

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) or, if you are in a country outside the United Kingdom, another appropriately authorised independent financial adviser.

If you were a Shareholder and have sold or otherwise transferred all your Ordinary Shares, please send this document (but not the accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in any jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement. If you are an existing holder of Ordinary Shares and you have sold or transferred part only of your registered holding of Ordinary Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

PREMIER ENERGY AND WATER TRUST PLC

(Incorporated in England and Wales with company no. 04897881 and registered as an investment company under section 833 of the Companies Act 2006)

Proposals to grant authority to allot up to 20 million Ordinary Shares on a non-pre-emptive basis

and

Notice of General Meeting

Notice of a General Meeting to be held at the offices of Premier Fund Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE on Tuesday, 25 April 2017 at 12.30 p.m., or as soon as practicable following conclusion of the Annual General Meeting, is set out at the end of this document. The Proposals described in this document are conditional upon Shareholder approval of the Resolutions at the General Meeting.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF or (during normal business hours only) by hand at the offices of the Company's registrars, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 12.30 p.m. on Friday, 21 April 2017.

The distribution of this document, together with the accompanying documents, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. Neither this document nor any copy of it may be distributed directly or indirectly to any persons with addresses in the United States, Canada, Australia, the Republic of South Africa or Japan, or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement.

TABLE OF CONTENTS

EXPECTED TIMETABLE	3
PART 1 - LETTER FROM THE CHAIRMAN	4
PART 2 - DEFINITIONS.....	8
NOTICE OF GENERAL MEETING.....	9

EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy

12.30 p.m. on 21 April 2017

General Meeting

12.30 p.m. on 25 April 2017

Notes:

Each of the times and dates referred to in the expected timetable above and elsewhere in this document may be extended or brought forward at the discretion of the Company. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

All times referred to in this document are, unless otherwise stated, references to London time.

PART 1 - LETTER FROM THE CHAIRMAN

PREMIER AND ENERGY WATER TRUST PLC

(Incorporated in England and Wales with registered number 04897881)

Directors:

Geoffrey Burns (Chairman)
Ian Graham
Gillian Nott OBE
Kasia Robinski
Charles Wilkinson

Registered Office:

Eastgate Court
High Street
Guildford
Surrey
GU1 3DE

21 March 2017

Dear Shareholder,

1. Introduction

The Board announced today details of its proposals to enable the Company to issue up to 20 million Ordinary Shares on a non-pre-emptive basis (the “**Proposals**”).

The Proposals, if approved, will allow the Company to issue up to 20 million Ordinary Shares to investors without having to first offer them *pro rata* to existing Shareholders, being equivalent to approximately 110 per cent. of the issued Ordinary Share capital of the Company as at the date of this document. There are no Ordinary Shares held in treasury as at the date of this document.

Implementation of the Proposals requires the approval of Shareholders and is therefore conditional on the passing of certain of the Resolutions which will be proposed at a General Meeting to be held at 12.30 p.m. on 25 April 2017, or as soon as practicable following the conclusion of the Company’s Annual General Meeting, notice of which is contained within the Company’s annual report and accounts for the financial year ended 31 December 2016 which you will have received together with this circular.

The purpose of this document is to provide Shareholders with details of the Proposals and to set out the reasons why the Directors are recommending that Shareholders vote in favour of the Resolutions at the General Meeting.

2. Background to and reasons for the Proposals

As detailed in my Chairman’s statement in the Company’s 2016 Annual Report and Accounts, 2016 was a successful year for the Company, with our portfolio companies generally performing very well, reporting higher earnings and consequently dividends to the Company.

The Board believes that Shareholders would benefit from growing the Company through the issue of further Ordinary Shares in 2017, which should allow for a more efficient cost base and improved trading liquidity. The Proposals would also complement any further issue of zero dividend preference shares by the Company’s subsidiary, PEWT Securities 2020 (“**ZDP Shares**”). The directors of PEWT Securities 2020 are seeking authority to allot additional ZDP Shares at the annual general meeting of PEWT Securities 2020 to be held on 25 April 2017. If granted, this authority will give the directors of PEWT Securities 2020 greater flexibility to satisfy market demand for ZDP Shares and enable the Group to raise additional capital as and when the directors of PEWT Securities 2020 consider appropriate. PEWT Securities 2020 will lend to the Company all of the proceeds of any such issue of ZDP Shares, and the Board intends to use any such proceeds to acquire investments in accordance with the Company’s investment objective and policy.

By giving the Directors the flexibility to issue Ordinary Shares and ZDP Shares at around the same time at prices so as not to dilute the NAV per Ordinary Share, the Board can seek to achieve a long term aim of growing the assets of the Company which should benefit Shareholders.

Having regard to the benefits of enlarging the Company, the Directors are seeking the necessary shareholder authorities to implement the Proposals. The Directors intend to use the authorities granted when they consider that it is the best interests of Shareholders to do so and to satisfy demand for the Ordinary Shares.

3. The Proposals

The Directors believe that the Proposals offer the following principal benefits to Shareholders:

- to raise additional monies in a timely manner to enable the Company to take advantage of opportunities to make further investments in accordance with the Company's investment policy;
- to increase the market capitalisation of the Company which should make the Ordinary Shares more attractive to a wider range of investors;
- it is expected that the secondary market liquidity in the Ordinary Shares will be increased as a result of a larger and more diversified shareholder base;
- to grow the Company, thereby spreading fixed costs over a larger capital base which should reduce the level of ongoing expenses per Ordinary Share; and
- to give the directors of PEWT Securities 2020 the opportunity to issue ZDP Shares so as to maintain the capital structure and level of gearing when new Ordinary Shares are issued.

It is intended that, subject to the approval of Resolutions 1 and 3 at the General Meeting, the Company will seek to issue new Ordinary Shares to satisfy market demand. The issue of Ordinary Shares under the Proposals may require the publication by the Company, in due course, of a prospectus in accordance with the Prospectus Rules.

Applications will be made to the UK Listing Authority and the London Stock Exchange for all the new Ordinary Shares to be issued pursuant to the Proposals to be admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities (each, an "**Admission**"). All Ordinary Shares issued pursuant to the Proposals will be allotted conditionally on such Admission occurring.

The Ordinary Shares issued pursuant to the Proposals will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant new Ordinary Shares).

Placing Price

Subject to the requirements of the Listing Rules, the price at which the new Ordinary Shares will be issued pursuant to the Proposals will be calculated by the Board as follows:

- (i) for issuance of new Ordinary Shares only, the minimum Placing Price will be the prevailing NAV per Ordinary Share together with a premium which will cover the commissions and expenses of the issue of new Ordinary Shares under the Proposals; and
- (ii) for issuance of new Ordinary Shares at or around the same time as the issue of ZDP Shares, and subject to all Resolutions being passed at the General Meeting, the minimum Placing Price will be the aggregate of the Adjusted NAV per Ordinary Share and a premium to cover the commissions and expenses of the issue of new Ordinary Shares under the Proposals, where the "**Adjusted NAV per Ordinary Share**" is the discounted NAV per Ordinary Share which, when combined with a contemporaneous issue of ZDP Shares by PEWT Securities 2020 at a premium to the accrued capital entitlement per ZDP Share, results in no dilution of the NAV per Ordinary Share.

Fractions of Ordinary Shares will not be issued.

Where new Ordinary Shares are issued, the total assets of the Company will increase by that number of Ordinary Shares multiplied by the relevant Placing Price less brokers' commission and expenses. The Board does not anticipate that issues of Ordinary Shares pursuant to the Proposals will have any material impact on the earnings and NAV per Ordinary Share.

4. Use of proceeds

The net proceeds of any issue of Ordinary Shares under the Proposals, after providing for the Company's operational expenses, will be used to make investments in accordance with the Company's investment policy.

5. Issued Share capital

As at the date of this document, there are 18,088,480 Ordinary Shares in issue. If 20 million Ordinary Shares (being the maximum number of Ordinary Shares available under the Proposals) were to be issued pursuant to the Proposals, there would be a dilution of approximately 53 per cent. in existing Shareholders' voting control of the Company. There are no Ordinary Shares held in treasury as at the date of this document.

6. General Meeting

The Proposals require the approval by Shareholders at the General Meeting which has been convened for 12.30 p.m. on 25 April 2017, or as soon as practicable following the conclusion of the Annual General Meeting.

The Resolutions that will be put to Shareholders at the General Meeting are to:

- (i) authorise the allotment of up to 20 million Ordinary Shares (representing approximately 110 per cent. of the Company's issued Ordinary Share capital as at the date of this document). This authority shall be in addition to any allotment authority granted to the Board by Shareholders at the Annual General Meeting (Resolution 1);
- (ii) allow the Board to allot Ordinary Shares at a discount to the then prevailing NAV per Ordinary Share. The Board will only use this authority to issue new Ordinary Shares provided that the combined effect of the issue of both Ordinary Shares at a discount to NAV per Ordinary Share and the issue of ZDP Shares by PEWT Securities 2020 at a premium to the accrued capital entitlement per ZDP Share, at or around the time of the Ordinary Share issue, is that the NAV per Ordinary Share is not diluted (Resolution 2); and
- (iii) disapply statutory pre-emption rights otherwise applicable to the allotment of up to 20 million Ordinary Shares for cash such that new Ordinary Shares do not first have to be offered to Shareholders in proportion to their holdings of Ordinary Shares (Resolution 3).

The Proposals are conditional on the approval by Shareholders of Resolution 1 and Resolution 3 to be proposed at the General Meeting. If Resolution 2 is not passed, the Proposals will still proceed although the Board will have reduced flexibility in respect of the price that it may issue Ordinary Shares pursuant to the Proposals when undertaking such issuance alongside a contemporaneous issue of ZDP Shares by PEWT Securities 2020.

The authority conferred by the Resolutions, if passed, will lapse on the conclusion of the Company's next annual general meeting to be held in 2018.

Resolutions 1 and 2 will be proposed as ordinary resolutions. An ordinary resolution requires a majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

Resolution 3 will be proposed as a special resolution. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

In accordance with the Articles, all Shareholders entitled to vote and present in person or by proxy at the General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two or more Shareholders to be present in person or by proxy (or, if a corporation, by representative).

The formal notice convening the General Meeting is set out on pages 9 to 11 of this document.

7. Action to be taken

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Registrar, Capita Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF or (during normal business hours only) by hand at the offices of the Company's registrars, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 12.30 p.m. on Friday, 21 April 2017.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

8. Recommendation

The Board considers that the passing of the Resolutions is in the best interests of the Company and its Shareholders as a whole. Accordingly the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors intend to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares amounting to 133,666 Ordinary Shares in aggregate (representing approximately 0.74 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

Geoffrey Burns
Chairman

PART 2 - DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“2016 Annual Report and Accounts”	the Company's annual report and accounts for the financial year ended 31 December 2016
“Annual General Meeting”	the annual general meeting of the Company to be held on 25 April 2017 at 12.15 p.m.
“Company”	Premier Energy and Water Trust PLC
“Directors” or “Board”	the directors of the Company, whose names appear on page 4 of this document
“Form of Proxy”	the personalised form of proxy accompanying this document for use at the General Meeting
“General Meeting”	the general meeting of the Company convened for 12.30 p.m. on 25 April 2017 or as soon as practicable following the conclusion of the Annual General Meeting
“Group”	the Company and its subsidiaries from time to time, including PEWT Securities 2020
“London Stock Exchange”	London Stock Exchange plc
“Manager”	Premier Portfolio Managers Limited
“NAV per Ordinary Share”	the Net Asset Value divided by the number of Ordinary Shares in issue on the relevant date of calculation (excluding any Ordinary Shares held in treasury)
“Net Asset Value”	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time and the Articles
“Ordinary Shares”	ordinary shares of nominal value 1 pence each in the capital of the Company
“PEWT Securities 2020”	PEWT Securities 2020 PLC, a public company incorporated in England and Wales with registered number 09863364 and a subsidiary of the Company
“Placing Price”	the applicable price at which Ordinary Shares are issued under the Proposals
“Proposals”	the proposals to enable the Company to issue up to 20 million Ordinary Shares on a non-pre-emptive basis, as described in this document
“Prospectus Rules”	the rules and regulations made by the FCA under Part VI of the UK Financial Services and Markets Act 2000, as amended
“Resolutions”	the ordinary and special resolutions to be proposed at the General Meeting
“Shareholders”	holders of Ordinary Shares
“UK Listing Authority”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of admissions to the Official List
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“ZDP Shares”	zero dividend preference shares of 1p each in the capital of PEWT Securities 2020

NOTICE OF GENERAL MEETING

PREMIER ENERGY AND WATER TRUST PLC

(Incorporated in England and Wales with company no. 04897881 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting of Premier Energy and Water Trust PLC (the “**Company**”) will be held at the offices of Premier Fund Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE on Tuesday, 25 April 2017 at 12.30 p.m., or as soon as practicable following conclusion of the Company’s annual general meeting to be held at 12.15 p.m. on the same date and at the same venue (the “**Annual General Meeting**”), to consider and, if thought fit, approve the following resolutions, of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolution 3 will be proposed as a special resolution:

ORDINARY RESOLUTIONS

1. **THAT**, in addition to any existing authorities, including any authority granted to the Board at the Annual General Meeting, the Board be and it is hereby generally and unconditionally authorised to exercise all powers of the Company to allot up to 20 million ordinary shares of nominal value 1 pence each in the capital of the Company (“**Ordinary Shares**”) (being an aggregate nominal amount of £200,000) which authority shall expire on the conclusion of the Company’s next annual general meeting to be held in 2018 (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Board may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
2. **THAT**, subject to and conditional upon the passing of resolution 1, the Directors be and are hereby unconditionally authorised, in accordance with LR 15.4.11R of the Listing Rules of the UK Listing Authority, to issue Ordinary Shares for cash pursuant to that resolution at a price which represents a discount to the net asset value attributable to the ordinary shares as at the date of such issue provided that:
 - (i) such issue is contemporaneous with an issue of new zero dividend preference shares by PEWT Securities 2020 PLC (“**New ZDP Shares**”) at a premium to the accrued capital entitlement per New ZDP Share; and
 - (ii) the combined effect of the issue of ordinary shares at a discount to the prevailing NAV per Ordinary Share and the issue of New ZDP Shares at a premium to accrued capital entitlement per New ZDP Share is that the NAV per Ordinary Share is not diluted.

SPECIAL RESOLUTION

3. **THAT**, in addition to any existing authorities, including any authority granted to the Board at the Annual General Meeting, subject to and conditional upon the passing of resolution 1, the directors of the Company be and are hereby granted power pursuant to section 570 of the Companies Act 2006 (the “**Act**”) to allot Ordinary Shares for cash pursuant to the authority conferred by resolution 1 above, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of 20 million Ordinary Shares (being an aggregate nominal amount of £200,000) provided that this authority shall expire on the conclusion of the Company’s next annual general meeting to be held in 2018 (unless previously revoked or varied by the Company

in general meeting) save that the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority hereby conferred had not expired.

By order of the Board

21 March 2017

Premier Portfolio Managers Limited

Secretary

Registered Office:
Eastgate Court
High Street
Guildford
Surrey
GU1 3DE

Notes:

- 1 Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A shareholder may not appoint more than one proxy to exercise the rights attached to any one share. A proxy need not be a shareholder of the Company.
- 2 A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's registrars, Capita Asset Services (contact details can be found on page 17 of the Company's annual report and accounts for the year ended 31 December 2016).
- 3 To be valid any proxy form or other instrument appointing a proxy must be received by post to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF or (during normal business hours only) by hand at the offices of the Company's registrars, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 12.30 p.m. on Friday, 21 April 2017.
- 4 The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 11 below) will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.
- 5 The vote 'Withheld' is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Withheld' vote is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- 6 Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- 7 The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
- 8 To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at close of business on Friday, 21 April 2017 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting for the purposes of which no account is to be taken of any part of a day that is not a working day). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

- 9 As at 21 March 2017 (being the date of this Notice) the Company's issued share capital consisted of 18,088,480 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 21 March 2017 are 18,088,480.
- 10 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 11 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 6:00 p.m. on Friday, 21 April 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 12 CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 13 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 14 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 15 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 16 A copy of this notice, and other information required by s311A of the Companies Act 2006, is available at the Managers' website: www.premierfunds.co.uk

