

PREMIER ENERGY AND WATER TRUST PLC

Interim Management Statement for the Quarter ended 30 September 2009

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. In seeking to achieve its investment objectives, the Company may invest up to 15% in other investment companies provided they themselves invest in the same sectors, and up to 15% of its gross assets in unquoted securities.

Financial Highlights

	30 September 2009	30 June 2009	% change
Zero Dividend Preference share NAV	149.22p	146.70p	+1.7%
Mid price	153.25p	152.75p	+0.3%
Ordinary share NAV	190.75p	157.37p	+21.2%
Mid price	156.50p	139.25p	+12.4%
Total Assets	£63.17m	£58.63m	+7.7%
FTSE Global Utilities (£)	4847.90	4187.74	+15.8%
FTSE All World (£)	215.83	177.32	+21.7%
FTSE 100	3223.93	2644.74	+21.9%

Material Events and Transactions

Half Year Report

The half year report to 30 June 2009 was published on 10 August 2009.

Dividend

On 28 July 2009, the Company declared a second interim dividend of 1.5p per Ordinary share for the year ending 31 December 2009 which was paid on 30 September 2009 to Ordinary shareholders on the register on 4 September 2009.

Largest Holdings (% of Gross Assets)

Company	Country	Valuation % of total
E.ON	Germany	5.1%
GDF Suez	France	4.5%
Snam Rete Gas	Italy	4.3%
FPL Group	USA	4.2%
Veolia Environnement	France	4.0%
UIL Holdings	USA	3.5%
National Grid	UK	3.1%
Aqua America	USA	3.0%
Public Power Corporation	Greece	2.9%
Northeast Utilities	USA	2.9%

At 14 October 2009 the Zero Dividend Preference share NAV was 149.61p and the Ordinary share NAV was 189.61p.

The Board is not aware of any significant events or transactions which have occurred since 30 September 2009 and the date of the publication of this statement which would have a material impact on the financial position of the Company.

Further Information

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

20 October 2009