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Annual overview | Investment companies

12 July 2017

Premier Energy and Water Trust

Pocket rocket

Aided by the significant gearing provided by its zero dividend preference shares, sterling depreciation and some notable successes within its portfolio, Premier Energy and Water Trust (PEW's) NAV and share price delivered MSCI Utilities Index beating performances over the 12 months to the end of June 2017. The portfolio has a high allocation to higher growth emerging markets (45.9% as at 30 June) reflecting the attractive discount at which emerging market utilities trade relative to wider market averages. The managers believe there are a number of holdings, particularly in China and India, which are materially undervalued and that there is significant latent value within the portfolio. PEW also offers an attractive 6.1% yield.

Geared global utilities exposure

PEW invests in equity and equity-related securities of companies operating in the utilities and infrastructure sectors, with the twin objectives of achieving high income and long-term capital growth from its portfolio. Since the change of management and stock selection in June 2012, the portfolio has greater emphasis on emerging markets; smaller companies; and special situations; and lower weightings to traditional, developed market, utility companies.

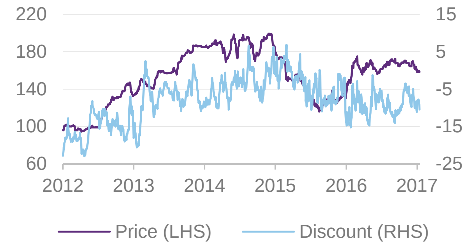
Year ended	Ords. share price total ret. (%)	Ords. share NAV total ret. (%)	MSCI World Utilities TR (%)	MSCI World TR (%)	MSCI UK TR (%)
30/06/13	50.3	40.0	9.5	23.3	15.7
30/06/14	49.9	32.7	9.4	10.6	12.3
30/06/15	3.7	(4.3)	(0.6)	10.9	(0.2)
30/06/16	(15.3)	(0.6)	35.3	15.1	3.4
30/06/17	22.3	11.2	6.6	22.3	16.7

Source: Source: Morningstar, Marten & Co. Note: PEW does not have a benchmark. For comparison purposes, we have used the MSCI World Utilities Index throughout this report. PEW's financial year end is 31 December.

Sector	Split capital
Ticker	PEW LN/PEZ LN
Base currency	GBP
Price (ords)	158.25p
NAV (ords)	174.80p
Premium/(discount)	(9.5%)
Yield (ords)	6.1%

Share price & discount (ords.)

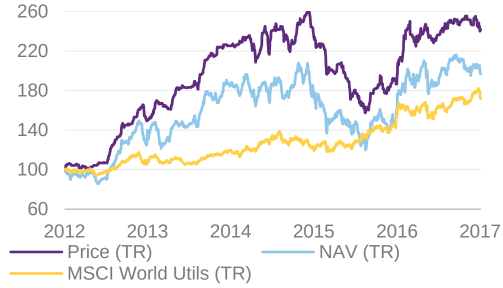
Time period 30/06/2012 to 11/07/2017



Source: Morningstar, Marten & Co

Performance over 5 yrs (ords.)

Time period 30/06/2012 to 30/06/2017



Source: Morningstar, Marten & Co

Domicile	United Kingdom
Inception date	4 November 2003
Manager	J. Smith, C. Long
Market cap (ords)	28.6m
Ord shrs outstanding	18.1m
Daily vol. (1-yr. avg.)	26.7k shares
Net gearing	78.1%

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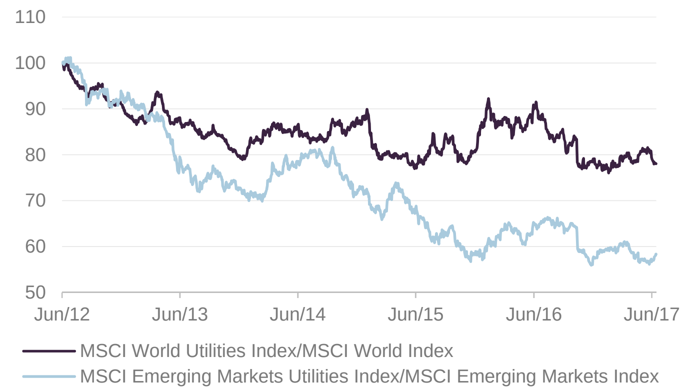
Market outlook and valuations

Global utilities have underperformed global equities during the last five years. A similar pattern is seen with emerging market utilities.

As illustrated in Figure 1, global utilities (as represented by the MSCI World Utilities Index) have broadly underperformed global equity markets (as represented by the MSCI World Index) over the last five years. A similar pattern is seen when comparing the performance of emerging market utilities (as represented by the MSCI Emerging Markets Utilities Index) with emerging market equities (as represented by the MSCI Emerging Markets Index).

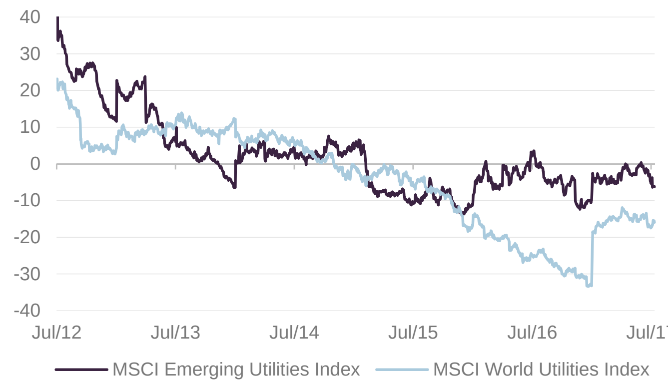
More recently, an improving global outlook has since seen global equity markets move up another leg with both global equity market valuations and global utility valuations close to five year highs (see Figure 3). Emerging market equities have also moved up, as have emerging market utilities, but to a much less extent. The consequence of these moves is that the discount between global utilities and global equities has narrowed significantly (see Figures 2 and 3) but emerging market utility valuations, in comparison, are much less demanding (emerging market utilities are trading at a 15.9% discount relative to the parent index, while global utilities are at a 6.3% discount). PEW's managers are addressing this emerging markets discount with a 45.9% weighting as at the end of June 2017.

Figure 1: Global and emerging utilities index performance, relative to parent index, rebased to 100, over five years



Source: Bloomberg, Marten & Co.

Figure 2: Premium/(discount) of F12m P/E to parent index, over five years



Source: Bloomberg, Marten & Co.

Figure 3: Utility valuation discounts versus broader markets

Global utilities	F12m P/E ratio	Emerging Market utilities	F12m P/E ratio
MSCI World	17.25x	MSCI Emerging Markets	13.05x
MSCI World Utilities	16.17x	MSCI Emerging Markets Utilities	10.97x
Utilities valuation discount (%)	6.3%	Utilities valuation discount (%)	15.9%
MSCI World five-year high	18.2x	MSCI Emerging Markets five-year high	14.0x
MSCI World Utilities five-year high	17.6x	MSCI Emerging Markets Utilities five-year high	13.2x

Source: Bloomberg, Marten & Co.

PEW: Income from utility exposure

Additional information on PEW is available at the fund manager's website: www.premierfunds.co.uk

PEW's ZDPs provide substantial gearing to its ordinary shares.

Premier Energy and Water Trust Plc is a UK listed investment trust that invests globally in the equity and equity related securities of companies operating in the utility and infrastructure sectors. It maintains a relatively concentrated portfolio, which includes exposure to both developed and emerging markets (split 45.9%/51.3% with the balance in cash as at the end of June 2017). PEW aims to pay a high level of income on its ordinary shares (a yield of 6.1% as at 11 July 2017 - see pages 9 and 10 for further details) and provide long term capital growth. It is aided, in this regard, by the significant gearing provided to the ordinary shares by its zero dividend preference shares (net gearing of 78.1% of the ordinary shares NAV – see page 11).

PEW is smaller than its board would like it to be and, at a general meeting on 25 April 2017, PEW shareholders granted the authority for the trust to issue up to 20m new ordinary shares. Expanding the size of the trust should have the dual benefits of lowering the ongoing charges ratio and improving liquidity in PEW's shares.

PEW's portfolio has been managed by Premier Fund Managers, part of Premier Asset Management Group Plc, since its launch in 2003. James Smith, who took over the management of the fund on 1 June 2012, and Claire Long are responsible for the management of PEW's portfolio. They follow a bottom up investment process based on fundamental research and the portfolio is not managed with respect to any particular benchmark. See our initiation note for more detail.

Managers' view

PEW's managers say that while global utility valuations are broadly in line with global equity valuations in general, the average P/E of the trust's portfolio is much lower as a result of its weighting to emerging markets in particular.

The managers expect to see further interest rate rises in the US this year and possibly the UK although with the growth rate in the UK falling this could be delayed. Looking across the portfolio, the managers say that underlying growth remains strong and, given current valuations, the investment environment is attractive.

PEW is structurally short sterling. Currency hedges were put in place in Q4 2016 for US dollars, Hong Kong dollars, euros and Norwegian kroner.

As was seen in the aftermath of the UK's referendum on EU membership, the value of sterling can have a significant impact on PEW's performance. In order to crystallise some of the currency gain, PEW's managers decided to hedge some of its currency risk during Q4 2016.

In China, PEW's managers say that, amongst environmental utilities in particular, companies reporting for 2016 have seen continued strong earnings growth. However, reflecting what the managers consider to be disinterest in the Chinese market, by both domestic investors and foreign institutions, earnings growth has not been translating into share price growth.

The majority of PEW's Latin American exposure is to Brazil. PEW's managers expect the reform process to continue in Brazil despite the corruption allegations against the new president.

The majority of PEW's Latin American exposure is to Brazil. This market has experienced a dramatic turnaround following the removal of President Dilma Rousseff from office. The new administration appears to be reform minded and has been making progress with its agenda (see page 6 for details on how this has benefitted, PEW's investment in Sanepar). However, the publication of corruption allegations against the new president, Michael Temer notwithstanding - PEW's managers are not unduly concerned as they expect the reform process to continue.

PEW's managers are focused on regulated utilities in the UK.

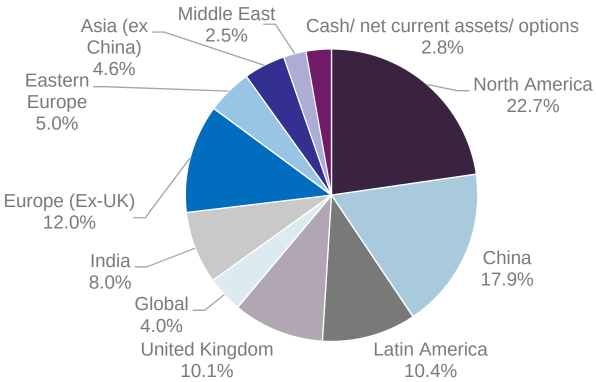
In the UK, PEW's managers continue to focus on regulated companies (such as SSE and Pennon), although they have now exited National Grid, which they considered was trading at fair value. The managers are not expecting significant interest rate rises in the UK in the near term and so expect that, at least in the short term, funding costs will remain subdued with increases, if and when they come, passed on through the mechanism of the regulated tariff.

PEW retains an underweight exposure to the US as the market looks fully valued.

The portfolio still has an underweight exposure to the US, where the managers think stocks look fully valued. However, further interest rate rises in the US this year could act as a near term headwind.

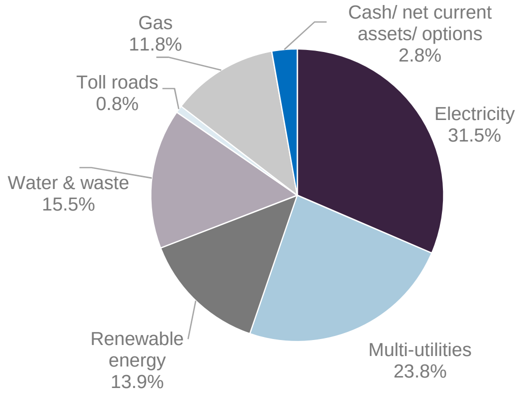
Asset Allocation

Figure 4: Geographic allocation as at 30 June 2017



Source: Premier Energy and Water

Figure 5: Sectoral allocation as at 30 June 2017



Source: Premier Energy and Water

PEW had 50 holdings as at 30 June 2017. Allocations to Europe (ex UK), cash, and Eastern Europe have seen the largest increases (+4.5%, +0.8% and +0.5% respectively) during the first six months of 2017, while global, North America and Middle East have seen the largest reductions (-4.4%, -1.4% and -0.6% respectively). The managers say that most of the movements reflects changes in the values of the underlying portfolio. Some of the more interesting holdings currently are discussed below.

Figure 6: Top 10 holdings as at 30 June 2017

Holding	Sector	Geography	Allocation 30 June 2017 (%)*1	Allocation 31 Dec 2016 (%)*1	Percentage point change
OPG Power Ventures	Electricity	India	6.0	8.0	(2.0)
SSE	Electricity	United Kingdom	5.6	6.0	(0.4)
Beijing Enterprises Holdings	Gas	China	5.1	5.2	(0.1)
Cia de Saneamento do Parana	Water and waste	Latin America	5.0	4.6	0.4
First Trust MLP and Energy Income	Multi-utilities	North America	4.8	5.4	(0.6)
China Everbright International	Water and waste	China	4.7	3.6	1.1
Huaneng Renewables	Renewable energy	China	4.5	3.1	1.4
Avangrid	Multi-utilities	North America	4.0	3.5	0.5
Pennon Group	Water and waste	United Kingdom	3.9	3.3	0.6
Saeta Yield	Renewable energy	Europe (ex UK)	2.8	0.9	1.9
Total of top 10			46.4	50.5	4.1

Source: Premier Energy and Water Trust, Marten & Co. *1 portfolio excluding cash,

OPG Power Ventures (6.0%)

Figure 7: OPG share price

Source: Bloomberg

OPG Power Ventures (OPG - www.opgpower.com) remains PEW's largest holding despite a 25.6% fall year to date, having also suffered during 2016 (see page 4 of our September 2016 note). PEW's managers have regularly met OPG's management and consider that operationally the company continues to perform well - its interim results were strong and they therefore remain convinced that given consensus earnings forecast for the year to March 2017 in the region of £27 to £28m and a market capitalisation in the region of £175m, it offers an attractive long-term investment.

SSE (5.6%)

Figure 8: SSE share price

Source: Bloomberg

SSE (www.sse.co.uk) is one of three UK companies held by PEW (the others being Pennon and Severn Trent). SSE's interim results in November were not well received by the market but PEW's managers attribute this to the timing of new regulatory periods for its transmission and distribution assets. Meanwhile, SSE is expanding its renewables capacity which is expected to come on line during 2018 and 2019.

Beijing Enterprises Holdings (5.1%)

Figure 9: BEH share price

Source: Bloomberg

Beijing Enterprises Holdings (BEH - www.behl.com.hk) is a large regulated Chinese gas distributor in which the managers have built up a holding over the last couple of years. BEH is benefitting from the switch from coal to gas in Beijing, in both electricity generation and heating, a trend that PEW's managers believe has many years to run. Figure 10 illustrates the strong volume growth that BEH has experienced during the last five years. This strong volume growth, and earnings growth (an increase in diluted EPS of 11.6% for 2016), has not however been fully reflected in BEH's share price performance (15.4% year to date).

Figure 10: Beijing Enterprises Holdings volume growth over five years

Heading	2011	2012	2013	2014	2015	2016	Five-year growth (%)
Gas distribution sales (bcm)	6.47	7.94	8.72	9.96	13.06	14.38	122.3
Gas subscribers (m)	4.32	4.69	4.96	5.21	5.54	5.75	33.1
Gas transmission volume (40% owned) (bcm)	20.3	23.7	25.2	30.0	32.93	34.90	71.9

Source: Beijing Enterprise Holdings

Cia de Saneamento do Parana (5.0%)

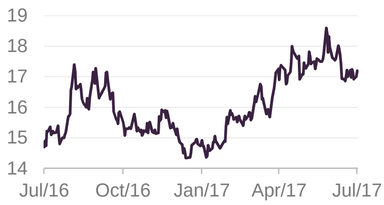
Figure 11: Sanepar share price

Source: Bloomberg

Cia de Saneamento do Parana (Sanepar - www.sanepar.com.br) was a very strong performer for PEW during 2016, up 221% (see page 8). PEW's managers say that this is despite or perhaps because of low liquidity, limited investor relations efforts and a lack of research coverage. Regulation, conducted at the state level, has also been an issue. PEW's managers say that the catalyst for change is the new government in Brazil, which has pushed for the individual states to start regulating water utilities properly and to move to a RAB model. In Sanepar's case, this has led to a 25% tariff increase, to be phased in over 8 years. Although the market reacted negatively to the delayed implementation (the stock fell 25% on the news), PEW's managers think that the phasing proposal will be more acceptable to consumers and the company will be financially compensated for the delayed implementation.

China Everbright International (4.7%)

Figure 12: CEI share price

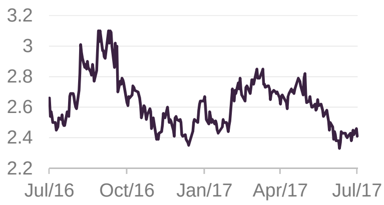


Source: Bloomberg

Waste to energy company, China Everbright International (CEI - www.ebchinaintl.com), is a long term holding within PEW's portfolio due to its highly visible recurring earnings stream from 30-year waste incineration contracts. In 2016, revenue was up 64%, basic EPS was up 34% and the dividend was up 11% although this has not yet come through to its share price, up 16.5% year to date.

Huaneng Renewables (4.5%)

Figure 13: HNR share price



Source: Bloomberg

Huaneng Renewables (HNR - en.hnr.com.cn) owns wind and solar farms in China. The Chinese government offers long term fixed tariffs for production and earnings growth has been strong up 66% in 2015 and 43% in 2016. Like BEH and CEI however, strong results have not yet been reflected in the share price, which gained just 8.6% in 2016. PEW's managers consider that the stock offers very good value and that, with a pay-out ratio of circa 15%, there is strong potential for both a rerating of the stock and dividend growth.

Performance

Following a difficult 2015, 2016 contained many notable successes for PEW, particularly in some of PEW's fixed income and renewable energy investments. However, a key area of disappointment was Asian markets where earnings growth did not translate into share price gains.

US utility holdings, fixed - income holdings and Latin American holdings have been notable contributors to performance.

PEW's NAV underperformed the MSCI World Utilities Index in the first half of 2016, reflecting the trust's underweight exposure to developed market utilities, particularly the US, although the manager's stock selection was positive. However, as illustrated in Figure 14, following the Brexit vote in June, PEW's largely non-sterling portfolio benefitted from a weaker pound with the ordinary shares boosted by the trust's geared structure. However, utilities' relative performance suffered as markets rallied following the election of Donald Trump as US president (the broad conclusion being the US would benefit from a pro-business administration talk of a $1 trillion infrastructure spend). For 2016 as a whole, US utilities performed strongly, and whilst PEW's US holdings were strong contributors, this is an area where PEW was underweight. Latin American investments were strong contributors and PEW benefitted from its overweight exposure here.

Figure 14: PEW NAV/MSCI World Utilities Index* – rebased to 100 since 30 June 2012

Source: Morningstar, Marten & Co. *Note: PEW does not have a formal benchmark. For comparison purposes, we have used the MSCI World Utilities Index.

PEW's Indian and Chinese holdings have detracted

PEW has significant allocations to both India and Chinese holdings and these were amongst the largest detractors. The manager says that PEW's holdings performed well, operationally, but sentiment remains weak.

Figure 15: Total return performance to 30 June 2017 (Performance figures in excess of one year are annualised)

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	Since 1 June 2012 (%)**
NAV	(4.8)	(6.4)	1.6	11.3	1.9	14.5	17.2
Share price	(3.6)	(3.0)	2.1	22.3	2.4	19.3	18.9
MSCI World Utilities*	(3.1)	0.2	5.5	6.6	12.8	11.4	12.2
MSCI World*	(0.2)	0.3	5.6	22.3	16.0	16.3	17.2
MSCI UK	(2.5)	0.8	4.7	16.7	6.4	9.4	10.5

Source: Premier Energy and Water Trust, Morningstar, Marten & Co. * Note: All figures are in sterling equivalent terms. **Note: James Smith took over as lead manager with effect from 1 June 2012.

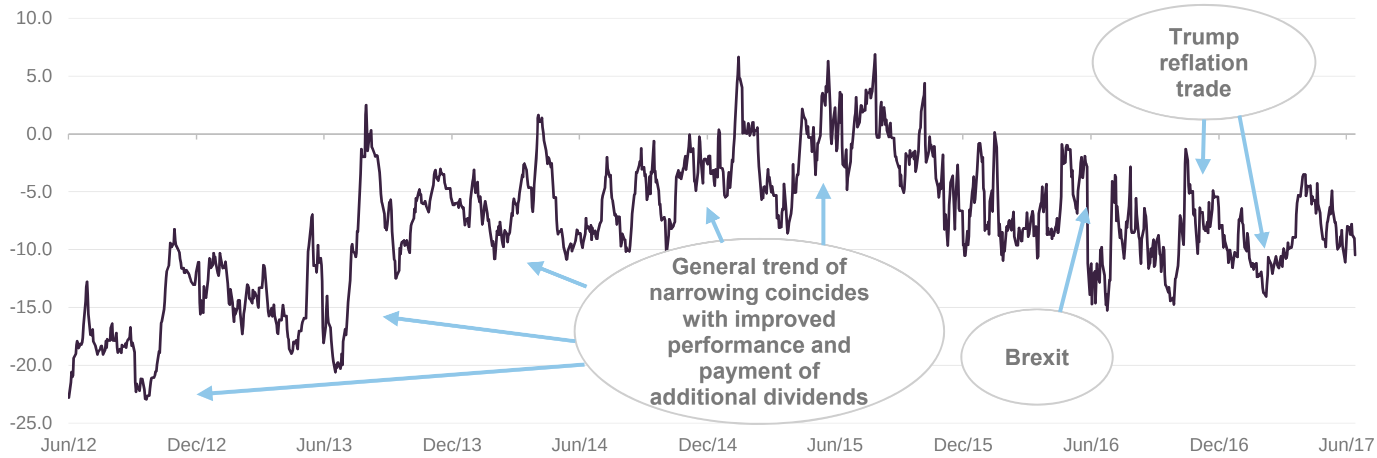
Looking at the performance of individual holdings, Cia de Saneamento do Parana (Sanepar – see page 6) was a standout contributor during 2016 gaining 220.9% in local currency and 438.2% overall, taking into account dividends and sterling's depreciation. The Terraform Global 9.75% 2022 bonds (a closed end renewable energy company sponsored by Sun Edison) were acquired after they derated in the aftermath of Sun Edison's financial difficulties. However, the bond's assets were ring fenced and well covered by cash and assets. These performed strongly, returning 34.7% in local currency and 77.6% in sterling terms, prompting the managers to sell the position by March 2017.

Closed end pipeline fund, First Trust Energy Income Fund, was impacted by oil price weakness at the start of 2016. With pipeline revenues in fact driven by pre-sold capacity commitments (so called 'take or pay' contracts) rather than by volume or price fluctuations, PEW's managers saw an opportunity to add to the trust's position in the fund at its low in January 2016 at a yield of over 16%. The fund's shares gained 22.1% during 2016 but, taking into account dividends and sterling depreciation, returned 60.7%.

OPG (see page 6) fell by 24.7% during 2016, despite putting in a strong performance (its interim results showed a 40.8% increase in earnings). Further discussion of both this company and several of PEW's Chinese holdings is provided on pages 6 and 7.

Discount

Figure 16: Premium/(discount) on ordinary shares over five years



Source: Morningstar, Marten & Co.

The volatility present in PEW's ordinary share discount is in part a feature of PEW's split capital structure and the high level of gearing that is provided by its ZDPs. As illustrated in Figure 16, the ordinary share discount exhibited a general trend of narrowing between mid-2012 and mid-2015. This coincided with a period of improved performance as well as a higher yield while PEW paid its additional dividends (see section below). The discount widened as PEW's performance entered a more difficult period and the additional dividends also came to an end. More recently, PEW's relative performance and its ordinary share discount appear to have stabilised. We think that the performance recovery; improving sentiment for emerging markets and utilities; and prospects for income growth could stimulate demand for PEW's shares and potentially narrow the discount further.

Revenue earnings and dividend

PEW pays quarterly dividends with the objective of paying a high annual dividend.

PEW pays quarterly dividends on its ordinary shares typically structured as three smaller interim payments (paid in June, September and December) with a larger, fourth interim payment in March. For the 2016 year, PEW paid three interim dividends of 1.9p per share with a final interim payment of 4.0p per share, a total of 9.7p for the year (2015: 9.7p excluding additional dividends – see pages 11 and 12 of our July 2016 note for further details of PEW's additional dividends). In terms of income generation, PEW's ordinary shares benefit from the significant finance provided by the ZDP borrowings. The ordinary shares incur the cost of financing the ZDP borrowings, but this is charged to capital thereby bolstering the revenue account.

2016 revenue generation aided by sterling weakness.

For 2016, at 10.91p per share, revenue generation was materially higher than the directors had indicated at the beginning of the year (2015:9.38p) and this is attributed to three main causes: 1) a high level of natural dividend growth within the portfolio; 2) some attractive investment opportunities made in the first half of the 2016 year, which provided a high level of income as a part of the return; and 3) the translation benefit arising from the lower level of sterling seen in the second half of 2016 following the EU referendum. There are clear benefits to PEW's income generation if sterling's weakness is sustained.

With revenue reserves of 6.89p per ordinary share, as at 31 December 2016, PEW retains the capacity to smooth dividends.

As illustrated in Figure 17, PEW had revenue reserves of 6.89p per ordinary share as at 31 December 2016. This is equivalent to 71.0% of the total dividend for 2016 of 9.7p, suggesting that PEW retains some capacity to smooth dividends going forward. The managers have been selling down a number of bond holdings. These have been a strong source of income during the last couple of years and reflecting this, the managers are expecting to generate less income this year. However, they expect to be able to grow revenue earnings over the longer term.

Figure 17: Revenue generation and dividend payment analysis

Year ended 31 Dec.	Revenue return per share (p)	Total base dividend (p)	Special/ additional dividends	Total divs. inc. special/ add. divs. (p)	Y/E rev. reserve per ord. shr (p)	Base dividend yield, on year end ord price (%)	Total dividend yield, on year end ord price (%)
2009	10.19	7.70	1.70	9.40	11.4	4.1	5.0
2010	9.33	8.10	-	8.10	8.6	5.2	5.2
2011	10.90	8.90	-	8.90	12.0	8.5	8.5
2012	11.10	9.30	-	9.30	14.0	9.4	9.4
2013	11.25	10.00	2.25	12.25	14.1	6.4	7.8
2014	*10.11	10.40	3.00	13.40	10.8	5.4	7.0
2015	9.38	9.7	3.00	12.7	6.69	7.4	9.7
2016	10.91	9.7	-	9.7	6.89	6.0	6.0

Source: Premier Energy and Water Trust, Bloomberg, Marten & Co. *Revenue return for the 2014 year was impacted by one off expenses incurred to extend PEW's life beyond the end of 2015. In the absence of these expenses, revenue return would have been 12.55p per share.

Fees and costs

Management fee is 1.0% of gross assets. PEW has not paid a performance fee since 2007.

PEW pays a base management fee of 1.0% per annum of its gross assets (i.e. including the assets attributable to the ZDP holders) calculated monthly and paid in arrears. There is also a performance fee, which is triggered for any given accounting year if 1) the dividends paid or proposed to be paid on PEW's ordinary shares equal at least 6.75p and 2) the gross assets at the end of the year exceed the highest level of gross assets at the end of any previous accounting year in which a performance fee was payable or (if higher) the initial gross assets adjusted for share buybacks or share issuance, by more than 7.5% (subject to adjustments for changes in capital and other conditions). Where a performance fee is triggered, it is 15% of the excess. PEW has not paid a performance fee since 2007 but is now in performance fee territory. The management agreement can be terminated on 12 months' notice.

Premier Asset Management also provides company secretarial and administrative services to the company. Company secretarial fees for the 2016 year were £75k, down from £98k for 2015, reflecting the reduction in gross assets. Administrative expenses were £322k, up from £241k for 2015.

The base management fee is charged 40% to revenue and 60% to capital while the performance fee is allocated between capital and revenue based on the outperformance attributable to them.

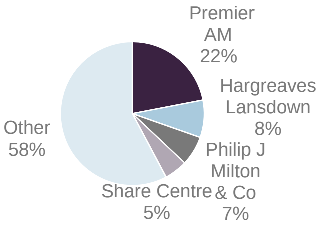
PEW's ongoing charges ratio of 1.90% reflects its current size. We expect this will fall if the board is successful in growing the Trust.

Reflecting its split capital structure, PEW's ordinary shareholders benefit, in full, from the returns made on both their capital and that of the ZDP holders (positive or negative) but are also liable for the management fees on PEW's ZDP capital, in addition to their own. As such, the ongoing charges based purely on the ordinary share's NAV are amplified. We estimate these as being 4.1% for the 2015 year and 3.7% for the 2016 year. PEW's ongoing charges based on PEW's total assets were 1.9% for 2016, up from 1.6% for 2015.

Capital structure and trust life

Split capital structure – highly geared by ZDPs

Figure 18: PEW's shareholder base (ordinary shares) as at 7 July 2017



Source: Bloomberg

PEW is a split-capital investment trust. It has two types of security in issue: ordinary shares and ZDPs. PEW's ordinary share register has a strong retail presence. The ZDPs, which were issued by PEW's wholly owned subsidiary PEWT Securities 2020 PLC, provide substantial gearing to the PEW's ordinary shares (facilitating both income enhancement and amplifying performance). As at 11 July 2017 PEW had 18,088,480 ordinary shares and 24,073,337 ZDP shares in issue. With NAVs of 174.80p and 107.34p respectively, we estimate PEW had gross gearing of 81.7% and net gearing of 78.1%. The ZDP shares mature on 30 November 2020 with a final entitlement of 125.6519p per 2020 ZDP share. This is equivalent to a GRY of 4.75% per annum. As at 11 July 2017, the ZDPs had an attributable asset value of 107.34p per share and were trading at 113.50p (a premium of 5.7%). With the final entitlement noted above, the ZDPs offer a yield to maturity of 3.01% per annum.

Unlimited life with five-yearly continuation votes

PEW has an unlimited life, but offers its ordinary shareholders five yearly continuation votes (the next continuation vote is scheduled for 2020).

Board

PEW's board says it will continue its process of refreshment in coming years.

The board comprises four non-executive members that are considered to be independent of the investment manager. Michael Wigley (a director since PEW's launch) stood down in 2016 and Gill Nott was appointed. The newest member is Kasia Robinski, appointed on 28 February 2017 to replace Charles Wilkinson who retired at the AGM on 25th April 2017. The board says that it will continue the process of 'refreshment' in the coming years. All directors stand for re-election at three yearly intervals, unless they have served for nine or more years, after which they stand for re-election annually. Geoffrey Burns and Ian Graham are the longest serving directors having both served for over 13 years.

Figure 19: Board member - length of service and shareholdings

Director	Position	Date of appointment	Length of service (years)	Annual director's fee (GBP)	Share-holding*	Years of fee invested*
Geoffrey Burns	Chairman	12/9/2003	13.8	26,000	80,411	4.9
Ian Graham	Chairman of the Audit Committee	12/9/2003	13.8	20,000	22,032	1.7
Gill Nott	Director	1/3/2016	1.4	18,000	Nil	0.0
Kasia Robinski	Director	28/2/17	0.4	18,000	Nil	0.0
Average (service length, fee, shareholding, fees invested)			7.3	20,500	25,611	1.7

Source: Premier Energy and Water Trust, Marten & Co. *Note: shareholdings as per most recent company announcements as at 11 July 2017. Years of fee invested based on PEW's ordinary share price of 158.25p as at 11 July 2017.

Previous research publications

Additional information is available at the fund manager's website, www.premierfunds.co.uk

Readers interested in further information about PEW may wish to read our previous research notes as detailed in Figure 20. You can read the notes by clicking on them in Figure 20 or by visiting our website.

Figure 20: Marten & Co. previously published research on PEW

Title	Note type	Date
A step change in performance	Initiation	18 June 2014
Solid interims and plans for the future	Update	7 August 2014
Value in emerging markets	Update	2 February 2015
3 years later, in a new league!	Annual overview	16 July 2015
It's a £24m rollover!	Update	4 February 2016
A BREXIT beneficiary	Update	5 September 2016

Source: Marten & Co.

MARTEN & CO

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IMPORTANT INFORMATION