
ECOFIN GLOBAL UTILITIES AND INFRASTRUCTURE TRUST PLC

PORTFOLIO AND INDICATIVE NAV AS AT 23 SEPTEMBER, 2016

Ecofin Global Utilities and Infrastructure Trust plc (“Ecofin Global” or the “Company”) is a successor company to Ecofin Water and Power Opportunities plc (EWPO) further to a Scheme of Reconstruction which was approved by EWPO’s shareholders on 13 September, 2016. Ecofin Global’s shares commenced trading on the London Stock Exchange on Monday, 26 September, 2016.

ISIN: GB00BD3V4641	SEDOL: BD3V464	TICKER: EGL
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Investment objective: The Company’s investment objective is to achieve a **high, secure dividend yield** on its investment portfolio and to realise **long-term growth** in the value of the portfolio for the benefit of shareholders while taking care to preserve shareholders’ capital.

Universe: Ecofin Global’s assets will be primarily invested in the equity and equity-related securities of **utility and infrastructure companies** in developed countries. Up to 10% of the portfolio may be comprised of investments in debt securities and a significant portion may also be comprised of holdings in cash or cash-equivalents from time to time.

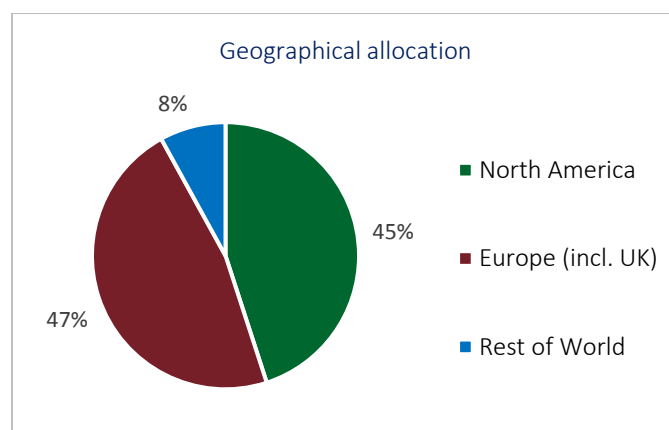
Portfolio manager: **Jean-Hugues de Lamaze**, Ecofin Limited

Target yield: Ecofin Global will provide investors with a relatively high dividend yield and the prospect of strong **dividend growth**. The portfolio is invested entirely in securities which produce a yield – equities which pay dividends and, to a limited extent, bonds. The Company may use gearing to enable it to earn a high level of income and to offer shareholders a geared return on their investment.

Gearing: 0% currently; 25% maximum

Ecofin Global will utilise a **flexible gearing policy** with the ability to borrow amounts up to 25% of the Company’s net assets. The Company will target an initial **dividend yield of at least 4% on net assets** using gearing and, if necessary, reserves to augment the portfolio yield.

Portfolio snapshot (as at 23 September, 2016): 45 holdings



Liquidity (assuming 30% of daily volume):

5 days: 97%

30 days: 100%

Shares outstanding	91,872,247
Net assets (cum income)	£129.2 million
NAV per share (cum income)	140.63p

Portfolio holdings:

Company	% of investments
NextEra Energy Partners	4.9
EDP Renovaveis	4.9
Enagas	4.2
Snam Rete Gas	4.1
Algonquin Power and Utilities	4.0
NextEra Energy	4.0
Veolia	3.8
Engie	3.8
SSE	3.6
Pattern Energy	3.5
Suez Environnement	3.1
Iberdrola	2.8
Brookfield Renewable Energy	2.6
8point3 Energy Partners	2.6
Avangrid	2.5
Public Service Enterprise Group	2.4
Pennon	2.4
Edison Int'l	2.3
American Electric Power	2.3
United Utilities	2.3
Top 20	66.1%
Other (25 investments)	33.9%
Total (45 investments)	100.0%

Released: 30 September, 2016

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