

First Trust North American Energy Infrastructure Income UCITS Fund

Why energy infrastructure?

The U.S. energy sector is undergoing a period of unprecedented transformation. The infrastructure so vital to improved efficiency, new technologies, the challenges of climate change, and national security is being renewed so that the nation's "power backbone" is fit for purpose in the years ahead.

Non-cyclical infrastructure assets (e.g. poles, wires, pipes and tanks) have been separated from cyclical, unregulated businesses (e.g. merchant power, energy trading and services, oil and gas production), which has led to a surge in the growth of Master Limited Partnerships (MLPs), the sale of merchant power assets to, and consolidation of, Independent Power Producers (IPPs) and divergent valuations for cyclical and non-cyclical assets and businesses¹ – resulting in a wealth of investment opportunity.

Why now?

There are now over 200 companies with a total market capitalisation of approximately USD1.4 trillion in non-cyclical energy infrastructure, most offering high dividend payout ratios.²

The First Trust North American Energy Infrastructure Income UCITS Fund offers investors an exceptional opportunity to harness the power of this market.

The Fund invests in a well-diversified portfolio of non-cyclical, demand-based energy assets, including: MLPs, regulated utilities, and yield corporations (YieldCos). These long lived assets derive stable cash flows from Regulatory Asset Base (RAB) or long term contracts, which incorporate cost escalators and seek to limit commodity or economic exposure.

Key features and benefits



INCOME AND GROWTH

The Fund's investment objective is to generate a stream of growing dividends.



INFLATION PROTECTION

Many of the investments are in natural monopolies that have built-in inflation escalators.



STABLE RETURNS

Stable, long-term returns from cash generating companies that deliver attractive distributions to shareholders.



HIGH SUSTAINABLE YIELD

Steady earnings and high dividend payout ratios.

We're investing in quality, listed companies; true non-cyclicals with strong fundamentals and attractive risk/return profiles, which offer a steady and growing income over time.

James Murchie, CEO, Portfolio Manager, Energy Income Partners

¹ Source: EIP's analysis of publicly available information

² Source: Based on Factset data as of 31 December 2016

Energy infrastructure offers investors an exceptional opportunity to benefit from uncorrelated sources of return with attractive, sustainable yields.

Derek Fulton, CEO, First Trust Global Portfolios

TRUE NON-CYCLICALS, ATTRACTIVE RISK/RETURN

The demand-based energy assets and companies in which the Fund invests provide essential services that typically withstand the fluctuations of the wider economy.

DIVERSIFIED ACROSS SEGMENTS & ASSET CLASSES

The Fund is strongly diversified across a range of business segments and asset classes including MLPs, regulated utilities and yield corporations.

THE BEST OF TWO WORLDS

The Fund's investment universe includes high dividend yielding stock with the steady, fee-based cashflows that come from demand-based assets. These offer protection against the impact of inflation either through an inflation element incorporated in the price or revenue formula of the regulatory or contractual arrangements, or through the pricing power of the business based on the essential nature of the services provided.

SIGNIFICANT SECTOR GROWTH

The North American energy infrastructure sector has experienced substantial growth, which is predicted to increase exponentially over the coming decades as the programme of renewal and transformation unfolds.

CERTAINTY IN UNCERTAIN TIMES

Investing in listed infrastructure offers the benefits of greater liquidity, the flexibility to take advantage of market opportunities such as mispricing, and the potential for greater certainty, including during periods of economic stress.

MANAGED BY SPECIALISTS

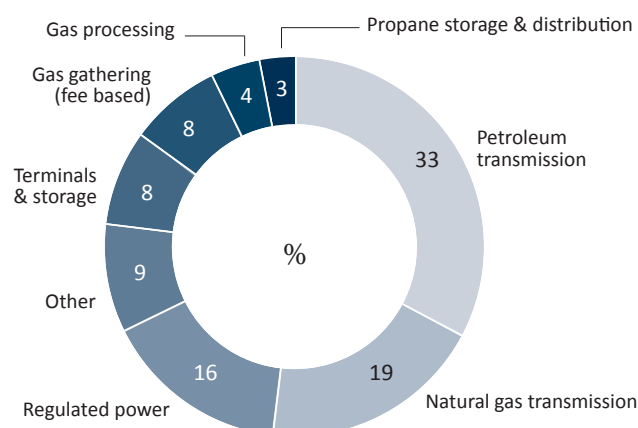
First Trust Advisors LP and First Trust Portfolios LP, collectively "First Trust" is a privately owned Chicago based investment manager. Founded in 1991, we manage and supervise assets of approximately USD 104 billion on behalf of institutions, investment advisors, wealth managers and private banks, of which approximately USD 37 billion is in ETFs.

Energy Income Partners, LLC (EIP) is a Connecticut based affiliate of First Trust specialising in listed Energy Infrastructure investing.

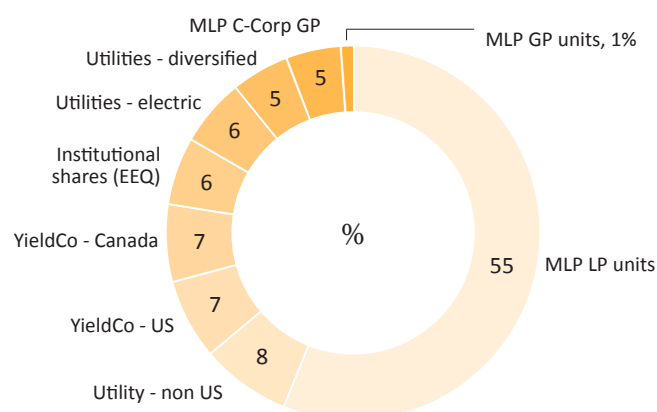
The six-strong team investment team has over 125 years of combined experience working, analysing and investing in the energy and utility industries, a strong track record and USD 5.7 billion assets under management (as of 30/12/2016).

EIP employs a disciplined fundamental investment strategy. Their focus on publicly traded high payout energy infrastructure offers two benefits: capital discipline and the opportunity to obtain excess returns from rigorous investment research.

Business segment exposure

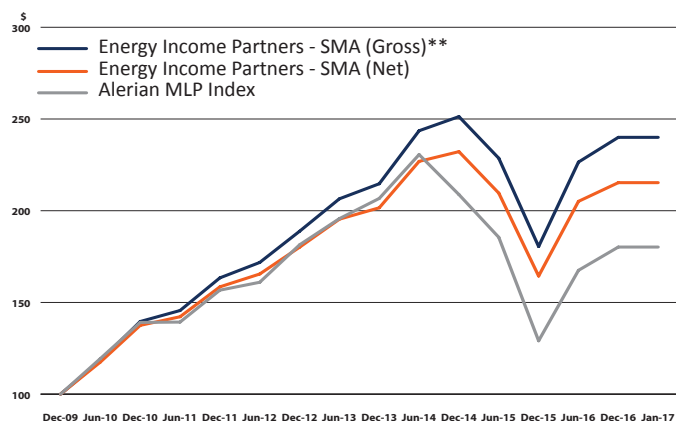


Asset class exposure



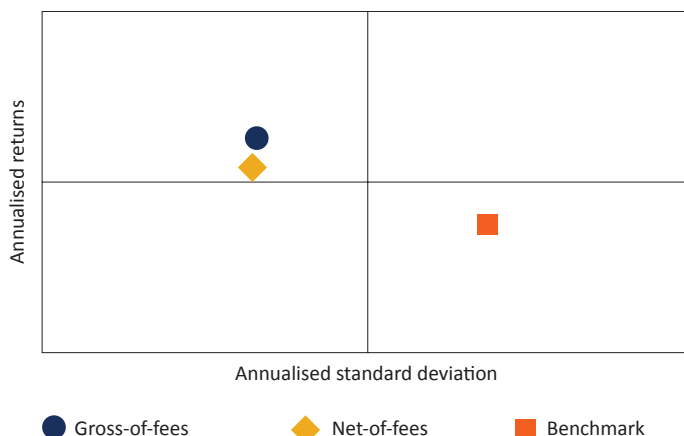
Source: EIP calculations based upon Corporate Reports as of 9/30/16 for the Energy Infrastructure and MLP Income Strategy, ("SMA strategy") Model Portfolio. There is no guarantee that future portfolio diversification metrics will be similar to those above. EIP reserves the right to concentrate its investments in any combination that it deems appropriate. Other EIP Managed products may have different concentrations that do not reflect the concentrations reflected above and may change the concentration and weightings at any time at EIP's sole discretion.

EIP track record* vs. performance of Alerian MLP Index 1 (superior)



Risk/reward scatterplot

Since inception



Composite return (%)

For periods ending 31/12/16

By period	Gross-of-fees	Net-of-fees	Benchmark
1 Year	23.41	21.60	18.31
3 Year annualised	3.05	1.49	-5.80
5 Year annualised	7.52	5.86	2.25
Since inception ¹ annualised	13.04	11.30	8.13

By year	Gross-of-fees	Net-of-fees	Benchmark
2016	23.41	21.60	18.31
2015	-25.47	-26.61	-32.59
2014	18.99	17.12	4.80
2013	24.06	22.12	27.58
2012	5.82	4.15	4.80
2011	19.12	17.24	13.88
2010	37.76	35.76	35.85

Statistical analysis (%)

Since inception²

By period	Gross-of-fees	Net-of-fees	Benchmark
Annualised standard deviation	13.07	12.96	16.93
Sharpe ratio	0.99	0.87	0.47
Beta	0.73	0.72	1.00
R-Squared	89.27	89.00	100.00

Source: Zephyr. Returns are calculated in U.S. dollars. *This is the performance of a representative portfolio. The performance of the product you invest in may or may not reflect the performance shown herein and may be substantially higher or lower. Past performance is no indication of future performance of your investment may be significantly lower than the Alerian MLP Index and/or EIP's Track Record. It is not possible to invest in an index.**Gross-of-fees performance returns include the reinvestment of dividends and are net of trading expenses and non-reclaimable withholding taxes but are before management fees, performance fees and other advisor fees, placing fees, other service provider fees and other general operating expenses associated with an investment company.

Returns are those of the Energy Infrastructure and MLP Income Strategy, ("SMA strategy"). Returns are calculated in U.S. dollars. Gross-of-fees performance returns include the reinvestment of dividends and are net of trading expenses but are before management fees, performance fees and other advisor fees. Net-of-fees performance is calculated by deducting the management fees, performance fees and other advisor fees from the monthly gross return. Performance for periods less than one year is not annualized. Past performance is no guarantee of future results. Your investment may be made in a fund that invests in different companies or obtains exposure through derivatives and therefore you may experience materially different performance than what is shown above. Inception is 01/01/10.

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RISKS

The Fund's shares may change in value and may go down as well as up. You could lose money by investing in the Fund. You may not get back all the money you invest. The Fund is not authorised by the FCA.

One of the principal risks of investing in the Fund is market risk. Market risk is the risk that a particular stock owned by the Fund, Fund shares or stocks in general may fall in value. The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's investment portfolio, the sub-advisor will apply investment techniques and risk analyses that may not have the desired result. There can be no assurance that the Fund's investment objective will be achieved.

The Fund may invest in small capitalization and mid-capitalization companies. Such companies may experience greater price volatility than larger, more established companies. The Fund may use derivatives which can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives.

The Fund invests primarily in securities of companies headquartered or incorporated in the U.S. and Canada. Accordingly, an investment in the fund may be more volatile than an investment diversified across several geographic regions. An investment in a Fund containing securities of non-U.S. issuers is subject to additional risks, including currency fluctuations, political risks, tax withholding, the lack of adequate financial information, and exchange control restrictions impacting non-U.S. issuers. The Fund may invest in depositary receipts which may be less liquid than the underlying shares in their primary trading market.

Investments and exposures will generally be concentrated in the energy and utility sectors, specifically energy sector master limited partnerships ("MLPs"), MLP-related entities and other companies in the energy and energy utility industries including securities of non-U.S. companies and energy sector REITs. Due to these concentrations, the Fund is more susceptible to risks that affect the energy sector than another fund that is more broadly diversified such as price and supply fluctuations caused by international politics, energy conservation, taxes, price controls, and other regulatory policies of various government. Distributions provided by the Fund may be reduced by changes in the dividend policies of the energy companies in which the Fund invests and capital resources at such companies.

Energy infrastructure companies may be directly affected by energy commodity prices, especially those companies which own the underlying energy commodity. A decrease in the production or availability commodities or a decrease in the volume of such commodities available for transportation, processing, storage or distribution may adversely impact the financial performance of energy infrastructure companies.

Investment by the Fund in MLP units involves risks which differ from an investment in common stock of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units if the MLP is taxed as a corporation which could decrease returns from the MLP, and conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments.

The Fund may write (or sell) covered call options, the value of which may be adversely affected if the market for the option is reduced or becomes illiquid. There can be no assurance that a liquid market will exist when the Fund seeks to close out an option position.

In the case of the equity securities of MLPs, the Fund intends to gain exposure to these assets only through the use of financial derivative instruments including options and swaps (which include total return swaps) for investment and efficient portfolio management purposes. The use of derivative instruments can lead to losses because of adverse movements in the price or value of the underlying asset which may be magnified by certain features of the derivatives. These risks are heightened when the Fund's portfolio manager use derivatives to enhance the Fund's return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the Fund.

Neither First Trust Global Portfolios Limited ("FTGP") nor any of its affiliates, guarantees the performance of the future returns of the Fund. There is no guarantee that the Fund will declare dividends. For more details relating to risks of investing in the Fund, please refer to the "Risk Factors" section of the Fund's prospectus

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The material in this document is not comprehensive and must therefore be read in conjunction with the Fund's prospectus (the "Prospectus"), which will contain material information not contained herein, including the terms of investment and information regarding investment risks and restrictions, fees and expenses and conflicts of interests. Potential investors should pay particular attention to the risk disclosures in the Prospectus. No assurance can be given that the Fund's investment objective will be achieved or that the Fund will generate a positive return. Potential investors should conduct their own investigation and analysis of the Fund and consult its/their own professional tax, accounting, financial or other advisors as to the risks involved in making an investment. Potential investors should consider the Fund's investment objectives, risk, charges and expenses carefully before investing.

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