L&G US Energy Infrastructure MLP UCITS ETF

FUND SUPPLEMENT
No.9

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

This Fund Supplement contains information relating to the L&G US Energy Infrastructure MLP UCITS ETF (the "Fund") which is a separate Fund of Legal & General UCITS ETF Plc (the "Company"), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company's Prospectus dated 24 May 2018 and any other applicable addenda. Investors should also refer to the Company's latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA. Investors should note that this Fund will pursue its investment policy principally through investment in FDIs.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 31 October 2018.

INVESTMENT OBJECTIVE

The investment objective of the L&G US Energy Infrastructure MLP UCITS ETF (the “**Fund**”) is to provide exposure to the US Energy Infrastructure Master Limited Partnership (MLP) market.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will track the performance of the Solactive US Energy Infrastructure MLP Index TR (the “**Index**”). Accordingly, the Fund will seek to gain exposure to all of the component securities of the Index in substantially the same weighting as the Index**.**

The Fund will seek to be fully exposed to the performance of the Index using "unfunded" total return OTC swaps with one or more counterparties (each, a "**Long Index Swap**") as described under the heading *“Unfunded OTC Swap Model”* and Schedule II in the Prospectus*.*

TRACKING ERROR

The estimated anticipated tracking error for the Fund in normal market conditions is 0.08% (annualised).

INDEX DESCRIPTION

The Index tracks the price movements of units in Master Limited Partnerships (MLPs) (the units of which are publicly traded on US stock exchanges) that are engaged in, own and operate assets used in energy logistics, including, but not limited to, pipelines, storage facilities and other assets used in transporting, storing, gathering, and processing natural gas, natural gas liquids, crude oil or refined products. The Index is calculated as a total return index and is published in USD.

MLP cash distributions are not guaranteed and depend on each partnership’s ability to generate adequate cash flow. Unlike Real Estate Investment Trusts (REITs) that must distribute a certain percentage of their cash flow each quarter, the partnership agreements of individual MLPs determine how cash distributions will be made to general partners and limited partners. Generally speaking, partnership agreements mandate that the MLP distribute 100% of its distributable cash flow, less a discretionary reserve determined by the general partner of the MLP, to unitholders within 45 days after the end of a quarter.

MLPs do not pay corporate-level taxes. Instead, taxes are paid (on a partially deferred basis) by public limited partner unitholders (i.e., MLPs are pass-through entities).

Rebalancing frequency
The Index is ordinarily adjusted twice a year on the last Business Day of September and March. The composition of the Index is reviewed 5 business days before it is adjusted and the decision with respect to an adjustment to the composition is announced as soon as practical following such decision.

Further information
The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found in the *“Calculation Guidelines”* for the Solactive US Energy Infrastructure MLP Index TR which (as of the date of this Fund Supplement) is available, along with the constituents and weightings of the Index and various other informational materials, at http://www.solactive.com/?s=SOLEIMLP&index=DE000SLA9US4

	ISIN	**Bloomberg**	**Reuters**
Index Solactive US Energy Infrastructure MLP Index TR	DE000SLA9US4	SOLEIMLP	.SOLEIMLP

As at the date of this Fund Supplement, Solactive AG is not listed as an authorised or registered benchmarks administrator on the public register maintained by ESMA under the Benchmark Regulation. The applicable registration requirements are subject to a transition period which remains open as at the date of this Fund Supplement. It is expected that Solactive AG will file an application for registration as a benchmarks administrator in advance of the end of the transition period, in accordance with the requirements of the Benchmark Regulation.

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in MLPs.

RISK MANAGEMENT

Global exposure

The Investment Manager uses a risk management technique known as relative value-at-risk ("**Relative VaR**") to assess the global exposure of the Fund on a daily basis. Relative VaR is a measure of the maximum potential loss that may be incurred by the Fund due to market risk rather than by reference to how much the Fund is leveraged.

The Relative VaR of the Fund is determined by dividing the value-at-risk (the "**VaR**") of the Fund by the VaR of the Index (the "**Reference Portfolio**"). This allows the global exposure of the Fund to be compared, and limited by reference to, the global exposure of the Reference Portfolio.

The Central Bank requires that the VaR of a Fund must not exceed twice the VaR of its Reference Portfolio. It is not expected that the VaR of the Fund shall exceed twice the VaR of the Reference Portfolio. The one-tailed confidence level of the Fund shall be 99% and the holding period shall be one day. The historical observation period will not be less than one year, however, a shorter observation period may be used when appropriate (e.g. as a result of significant recent changes in price volatility).

Leverage

As the Fund uses VaR for the purpose of calculating its global exposure, it is a requirement of authorisation under the Irish Regulations that the Fund disclose the expected level to which the Fund will be leveraged and, where relevant, the possibility that higher leverage levels may apply. For the purpose of this disclosure, it is a requirement of authorisation under the Irish Regulations that *leverage* be calculated as the *full sum of the notionals of all FDI held by the Fund*, irrespective of the actual market exposure arising to the Fund as a result of the use of such FDI. Accordingly, leverage calculated in this manner is a reflection of the sum of all notional market exposures achieved through the use of FDI by the Fund as a percentage of the Fund's Net Asset Value. Under this approach, the notional value of the relevant FDI is taken into account along with the current mark-to-market value of the FDI. This interpretation of leverage assumes that <u>all</u> FDI positions held by the Fund are leveraged positions, irrespective of netting or hedging arrangements and even if such FDI positions do not actually create any incremental market exposure for the Fund.

"Reverse Repurchase Agreement" model

Where the Fund utilises the "*Reverse Repurchase Agreement"* model as the sole method of cash management (as described in the section entitled *"Unfunded OTC Swap Model"* in the Prospectus), leverage calculated pursuant to the sum of the notionals approach would be comprised of the notional value of the Long Index Swaps as adjusted to reflect their current mark-to-market value (i.e. the unsettled profit or loss on the Long Index Swaps).

The proportion of the Fund’s Net Asset Value that will be invested in the Long Index Swaps will be 100% at each periodic reset (i.e. the point of time at which the profit or loss on the Long Index Swaps is settled and the notional value of the Long Index Swaps is reset against the Net Asset Value of the Fund). Accordingly, the leverage arising pursuant to the Long Index Swaps at such time will equate to the same (i.e. will be 100% of the Fund’s Net Asset Value). However, between the periodic reset dates of the Long Index Swaps, the TER and other expenses paid out of the assets of the Fund will steadily reduce the Fund’s Net Asset Value versus the value of the Long Index Swaps. This will cause the leverage arising pursuant to the Long Index Swaps to increase slightly above 100% of the Fund’s Net Asset Value until such time as the Long Index Swaps are next reset against the Fund’s Net Asset Value. Nonetheless, and on the basis that the leverage arising pursuant to the Long Index Swaps is calculated to the nearest percentile, it is not expected that the leverage arising pursuant to the Long Index Swaps will exceed 100% of the Fund’s Net Asset Value.

<u>“Short Basket Swap” model</u>

Where the Fund utilises the *“Short Basket Swap”* model as the sole method of cash management (as described in the section entitled *"Unfunded OTC Swap Model"* in the Prospectus), leverage calculated pursuant to the sum of the notionals approach would be comprised of (i) the notional value of the Long Index Swaps as adjusted to reflect their current mark-to-market value (i.e. the unsettled profit or loss on the Long Index Swaps) and (ii) the notional value of the Short Basket Swaps as adjusted to reflect their current mark-to-market value (i.e. the unsettled profit or loss on the Short Basket Swaps).

The proportion of the Fund’s Net Asset Value that will be invested in the Long Index Swaps will be 100% at each periodic reset (i.e. the point of time at which the profit or loss on the Long Index Swaps is settled and the notional value of the Long Index Swaps is reset against the Net Asset Value of the Fund). Accordingly, the leverage arising pursuant to the Long Index Swaps at such time will equate to the same (i.e. will be 100% of the Fund’s Net Asset Value). However, between the periodic reset dates of the Long Index Swaps, the TER and other expenses paid out of the assets of the Fund will steadily reduce the Fund’s Net Asset Value versus the value of the Long Index Swaps. This will cause the leverage arising pursuant to the Long Index Swaps to increase slightly above 100% of the Fund’s Net Asset Value until such time as the Long Index Swaps are next reset against the Fund’s Net Asset Value. Nonetheless, and on the basis that the leverage arising pursuant to the Long Index Swaps is calculated to the nearest percentile, it is not expected that the leverage arising pursuant to the Long Index Swaps will exceed 100% of the Fund’s Net Asset Value.

The proportion of the Fund’s Net Asset Value that will be invested in the Short Basket Swaps will vary between 90% and a maximum of 100% of the Fund’s Net Asset Value at each periodic reset (i.e. the point of time at which the profit or loss on the Short Basket Swaps is settled and the notional value of the Short Basket Swaps is reset against the Net Asset Value of the Fund). Accordingly, the leverage arising pursuant to the Short Basket Swaps at such time will equate to the same (i.e. will be between 90% and 100% of the Fund’s Net Asset Value). However, between the periodic reset dates of the Short Basket Swaps, the mark-to-market value of the Short Basket Swaps may deviate from the Fund’s Net Asset Value by up to 10% until such time as the Short Basket Swaps are next reset against the Fund’s Net Asset Value. Accordingly, the leverage arising pursuant to the Short Basket Swaps may be between 90% and 110% of the Fund’s Net Asset Value.

By combining the leverage arising pursuant to the Long Index Swaps with the leverage arising pursuant to the Short Basket Swaps, it is expected that the Fund will be leveraged between 190% and a maximum of 210%, when calculated to the nearest percentile.

<u>Combination of the “Reverse Repurchase Agreement” and “Short Basket Swap” models</u>

Where the Fund utilises a combination of the *“Reverse Repurchase Agreement”* model and the *“Short Basket Swap”* model, the actual level of leverage at any given time will vary according to the degree to which the Fund is invested in each of the respective models at such time. Accordingly, the Fund is expected to be leveraged between 100% and a maximum of 210% at any given time.

RISK FACTORS

Investors are specifically referred both to the section headed *"Risk Factors"* and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the value of the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment in the Fund will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

2. An investment in the Fund may expose an investor to the risks associated with interests in MLPs. For certain MLPs, the general partner (GP) and limited partnership (LP) are controlled and run by the same management teams. Some potential areas of conflict include (1) the price at which the MLP is acquiring assets from the GP, (2) the GP aggressively increasing the distribution to achieve the 50%/50% split level instead of managing distribution growth to maximize the long-term value of the underlying MLP, (3) the potential for management to place the interests of the parent corporation or the GP above the interests of the LP holders, and (4) underlying MLP equity issuances to fund growth initiatives benefit the GP regardless of whether the acquisition or project is accretive.

3. 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.

4. MLPs are highly reliant on equity and debt markets to fund growth. Because MLPs pay out the majority of their cash to holders, they must continually access the debt and equity markets to finance growth. If MLPs were unable to access these markets or could not access these markets on favourable terms, this could affect price performance and inhibit long-term distribution growth.

5. 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.

6. MLPs have generally underperformed during periods of rapidly rising interest rates. Thus, during periods when investors anticipate rapidly rising rates in the future or if rates were to rise faster than expected, this could affect performance.

7. 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.

THE SHARES

As at the date of this Fund Supplement, the Fund only has a single class of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

The Directors have resolved that Shares in the Fund will be issued in uncertificated form. Shares will be in registered form and no temporary documents of title will be issued. Shares in the Fund will be issued in Dematerialised Form in one or more Recognised Clearing and Settlement Systems subject to the issue of a global certificate where required by a clearing system in which Shares are held. The Company will not issue Share certificates and the Company will not issue fractions of Shares. In order for an investor to be a Shareholder in the Fund, it must be registered in the Company's register of Shareholders. All subscriptions are dealt on a forward pricing basis (i.e. by reference to the subscription price for Shares calculated as at the Valuation Point for the relevant Dealing Day).

Share Class	Share Class Type	Minimum Subscription / Redemption Amount	TER*	Dividend policy
USD Distributing ETF	ETF Shares	USD 1,000,000	0.25%	Quarterly

*Expressed as a % per annum of the Net Asset Value of the Share class.

DIVIDEND POLICY

Where the Company intends to declare dividends with respect to one or more classes of Shares of the Fund, the proposed frequency of such dividend declarations (for example, quarterly or annually) shall be as set out in the table included above in the section entitled *"The Shares"*. The Promoter shall maintain and publish on http://www.lgimetf.com a "Dividend Calendar" containing details of the proposed dates relating to the declaration and payment of dividends which may be amended from time to time.

Where dividends are paid, they shall be paid out of the net income of the Fund which is attributable to the relevant class of Shares and shall be paid by way of electronic transfer in the manner set out under the heading *"Dividend Policy"* in the Prospectus. Dividends payable in respect of any particular class of Shares shall be paid in the currency in which such Share class is denominated. Where the currency in which a Share class is denominated differs from the Base Currency of the Fund, dividends shall be converted into the relevant class currency and any costs associated with such conversion shall be charged to the relevant Share class.

Income Equalisation
For tax and accounting purposes, the Manager may implement income equalisation arrangements with a view to ensuring that the level of income derived from Investments is not affected by the issue, switching or redemption of Shares during the relevant accounting period.

Currency of Payment and Foreign Exchange Transactions
The Manager may (in its sole and absolute discretion) accept requests by Shareholders for payments in respect of dividends to be made in a major currency other than the currency in which the Share class is denominated. Any associated foreign exchange transactions will be at the risk and expense of the relevant Shareholder. The Manager may arrange for such transactions to be carried out by an affiliate of the Investment Manager or the Administrator.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Distributing ETF	ETF Shares	London Stock Exchange	GBP	IE00BHZKHS06	MLPX LN	MLPX.L
		London Stock Exchange	USD	IE00BHZKHS06	MLPI LN	MLPI.L
		Borsa Italiana	EUR	IE00BHZKHS06	MLPI IM	MLPI.MI
		Deutsche Börse	EUR	DE000A1XE2Q3	XMLP GY	XMLP.DE
		SIX Swiss Exchange	CHF	IE00BHZKHS06	MLPI SW	MLPI.S

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading *"Subscriptions"*, beginning on page 54.

Shares in the Fund may be redeemed as described in the Prospectus under the heading *"Redemptions"* beginning on page 60.

DEALING INFORMATION

Base Currency	USD.
Share Class Currency	The dealing currency and currency of denomination for each class of Shares as specified in the table contained in the section above entitled "*The Shares*".
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (and notify in advance to Shareholders) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online "*Dealing Day Calendar*" at: http://www.lgimetf.com, where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on http://www.lgimetf.com, which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled *"The Shares"*.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled *"The Shares"*.
Settlement Time	Settlement of subscriptions and redemptions must generally occur within two Business Days after the relevant Dealing Day (as prescribed by the Manager or its delegate from time to time).
Valuation	The Valuation Point is the time at which the value of the Index is determined. The Fund gains exposure to the Index through the use of Long Index Swaps which are valued in accordance with the relevant provisions of the Prospectus.
TER	Please refer to the table contained in the section above entitled *"The Shares"* for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER – see section entitled *"Fees and Expenses"* on page 69 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

TAXATION

A description of the taxation applicable to the Company and its Shareholders is outlined under the heading "*Taxation*" in the Prospectus.

INDEX DISCLAIMER

The Fund is not sponsored, promoted, sold or supported by the Solactive AG. Nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price, at any time or in any other respect.

The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, Solactive AG has no obligation to point out errors in the Index to third parties including, but not limited to, investors and/or financial intermediaries of the Financial instrument. Solactive AG does not guarantee the accuracy and/or the completeness of the Index or any related data, and shall not have any liability for any errors, omissions or interruptions therein.

Neither publication of the Index by Solactive AG, nor the licensing of the Index or Index trade mark, for the purpose of use in connection with the Fund, constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it, in any way, represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. In no event shall Solactive AG have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

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