

## Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



## L&G US Energy Infrastructure MLP UCITS ETF

A sub-fund of Legal & General UCITS ETF Plc (the "Company")

Managed by LGIM ETF Managers Limited, a member of the Legal & General group (the "Manager")

**Share Class:** USD Distributing **ETF ISIN:** IE00BHZKHS06 **DE ISIN:** DE000A1XE2Q3

## Objectives and Investment Policy

The L&G US Energy Infrastructure MLP UCITS ETF (the "Fund") is an exchange traded fund ("ETF") that aims to track the performance of the Solactive US Energy Infrastructure MLP Index TR (the "Index").

**Dealing.** Shares in this Share Class (the "Shares") are denominated in USD and can be bought and sold on stock exchanges by ordinary investors using an intermediary (e.g. a stockbroker). In normal circumstances, only Authorised Participants may buy and sell Shares directly with the Company. Authorised Participants may redeem their Shares on demand in accordance with the "Dealing Timetable" published on <http://www.lgimETF.com>.

**Index.** The Index is comprised of Master Limited Partnerships ("MLPs") that are publicly traded on US stock exchanges that derive the majority of their revenues from owning and operating assets used in energy logistics, including: pipelines, storage facilities and other assets used for transporting, storing, gathering, and processing natural gas, natural gas liquids, crude oil and/or refined products.

An MLP is only eligible for inclusion in the Index if it: (1) is of a sufficient size (determined by reference to the total market value of its units); (2) is sufficiently "liquid" (a measure of how actively its units are traded on a daily basis); and (3) makes at least one

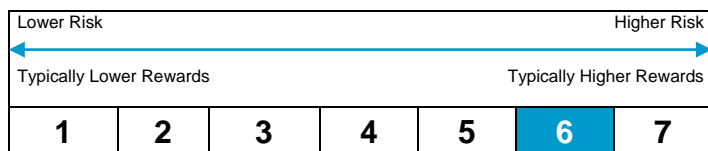
"distribution" payment to investors each year (similar to a dividend paid by a company). The eligible MLPs are then ranked according to their (1) "forward looking distribution yield" (i.e. the projected value of their future distributions) and (2) "distribution stability" (i.e. how consistent their distributions are in terms of value). The top 25 ranking MLPs are then selected for inclusion in the Index and are weighted equally.

**Replication.** In order to track the Index, the Company will primarily enter into "total return swap" agreements with one or more "swap counterparties" (i.e. investment banks) pursuant to which the Fund receives the financial performance of the Index from the swap counterparties in return for a fee. Under the swap agreements, the Fund receives payments from the swap counterparties when the Index increases and makes payments to the swap counterparties when the Index decreases. Swaps enable the Fund to efficiently track the upward or downward performance of the Index without having to purchase the shares of the companies comprised in the Index.

The swap arrangements are "unfunded" which means that the Fund retains all investor subscription money (rather than transferring it to the swap counterparty) and invests it in a diversified portfolio of low risk assets.

**Dividend Policy.** This Share Class aims to pay a quarterly dividend out of the Fund's net income by electronic transfer.

## Risk and Reward Profile



- The Fund is rated 6 due to the nature of its investments and its risks. The rating is calculated based on historical data and may not be a reliable indication of the Fund's future risk profile. The risk category may shift over time. The lowest category on the above scale does not mean "risk free".
- While there is no legislation currently aimed at MLPs, a removal or alteration of MLPs' tax treatment could negatively affect performance. Further, legislation aimed at the oil and gas industry could affect MLPs. In addition, in the event that the Fund gains exposure to the Index through direct acquisition of the components of the Index, there may be certain withholding tax implications on capital gains and/or income which may affect the ability for the Fund to track the Index accurately.
- Some MLPs have significant exposure to commodity price fluctuations, including partnerships involved in oil and gas production, gathering and processing, and coal. In addition, MLP unit prices tend to move with a potential high correlation to commodity prices.

- MLPs are regulated across a number of industries. Interstate pipelines in the US are regulated by the Federal Energy Regulatory Commission. Coal is one of the most heavily regulated industries in the country, being subject to regulation by federal, state, and local authorities in the US. A change in the regulation of hydraulic fracking could reduce drilling activity and infrastructure needs. Any number of regulatory hurdles could affect MLPs' ability to grow.
- If a swap counterparty is no longer willing or able to continue entering into swaps with the Fund, the Fund will not be able to continue tracking the Index.
- If a swap counterparty increases the cost of entering into swaps with the Fund, the Fund's performance will be negatively impacted.
- Third party service providers (such as swap counterparties or the Company's depository) may go bankrupt and fail to pay money due to the Fund or return property belonging to the Fund.
- If the Index provider stops calculating the Index or if the Fund's license to track the Index is terminated, the Fund may have to be closed.
- It may not always be possible to buy and sell Shares on a stock exchange or at prices closely reflecting the NAV.
- There is no capital guarantee or protection on the value of the Fund. Investors can lose all the capital invested in the Fund.
- Please refer to the "Risk Factors" section of the Company's Prospectus and the Fund Supplement.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	0%*
Exit Charge	0%*
These entry and exit charges are the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.	
Charges taken from the Share Class over a year	
Ongoing charges	0.26%
Charges taken from the Share Class under specific conditions	
Performance fee	None

\*Authorised Participants dealing directly with the Company will pay related transaction costs

Ordinary investors (i.e. who buy and sell Shares on stock exchanges) are not charged entry or exit charges by the Company but may be charged dealing costs and fees by their stockbroker. Please consult your stockbroker and/or investment adviser for details of such fees.

The ongoing charges figure is based on expenses for the 12 month period ended 31 December 2017 and may vary from year to year. The ongoing charges figure excludes portfolio transaction costs (except for the custody transaction costs paid to the depository which are included).

For more information about charges, please see the “Fees and Expenses” section of the Company’s Prospectus and the “Dealing Procedures” and “Dealing Information” sections of the Fund Supplement which are available at: <http://www.lgimETF.com>.

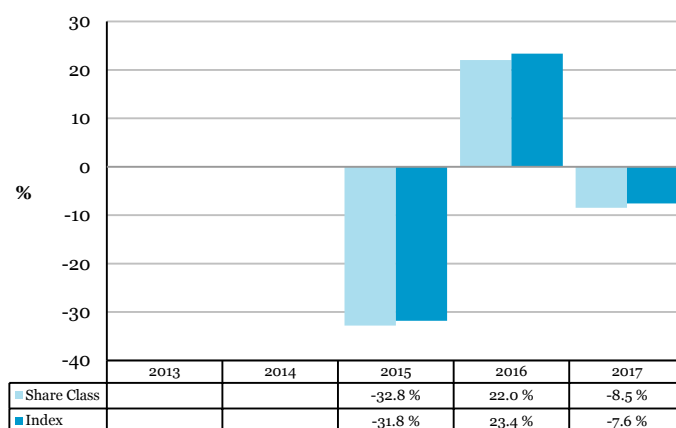
## Past Performance

The Fund has been in existence since 30 April 2014. This Share Class has been in existence since 30 April 2014.

The chart shows the annual performance of the Share Class in USD for each full calendar year over the period displayed in the chart.

Ongoing charges have been included in the calculation of past performance. Any entry/exit charges have been excluded from the calculation.

Past performance is not a guide to future performance.



## Practical Information

- The Fund’s depository is BNY Mellon Trust Company (Ireland) Limited.
- The Fund is one of a number of sub-funds of the Company. The assets and liabilities of each sub-fund are segregated from each other by Irish law. Although the rights of investors and creditors are normally limited to the assets of each sub-fund, the Company is a single legal entity that may operate in jurisdictions which may not recognise such segregation.
- The Company is resident in Ireland for taxation purposes. This may have an impact on your personal tax position. Please consult your investment or tax adviser for advice on your own tax liabilities.
- The Manager 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.
- Further information about the Fund and the Share Class can be obtained from the Company’s Prospectus and Fund Supplement and the annual and interim financial statements (that are prepared for the Company as a whole), which are available, in addition to the latest available NAV for the Share Class and details of the Fund’s portfolio, at: <http://www.lgimETF.com>. These documents are available free of charge in English and certain other languages.
- Switching of shares between this Share Class and other share classes of the Fund and/or other sub-funds of the Company is not permitted.
- An indicative intra-day net asset value (“iNAV”) for the Share Class will be available at: <https://www.euronext.com/>.
- Details of the Manager’s up-to-date policy in respect of remuneration, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding same can be accessed from the following website: <http://www.lgimETF.com>. A paper copy is also available free of charge from the Manager upon request.