

PREMIER ENERGY AND WATER TRUST PLC

Interim Management Statement for the Quarter ended 31 March 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

	31 March 2009	31 December 2008	% change
Zero Dividend Preference share NAV	144.25p	141.86p	+1.7%
Mid price	148.00p	142.25p	+4.0%
Ordinary share NAV	142.97p	180.78p	-20.9%
Mid price	122.25p	126.00p	-3.0%
Total Assets	£53.52m	£59.95m	-10.7%
FTSE Global Utilities (\$) *	5979.20	7312.54	-18.2%
FTSE Global Utilities (£) *	4174.54	5010.99	-16.7%
FTSE All World (£) *	165.67	184.48	-10.2%
FTSE 100 *	2411.45	2687.91	-10.3%

* Total return

Material Events and Transactions

Annual Report for the year ended 31 December 2008

On 11 March 2009, the annual report for the year ended 31 December 2008 was announced on a regulated news service. The annual report was mailed to shareholders on 18 March 2009.

Dividends

On 3 March 2009, the Company declared a fourth interim dividend of 2.85p per Ordinary share for the year ended 31 December 2008 which was paid on 31 March 2009.

On 22 April 2009, the Company declared a first interim dividend of 1.5p per Ordinary share for the year ending 31 December 2009 which is payable on 30 June 2009 to Ordinary shareholders on the register on 5 June 2009. The Ordinary shares will be marked ex-dividend on 3 June 2009.

Annual General Meeting

At the Annual General Meeting held on 22 April 2009, all the Ordinary and Special Resolutions were passed.

The resolutions approved included resolutions to authorise the Company to issue shares for cash, including shares held in treasury, to make market purchases of the Company's own shares and to adopt New Articles of Association.

Ten Largest Holdings (% of Gross Assets)

Florida Power and Light Group	5.0%
Scottish & Southern Energy	4.5%
Enel	4.5%
Electricity de France	3.5%
E.ON	3.5%
Pennon	3.4%
First Energy	3.0%
Guangdong Investment	2.9%
Veolia	2.9%
Northeast Utilities	2.8%

The Board is not aware of any significant events or transactions which have occurred since 31 March 2009 and the date of the publication of this statement which would have a material impact on the financial position of the Company.

At 6 May 2009 the Zero Dividend Preference share NAV was 145.21p and the Ordinary share NAV was 159.02p.

Further Information

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

8 May 2009