

PREMIER ENERGY AND WATER TRUST PLC

Interim Management Statement for the Quarter ended 30 September 2013

Investment Objective

The Company's investment objectives are to achieve a high income from its portfolio and to realise long-term growth in the capital value of the portfolio. The Company will seek to achieve these objectives by investing principally in the equity and equity related securities of companies operating primarily in the energy and water sectors, as well as other infrastructure investments.

Financial Highlights

Share price and NAV returns

	30 September 2013	30 June 2013	% change
Zero Dividend Preference share NAV*	192.33p	189.23p	+1.6%
Mid price	198.88p	193.63p	+2.7%
Ordinary share NAV*	149.61p	162.95p	-8.2%
Mid price	140.75p	133.50p	+5.4%

* Calculated in accordance with the Articles of Association

Total return performance

	% change Quarter ended 30 September 2013
Total Assets *	-1.5%
Bloomberg World Utilities Index (£)	-2.0%
FTSE All Share	+5.7%

* Total return performance, adjusted for any dividends distributed and declared.

Material Events and Transactions

Half Year Report

The half year report to 30 June 2013 was mailed to shareholders on 23 August 2013.

Dividends

On 1 August 2013 the Board announced that it had reviewed the revenue projection for the Company for the year ending 31 December 2013 and the current level of the revenue reserve. The Board said that it was committed to a progressive dividend strategy and intended to continue to distribute a base dividend that related to the level of earnings. The Board therefore proposed to increase the second interim base dividend for 2013 by 11.76% to 1.9p compared to the 1.7p per Ordinary share paid for the equivalent period in 2012. In addition, subject to unforeseen circumstances, the Board said it intended to run down the Company's substantial revenue reserve by making additional distributions of 0.75p per quarter and anticipated being in a position to maintain these additional distributions through to the Company's currently anticipated winding up date on 31 December 2015. The additional 0.75p per quarter distribution would commence with the

second interim dividend payment in 2013. Accordingly the Company announced a second interim dividend for the year ending 31 December 2013 of 2.65p per Ordinary share comprised of a base dividend of 1.9p and an additional dividend of 0.75p. This second interim dividend was paid on 30 September 2013 to members on the register at the close of business on 30 August 2013. The Ordinary shares were marked ex-dividend on 28 August 2013.

On 15 October 2013, the Company declared a third interim dividend for the year ending 31 December 2013 of 2.65p per Ordinary share comprised of a base dividend of 1.9p, compared to the 1.7p per Ordinary share paid in the equivalent period in 2012 and an additional dividend of 0.75p per Ordinary share in accordance with the policy announced in August 2013 to run down the Company's revenue reserve. This third interim dividend will be paid on 31 December 2013 to members on the register at the close of business on 29 November 2013. The Ordinary shares will be marked ex-dividend on 27 November 2013.

Largest Holdings (% of Gross Assets)

Company	Country	Valuation % of total
OPG Power Ventures	India	6.0%
Fortune Oil	China	5.2%
China Everbright Intl.	China	4.9%
China Suntien Green Energy	China	4.4%
GDF Suez	France	4.1%
Ecofin Power & Water*	UK	3.9%
Qatar Electricity & Water	Qatar	3.8%
National Grid	UK	3.7%
Enersis	Chile	3.6%
Essar Energy PLC**	India	3.4%

* Holding in convertible bond

** Holding in both convertible bond and equity

The Board is not aware of any significant events or transactions which have occurred since 30 September 2013 to the date of the publication of this statement which would have a material impact on the financial position of the Company.

At 16 October 2013 the Zero Dividend Preference share NAV was 192.87p and the Ordinary share NAV was 165.44p.

Further Information

Daily prices, Company announcements, Report and Accounts and monthly fact sheets are available via www.premierfunds.co.uk.

18 October 2013