



This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Ecofin Global Utilities and Infrastructure Trust plc

LSE Ticker: EGL LN

ISIN: GB00BD3V4641

Investment Manager: Ecofin Limited (which is authorised and regulated by the FCA)

Telephone: 020 7451 2929 or [www.ecofin.co.uk](http://www.ecofin.co.uk)

### What is this product?

- This product is a closed-end investment company incorporated in England and Wales. The Company is an alternative investment fund for the purposes of the AIFMD Directive, and its shares are listed on the premium segment of the Official List of the UKLA and are admitted to trading on the London Stock Exchange's main market for listed securities.
- The Company's investment objectives are to achieve a high, secure dividend yield on its investment portfolio and to realise long-term growth in the capital value of its portfolio for the benefit of shareholders, whilst taking care to preserve shareholders' capital. The Company's assets are primarily invested in the equity and equity-related securities of utility and infrastructure companies in developed countries. The Company's portfolio is diversified with respect to geography and sub-sectors of the global utility and infrastructure universe. Up to 10% of its assets may be comprised of investments in debt securities and a portion of the portfolio may also be comprised of holdings in cash or cash equivalents. The Company may make use of gearing and the Investment Manager has discretion to borrow amounts up to 25% of the Company's net assets. The Company does not have any structural gearing. The main factors affecting returns are asset allocation and stock selection decisions by the Investment Manager and the performance of the utilities and infrastructure sectors.
- The Company has been established with an unlimited life. The Company will hold a general meeting to consider an ordinary resolution for the continuation of the Company no later than the end of June 2019. Thereafter, a vote for the continuation of the Company will be held every 5 years.
- Target retail investors are those with a medium to long-term time horizon seeking income and capital appreciation, and investors who are able to bear loss and have theoretical knowledge and past experience with PRIIPs as well as financial markets.

### What are the risks and what could I get in return?



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#### Risk indicator:

- This indicator is based on historical data (including one year of share price data since inception) and may not be a reliable indication of the future risk profile of the shares. The risk category shown is not guaranteed and may change over time. This product does not include any protection from future market performance so you could incur significant losses.
- The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in markets. Under the prescribed methodology, this product is classified as 5 out of 7 which is deemed to be medium-to-high risk.
- The risk indicator assumes you keep the product for 5 years (the recommended holding period). The actual risk can vary significantly if you cash in at an early stage and you may get back less.
- There is no protection against **market risk**. The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political and economic news, company earnings, regulation and significant corporate events. You could lose some or all of your investment.
- The Company may employ **gearing**. The investment manager may borrow amounts up to 25% of net assets. Gearing amplifies market risk.
- The Company's accounts are maintained in sterling. Many of the investments in the portfolio are denominated and quoted in currencies other than sterling so the Company may be exposed to fluctuations in exchange rates. Movements in exchange rates may cause the value of the Company's investments and the NAV to increase or decrease.



## What are the risks and what could I get in return (continued)?

Nominal amount (£1,000)	What you might get back after costs (average return each year)		
	1 year	3 years	5 years (recommended holding period)
Stress scenario <i>average return each year</i>	£517 -48.3%	£293 -33.6%	£189 -28.3%
Unfavourable scenario <i>average return each year</i>	£897 -10.3%	£1,106 3.4%	£1,476 8.1%
Moderate scenario <i>average return each year</i>	£1,256 25.6%	£1,986 25.7%	£3,138 25.7%
Favourable scenario <i>average return each year</i>	£1,765 76.5%	£3,575 52.9%	£6,702 46.3%

- This table shows the money you could get back over the next 5 years under different scenarios, assuming a nominal value of £1,000. The scenarios illustrate how your investment could perform. You can compare them with the scenarios of other products.
- The scenarios present an estimate of future performance based on evidence from the past and how the value of this investment varies. They are not an accurate indicator and what you get back will vary depending on how markets perform and how long you keep the investment.
- The stress scenario shows what you might get back in extreme market circumstances and it does not take into account the situation where we are not able to pay you.
- The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation which may also affect how much you get back.
- Buying this investment indicates that you think the underlying price of the shares will increase. Your maximum loss would be all of your investment.

## What happens if EGL is unable to pay out?

This product does not include any protection from future market performance so you could lose some or all of your investment. The loss will not be covered by an investor compensation or guarantee scheme.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the performance of the product. The total costs take into account one-off, recurring and incidental costs. The costs shown here are the costs of this product. There may be other costs charged to you by a person who is either selling this product to you or advising you on this product. They will provide you with information about those costs. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.

### Composition of costs

One-off costs	Entry costs	-	None
	Exit costs	-	None
Recurring costs	Portfolio transaction costs	0.60%	Impact of recurring costs each year, based on last year's costs (best estimate) and expressed as a percent of average net asset value. The figures cover all recurring costs (management costs, operating expenses, finance and transaction costs).
	Other ongoing costs	1.92%	
Incidental costs	Performance fee	-	None
	Carried interest	-	None



## What are the costs (continued)?

The amounts shown here are the cumulative costs of the product itself, for three different holding periods (they include potential early exit penalties). The figures assume a nominal value of £1000. The figures are estimates and may change in the future.

### Costs over time

Notional amount (£1,000)			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Transaction costs	£6	£25	£53
Other costs	<u>£19</u>	<u>£81</u>	<u>£170</u>
Total costs	£25	£106	£224
Impact on return per year (RIY)	2.84%	2.84%	2.84%

## How long should I hold it and can I take my money out early?

- Recommended holding period: 5 years
- Divestment is possible at any time by selling your shares. There are no fees or penalties charged by the Company for disinvestment prior to the conclusion of the recommended holding period, and your return will be dependent on market movements and costs incurred by the Company since the time of your initial and subsequent investments. A broker may apply their own charges when you sell your shares.

## How can I complain?

- You are entitled to lodge a complaint at any time if you feel unsatisfied about the product or the conduct of the PRIIP manufacturer or any person advising on or selling the product.
- To lodge a complaint with the Company, please contact the Company Secretary, BNP Paribas Secretarial Services Limited, at 10 Harewood Avenue, London NW1 6AA or email [secretarialservice@uk.bnpparibas.com](mailto:secretarialservice@uk.bnpparibas.com).

## Other relevant information

- The product's AIFM is authorised in the UK and regulated by the FCA.
- The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.
- This KID is accurate as at 1 February 2018. The performance scenarios are based on data to 30 September, 2017.

## Practical information

- Further information about the Company is provided in the Annual Report for the year to 30 September, 2017 and the Interim Report for the half-year to 31 March, 2017. These documents can be found, along with other information and portfolio updates, on Ecofin Limited's website at [www.ecofin.co.uk](http://www.ecofin.co.uk). They are also available on request.
- Ecofin Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Company's prospectus.