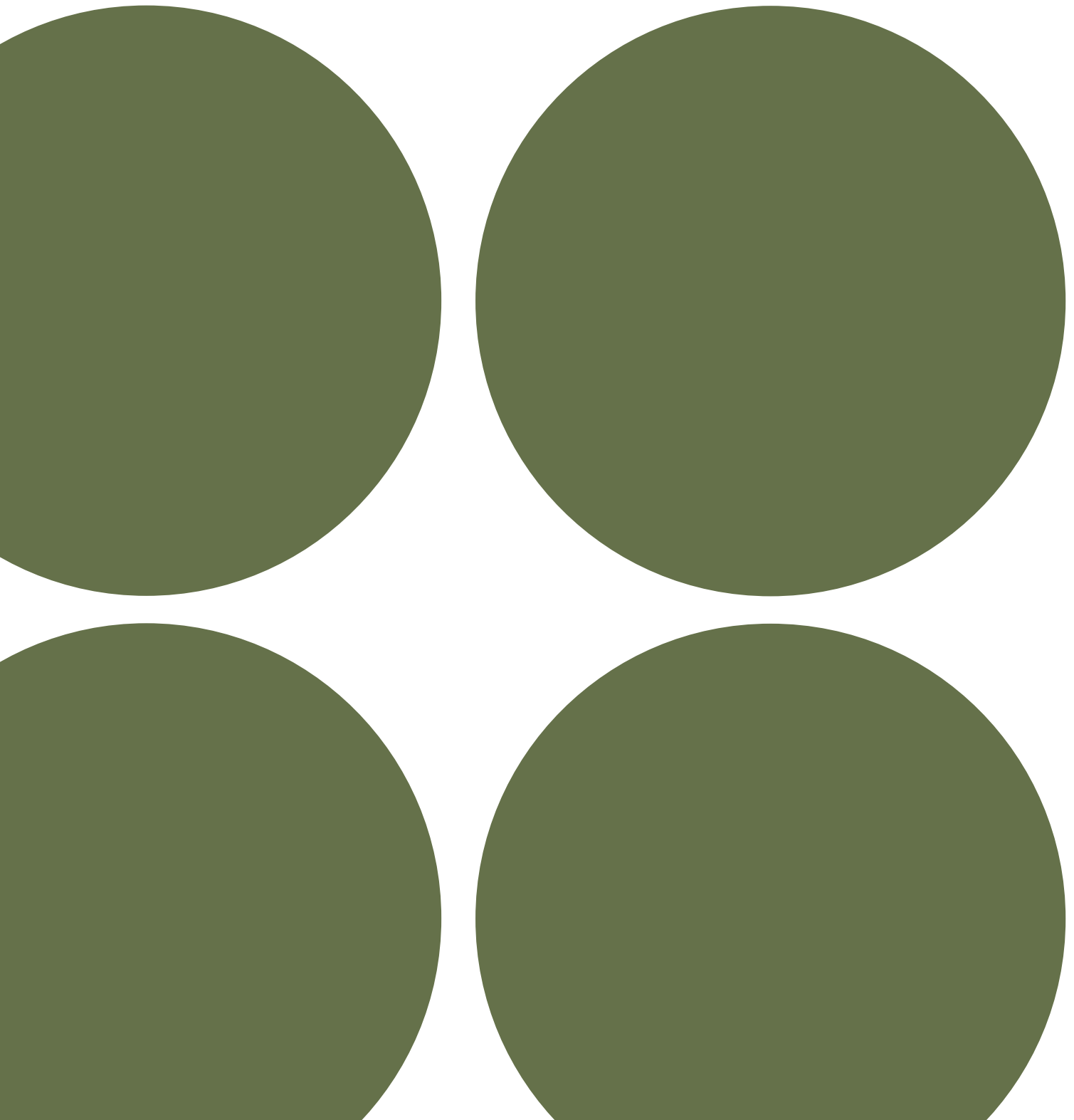


# Premier Alliance Trust Investment Funds

Interim Report and Financial Statements (Unaudited)  
for the period 1 October 2007 to 31 March 2008



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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:** 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 & 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

### 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 2 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 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.

# MANAGEMENT AND ADMINISTRATION

## 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 2007 to 31st March 2008.

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.

## DIRECTORS' STATEMENT

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



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

30th May 2008

# PREMIER ALLIANCE TRUST INVESTMENT FUNDS AGGREGATED FINANCIAL STATEMENTS

## STATEMENT OF TOTAL RETURN

For the period to 31st March 2008

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

## STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 31st March 2008

	Notes	31/03/08	
		£'000	£'000
<b>Net assets at the start of the period</b>			<b>87,282</b>
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		601	
Less: Amount payable on cancellation of shares		(145)	
Change in net assets attributable to shareholders (see above)			(10,960)
Retained distribution on accumulation shares	7		212
<b>Net assets at the end of the period</b>			<b>76,990</b>

## BALANCE SHEET

As at 31st March 2008

	Notes	31/03/08		30/09/07	
		£'000	£'000	£'000	£'000
<b>ASSETS</b>					
Portfolio of Investments			71,753		82,929
Debtors	8		537		1,399
Cash and bank balances	9		5,634		3,439
<b>Total other assets</b>			<b>6,171</b>		<b>4,838</b>
<b>Total assets</b>			<b>77,924</b>		<b>87,767</b>
<b>LIABILITIES</b>					
Creditors	11		(239)		(150)
Bank overdrafts	10		(695)		(335)
<b>Total liabilities</b>			<b>(934)</b>		<b>(485)</b>
<b>Net assets attributable to shareholders</b>			<b>76,990</b>		<b>87,282</b>

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)  
30th May 2008

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 year comprise:

	31/03/08 £'000
Non-derivative securities	(11,177)
<b>Net losses on investments</b>	<b>(11,777)</b>

### 3. OTHER GAINS

Other gains comprise:

	31/03/08 £'000
Other currency gains	237
	<u>237</u>

### 4. INCOME

	31/03/08 £'000
Bank interest	42
Overseas dividends	656
	<u>698</u>

### 5. EXPENSES

	31/03/08 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>	
ACD's periodic charge	347
	<u>347</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>	
Depositary's fees	25
Safe custody fees	15
Transaction charges	9
	<u>49</u>
<b>Other expenses:</b>	
Auditors' remuneration	10
Registration fees	16
FSA and other regulatory fees	11
Administration fees	41
Price publication fees	3
	<u>81</u>
<b>Total expenses</b>	<b><u>477</u></b>

Irrecoverable VAT is included in the above expenses where relevant.

### 6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	31/03/08 £'000
<b>Current tax:</b>	
Corporation tax	11
Overseas withholding tax	24
	<u>35</u>
Deferred tax (note 6 (c))	(7)
<b>Total current tax (note 6 (b))</b>	<b><u>28</u></b>

(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:

	31/03/08 £'000
Net income before taxation	220
	<u>220</u>

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2007: 20%)

	44
<b>Effects of:</b>	
Overseas withholding tax	24
Expenses not deducted for tax purposes	2
Expenses not utilised in period	(20)
Tax payable in different periods	(15)

**Current tax charge (note 6 (a))**

	31/03/08 £'000	30/09/07 £'000
(c) Deferred tax		
Provision at the start of the period	(13)	-
Deferred tax charge in the period	6	(13)
<b>Provisions at the end of the period</b>	<b><u>(7)</u></b>	<b><u>(13)</u></b>

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:

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

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

Net income after taxation	192
Expenses offset against capital	9
Income deficit taken to capital	11
<b>Finance costs: Distributions</b>	<u><u>212</u></u>

## 8. DEBTORS

	31/03/08 £'000	30/09/07 £'000
Accrued income	306	247
Amounts receivable for issue of shares	10	11
Other debtors	-	394
Sales awaiting settlement	221	747
	<u>537</u>	<u>1,399</u>

## 9. CASH AND BANK BALANCES

	31/03/08 £'000	30/09/07 £'000
Australian dollar	18	-
Hong Kong dollar	-	22
Japanese yen	1,468	1,181
Sterling	3,482	1,408
Taiwan dollar	666	820
Thai baht	-	8
<b>Cash and bank balances</b>	<u><u>5,634</u></u>	<u><u>3,439</u></u>

## 10. BANK OVERDRAFTS

	31/03/08 £'000	30/09/07 £'000
Sterling	695	335
<b>Bank overdrafts</b>	<u><u>695</u></u>	<u><u>335</u></u>

## 11. CREDITORS

	31/03/08 £'000	30/09/07 £'000
Accrued expenses	77	106
Amounts payable for cancellation of shares	-	3
Corporation tax payable	39	28
Deferred tax	6	13
Purchases awaiting settlement	117	-
	<u>239</u>	<u>150</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 was a contingent liability of £150,455 in respect of China Overseas Land & Investment warrants at the balance sheet date.

## 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:	31/03/08 £'000
Purchases in period before transaction costs	44,870
Commissions	158
<b>Total purchase costs</b>	<u>158</u>
<b>Gross purchases total</b>	<u><u>45,028</u></u>
Analysis of total sale costs:	31/03/08 £'000
Gross sales before transaction costs	45,154
Commissions	(127)
<b>Total sale costs</b>	<u>(127)</u>
<b>Total sales net of transaction costs</b>	<u><u>45,027</u></u>

# PREMIER ALLIANCE TRUST ASIA-PACIFIC EQUITY FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Accumulation A</b>		
2006 <sup>1</sup>	106.87	99.16
2007	137.77	103.13
2008 <sup>2</sup>	128.50	98.15
<b>Accumulation I</b>		
2006 <sup>1</sup>	106.72	99.16
2007	138.42	103.20
2008 <sup>2</sup>	129.22	98.81

### Accumulation Record

Calendar Year	Net Income Per Share (p)	Net Income Per £1,000 at Launch (£)
<b>Accumulation A</b>		
2007	0.9067	9.07
2008 <sup>2</sup>	-	-
<b>Accumulation I</b>		
2007	1.2991	12.99
2008 <sup>2</sup>	0.0892	0.89

### Net Asset Values

As at	Shares In Issue	Net Asset Value Per Share (p) <sup>3</sup>	Net Asset Value of Sub-Fund (£)
<b>Accumulation A</b>			
30/09/2007	4,864,581	128.50	48,151,720
31/03/2008	4,866,513	108.28	40,947,003
<b>Accumulation I</b>			
30/09/2007	32,468,206	129.05	48,151,720
31/03/2008	32,723,609	109.03	40,947,003

<sup>1</sup> From 13th November 2006 to 31st December 2006.

<sup>2</sup> To 31st March 2008.

<sup>3</sup> Any income available will be removed from the Net Asset Value per share price and used for the Fund's year end distribution. As a result no parallel should be made with quoted dealing or high/low prices for the period.

## 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. TERs are calculated annually using the sub-fund's audited expenses.

## 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 prices of the I Class and A Class shares of the Premier Alliance Trust Asia-Pacific Equity Fund at the end of March 2008 were 109.03 pence and 108.28 pence respectively. This represents performance of -15.58% and -15.79% respectively for the 6 month period from October 2007 to March 2008. During the same period, the benchmark FTSE All World Asia-Pacific ex-Japan Index fell by 10.75%.

### MARKET REVIEW

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

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

### PORTFOLIO ACTIVITY

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

### OUTLOOK

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

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

# PREMIER ALLIANCE TRUST ASIA-PACIFIC EQUITY FUND

## PORTFOLIO OF INVESTMENTS

As at 31st March 2008

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>CYCLICAL SERVICES 28.87% (45.14%)</b>		
	<b>General Industrials 4.27% (7.14%)</b>		
313,000	Keppel Corporation	1,130	2.76
436,500	Ports Design	619	1.51
		<b>1,749</b>	<b>4.27</b>
	<b>Textile Products 2.62% (0.00%)</b>		
1,268,000	Far Eastern Textile	1,073	2.62
		<b>1,073</b>	<b>2.62</b>
	<b>General Retailers 2.06% (6.28%)</b>		
64,000	Woolworths	844	2.06
		<b>844</b>	<b>2.06</b>
	<b>Health Care Equipment &amp; Services 0.00% (1.33%)</b>		
	<b>Leisure &amp; Hotel 0.00% (1.90%)</b>		
	<b>Real Estate 16.46% (13.95%)</b>		
1,820,000	China Overseas Land & Investment	1,669	4.08
186,333	China Overseas Land & Investment Warrant 28/08/2008	35	0.09
23,561,500	Ciputra Development	707	1.73
912,000	China Resources Land	789	1.93
16,500,000	Ciputra Property	324	0.79
141,774	DLF	1,149	2.81
424,000	Guangzhou R&F Properties	560	1.37
4,400,000	Land and Houses	685	1.67
105,000	Sun Hung Kai Properties	816	1.99
		<b>6,734</b>	<b>16.46</b>
	<b>Support Services 0.00% (2.34%)</b>		
	<b>Transportation 0.76% (8.09%)</b>		
2,524,000	China Ry Logistics	313	0.76
		<b>313</b>	<b>0.76</b>
	<b>Personal Goods 2.70% (4.11%)</b>		
4,266,000	Prime Success International	1,105	2.70
		<b>1,105</b>	<b>2.70</b>
	<b>FINANCIALS 22.02% (17.36%)</b>		
	<b>Banks 17.96% (13.43%)</b>		
101,670	Australia & New Zealand Bank	1,053	2.57
8,416,500	Bank Mandiri	1,434	3.50
486,700	Kasikornbank	715	1.75
425,000	Bangkok Bank	930	2.27
101,800	ICICI Bank	981	2.40
3,325,000	Industrial and Commercial Bank of China	1,160	2.83
38,000	Shinhan Financial	1,006	2.46
3,575	State Bank of India	72	0.18
		<b>7,351</b>	<b>17.96</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Speciality &amp; Other Finance 4.06% (3.93%)</b>		
60,000	QBE Insurance	612	1.49
2,235,000	Yuanta Financial	1,052	2.57
		<b>1,664</b>	<b>4.06</b>
	<b>GENERAL INDUSTRIES 15.36% (5.44%)</b>		
	<b>Construction &amp; Building Materials 5.63% (1.20%)</b>		
677,000	China Communications Construction	752	1.84
45,265	Huandai Development	1,550	3.79
		<b>2,302</b>	<b>5.63</b>
	<b>Engineering &amp; Machinery 4.34% (1.01%)</b>		
27,700	Daelim Industrial	1,777	4.34
		<b>1,777</b>	<b>4.34</b>
	<b>Electronic &amp; Electrical Equipment 2.22% (3.23%)</b>		
2,880	Samsung Electronics	908	2.22
		<b>908</b>	<b>2.22</b>
	<b>Diversified Manufacturing 1.12% (0.00%)</b>		
25,000	Westfarmers	457	1.12
		<b>457</b>	<b>1.12</b>
	<b>Heavy Industry 2.05% (0.00%)</b>		
33,000	Bharat Heavy Electricals	838	2.05
		<b>838</b>	<b>2.05</b>
	<b>INFORMATION TECHNOLOGY 3.15% (7.61%)</b>		
	<b>Information Technology &amp; Hardware 3.15% (7.61%)</b>		
450,000	Hon Hai Precision Industry	1,289	3.15
		<b>1,289</b>	<b>3.15</b>
	<b>NON CYCLICAL SERVICES 12.28% (5.69%)</b>		
	<b>Telecommunication Services 7.68% (4.70%)</b>		
112,000	Bharti Airtel	1,148	2.80
160,000	China Mobile	1,196	2.92
126,759	Reliance Communications	803	1.96
		<b>3,147</b>	<b>7.68</b>
	<b>Agriculture Chemicals 4.60% (0.00%)</b>		
862,000	Taiwan Fertilizer	1,883	4.60
		<b>1,883</b>	<b>4.60</b>
	<b>Tobacco 0.00% (0.96%)</b>		
	<b>RESOURCES 10.81% (13.83%)</b>		
	<b>Forestry 0.00% (0.78%)</b>		
	<b>Mining 7.30% (7.10%)</b>		
128,731	BHP Billiton	2,117	5.17
15,493	Rio Tinto	871	2.13
		<b>2,988</b>	<b>7.30</b>

# PREMIER ALLIANCE TRUST ASIA-PACIFIC EQUITY FUND

## PORTFOLIO OF INVESTMENTS

As at 31st March 2008

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Oil & Gas 3.51% (5.95%)		
169,400	PTT Exploration & Production	409	1.00
1,642,000	PetroChina	1,028	2.51
		1,437	3.51
	Total Value of Investments	37,859	92.49
	Net Other Assets	3,088	7.51
	Total Net Assets	40,947	100.00

All investments are ordinary shares values otherwise stated.

Figures in brackets represent sector distribution at 30th September 2007.

# PREMIER ALLIANCE TRUST ASIA-PACIFIC EQUITY FUND

## STATEMENT OF TOTAL RETURN

For the period to 31st March 2008

		31/03/08	
Notes	£'000	£'000	
Net losses on investments during the period	2		(7,475)
Other losses	3		(37)
Income	4	288	
Expenses	5	(273)	
Finance costs: Interest	7	(1)	
Net income before taxation		14	
Taxation	6	(5)	
Net income after taxation		9	
Total return before distributions			(7,503)
Finance costs: Distributions	7		(29)
<b>Change in net assets attributable to shareholders</b>			<b>(7,532)</b>

## STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 31st March 2008

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

## BALANCE SHEET

As at 31st March 2008

		31/03/08		30/09/07	
Notes	£'000	£'000	£'000	£'000	£'000
<b>ASSETS</b>					
Portfolio of Investments		37,859		45,810	
Debtors	8	44		913	
Cash and bank balances	9	3,279		1,527	
<b>Total other assets</b>		<b>3,323</b>		<b>2,440</b>	
<b>Total assets</b>		<b>41,182</b>		<b>48,250</b>	
<b>LIABILITIES</b>					
Creditors	11	(92)		(98)	
Bank overdrafts	10	(143)		-	
<b>Total liabilities</b>		<b>(235)</b>		<b>(98)</b>	
<b>Net assets attributable to shareholders</b>		<b>40,947</b>		<b>48,152</b>	

The notes on pages 11 to 14 are an integral part of these financial statements.  
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
30th May 2008

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 2007 to 31st March 2008

Purchases	Cost £'000	Note
Daelim Industrial	2,225	
Hong Kong Land Holdings	1,910	
Hyuandai Development	1,709	
ICICI Bank	1,679	
Far Eastern Textile	1,533	
Hon Hai Precision Industry	1,476	
DLF	1,467	
Oxiana	1,462	
Taiwan Fertilizer	1,402	
BHP Billiton	1,399	
Bharat Airtel	1,287	
Industrial and Commercial Bank of China	1,158	
India Cements	1,068	
Sun Hung Kai Properties	1,025	
Mediatek	1,010	
Reliance Communications	989	
China Communications Construction	987	
Shinhan Financial	971	
Bharat Heavy Electricals	955	
Samsung Electronics	910	

Other 12,884

**Total purchases during the period** 39,506 16

Sales	Proceeds £'000	Note
High Tech Computer	2,596	
Esprit Asia Holdings	1,849	
Hong Kong Land Holdings	1,729	
India Cements	1,618	
Infosys Technologies	1,613	
Cathay Financial	1,597	
Larsen & Toubro	1,568	
Bank Of Ayudhya	1,336	
Hang Lung Properties	1,318	
RREEF China Commercial Trust	1,286	
Taiwan Semiconductor Manufacturing	1,256	
Oxiana	1,228	
BHP Billiton	1,207	
China Merchant	1,150	
PTT Exploration & Production	1,127	
ITC	1,042	
Li & Fung	984	
Kasikornbank	974	
Shun Tak	973	
Rio Tinto	948	

Other 12,583

**Total sales during the period** 39,982 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 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 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 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-fund's expenses are to be borne by income.

#### Valuations

All investments are valued at their fair value at noon on 31st March 2008, 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 LOSSES ON INVESTMENTS

The net losses on investments during the year comprise:

	31/03/08 £'000
Non-derivative securities	(7,475)
<b>Net losses on investments</b>	<b>(7,475)</b>

## 3. OTHER LOSSES

Other losses comprise:

	31/03/08 £'000
Other currency losses	(37)
	<b>(37)</b>

## 4. INCOME

	31/03/08 £'000
Bank interest	33
Overseas dividends	255
	<b>288</b>

## 5. EXPENSES

	31/03/08 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>	
ACD's periodic charge	193
Performance fee	-
	<b>193</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>	
Depositary's fees	14
Safe custody fees	12
Transaction charges	9
	<b>35</b>

## Other expenses:

Auditors' remuneration	5
Registration fees	10
FSA and other regulatory fees	6
Administration fees	23
Price publication fees	1
	<b>45</b>
<b>Total expenses</b>	<b>273</b>

Irrecoverable VAT is included in the above expenses where relevant.

## 6. TAXATION

(a) The tax charge comprises:

	31/03/08 £'000
<b>Current tax:</b>	
Corporation tax	11
Overseas withholding tax	1
	<b>12</b>
Deferred tax (note 6 (c))	(7)
	<b>5</b>

(b) Factors affecting the tax charge for the year

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:

	31/03/08 £'000
Net income before taxation	14
	<b>14</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2007: 20%)	3

## Effects of:

Overseas withholding tax	1
Expenses not deducted for tax purposes	2
Tax payable in different periods	6
<b>Current tax charge (note 6 (a))</b>	<b>12</b>

	31/03/08 £'000	30/09/07 £'000
(c) Deferred tax		
Provision at the start of the period	(13)	-
Deferred tax charge in the period	6	(13)
<b>Provision at the end of the period</b>	<b>(7)</b>	<b>(13)</b>

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 (2007: £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:

	31/03/08 £'000
Interim accumulation	29
	<u>29</u>
Add: Income deducted on cancellation of shares	-
Deduct: Income received on issue of shares	-
<b>Net distribution for the period</b>	<u>29</u>
Interest	1
<b>Total Finance Costs</b>	<u><u>30</u></u>

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

Net income after taxation	9
Expenses offset against capital	9
Income deficit taken to capital	11
<b>Finance costs: Distributions</b>	<u><u>29</u></u>

## 8. DEBTORS

	31/03/08 £'000	30/09/07 £'000
Accrued income	34	71
Amounts receivable for issue of shares	10	7
Other debtors	-	394
Sales awaiting settlement	-	441
	<u>44</u>	<u>913</u>

## 9. CASH AND BANK BALANCES

	31/03/08 £'000	30/09/07 £'000
Australian dollar	18	-
Hong Kong dollar	-	22
Sterling	2,595	677
Taiwan dollar	666	820
Thai baht	-	8
<b>Cash and bank balances</b>	<u><u>3,279</u></u>	<u><u>1,527</u></u>

## 10. BANK OVERDRAFTS

	31/03/08 £'000	30/09/07 £'000
Sterling	143	-
<b>Bank overdrafts</b>	<u><u>143</u></u>	<u><u>-</u></u>

## 11. CREDITORS

	31/03/08 £'000	30/09/07 £'000
Accrued expenses	47	57
Corporation tax payable	39	28
Deferred tax	6	13
	<u>92</u>	<u>98</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 14. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 5 on page 12. The balance outstanding at the period end was £nil (2007: £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 Adviser

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 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 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.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 5 on page 12. There was nothing due to the Depository at the period end (2007: £nil).

## 13. CONTINGENT LIABILITIES AND COMMITMENTS

There was a contingent liability of £150,455 in respect of China Overseas Land & Investment warrants at the balance sheet date.

## 14. 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-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

# PREMIER ALLIANCE TRUST ASIA-PACIFIC 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 adviser 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 2008

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000	Total Exposure
				%
Australian dollar	5,954	38	5,992	14.63
Hong Kong dollar	10,042	5	10,047	24.54
Indian rupee	4,991	-	4,991	12.19
Indonesian rupiah	2,465	-	2,465	6.02
Korean won	5,241	-	5,241	12.80
Singapore dollar	1,130	-	1,130	2.76
Taiwan dollar	5,297	666	5,963	14.56
Thai baht	2,739	5	2,744	6.70
Sterling	-	2,374	2,374	5.80
<b>Total</b>	<b>37,859</b>	<b>3,088</b>	<b>40,947</b>	<b>100.00</b>

### Currency exposure as at 30th September 2007

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000	Total Exposure
				%
Australian dollar	7,007	60	7,067	14.68
Hong Kong dollar	18,183	37	18,220	37.84
Indian rupee	2,027	397	2,424	5.03
Indonesian rupiah	2,057	-	2,057	4.27
Korean Won	793	424	1,217	2.53
Singapore dollar	2,529	-	2,529	5.25
Malaysian ringgit	1,291	6	1,297	2.69
Phillipine peso	448	-	448	0.93
Taiwan dollar	4,785	820	5,605	11.64
Thai baht	4,329	8	4,337	9.01
US dollar	2,361	-	2,361	4.90
Sterling	-	590	590	1.23
<b>Total</b>	<b>45,810</b>	<b>2,342</b>	<b>48,152</b>	<b>100.00</b>

## 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 Adviser 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 10.

## 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 7. The distribution per share class is given in the distribution tables on page 15.

## 16. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	31/03/08 £'000
Purchases in period before transaction costs	39,359
Commissions	147
<b>Total purchase costs</b>	<b>147</b>
<b>Gross purchases total</b>	<b>39,506</b>

Analysis of total sale costs:

Gross sales before transaction costs	40,099
Commissions	(117)
<b>Total sale costs</b>	<b>(117)</b>
<b>Total sales net of transaction costs</b>	<b>39,982</b>

# PREMIER ALLIANCE TRUST ASIA-PACIFIC EQUITY FUND

## 17. DISTRIBUTION TABLES

For the period from 1st October 2007 to 31st March 2008

Interim dividend distribution in pence per share

### A Class shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Payable 31/05/08	Paid 31/05/07
Group 1	-	-	-	0.1134
Group 2	-	-	-	0.1134

### I Class shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Payable 31/05/08	Paid 31/05/07
Group 1	0.0892	-	0.0892	0.1332
Group 2	-	0.0892	0.0892	0.1332

# PREMIER ALLIANCE TRUST JAPAN EQUITY FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Accumulation A</b>		
2006 <sup>1</sup>	102.73	97.46
2007	105.61	88.58
2008 <sup>2</sup>	96.28	81.29

### Accumulation I

2006 <sup>1</sup>	102.72	97.46
2007	105.72	88.95
2008 <sup>2</sup>	96.75	81.77

### Accumulation Record

Calendar Year	Net Income Per Share (p)	Net Income Per £1,000 at Launch (£)
<b>Accumulation A</b>		
2007	0.0860	0.86
2008 <sup>2</sup>	0.2397	2.40
<b>Accumulation I</b>		
2007	0.1666	1.67
2008 <sup>2</sup>	0.4710	4.71

### Net Asset Values

As at	Shares In Issue	Net Asset Value Per Share (p) <sup>3</sup>	Net Asset Value of Sub-Fund (£)
<b>Accumulation A</b>			
30/09/2007	4,903,499	94.92	39,130,443
31/03/2008	4,903,773	86.86	36,042,512
<b>Accumulation I</b>			
30/09/2007	36,189,830	95.26	39,130,443
31/03/2008	36,366,150	87.40	36,042,512

<sup>1</sup> From 13th November 2006 to 31st December 2006.

<sup>2</sup> To 31st March 2008.

<sup>3</sup> Any income available will be removed from the Net Asset Value per share price and used for the Fund's year end distribution. As a result no parallel should be made with quoted dealing or high/low prices for the period.

## 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. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes. TERs are calculated annually using the sub-fund's audited expenses.

## 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. TERs are calculated annually using the sub-fund's audited expenses.

## 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 2008 were 87.40 pence and 86.86 pence respectively. This represents performance of -8.75% and -8.51% respectively for the 6 month period from October 2007 to March 2008. During the same period, the benchmark FTSE All World Japan Index fell by 10.30%

### MARKET REVIEW

The Japanese market experienced extreme volatility sparked by the housing slump in the US coupled with a worldwide credit crunch. The aggressive rate cuts during this 6 month period by the US Federal Reserve did little to ease the credit crunch, and any interim rallies in the equity markets were short-lived. While many financial institutions were scrambling to recapitalise their balance sheets, hedge funds and other institutions that were heavily leveraged saw their credit windows closed, leading to more turmoil.

The Japanese equity market, having already underperformed for the past 18 months continued to underperform other developed markets. Domestic economic conditions deteriorated: the change in the building code law caused a major slump in new construction starts. The export sector, which had been the driver of growth for Japan, is beginning to falter. While demand from Asia and Europe remains robust, US demand has deteriorated significantly. More importantly, Japanese exporters, which have benefited from a weak yen in the past few years, are now facing serious challenges. The cuts in US interest rates have led the dollar to depreciate against other major currencies and have helped force the yen below ¥100 per US\$. At this level, major blue chip companies will have a difficult time to maintain profits.

Equities have undergone a de-rating as price-to-book ratios decline. Foreign investors are particularly frustrated as corporate governance is regressing. Companies are once again increasing cross-share holdings and adopting anti-takeover measures.

### PORTFOLIO ACTIVITY

We reduced our position in the auto sector, by trimming holdings in Toyota Motor and Takata, where we expect profits to come under pressure. Bank shares were also reduced as further write downs are expected on top of the poor domestic economic outlook.

We consistently trimmed and took profits in Works Applications, which has been the best performer in the fund. Works Applications remains one of the fund's larger holdings.

We added Asics to the portfolio after a fall in the share price. The company should reap benefits from its product strategy in the coming years. Small positions in Fanuc and Toray Industries were introduced. Fanuc is a world leader in factory automation robots and Toray Industries is a leader in synthetic materials including water treatment membranes and carbon fibre.

### OUTLOOK

The magnitude of the downturn in the US economy and the spill-over to other global economies is difficult to measure. There is little visibility to corporate earnings. Under such circumstances, the market is likely to remain volatile in the near term.

Both corporate and consumer sentiment are at low points. Companies will face an environment this year where margins will be further squeezed by rising costs and an appreciating yen.

Equity valuations, however, are not demanding. There are some attractive investment opportunities available in this difficult environment. For example, globally competitive companies in the electronic materials and machinery sectors are trading at valuations not seen in many years. Short-term earnings risk exists, but where companies have a portfolio of competitive products and a strong balance sheet, long-term earnings growth can be sustained.

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

# PREMIER ALLIANCE TRUST JAPAN EQUITY FUND

## PORTFOLIO OF INVESTMENTS

As at 31st March 2008

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>CYCLICAL SERVICES 12.69% (11.82%)</b>		
	<b>Real Estate 6.75% (6.77%)</b>		
108,000	Aeon Mall	1,504	4.18
93,000	Mitsui Fudosan	928	2.57
		<b>2,432</b>	<b>6.75</b>
	<b>Transportation 5.94% (5.05%)</b>		
513	East Japan Railway	2,141	5.94
		<b>2,141</b>	<b>5.94</b>
	<b>FINANCIALS 17.71% (21.50%)</b>		
	<b>Banks 11.51% (15.94%)</b>		
227,000	Chiba Bank	775	2.15
290,000	Mitsubishi UFJ Financial	1,246	3.46
420	Mizuho Financial	772	2.14
270	Sumitomo Mitsui	891	2.47
135,000	Sumitomo Trust & Banking	465	1.29
		<b>4,149</b>	<b>11.51</b>
	<b>Insurance 2.90% (2.82%)</b>		
56,500	Millea	1,044	2.90
		<b>1,044</b>	<b>2.90</b>
	<b>Speciality &amp; Other Finance 3.30% (2.74%)</b>		
85,000	Credit Saison	1,188	3.30
		<b>1,188</b>	<b>3.30</b>
	<b>GENERAL INDUSTRIES 38.20% (38.15%)</b>		
	<b>Automobiles &amp; Parts 7.83% (10.79%)</b>		
170,000	Nissan Motor	702	1.95
90,000	Takata	995	2.76
45,000	Toyota Motor	1,124	3.12
		<b>2,821</b>	<b>7.83</b>
	<b>Diversified Industries 2.56% (2.89%)</b>		
140,000	Sumitomo	922	2.56
		<b>922</b>	<b>2.56</b>
	<b>Electronic &amp; Electrical Equipment 17.59% (12.86%)</b>		
43,500	Canon	1,003	2.78
10,000	Fanuc	476	1.32
30,000	Ibiden	592	1.64
37,500	Nidec	1,145	3.18
5,700	Nintendo	1,467	4.07
190,000	Shimadzu	881	2.44
39,000	Sony	780	2.16
		<b>6,344</b>	<b>17.59</b>
	<b>Engineering &amp; Machinery 8.33% (9.57%)</b>		
70,000	Komatsu	975	2.71
225,000	OSG	1,308	3.63
112,100	Sato	716	1.99
		<b>2,999</b>	<b>8.33</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Metals 1.89% (2.04%)</b>		
360,000	Sumitomo Metal Industries	683	1.89
		<b>683</b>	<b>1.89</b>
	<b>INFORMATION TECHNOLOGY 4.77% (4.21%)</b>		
	<b>Software &amp; Computer Services 4.77% (4.21%)</b>		
2,350	Works Applications	1,720	4.77
		<b>1,720</b>	<b>4.77</b>
	<b>NON CYCLICAL CONSUMER GOODS 9.46% (8.77%)</b>		
	<b>Pharmaceutical &amp; Biotechnology 2.97% (4.16%)</b>		
42,700	Takeda Chemical	1,071	2.97
		<b>1,071</b>	<b>2.97</b>
	<b>Speciality Chemicals 6.49% (4.61%)</b>		
103,000	JSR	1,167	3.24
20,000	Shin-Etsu Chemical	520	1.44
200,000	Toray Industries	651	1.81
		<b>2,338</b>	<b>6.49</b>
	<b>NON CYCLICAL SERVICES 11.21% (10.41%)</b>		
	<b>General Retailers 8.48% (7.75%)</b>		
72,000	Seven Eleven	905	2.51
74,400	Sundrug	1,053	2.92
190,000	Asics	1,099	3.05
		<b>3,057</b>	<b>8.48</b>
	<b>Telecommunications 2.73% (2.66%)</b>		
455	Nippon Telegraph & Telephone	985	2.73
		<b>985</b>	<b>2.73</b>
	<b>Total Value of Investments</b>	<b>33,894</b>	<b>94.04</b>
	<b>Net Other Assets</b>	<b>2,149</b>	<b>5.96</b>
	<b>Total Net Assets</b>	<b>36,043</b>	<b>100.00</b>

All investments are ordinary shares unless otherwise stated.

Figures in brackets represent sector distribution at 30th September 2007.

# PREMIER ALLIANCE TRUST JAPAN EQUITY FUND

## STATEMENT OF TOTAL RETURN

For the period to 31st March 2008

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

## STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 31st March 2008

		31/03/08	
Notes	£'000	£'000	
<b>Net assets at the start of the period</b>			<b>39,130</b>
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		213	
Less: Amount payable on cancellation of shares		(55)	
			158
Change in net assets attributable to shareholders (see above)			(3,428)
Retained distribution on accumulation shares	7		183
<b>Net assets at the end of the period</b>			<b>36,043</b>

## BALANCE SHEET

As at 31st March 2008

		31/03/08		30/09/07	
Notes	£'000	£'000	£'000	£'000	£'000
<b>ASSETS</b>					
Portfolio of Investments		33,894		37,119	
Debtors	8	493		486	
Cash and bank balances	9	2,355		1,912	
<b>Total other assets</b>		<b>2,848</b>		<b>2,398</b>	
<b>Total assets</b>		<b>36,742</b>		<b>39,517</b>	
<b>LIABILITIES</b>					
Creditors	11	(147)		(52)	
Bank overdrafts	10	(552)		(335)	
<b>Total liabilities</b>		<b>(699)</b>		<b>(387)</b>	
<b>Net assets attributable to shareholders</b>		<b>36,043</b>		<b>39,130</b>	

The notes on pages 19 to 22 are an integral part of these financial statements.  
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
30th May 2008

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 2007 to 31st March 2008

Purchases	Cost £'000	Note
Asics	1,083	
Nintendo	976	
Shimadzu	893	
Toray Industries	692	
Fanuc	457	
Aeon Mall	372	
Nidec	251	
Sumitomo Metal Industries	220	
Ibiden	184	
Sumitomo	174	
Mitsubishi UFJ Financial	108	
JSR	95	
Seven Bank	17	
<b>Total purchases during the period</b>	<b>5,522</b>	<b>16</b>
Sales	Proceeds £'000	
Plenus	1,148	
Works Applications	946	
Sumitomo Mitsui	758	
Keyence	376	
Aeon Mall	238	
Chiba Bank	225	
OSG	199	
Sumitomo Trust & Banking	197	
Toyota Motor	180	
Komatsu	174	
Mitsubishi UFJ Financial	152	
Mizuho Financial	148	
Takeda Chemical	134	
Takata	112	
Sundrug	38	
Seven Bank	20	
<b>Total sales during the period</b>	<b>5,045</b>	<b>16</b>

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 13 purchases and 16 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 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 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 borne by income.

#### Valuations

All investments are valued at their fair value at noon on 31st March 2008, 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 year comprise:

	31/03/08 £'000
Non-derivative securities	(3,702)
<b>Net losses on investments</b>	<b>(3,702)</b>

## 3. OTHER GAINS

Other gains comprise:

	31/03/08 £'000
Other currency gains	274
	<b>274</b>

## 4. INCOME

	31/03/08 £'000
Bank interest	9
Overseas dividends	401
	<b>410</b>

## 5. EXPENSES

	31/03/08 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>	
ACD's periodic charge	154
Performance fee	-
	<b>154</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>	
Depositary's fees	11
Safe custody fees	3
	<b>14</b>

## Other expenses:

Auditors' remuneration	5
Registration fees	6
FSA and other regulatory fees	5
Administration fees	18
Price publication fees	2
	<b>36</b>
<b>Total expenses</b>	<b>204</b>

Irrecoverable VAT is included in the above expenses where relevant.

## 6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	31/03/08 £'000
<b>Current tax:</b>	
Overseas withholding tax	23
	<b>23</b>
Deferred tax (note 6 (c))	-
<b>Total current tax (note 6 (b))</b>	<b>23</b>

(b) Factors affecting the tax charge for the year

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:

	31/03/08 £'000
Net income before taxation	206
	<b>206</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2007: 20%)	41

## Effects of:

Overseas withholding tax	23
Expenses not utilised in period	(20)
Tax payable in different periods	(21)
<b>Current tax charge (note 6 (a))</b>	<b>23</b>

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

(c) Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £592 arising as a result of having unutilised management expenses and eligible unutilised foreign tax (EUFIT) of £20,621 and £16,129 respectively. 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:

	31/03/08 £'000
Interim accumulation	183
	<hr/> 183
Add: Income deducted on cancellation of shares	-
Deduct: Income received on issue of shares	-
<b>Net distribution for the period</b>	<b>183</b>
Interest	-
<b>Total Finance Costs</b>	<b>183</b>

## 8. DEBTORS

	31/03/08 £'000	30/09/07 £'000
Accrued income	272	176
Amounts receivable on issue of shares	-	4
Sales awaiting settlement	221	306
	<hr/> 493	<hr/> 486

## 9. CASH AND BANK BALANCES

	31/03/08 £'000	30/09/07 £'000
Japanese yen	1,468	1,181
Sterling	887	731
<b>Cash and bank balances</b>	<b>2,355</b>	<b>1,912</b>

## 10. BANK OVERDRAFTS

	31/03/08 £'000	30/09/07 £'000
Sterling	552	335
<b>Bank overdrafts</b>	<b>552</b>	<b>335</b>

## 11. CREDITORS

	31/03/08 £'000	30/09/07 £'000
Accrued expenses	30	49
Amounts payable for cancellation of shares	-	3
Purchases awaiting settlement	117	-
	<hr/> 147	<hr/> 52

## 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 22. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 5 on page 20. The balance outstanding at the period end was £nil (2007: £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.

### Investment Adviser

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 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 Depositary 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 Depositary.

The total remuneration payable to the Depositary 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 Depositary's services are disclosed in note 5 on page 20. There was nothing due to the Depositary at the period end (2007: £nil).

## 13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date (2007: 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 16, 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 adviser 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 JAPAN 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 2008

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000	Total Exposure %
Japanese yen	33,894	1,842	35,736	99.15
Sterling	-	307	307	0.85
<b>Total</b>	<b>33,894</b>	<b>2,149</b>	<b>36,043</b>	<b>100.00</b>

### Currency exposure as at 30th September 2007

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total £'000	Total Exposure %
Japanese yen	37,119	1,661	38,780	99.11
Sterling	-	350	350	0.89
<b>Total</b>	<b>37,119</b>	<b>2,011</b>	<b>39,130</b>	<b>100.00</b>

## 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 Adviser 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 18.

## 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 16. The distribution per share class is given in the distribution tables on this page.

## 16. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	31/03/08 £'000
Purchases in period before transaction costs	5,511
Commissions	11
<b>Total purchase costs</b>	<b>11</b>
<b>Gross purchases total</b>	<b>5,522</b>

Analysis of total sale costs:

Gross sales before transaction costs	5,055
Commissions	(10)
<b>Total sale costs</b>	<b>(10)</b>
<b>Total Sales Net Of Transaction Costs</b>	<b>5,045</b>

## 17. DISTRIBUTION TABLES

For the period from 1st October 2007 to 31st March 2008

### Interim dividend distribution in pence per share

#### A Class shares

	Net Income	Equalisation	Accumulation Payable 31/05/08	Accumulation Paid 31/05/07
Group 1	0.2397	-	0.2397	0.0860
Group 2	0.2397	-	0.2397	0.0860

#### I Class shares

	Net Income	Equalisation	Accumulation Payable 31/05/08	Accumulation Paid 31/05/07
Group 1	0.4710	-	0.4710	0.1309
Group 2	0.4009	0.0701	0.4710	0.1309

## Administration Queries

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## This document is issued by:

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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.