



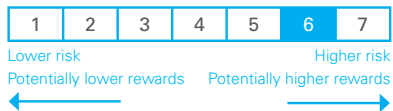
L&G US Energy Infrastructure MLP UCITS ETF

ETF (UCITS compliant) USD Distributing ETF Class

FUND AIM

The L&G US Energy Infrastructure MLP UCITS ETF (the "ETF") aims to track the performance of the Solactive US Energy Infrastructure MLP Index (the "Index"). More information on the Index can be found on page 2 of this document.

RISK AND REWARD PROFILE



This ETF 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 ETF's future risk profile.

The risk category may shift over time.

The lowest category on the above scale does not mean "risk free".

WHO IS THIS FUND FOR?

- This ETF is designed for investors looking to grow their money in an investment which can form part of their existing savings portfolio
- Although investors can take their money out at any time, this ETF may not be appropriate for those who plan to withdraw their money within five years
- If you do not understand the information in this document, the key investor information document or the prospectus, we recommend that you seek additional information or advice to help you decide if this ETF is suitable for you.

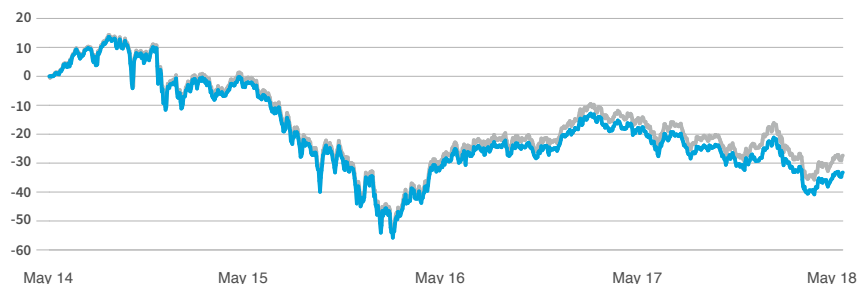
FUND FACTS

Fund size	Base currency	Index
\$38.0m	USD	US Energy Infrastructure MLP Index TR USD
Listing date	Domicile	Index ticker
19 May 2014	Ireland	SOLEIMLP
		Replication method
		Synthetic - unfunded swap backed by collateral

COSTS

Total expense ratio
0.25%

PERFORMANCE (%)



	1 month	6 months	1 year	3 years	Launch
NAV	4.53	-5.06	-15.72	-30.67	-33.23
Index	4.61	-1.31	-12.00	-25.88	-27.56
Relative	-0.08	-3.75	-3.72	-4.79	-5.67

FUND SNAPSHOT

- **Income distribution**
MLPs pay out a vast majority of their operating cash flows as cash distributions
- **Tax efficiency**
MLPs are pass-through entities that do not pay tax at the corporate level
- **Midstream MLPs**
Cash flows of midstream MLPs such as pipelines and storage facilities have historically been less correlated to energy prices

ANNUAL PERFORMANCE (%)

12 months to 31 March	2018	2017	2016	2015	2014
NAV	-26.69	43.23	-38.50	-	-
Index	-23.45	44.78	-37.66	-	-
Relative	-3.24	-1.55	-0.84	-	-

Performance for the USD Distributing ETF class, listed on 19 May 2014. Source: LGIM. Performance assumes all ETF charges have been taken and that all income generated by the investments, after deduction of tax, remains in the ETF.

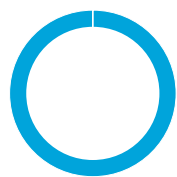
Past performance is not a guide to future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down.



INDEX BREAKDOWN

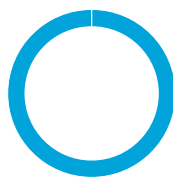
The breakdowns below relate to the Index.

All data source LGIM unless otherwise stated. Totals may not sum to 100% due to rounding.



SECTOR (%)

■ Energy 100.0



CURRENCY (%)

■ USD 100.0



■ Top 10 constituents 44.9%
■ Rest of Index 55.1%

No. of constituents in Index 25

TOP 10 CONSTITUENTS (%)

Enlink Midstream	4.8
Cheniere Energy	4.7
Enable Midstream Partners	4.7
Tallgrass Energy	4.5
Summit Midstream Partners	4.4
Energy Transfer Equity	4.4
Western Gas	4.4
Antero Midstream Partners	4.4
Valero Energy Partners LP	4.3
Genesis Energy LP	4.3

INDEX DESCRIPTION

The Index aims to track the performance of a basket of master limited partnerships ('MLPs') in the midstream segment of the US energy infrastructure market.

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.

INVESTMENT MANAGER

GO ETF Solutions LLP is the investment manager for each of the exchange traded funds (ETFs) issued by Legal & General UCITS ETF Plc and is responsible for the day-to-day investment management decisions for this ETF. The team is highly experienced with respect to all aspects relating to the management of an ETF portfolio, including collateral management, OTC swap trading, adherence to UCITS regulations and counterparty exposure and monitoring.

KEY RISKS

- An investment in the ETF 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.
- 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 the ETF 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 ETF to track the Index accurately.
- 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.
- 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 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.
- 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.

For more information, please refer to the key investor information document on our website [↗](#)

TRADING INFORMATION

Exchange	Currency	ISIN	SEDOL	Ticker	Bloomberg
London Stock Exchange	USD	IE00BHZKHS06	BHZKHS0	MLPI	MLPI LN
London Stock Exchange	GBP	IE00BHZKHS06	BKRVH71	MLPX	MLPX LN
Deutsche Börse	EUR	DE000A1XE2Q3	BKRVH93	XMLP	XMLP GY
SIX Swiss Exchange	CHF	IE00BHZKHS06	BKRVHB5	MLPI	MLPI SW
Borsa Italiana	EUR	IE00BHZKHS06	BPFJT98	MLPI	MLPI IM

The currency shown is the trading currency of the listing.



SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £983.3 billion (as at 31 December 2017). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Assets under management include derivative positions and assets managed by LGIMA, an SEC Registered Investment Advisor.

COUNTRY REGISTRATION

- Austria
- Denmark
- Finland
- France
- Germany
- Ireland
- Italy
- Luxembourg
- Netherlands
- Norway
- Spain
- Sweden
- Switzerland
- United Kingdom

AVAILABILITY

ISA eligible	Yes
SIPP eligible	Yes
UK Fund Reporting Status	Yes

TO FIND OUT MORE

Visit lgimETF.com

Call **0345 070 8684**

Email fundsales@lgim.com

Lines are open Monday to Friday 8.30am to 6.00pm. We may record and monitor calls. Call charges will vary.

Index Disclaimer

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We are a member of the Irish Funds Association.

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