,153	
Japan Tobacco	1,073	
Inpex	1,027	
Keyence	941	
Kao	901	
Kansai Electric Power	883	
Toyota Motor	794	
Daiichi Sankyo	785	
Mitsui & Co	774	
Capcom	770	
Jupiter Telecommunications	760	
Hoya Pentax	695	
Makita	631	
Takeda Chemical	622	
Shionogi & Co	522	
SMC	490	
Sumco	399	
Nippon Telegraph & Telephone	317	
Yamada Denki	293	
Other	205	
Total purchases during the period	15,514	16
Sales	Proceeds £'000	
East Japan Railway	1,287	
Seven Eleven	1,254	
Mitsubishi UFJ Financial	932	
Nippon Telegraph & Telephone	881	
Mitsui Fudosan	821	
Asics	788	
Yamada Denki	778	
OSG	759	
Asahi Breweries	745	
Capcom	720	
Sato	712	
Works Applications	695	
Mizuho Financial	680	
Sumitomo Mitsui	616	
Sumitomo Metal	513	
Sony	497	
Nissan Motor	478	
Toray Industries Inc	458	
Sumitomo Trust and Banking	436	
JSR	400	
Other	2,065	
Total sales during the period	16,515	16

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the period and at minimum the top 20 purchases and sales during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds', issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Income from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Overseas income received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Bank interest, underwriting commission and other income are recognised on an accruals basis.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as income of the sub-fund. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either income or capital depending upon the nature and circumstances of the dividend.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchase and sale of investments) are charged against income for the year on an accruals basis.

In addition to the annual management charge the Investment Manager is entitled to a performance related fee of 15% of outperformance of the relevant index by each share class of the sub-fund and is calculated to the end of the Company's annual accounting period in September.

The relevant index for the Premier Alliance Trust Japan Equity Fund is the FTSE All World Japan Index.

The full amount of the performance fee is chargeable against income and is calculated on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those expenses relating to the purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the sub-funds' expenses are to be charged to income.

Valuations

All investments are valued at their fair value at noon on 31st March 2009, being the last business day of the financial period. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at noon on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate. Any resulting exchange differences in these forward positions are disclosed in net gains/(losses) on investments in the Statement of Total Return.

PREMIER ALLIANCE TRUST JAPAN EQUITY FUND

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Withholding tax on overseas dividends is accounted for on an accruals basis.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-fund and included in the Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the bid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

2. NET LOSSES ON INVESTMENTS

The net losses on investments during the period comprise:

	31/03/09 £'000	31/03/08 £'000
Non-derivative securities	(5,052)	(3,702)
Net losses on investments	(5,052)	(3,702)

3. OTHER GAINS

Other gains comprise:

	31/03/09 £'000	31/03/08 £'000
Other currency gains	803	274
	803	274

4. INCOME

	31/03/09 £'000	31/03/08 £'000
Bank interest	1	9
Overseas dividends	502	401
	503	410

5. EXPENSES

	31/03/09 £'000	31/03/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	136	154
	136	154
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	10	11
Safe custody fees	2	3
Transaction charges	1	-
	13	14

Other expenses:

Auditors' remuneration	5	5
Administration fees	10	18
Registration fees	3	6
FSA and other regulatory fees	-	5
Price publication fees	2	2
	20	36
Total expenses	169	204

Irrecoverable VAT is included in the above expenses where relevant.

6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	31/03/09 £'000	31/03/08 £'000
Current tax:		
Overseas withholding tax	33	23
Total current tax (note 6 (b))	33	23

(b) Factors affecting the tax charge for the period

The tax charged for the period is lower than the special 20% rate of corporation tax applicable to open-ended investment companies (OEICs). The differences are explained below:

	31/03/09 £'000	31/03/08 £'000
Net income before taxation	334	206
	334	206
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2008: 20%)	67	41
Effects of:		
Double taxation relief	(48)	-
Overseas withholding tax	33	23
Expenses not utilised in period	-	(20)
Tax payable in different periods	(19)	(21)
Current tax charge (note 6 (a))	33	23

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £nil (2008: £592) arising as a result of having unutilised management expenses and eligible unrelieved foreign tax (EUFT) of £48,069 (2008: £36,750). There is no deferred tax to be paid due to excess expenses.

PREMIER ALLIANCE TRUST JAPAN EQUITY FUND

7. FINANCE COSTS

The distributions take into account income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	31/03/09 £'000	31/03/08 £'000
Interim accumulation	299	183
	<u>299</u>	<u>183</u>
Add: Income deducted on cancellation of shares	3	-
Deduct: Income received on issue of shares	-	-
Net distributions for the period	302	183
Interest	-	-
Total finance costs	302	183

The difference between the net income after taxation and the amounts distributed comprises:

	31/03/09 £'000	31/03/08 £'000
Net income after taxation	301	183
Expenses offset against capital	1	-
Finance costs: Distributions	302	183

8. DEBTORS

	31/03/09 £'000	30/09/08 £'000
Accrued income	336	249
Prepaid expenses	8	-
	<u>344</u>	<u>249</u>

9. CASH AND BANK BALANCES

	31/03/09 £'000	30/09/08 £'000
Japanese yen	480	1,800
Sterling	65	271
Cash and bank balances	545	2,071

10. BANK OVERDRAFTS

	31/03/09 £'000	30/09/08 £'000
Sterling	55	144
Bank overdrafts	55	144

11. CREDITORS

	31/03/09 £'000	30/09/08 £'000
Accrued expenses	18	47
	<u>18</u>	<u>47</u>

12. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the sub-fund, calculated on a mid-market basis.

The annual management charge ("AMC") accrues daily and is payable monthly. The current AMC for the sub-fund is set out in note 15 on page 21. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 5 on page 19. The balance outstanding at the period end was £nil (30th September 2008: £nil).

The Investment Manager is entitled to a performance related fee of 15% of outperformance of the FTSE All World Japan Index by each share class of the sub-fund, and is calculated to the end of the Company's annual accounting period in September. The full amount of the performance fee is chargeable against income and is calculated on an accruals basis. The amount outstanding at the period end was £nil (30th September 2008: £nil).

Investment Manager

The ACD has appointed Alliance Trust Asset Management Limited to provide investment management and advisory services to the ACD.

Depository

The sub-fund's Depository is The Royal Bank of Scotland plc. The Depository is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of and dealing in shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depository has full power under the Depository agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depository. It has delegated custody services to The Northern Trust Company. The Depository receives for its own account a periodic fee which accrues daily and is payable monthly. The fee is payable out of the property attributable to the sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depository from time to time and subject to a current minimum of £15,000 per annum per Fund and a current maximum of 0.05% of the value of the sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depository.

The total remuneration payable to the Depository out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 5 on page 19. There was nothing due to the Depository at the period end (30th September 2008: £nil).

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date (30th September 2008: £nil).

14. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-funds investment objective, as set out in the investment objective and policy on page 15, the main risks arising from the sub-funds financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

PREMIER ALLIANCE TRUST JAPAN EQUITY FUND

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

Currency Risk

The currency profile of the sub-fund's financial instruments at the balance sheet date (including short term debtors and creditors) was:

Currency exposure as at 31st March 2009

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000	Total Exposure %
Japanese yen	25,830	826	26,656	100.04
	25,830	826	26,656	100.04
Sterling	-	(10)	(10)	(0.04)
Total	25,830	816	26,646	100.00

Currency exposure as at 30th September 2008

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000	Total Exposure %
Japanese yen	31,883	2,048	33,931	99.76
	31,883	2,048	33,931	99.76
Sterling	-	81	81	0.24
Total	31,883	2,129	34,012	100.00

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (30th September 2008: same).

The only interest-bearing financial asset of the sub-fund is bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the Investment Manager as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the Balance Sheet on page 17.

Derivatives

The sub-fund does not hold any derivatives that could materially impact the value of the sub-fund.

15. SHARE CLASSES

The sub-fund currently has two classes of share, A Class Shares and I Class Shares. The AMC on each share class is as follows:

Class A: 1.25%

Class I: 0.75%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 15. The distribution per share class is given in the distribution tables below.

16. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	31/03/09 £'000	31/03/08 £'000
Purchases in period before transaction costs	15,481	5,511
Commissions	33	11
Total purchase costs	33	11
Gross purchases total	15,514	5,522

Analysis of total sale costs:

	31/03/09 £'000	31/03/08 £'000
Gross sales before transaction costs	16,553	5,055
Commissions	(38)	(10)
Total sale costs	(38)	(10)
Total sales net of transaction costs	16,515	5,045

DISTRIBUTION TABLES

For the period from 1st October 2008 to 31st March 2009

Interim distribution in pence per share

A Class Shares

	Net Income	Equalisation	Accumulation Paid 31/05/09	Accumulation Paid 31/05/08
Group 1	0.6444	-	0.6444	0.2397
Group 2	0.6364	0.0080	0.6444	0.2397

I Class Shares

	Net Income	Equalisation	Accumulation Paid 31/05/09	Accumulation Paid 31/05/08
Group 1	0.8490	-	0.8490	0.4710
Group 2	0.7952	0.0538	0.8490	0.4710

Administration Queries

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You should remember that past performance is not a guide to the future. 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. Exchange rates will also cause the value of underlying investments to fall or rise. Tax concessions are not guaranteed and may be changed at any time; their value will depend on your individual circumstances. For your protection when dealing, your call may be recorded and monitored. 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. Large print documents are available on request from the above Guildford address.