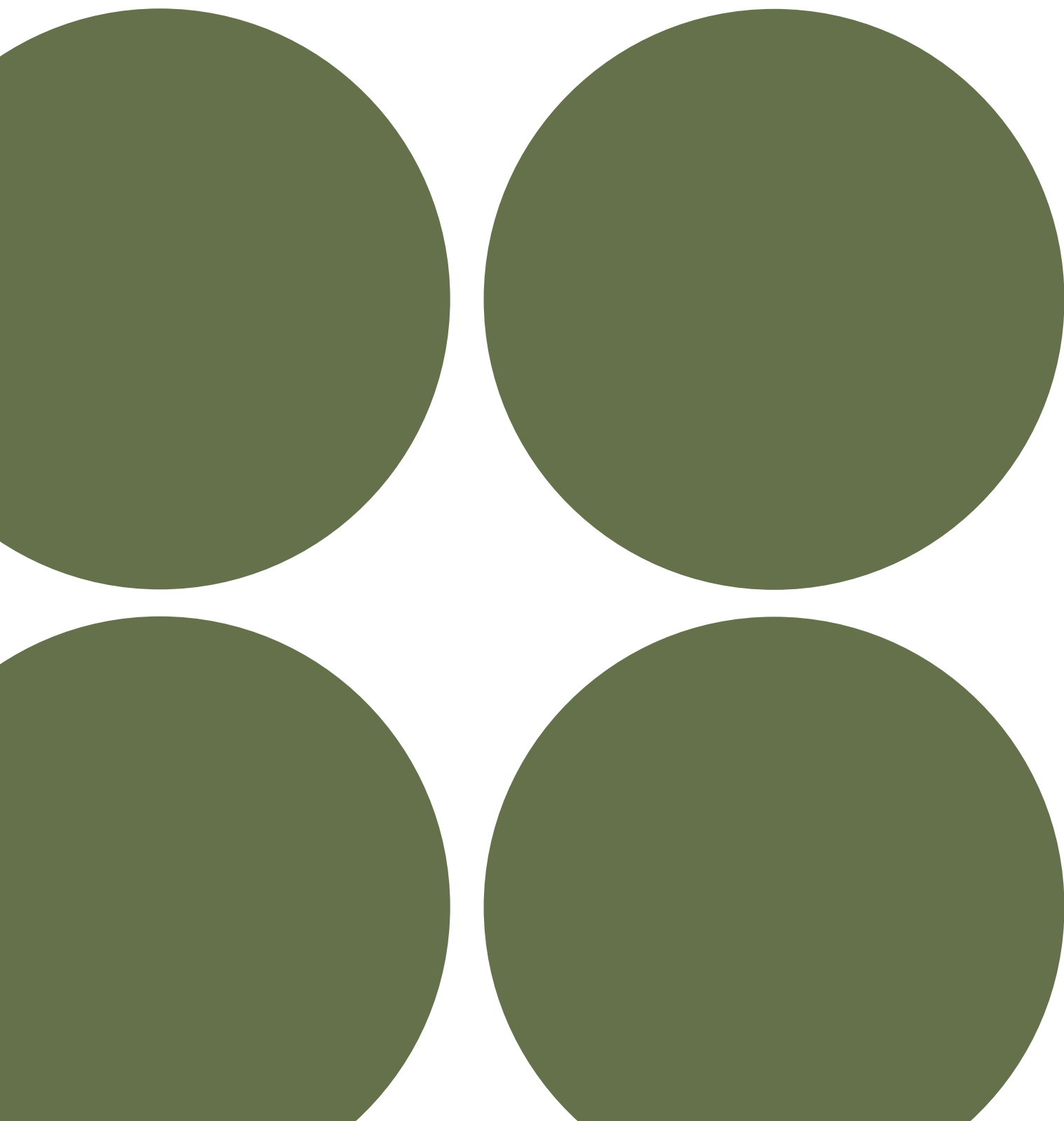


Premier Alliance Trust Investment Funds

Final Report and Financial Statements (Audited)
for the period 13 November 2006 to 30 September 2007



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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)¹

INVESTMENT MANAGER: AT Asset Management (Asia-Pacific) Limited is the investment manager of the Premier Alliance Trust Asia-Pacific Equity Fund and the Premier Alliance Trust Japan Equity Fund.

DEPOSITARY: The Royal Bank of Scotland plc
Trustee and 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 International Fund Administration Services (UK) Limited and Northern Trust Global Services Limited
PO Box 55736, 50 Bank Street,
Canary Wharf,
London, E14 1BT

¹ Appointed 14th December 2006

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 debts of the Company. At the period end the Company contained two sub-funds, the Premier Alliance Trust Asia-Pacific Equity Fund and the 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 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 scheme 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.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole Director, presents its report and the audited financial statements of the Company for the period from 13th November 2006 to 30th September 2007.

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 this page.

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.

MANAGEMENT AND ADMINISTRATION

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)

14th January 2008



Mark Friend
Managing Director, Operations (of
the ACD)

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE PERIOD FROM 13TH NOVEMBER 2006 TO 30TH SEPTEMBER 2007 FOR PREMIER ALLIANCE TRUST ASIA-PACIFIC EQUITY FUND AND PREMIER ALLIANCE TRUST JAPAN EQUITY FUND AS SUB-FUNDS OF PREMIER ALLIANCE TRUST INVESTMENT FUNDS ('THE COMPANY')

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the FSA's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 and the Instrument of Incorporation in relation to the pricing of and dealings in, shares in the Company, the application of the income of the Company and the investment and borrowing powers and restrictions applicable to the Company.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary, it is our opinion that:

- the issue, sale, redemption and cancellation and calculation of the price of the Company's shares and
- the application of the Company's income have, in all material respects, been carried out in accordance with the provisions of:
 - the Regulations and
 - the Open-Ended Investment Companies Regulations 2001 and
 - the Instrument of Incorporation of the Company

and that, in all material respects, the investment and borrowing powers and restrictions applicable to the Company, in accordance with the provision of the Regulations and Instrument of Incorporation, have been observed.

The Royal Bank of Scotland plc
Trustee & Depositary Services
14th January 2008

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PREMIER ALLIANCE TRUST INVESTMENT FUNDS

We have audited the financial statements of Premier Alliance Trust Investment Funds for the period ended 30 September 2007. These financial statements consist of the aggregated financial statements of the Company, which comprise the statement of total return, the statement of change in shareholders' net assets, the balance sheet, and the related notes, and the financial statements of the sub-funds of the Company, which comprise each sub-fund's statement of total return, statement of change in shareholders' net assets, portfolio statement, balance sheet, summary of material portfolio changes, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook issued by the FSA under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Authorised Corporate Director and the Auditors

The ACD's responsibilities for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the IMA, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation are set out in the Statement of the ACD and Depositary's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the IMA, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation. We also report to you whether the information given in the ACD's Report is consistent with the financial statements and we state whether we have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In addition, we report to you if, in our opinion, proper accounting records for the Company have not been kept, or if the financial statements are not in agreement with those records.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises comparative tables, investment objectives and policies, investment reviews, total expense ratios and the report of the ACD. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the ACD in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the Company as at 30th September 2007 and of the net income and net gains of the scheme property of the Company for the period then ended;
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to 'Financial Statements of Authorised Funds' issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation;
- the information given in the Report of the ACD is consistent with the financial statements.

We have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Grant Thornton UK LLP

Chartered Accountants and Registered Auditors

London, England

14th January 2008

PREMIER ALLIANCE TRUST INVESTMENT FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period from 13th November 2006 to 30th September 2007

	Notes	30/09/07	
		£'000	£'000
Net gains on investments during the period	2		8,368
Other losses	3		(228)
Income	4	1,388	
Expenses	5	(742)	
Finance costs: Interest	7	-	
Net income before taxation		646	
Taxation	6	(144)	
Net income after taxation			502
Total return before distributions			8,642
Finance costs: Distributions	7		(524)
Change in net assets attributable to shareholders			8,118

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 13th November 2006 to 30th September 2007

	Notes	30/09/07	
		£'000	£'000
Net assets at the start of the period			-
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		78,969	
Less: Amount payable on cancellation of shares		(332)	
Change in net assets attributable to shareholders (see above)			8,118
Retained distribution on accumulation shares	7		527
Net assets at the end of the period			87,282

BALANCE SHEET

As at 30th September 2007

	Notes	30/09/07	
		£'000	£'000
ASSETS			
Portfolio of Investments			82,929
Debtors	8		1,399
Cash and bank balances	9		3,439
Total other assets			4,838
Total assets			87,767
LIABILITIES			
Creditors	11		(150)
Bank overdrafts	10		(335)
Total other liabilities			(485)
Net assets attributable to shareholders			87,282

The notes on pages 6-8 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited



Neil Macpherson
Finance Director (of the ACD)



Mark Friend
Managing Director, Operations (of the ACD)

14th January 2008

PREMIER ALLIANCE TRUST INVESTMENT FUNDS AGGREGATED FINANCIAL STATEMENTS

NOTES TO THE AGGREGATED 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.

Aggregation

The aggregated financial statements represent the sum of the individual sub-funds within the umbrella Company. Further analysis of the distribution and the net asset position can be found within the financial statements of the individual sub-funds.

Income Recognition

Dividends receivable from quoted equity and non-equity shares are credited to income when the security is quoted ex-dividend. Interest, underwriting commission and other income are recognised on an accruals basis. Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

Scrip Dividends

Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as income and an amount equal to the cash dividend is transferred from capital to income and forms part of the distribution. In the case of enhanced scrip dividends, the amount by which such dividends exceed the cash dividend is treated as capital and does not form part of the distribution.

Special Dividends

Special dividends are treated as a repayment of capital unless there is sufficient evidence that they should be treated as income.

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 September each calendar year.

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

Further details of the calculation can be found in the Fund's Prospectus.

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 Premier Alliance Trust, Asia-Pacific Equity Fund and the Premier Alliance Trust Japan Equity Funds expenses are to be borne by income.

Valuations

The valuation point is 12 noon on the last working day of the accounting period. Quoted equity investments are valued at the bid market value.

Fair values for unquoted investments, or for investments for which there is only an inactive market, are established by using various valuation techniques. These may include latest dealing prices and valuations from reliable sources.

Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at 12 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.

Taxation

The charge for corporation tax is based on the results for the period and takes into account taxation deferred or accelerated because of timing differences arising between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, unless such provision is not permitted by Financial Reporting Standard 19.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on the sale or repurchase of shares, which is paid into the sub-funds 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-funds used in calculating the share price, which could have a diluting effect on the performance of each sub-fund.

Stamp Duty Reserve Tax (SDRT)

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

2. NET GAINS ON INVESTMENTS

The net gains on investments during the period comprise:

	30/09/07
	£'000
Non-derivative securities	8,368
Net gains on investments	8,368

3. OTHER LOSSES

Other losses comprise:

	30/09/07
	£'000
Other currency losses	(228)
	(228)

4. INCOME

	30/09/07
	£'000
Bank interest	64
Overseas dividends	1,315
Distributions from collective investment schemes:	
- Unfranked distributions	9
	1,388

PREMIER ALLIANCE TRUST INVESTMENT FUNDS AGGREGATED FINANCIAL STATEMENTS

5. EXPENSES

	30/09/07
	£'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	559
Performance fees	-
	<u>559</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	41
Safe custody fees	21
Transaction charges	13
	<u>75</u>
Other expenses:	
Auditors' remuneration	12
Registration fees	80
Miscellaneous expenses	16
	<u>108</u>
Total expenses	<u><u>742</u></u>

Irrecoverable VAT is included in the above expenses where relevant.

6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	30/09/07
	£'000
Current tax:	
Corporation tax	103
Overseas withholding tax	103
Double taxation relief	(75)
Total current tax (note 6(b))	<u>131</u>
Deferred tax (note 6c)	13
	<u>144</u>

(b) Factors affecting the tax charge for the period

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

	30/09/07
	£'000
Net income before taxation	646
	<u>646</u>
Return on ordinary activities multiplied by the special rate of corporation tax of 20%	129
Effects of:	
Expenses not deductible for tax purposes	3
Overseas withholding tax	103
Tax paid in different period	(50)
Expenses not utilised in period	21
Double taxation relief	(75)
Current tax charge (note 6 (a))	<u><u>131</u></u>

(c) Deferred tax	
Provision at the start of the period	-
Deferred tax charge in the period	13
Provision at the end of the period	<u><u>13</u></u>

The Company has not recognised a deferred tax asset of £38,092 arising as a result of having unutilised management expense and eligible unutilised foreign tax (EUFT) of £114,024 and £15,287 respectively.

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

	30/09/07
	£'000
Interim accumulation	97
Final accumulation	430
	<u>527</u>
Add: Income deducted on cancellation of shares	1
Deduct: Income received on issue of shares	(4)
Net distributions for the period	<u>524</u>
Interest	-
Total Finance Costs	<u><u>524</u></u>

8. DEBTORS

	30/09/07
	£'000
Accrued income	247
Amounts receivable for issue of shares	11
Sales awaiting settlement	747
Other debtor - Overpayment for stock purchase	394
	<u>1,399</u>

9. CASH AND BANK BALANCES

	30/09/07
	£'000
Hong Kong dollar	22
Japanese yen	1,181
Sterling	1,408
Thai baht	8
Taiwanese dollars	820
Cash and bank balances	<u><u>3,439</u></u>

10. BANK OVERDRAFTS

	30/09/07
	£'000
Sterling	335
Bank overdrafts	<u><u>335</u></u>

PREMIER ALLIANCE TRUST INVESTMENT FUNDS AGGREGATED FINANCIAL STATEMENTS

11. CREDITORS

	30/09/07
	£'000
Accrued expenses	106
Amounts payable for cancellation of shares	3
Deferred tax	13
Corporation tax provision	28
	<u>150</u>

12. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the Company is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the Company'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 each sub-fund, not exceeding 2.5% per annum of the net asset value of the sub-funds, calculated on a mid market basis.

The annual management charge accrues daily and is payable monthly. The balance outstanding at the period end was £nil.

Investment Manager

The ACD has appointed the following to provide investment management and advisory services to the ACD:

Sub-fund	Investment Manager
Premier Alliance Trust Asia-Pacific Equity Fund	AT Asset Management (Asia-Pacific) Limited
Premier Alliance Trust Japan Equity Fund	AT Asset Management (Asia-Pacific) Limited

Depository

The Depository for each sub-fund is The Royal Bank of Scotland plc. The Depository is responsible for the safekeeping of all of the scheme property of the sub-funds and has a duty to take reasonable care to ensure that the sub-funds are 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-funds. 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 received a periodic fee which accrues daily and is paid monthly.

The fee is payable out of the property attributable to each 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 maximum of 0.077% of the value of the relevant 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.

There was nothing due to the Depository at the period end.

13. CONTINGENT LIABILITIES AND COMMITMENTS

Details of any contingent liabilities or commitments at the balance sheet date are included in the financial statements of the individual sub-funds.

14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

In pursuing its investment objectives, each sub-fund holds a number of financial instruments. Almost all equity holdings are in listed companies. 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 a 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 objective.

Currency Risk

A significant proportion of the sub-funds' assets are denominated in currencies other than sterling and, as a result, the income and capital value of the sub-fund may be significantly affected by currency movements. Each sub-funds' exposure to currencies, other than sterling, at the period end are disclosed within the financial statements of the individual sub-funds.

Interest Rate Risk

The sub-funds do not have any material direct interest rate risk as the majority of the sub-funds' financial assets are in ordinary shares which do not pay interest. The floating interest rate on cash positions are disclosed within the financial statements of the individual sub-funds.

Liquidity Risk

The sub-funds' assets are either traded on recognised stock exchanges spread sufficiently widely to enable redemption of holdings without undue adverse effect. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-funds fall due within one year.

Counterparty Risk

The sub-funds will be exposed to counterparty risk on parties with whom they trade and will bear the risk of settlement default. The sub-funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-funds only buy and sell investments through brokers who have been approved by the Investment Manager as an acceptable counterparty.

Fair Value of Financial Assets and Financial Liabilities

All of the listed securities are valued at market values which approximates fair value. See notes to individual sub-funds for numerical disclosure.

15. SHARE CLASSES

Each sub-fund currently has two classes of share, A Class Shares and I Class Shares. The annual management charge ("AMC") on each class of share is as follows:

Fund	Class A	Class I
Premier Alliance Trust Asia-Pacific Equity Fund	1.25%	0.75%
Premier Alliance Trust Japan Equity Fund	1.25%	0.75%

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 ²	129.69	103.13
Accumulation I		
2006 ¹	106.72	99.16
2007 ²	130.12	103.20

Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Accumulation A		
2007 ²	0.9067	9.07
Accumulation I		
2007 ²	1.2991	12.99

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
Accumulation I			
30/09/2007	32,468,206	129.05	48,151,720

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

²To 30th September 2007.

TOTAL EXPENSE RATIOS (TERs)

	30/09/07
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.

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.

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 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.

PREMIER ALLIANCE TRUST ASIA-PACIFIC EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 30th September 2007

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CYCLICAL SERVICES 45.14%				GENERAL INDUSTRIES 5.44%			
General Industrials 7.14%				Construction & Building Materials 1.20%			
6,164,000	China Ting	774	1.61	68,000	Hung Poo Real Estate Development	33	0.07
432,000	Keppel Corporation	2,047	4.25	150,000	India Cements	543	1.13
359,000	Ports Design	614	1.28			576	1.20
		3,435	7.14				
General Retailers 6.28%				Engineering & Machinery 1.01%			
224,500	Esprit Asia Holdings	1,759	3.66	14,000	Larsen & Toubro	488	1.01
602,000	Li & Fung	1,263	2.62			488	1.01
		3,022	6.28				
Health Care Equipment & Services 1.33%				Electronic & Electrical Equipment 3.23%			
19,178	Cochlear	641	1.33	46,840	Largan Precision	251	0.52
		641	1.33	1,364,788	Taiwan Semiconductor Manufacturing	1,306	2.71
						1,557	3.23
Leisure & Hotels 1.90%				INFORMATION TECHNOLOGY 7.61%			
788,000	Genting Berhad	917	1.90	Information Technology & Hardware 7.61%			
		917	1.90	64,500	Infosys Technologies	1,542	3.20
				293,800	High Tech Computer	2,119	4.41
						3,661	7.61
Real Estate 13.95%				NON CYCLICAL SERVICES 5.69%			
1,574,000	China Overseas Land & Investment	1,774	3.68	Telecommunication Services 4.73%			
186,333	China Overseas Land & Investment Warrant 28/08/2008	75	0.16	43,000	Bharti Airtel	499	1.04
24,311,500	Ciputra Development	1,204	2.50	105,000	China Mobile	847	1.76
688,000	Hang Lung Properties	1,513	3.14	4,398,018	GMA Network	448	0.93
168,000	HENDERSON Land Development	656	1.36	472,583	StarHub	482	1.00
6,600,000	RREEF China Commercial Trust	1,499	3.11			2,276	4.73
		6,721	13.95				
Support Services 2.34%				Tobacco 0.96%			
176,617	Brambles	1,127	2.34	197,087	ITC	461	0.96
		1,127	2.34			461	0.96
Transportation 8.09%				RESOURCES 13.83%			
2,524,000	China Ry Logistics	1,312	2.72	Mining 7.10%			
514,000	China Merchant	1,572	3.26	119,631	BHP Billiton	2,313	4.80
1,278,000	Shun Tak	1,015	2.11	23,593	Rio Tinto	1,108	2.30
		3,899	8.09			3,421	7.10
Personal Goods 4.11%				Forestry 0.78%			
4,972,000	Prime Success International	1,978	4.11	340,200	Ta Ann	374	0.78
		1,978	4.11			374	0.78
FINANCIALS 17.36%				Oil & Gas 5.95%			
Banks 13.43%				UTILITIES 0.07%			
83,170	Australia & New Zealand Bank	1,071	2.22	Electricity 0.07%			
4,524,000	Bank Mandiri	853	1.77	54,981	Power Grid Corporation Of India	35	0.07
3,565,500	Bank Of Ayudhya	1,473	3.06			35	0.07
30,536	Commonwealth Bank Of Australia	747	1.55				
1,298,000	Kasikornbank	1,529	3.18				
99,540	Korea Exchange Bank	793	1.65				
		6,466	13.43				
Speciality & Other Finance 3.93%				Total Value of Investments			
925,000	Cathay Financial	1,076	2.23			45,810	95.14
71,899	Cathay Financial GDR	818	1.70			2,342	4.86
		1,894	3.93			48,152	100.00

There are no prior year figures as the sub-fund launched on 13th November 2006. All investments are ordinary shares unless otherwise stated.

PREMIER ALLIANCE TRUST ASIA-PACIFIC EQUITY FUND

STATEMENT OF TOTAL RETURN

For the period from 13th November 2006 to 30th September 2007

		30/09/07	
	Notes	£'000	£'000
Net gains on investments during the period	2		10,223
Other losses	3		(127)
Income	4	961	
Expenses	5	(392)	
Finance costs: Interest		-	
Net income before taxation		569	
Taxation	6	(116)	
Net income after taxation			453
Total return before distributions			10,549
Finance Costs: Distributions	7		(462)
Change in net assets attributable to shareholders			10,087

BALANCE SHEET

As at 30th September 2007

		30/09/07	
	Notes	£'000	£'000
ASSETS			
Portfolio of Investments			45,810
Debtors	8		913
Cash and bank balances	9		1,527
Total other assets			2,440
Total assets			48,250
LIABILITIES			
Creditors	10		(98)
Total liabilities			(98)
Net assets attributable to shareholders			48,152

The notes on pages 12-15 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited



Neil Macpherson
Finance Director (of the ACD)



Mark Friend
Managing Director, Operations (of the ACD)

14th January 2008

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 13th November 2006 to 30th September 2007

		30/09/07	
	Notes	£'000	£'000
Net assets at the start of the period			-
Movements due to sales and repurchases of shares:			
Amounts received on issue of shares		37,846	
Less: Amount payable on cancellation of shares		(246)	
			37,600
Change in net assets attributable to shareholders (see above)			10,087
Retained distribution on accumulation shares	7		465
Net assets at the end of the period			48,152

PREMIER ALLIANCE TRUST ASIA-PACIFIC EQUITY FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period from 13th November 2006 to 30th September 2007

Purchases	Cost £'000	Note
RREEF China Commercial Trust	2,230	
Infosys Technologies	2,044	
High Tech Computer	1,859	
Downer EDI	1,808	
Keppel Corporation	1,674	
Prime Success International	1,663	
Australia & New Zealand Bank	1,611	
Brambles	1,541	
BHP Billiton	1,492	
Taiwan Semiconductor Manufacturing	1,428	
iShare FTSE Xinhua China	1,391	
China Overseas Land & Investment	1,390	
Kasikornbank	1,374	
Bank of Ayudhya	1,358	
Kookmin Bank	1,312	
Korea Exchange Bank	1,295	
Hang Lung Properties	1,236	
Ciputra Development	1,168	
Macquarie International Infra Fund	1,166	
Esprit Asia Holdings	1,166	
Cathay Financial	1,107	
Largan Precision	1,093	
PTT Exploration & Production	1,060	
Taiwan Semiconductor Manufacturing	1,055	
China Merchant	1,018	
Petrochina	1,013	
Proactive Technologies	978	
StarHub	973	
Other	23,285	
Total cost of all securities purchased	61,788	15
Sales	Proceeds £'000	
iShare FTSE Xinhua China	2,179	
Downer EDI	1,443	
Macquarie International Infra Fund	1,319	
Kookmin Bank	1,239	
China Overseas Land & Investment	1,175	
Taiwan Semiconductor Manufacturing	1,149	
Hong Kong Exchange	1,065	
KT&G	1,008	
Keppel Corporation	940	
ICICI	852	
CNOOC	741	
Samsung Electronic	709	
Perusahaan Gas Negara	701	
Australia & New Zealand Bank	676	
Brambles	673	
Korea Exchange Bank	667	
StarHub	631	
Hang Lung Properties	623	
Woodside Petroleum	596	
Swire Pacific Co	591	
Other	7,224	
Total proceeds from all securities sold	26,201	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 a 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

Dividends receivable from quoted equity and non-equity shares are credited to income when the security is quoted ex-dividend. Interest, underwriting commission and other income are recognised on an accruals basis. Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

Scrip Dividends

Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as income and an amount equal to the cash dividend is transferred from capital to income and forms part of the distribution. In the case of enhanced scrip dividends, the amount by which such dividends exceed the cash dividend is treated as capital and does not form part of the distribution.

Special Dividends

Special dividends are treated as a repayment of capital unless there is sufficient evidence that they should be treated as income.

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 September of each calendar year.

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.

Further details of the calculation can be found in the Fund's Prospectus.

Distributions

Amounts distributable are calculated after expenses excluding those relating to 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-fund's expenses are to be borne by income.

Valuations

The valuation point is 12 noon on the last working day of the accounting period. Quoted equity investments are valued at the bid market value.

Fair values for unquoted investments, or for investments for which there is only an inactive market, are established by using various valuation techniques. These may include latest dealing prices and valuations from reliable sources.

Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at 12 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

The charge for corporation tax is based on the results for the period and takes into account taxation deferred or accelerated because of timing differences arising between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, unless such provision is not permitted by Financial Reporting Standard 19.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on the sale or repurchase 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 ON INVESTMENTS

The net gains on investments during the period comprise:

	30/09/07	£'000
Non-derivative securities	10,223	
Net gains on investments	10,223	

3. OTHER LOSSES

Other losses comprise:

	30/09/07	£'000
Other currency losses	(127)	
	(127)	

4. INCOME

	30/09/07	£'000
Bank interest	51	
Overseas dividends	901	
Distributions from collective investment schemes:		
- Unfranked distributions	9	
	961	

5. EXPENSES

	30/09/07	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	288	
Performance fee	-	
	288	
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	21	
Safe custody fees	16	
Transaction charges	10	
	47	

Other expenses:

Auditors' remuneration	5
Registration fees	40
Miscellaneous expenses	12
	57
Total expenses	392

Irrecoverable VAT is included in the above expenses where relevant.

6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	30/09/07	£'000
Current tax:		
Corporation tax	103	
Overseas withholding tax	75	
Double taxation relief	(75)	
Total current tax (note 6 (b))	103	
Deferred tax (note 6 (c))	13	
	116	

(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:

	30/09/07	£'000
Net income before taxation	569	
	569	
Return on ordinary activities multiplied by the special rate of corporation tax of 20%	114	
Effects of:		
Expenses not deductible for tax purposes	2	
Overseas withholding tax	75	
Double taxation relief	(75)	
Tax payable in different period	(13)	
Current tax charge (note 6a)	103	

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

(c) Deferred tax

Provision at start of period	-
Deferred tax charge in period	13
Provision at end of period	13

The sub-fund has not recognised a deferred tax asset of £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:

	30/09/07
	£'000
Interim accumulation	48
Final accumulation	417
	<u>465</u>
Add: Income deducted on cancellation of shares	1
Deduct: Income received on issue of shares	(4)
Net distributions for the period	462
Interest	-
Total Finance Costs	462

The net distribution figure of £462,000 differs from 'Net income after taxation' as shown in the 'Statement of Total Return' of £453,000 due to expenses borne by capital of £9,000.

8. DEBTORS

	30/09/07
	£'000
Accrued income	71
Amounts receivable on issue of shares	7
Sales awaiting settlement	441
Other debtor-overpayment for stock purchase	394
	<u>913</u>

9. CASH AND BANK BALANCES

	30/09/07
	£'000
Hong Kong dollar	22
Sterling	677
Taiwan dollar	820
Thai baht	8
Cash and bank balances	1,527

As at 30th September 2007, the floating interest rate on sterling bank balances was 4.75%.

10. CREDITORS

	30/09/07
	£'000
Accrued expenses	57
Corporation tax provision	28
Deferred tax	13
	<u>98</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 each sub-fund, not exceeding 2.5% per annum of the net asset value 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 Premier Alliance Trust Asia-Pacific Equity Fund is set out in note 14 on page 15. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 5 on page 13. The balance outstanding at the period end was £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 September of each calendar year. The full amount of the performance fee is chargeable against income and is calculated on an accruals basis.

Investment Manager

The ACD has appointed AT Asset Management (Asia-Pacific) Limited to provide investment management and advisory services to the ACD.

Depositary

The sub-fund's Depositary is The Royal Bank of Scotland plc. The Depositary 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 Depositary has full power under the Depositary agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depositary. It has delegated custody services to The Northern Trust Company. The Depositary received for its own account a periodic fee which accrued daily and is due monthly on the last business day of the preceding month. The fee is payable out of the property attributable to each sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depositary from time to time and subject to a current maximum of 0.077% 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 Depositary.

The total remuneration payable to the Depositary out of the property attributable to the 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 Depositary's services are disclosed in note 5 on page 13. There was nothing due to the Depositary at the period end.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There was a contingent liability of £147,787 at the Balance Sheet date in respect of 'China Overseas Land & Investment Warrant 28/08/2008' shown on page 10 of the portfolio statement.

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risks.

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 objective.

PREMIER ALLIANCE TRUST ASIA-PACIFIC EQUITY FUND

Currency Risk

A significant proportion of the sub-funds' assets are denominated in currencies other than sterling and, as a result, the income and capital value of the sub-fund may be significantly affected by currency movements.

Currency exposure as at 30th September 2007

Currency	Investment £'000	Cash Balances £'000	Debtors/ (Creditors) £'000	Total Exposure £'000
Australian dollar	7,007	-	60	7,067
Hong Kong dollar	18,183	22	15	18,220
Indian rupee	2,027	-	397	2,424
Indonesian rupiah	2,057	-	-	2,057
Korean won	793	-	424	1,217
Singapore dollar	2,529	-	-	2,529
Malaysian ringgit	1,291	-	6	1,297
Phillipine Peso	448	-	-	448
Taiwan dollar	4,785	820	-	5,605
Thai baht	4,329	8	-	4,337
US dollar	2,361	-	-	2,361
Sterling	-	677	(87)	590
Total	45,810	1,527	815	48,152

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk, as the sub-fund's financial assets are all in ordinary shares which do not pay interest. The floating interest rate on cash positions is disclosed in note 9 on page 14.

Liquidity Risk

The sub-fund's assets are traded on recognised stock exchanges spread sufficiently widely, to enable redemption of holdings without undue adverse effect. The main liability of the sub-fund is the redemption of any units that investors wish to sell. All the financial liabilities of the sub-fund fall due 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 who have been approved by the Investment Manager as an acceptable counterparty.

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 Fund disclosed in the Balance Sheet.

Derivatives and Other Financial Investments

The sub-fund does not hold any derivatives that could impact significantly on 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 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 9. The distribution per share is given in the distribution tables opposite.

15. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	30/09/07 £'000
Purchases in period before transaction costs	61,635
Commissions	143
Other costs	10
Total purchase costs	153
Gross purchases total	61,788

Analysis of total sale costs:

Gross sales before transaction costs	26,349
Commissions	(123)
Other costs	(25)
Total sale costs	(148)
Total sales net of transaction costs	26,201

16. DISTRIBUTION TABLES

For the period from 13th November 2006 to 31st March 2007

Interim dividend distribution in pence per share

A class shares

	Net		Accumulation
	Income	Equalisation	Paid 31/05/07
Group 1	0.1134	-	0.1134
Group 2	0.1134	-	0.1134

I class shares

	Net		Accumulation
	Income	Equalisation	Paid 31/05/07
Group 1	0.1332	-	0.1332
Group 2	0.0926	0.0406	0.1332

For the period from 1st April 2007 to 30th September 2007

Final dividend distribution in pence per share

A class shares

	Net		Accumulation
	Income	Equalisation	Payable 31/01/08
Group 1	0.7933	-	0.7933
Group 2	-	0.7933	0.7933

I class shares

	Net		Accumulation
	Income	Equalisation	Payable 31/01/08
Group 1	1.1659	-	1.1659
Group 2	0.5218	0.6441	1.1659

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 ²	105.61	90.06
Accumulation I		
2006 ¹	102.72	97.46
2007 ²	105.72	90.36

Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Accumulation A		
2007 ²	0.0860	0.86
Accumulation I		
2007 ²	0.1666	1.67

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
Accumulation I			
30/09/2007	36,189,830	95.26	39,130,443

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

²To 30th September 2007.

TOTAL EXPENSE RATIOS (TERs)

	30/09/07
Class A	1.44%
Class I	0.94%

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.

INVESTMENT OBJECTIVE AND POLICY

The 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 Premier Alliance Trust Japan Equity Fund returned -4.3% over the period from the Fund's inception, 13th November 2006 to 30th September 2007, compared to a return of -0.6% from the Fund's benchmark, the FTSE All World Japan Index. During this period, the yen weakened against its base currency GBP by about 4.5%.

The Fund underperformed its benchmark in the early part of the Fund's inception. We were overweight in IT hardware and banks, which have underperformed the market, whereas our underweight in cyclical industries such as steel and commodity, heavy industries and shipping have significantly outperformed. Towards the June-September quarter, while the banks had yet to come through in the midst of the sub prime turmoil, the Fund regained more than half of its underperformance. Certain stock specific investments are beginning to come through as the market starts to appreciate the value of the underlying fundamentals of those companies. Those are the same companies where we have added as prices continue to slide.

MARKET REVIEW

Japan remained one of the most disappointing markets in terms of performance for almost 2 years running. Many things that could go wrong have gone wrong. While corporate earnings remained strong last fiscal year, much of that was fuelled by capital expenditure and the strength of the Japanese exporters and partly inflated by the weakness of the yen. However, those factors have not been able to fuel a revival in the domestic economy as both wage growth and consumption were muted.

Cross-shareholding (a unique Japanese practice of doing business with each other by holding shares of each other) began to rise as companies worried about being taken over, especially by foreign investors. There have been several failed attempts and this clearly indicates that Japan is still very much a closed market, which has put off investors.

The turtle pace of interest rate hikes by the Bank of Japan, half a percent in total, is nowhere near normalisation. That window of opportunity may be closed for now on global credit concerns.

One area of interest was real estate as foreign investors were attracted by yield spreads remaining attractive on a relative basis. We have seen land prices bottom with some very significant price appreciations in Tokyo, and other central areas.

PORTFOLIO ACTIVITY

We sold and took profits in technology shares such as Hoya and Ushio. Valuations are rich and we expect continuous pricing pressure on many of their products. We maintained our banking sector overweight of around 5%, but during the interim, we have sold Mizuho Financial Group. We subsequently bought back at a lower price. We switched out of an overvalued Honda Motor into an undervalued Nissan Motor, which has been a successful switch. Also on the auto front, we added Takata, which is a global leader in auto safety components. The company will benefit from the roll out of curtain and side airbags. Our underweight positions in steel and commodity were reduced with the purchase of Sumitomo Corp (a general trading company) and Sumitomo Metal Industries (leader in high-end seamless pipes).

OUTLOOK

In the past 5 years, corporate earnings experienced a sharp recovery as global economies expanded rapidly especially those of Japan's Asian neighbours. The recovery was export and investment led, but profits also enjoyed the fruits of years of restructuring and consolidation. At this juncture, however, profits of the domestic economy remain muted as restructuring benefits are exhausted and companies are still struggling to pass on higher costs. Both consumption and wage growth are stagnant, even during periods of strong profit growth. Japan is therefore still at the mercy of the global economy. While regions like China and India are long-term structural growth economies, there is still no concrete evidence to suggest that these economies are able offset a slowdown in the US in the short term.

With risk appetite waning as we have seen with the sharp reversal of the yen-carry trade in August, speculative yen borrowing may have come to a temporary halt. The significance of this is quite large because exporters benefit from a weak yen. Investors could be disappointed because earnings upgrades or the magnitude of upgrades may not meet expectations.

We believe, however, there are investment opportunities within this difficult market and those globally competitive companies will continue to do well.

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.

PREMIER ALLIANCE TRUST JAPAN EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 30th September 2007

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CYCLICAL SERVICES 11.82%			
Real Estate 6.77%			
93,000	Aeon Mall	1,386	3.54
93,000	Mitsui Fudosan	1,263	3.23
		2,649	6.77
Transportation 5.05%			
513	East Japan Railway	1,976	5.05
		1,976	5.05
FINANCIALS 21.50%			
Banks 15.94%			
291,000	Chiba Bank	1,100	2.81
300	Mitsubishi UFJ Financial	1,294	3.31
480	Mizuho Financial	1,328	3.39
470	Sumitomo Mitsui	1,784	4.57
197,000	Sumitomo Trust and Banking	729	1.86
		6,235	15.94
Insurance 2.82%			
56,500	Millea	1,105	2.82
		1,105	2.82
Speciality & Other Finance 2.74%			
85,000	Credit Saison	1,074	2.74
		1,074	2.74
GENERAL INDUSTRIES 38.15%			
Automobiles & Parts 10.79%			
170,000	Nissan Motor	836	2.14
99,000	Takata	1,886	4.82
52,000	Toyota Motor	1,499	3.83
		4,221	10.79
Diversified Industries 2.89%			
120,000	Sumitomo	1,130	2.89
		1,130	2.89
Electronic & Electrical Equipment 12.86%			
43,500	Canon	1,159	2.96
25,000	Ibiden	1,029	2.63
3,500	Keyence	381	0.97
30,000	Nidec	1,028	2.63
39,000	Sony	926	2.37
2,000	Nintendo	509	1.30
		5,032	12.86
Engineering & Machinery 9.57%			
85,000	Komatsu	1,398	3.57
260,000	OSG	1,326	3.39
112,100	Sato	1,022	2.61
		3,746	9.57
Metals 2.04%			
280,000	Sumitomo Metal	797	2.04
		797	2.04

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
INFORMATION TECHNOLOGY 4.21%			
Software & Computer Services 4.21%			
3,900	Works Applications	1,649	4.21
		1,649	4.21
NON CYCLICAL CONSUMER GOODS 8.77%			
Pharmaceutical & Biotechnology 4.16%			
47,200	Takeda Chemical	1,627	4.16
		1,627	4.16
Speciality Chemicals 4.61%			
94,000	JSR	1,126	2.88
20,000	Shin-Etsu Chemical	676	1.73
		1,802	4.61
NON CYCLICAL SERVICES 10.41%			
General Retailers 7.75%			
160,000	Plenus	1,273	3.25
72,000	Seven Eleven	904	2.31
77,000	Sundrug	857	2.19
		3,034	7.75
Telecommunications 2.66%			
455	Nippon Telegraph & Telephone	1,042	2.66
		1,042	2.66
Total Value of Investments		37,119	94.86
Net Other Assets		2,011	5.14
Total Net Assets		39,130	100.00

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

All investments are ordinary shares unless otherwise stated.

PREMIER ALLIANCE TRUST JAPAN EQUITY FUND

STATEMENT OF TOTAL RETURN

For the period from 13th November 2006 to 30th September 2007

		30/09/07	
Notes	£'000	£'000	
Net losses on investments during the period	2		(1,855)
Other losses	3		(101)
Income	4	427	
Expenses	5	(350)	
Finance costs: Interest		-	
Net income before taxation		77	
Taxation	6	(28)	
Net income after taxation			49
Total return before distributions			(1,907)
Finance Costs: Distributions	7		(62)
Change in net assets attributable to shareholders			(1,969)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 13th November 2006 to 30th September 2007

		30/09/07	
Notes	£'000	£'000	
Net assets at the start of the period			-
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		41,123	
Less: Amount payable on cancellation of shares		(86)	
			41,037
Change in net assets attributable to shareholders (see above)			(1,969)
Retained distribution on accumulation shares	7		62
Net assets at the end of the period			39,130

BALANCE SHEET

As at 30th September 2007

		30/09/07	
Notes	£'000		
ASSETS			
Portfolio of Investments			37,119
Debtors	8	486	
Cash and bank balances	9	1,912	
Total other assets			2,398
Total assets			39,517
LIABILITIES			
Creditors	11	(52)	
Bank overdrafts	10	(335)	
Total liabilities			(387)
Net assets attributable to shareholders			39,130

The notes on pages 21-24 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited



Neil Macpherson
Finance Director (of the ACD)



Mark Friend
Managing Director, Operations (of the ACD)

14th January 2008

PREMIER ALLIANCE TRUST JAPAN EQUITY FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period from 13th November 2006 to 30th September 2007

Purchases	Cost £'000	Note
Mizuho Financial	3,755	
Sumitomo Mitsui	2,492	
Mitsubishi UFJ Financial	2,265	
Nidec	2,132	
East Japan Railway	2,131	
Ibiden	2,081	
Toyota Motor	2,025	
OSG	1,836	
Takata	1,801	
Takeda Chemical	1,549	
JSR	1,537	
Credit Saison	1,411	
Mitsui Fudosan	1,401	
Works Application	1,388	
Plenus	1,332	
F.C.C.	1,311	
Hoya Pentax	1,287	
Chiba Bank	1,266	
Canon	1,220	
Aeon Mall	1,212	
Sundrug	1,206	
Nippon Telegraph & Telephone	1,176	
Seven Eleven	1,113	
Sato	1,083	
Sumitomo	1,082	
Diamond City	1,036	
Millea	1,033	
Sumitomo Trust and Banking	1,033	
Komatsu	1,027	
Shin-Etsu Chemical	995	
Nissan Motor	969	
Ushio	939	
SMC	917	
Sony	906	
Honda Motor	850	
Suzuki Motor	784	
Other	2,915	
Total cost of all securities purchased	54,496	16

Sales	Proceeds £'000	
Mizuho Financial	2,088	
Ibiden	1,763	
Hoya Pentax	1,146	
F.C.C.	1,062	
Aeon Mall	1,027	
Ushio	983	
Nidec	948	
Honda Motor	926	
SMC	861	
Suzuki Motor	772	
Secom	573	
Sundrug	385	
JSR	379	
Toyota Motor	374	
Komatsu	372	
Mitsubishi UFJ Financial	350	
Keyence	346	
East Japan Railway	303	
Shin-Etsu Chemical	292	
Mitsui Fudosan	271	
Other	301	
Total proceeds from all securities sold	15,522	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 (or at the end of the period for the sub-fund's first accounting period) and at a minimum the top 20 purchases and sales during the period.

PREMIER ALLIANCE TRUST JAPAN EQUITY FUND

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

Dividends receivable from quoted equity and non-equity shares are credited to income when the security is quoted ex-dividend. Interest, underwriting commission and other income are recognised on an accruals basis. Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

Scrip Dividends

Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as income and an amount equal to the cash dividend is transferred from capital to income and forms part of the distribution. In the case of enhanced scrip dividends, the amount by which such dividends exceed the cash dividend is treated as capital and does not form part of the distribution.

Special Dividends

Special dividends are treated as a repayment of capital unless there is sufficient evidence that they should be treated as income.

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 September of each calendar year.

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.

Further details of the calculation can be found in the Fund's Prospectus.

Distributions

Amounts distributable are calculated after expenses excluding those relating to 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-fund's expenses are to be borne by income.

Valuations

The valuation point is 12 noon on the last working day of the accounting period. Quoted equity investments are valued at the bid market value.

Fair values for unquoted investments, or for investments for which there is only an inactive market, are established by using various valuation techniques. These may include latest dealing prices and valuations from reliable sources.

Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at 12 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.

Taxation

The charge for corporation tax is based on the results for the period and takes into account taxation deferred or accelerated because of timing differences arising between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, unless such provision is not permitted by Financial Reporting Standard 19.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on the sale or repurchase 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:

	30/09/07
	£'000
Non-derivative securities	(1,855)
Net losses on investments	<u>(1,855)</u>

3. OTHER LOSSES

Other losses comprise:

	30/09/07
	£'000
Other currency losses	(101)
	<u>(101)</u>

4. INCOME

	30/09/07
	£'000
Bank interest	13
Overseas dividends	414
	<u>427</u>

5. EXPENSES

	30/09/07
	£'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	271
Performance fee	-
	<u>271</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	20
Safe custody fees	5
Transaction charges	3
	<u>28</u>

PREMIER ALLIANCE TRUST JAPAN EQUITY FUND

Other expenses:

Auditors' remuneration	7
Registration fees	40
Miscellaneous expenses	4
	<u>51</u>
Total expenses	<u>350</u>

Irrecoverable VAT is included in the above expenses where relevant.

6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprise:

	30/09/07
	£'000
Current tax:	
Overseas withholding tax	28
	<u>28</u>

(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:

	30/09/07
	£'000
Net income before taxation	77
	<u>77</u>

Return on ordinary activities multiplied by the special rate of corporation tax of 20%

	15
Effects of:	
Expenses not deductible for tax purposes	1
Overseas withholding tax	28
Tax payable in different periods (see note(c))	(37)
Expenses not utilised in period	21
Current tax charge (note 6(a))	<u>28</u>

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

(c) Factors that may affect future tax charges:

The sub-fund has not recognised a deferred tax asset of £38,092 arising as a result of having unutilised management expenses and eligible unutilised foreign tax (EUFT) of £114,024 and £15,287 respectively. There is no deferred tax to be paid due to excess expenses.

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:

	30/09/07
	£'000
Interim accumulation	49
Final accumulation	13
	<u>62</u>
Add: Income deducted on cancellation of shares	-
Deduct: Income received on issue of shares	-
Net distributions for the period	<u>62</u>
Interest	-
Total Finance Costs	<u>62</u>

The net distribution figure of £62,000 differs from 'Net income after taxation' as shown in the 'Statement of Total Return' of £49,000 due to expenses and income shortfall on class A shares borne by capital of £3,000 and £10,000 respectively.

8. DEBTORS

	30/09/07
	£'000
Accrued income	176
Amounts receivable on issue of shares	4
Sales awaiting settlement	306
	<u>486</u>

9. CASH AND BANK BALANCES

	30/09/07
	£'000
Japanese yen	1,181
Sterling	731
Cash and bank balances	<u>1,912</u>

As at 30th September 2007, the floating interest rate on sterling bank balances was 4.75%.

10. BANK OVERDRAFTS

	30/09/07
	£'000
Sterling	335
Bank overdrafts	<u>335</u>

As at 30th September 2007, the weighted average interest rate on sterling bank overdrafts was 6.50%.

11. CREDITORS

	30/09/07
	£'000
Accrued expenses	49
Amounts payable for cancellation of shares	3
	<u>52</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 each sub-fund, not exceeding 2.5% per annum of the net asset value 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 23. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 5 on page 21. The balance outstanding at the period end was £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 September of each calendar year. The full amount of the performance fee is chargeable against income and is calculated on an accruals basis.

PREMIER ALLIANCE TRUST JAPAN EQUITY FUND

Investment Manager

The ACD has appointed AT Asset Management (Asia-Pacific) 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 received for its own account a periodic fee which accrued daily and is due monthly on the last business day of the preceding month. The fee is payable out of the property attributable to each 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 maximum of 0.077% 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 the 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 21. There was nothing due to the Depository at the period end.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date.

14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks arising from the sub-fund's financial instruments are market price, interest rate, liquidity and counterparty risks.

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 objective.

Currency Risk

A significant proportion of the sub-funds' assets are denominated in currencies other than sterling and, as a result, the income and capital value of the sub-fund may be significantly affected by currency movements.

Currency exposure as at 30th September 2007

Currency	Investment £'000	Cash Balances £'000	Debtors/ (Creditors) £'000	Total Exposure £'000
Japanese yen	37,119	1,181	480	38,780
Sterling	-	396	(46)	350
Total	37,119	1,577	434	39,130

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk, as the sub-fund's financial assets are in ordinary shares which do not pay interest. The floating interest rate on cash positions is disclosed in note 9 on page 22.

Liquidity Risk

The sub-fund's assets are either traded on recognised stock exchanges spread sufficiently widely, to enable redemption of holdings without undue adverse effect. The main liability of the sub-fund is the redemption of any units that investors wish to sell. All the financial liabilities of the sub-fund fall due 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 who have been approved by the Investment Manager as an acceptable counterparty.

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.

Derivatives and Other Financial Instruments

The sub-fund does not hold any derivatives that could impact significantly on 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 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 16. The distribution per share class is given in the distribution tables on page 24.

16. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	30/09/07 £'000
Purchases in period before transaction costs	54,455
Commissions	41
Total purchase costs	41

Gross purchases total

54,496

Analysis of total sale costs:

Gross sales before transaction costs	15,553
Commissions	(31)
Total sale costs	(31)
Total sales net of transaction costs	15,522

PREMIER ALLIANCE TRUST JAPAN EQUITY FUND

17. DISTRIBUTION TABLES

For the period from 13th November 2006 to 31st March 2007

Interim dividend distribution in pence per share

A class shares

	Net		Accumulation
	Income	Equalisation	Paid 31/05/07
Group 1	0.0860	-	0.0860
Group 2	0.0860	-	0.0860

I class shares

	Net		Accumulation
	Income	Equalisation	Paid 31/05/07
Group 1	0.1309	-	0.1309
Group 2	0.1309	-	0.1309

For the period from 1st April 2007 to 30th September 2007

Final dividend distribution in pence per share

I class shares

	Net		Accumulation
	Income	Equalisation	Payable 31/01/08
Group 1	0.0357	-	0.0357
Group 2	0.0357	-	0.0357

Please note that expenses exceeded income within the A Share Class during the period under review and therefore there is no distribution on this class of share at this period end.

Administration Queries

Premier Portfolio Managers Limited
PO BOX 55736,
50 Bank Street, Canary Wharf,
London E14 1BT
Tel: 0845 605 63 63

Further Information

Premier Portfolio Managers Limited
Eastgate Court, High Street,
Guildford, Surrey GU1 3DE
Tel: 01483 306 090
Fax: 01483 300 845
email: enquiries@premierfunds.co.uk
Web: www.premierassetmanagement.co.uk

This document is issued by:

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

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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.