ANNUAL REPORT

FRANKLIN LIBERTYSHARES ICAV

June 30, 2020

FRANKLIN TEMPLETON

Franklin FTSE Brazil UCITS ETF	Franklin LibertyQ AC Asia ex Japan UCITS ETF
Franklin FTSE China UCITS ETF	Franklin LibertyQ Emerging Markets UCITS ETF
Franklin FTSE India UCITS ETF	Franklin LibertyQ European Dividend UCITS ETF
Franklin FTSE Korea UCITS ETF	Franklin LibertyQ European Equity UCITS ETF
Franklin Liberty Euro Green Bond UCITS ETF	Franklin LibertyQ Global Dividend UCITS ETF
Franklin Liberty Euro Short Maturity UCITS ETF	Franklin LibertyQ Global Equity SRI UCITS ETF
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	Franklin LibertyQ U.S. Equity UCITS ETF

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DIRECTORY

BOARD OF DIRECTORS
William Jackson (British) (Chairman)
Robert Burke (Irish)*
Frank Ennis (Irish)*
Gregory McGowan (American)
Patrick O'Connor (American)
Caroline Baron† (French)

All Directors are non-executive

REGISTERED OFFICE
70 Sir John Rogerson's Quay
Dublin 2
Ireland

INVESTMENT MANAGERS
Franklin Advisers, Inc.
One Franklin Parkway
San Mateo
CA 94403-1906
USA

Franklin Templeton Institutional, LLC
280 Park Avenue
New York
NY 10017
USA

Franklin Templeton Investment
Management Limited
Cannon Place
78 Cannon Street
London
EC4N 6HL
United Kingdom

Franklin Advisory Services LLC
One Franklin Parkway
San Mateo
CA 94403-1906
USA

REGISTRATION NUMBER
C167746

* Independent Directors.
† Caroline Baron was appointed on 23 July 2019.

INDEPENDENT AUDITORS
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

LEGAL ADVISORS
Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

DEPOSITARY
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

ADMINISTRATOR
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

MANAGER
Franklin Templeton International Services S.à r.l.
8A, rue Albert Borschette
L-1246
Luxembourg

SWISS REPRESENTATIVE
Franklin Templeton Switzerland Limited
Stockerstrasse 38
8002 Zurich
Switzerland

DIRECTORY (continued)

COMPANY SECRETARY
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

AUSTRIAN PAYING AGENT
Unicredit Bank Austria AG
Schottengasse 6 – 8
1010 Wien
Austria

UK FACILITIES AGENT
Franklin Templeton Investment Management Limited
Cannon Place,
78 Cannon Street
London EC4N 6HL
United Kingdom

DANISH PAYING AGENT
Skandinaviska Enskilda Banken, Danmark
filial af Skandinaviska Enskilda Banken AB (publ)
Sverige
Bernstorffsgade 50
1577 Copenhagen V
Denmark

SWISS PAYING AGENT
BNP Paribas Securities Services, Paris
Succursale de Zurich
Selnausstrasse 16
8002 Zurich
Switzerland

THE GERMAN INFORMATION AGENT
Franklin Templeton Investment Services GmbH.
Mainzer Landstrasse 16 60325
Frankfurt
Germany

SWEDISH PAYING AGENT
Skandinaviska Enskilda Banken AB
Kungstradgardsgatan 8
SE-106 40 Stockholm
Sweden

GENERAL INFORMATION

Franklin LibertyShares ICAV (the "Fund" or the "ICAV") is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds with registration number C167746. The ICAV was registered on 11 July 2017. The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (together the "UCITS Regulations"). All capitalised terms used but not defined herein shall have the meaning ascribed thereto in the ICAV's Prospectus dated 30 June 2020 (the "Prospectus").

The ICAV has been registered in accordance with the ICAV Act for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

The ICAV has been structured as an umbrella fund consisting of different Sub-Funds (please see Sub-Funds and share classes below), each comprising one class of shares. The Directors may from time to time, with the prior approval of the Central Bank, create different series of shares representing separate portfolios of assets, each such series comprising a Sub-Fund. Each Sub-Fund will bear its own liabilities and, under Irish law, none of the ICAV, the service providers appointed to the ICAV, the Directors, any receiver, examiner nor liquidator, nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

The ICAV has appointed Franklin Templeton International Services S.a.r.l. as the Management Company.

The Management Company of the ICAV has delegated investment management to Franklin Advisory Services LLC and Franklin Templeton Investment Management Limited for all Index Tracking Sub-Funds (as defined below).

The Management Company of the ICAV has delegated investment management to Franklin Templeton Investment Management Limited in relation to Franklin Liberty Euro Green Bond UCITS ETF.

The Management Company of the ICAV has delegated investment management to Franklin Advisers Inc and Franklin Templeton Investment Management Limited in relation to Franklin Liberty Euro Short Maturity UCITS ETF.

The Management Company of the ICAV has delegated investment management to Franklin Advisers Inc which in turn has delegated to Franklin Templeton Institutional LLC to act as Sub-Investment Manager in relation to Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF.

The Management Company has also appointed State Street Fund Services (Ireland) Limited as Administrator.

The portfolio of assets maintained for each series of shares and comprising a Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the relevant Supplement. Shares may be divided into different classes to accommodate, amongst other things, different dividend policies, charges, fee arrangements (including different total expense ratios), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

Generally only an Authorised Participant may engage in creation or redemption transactions directly with the Sub-Fund in the primary market (to be distinguished from the secondary market that Shares may trade in). The Sub-Fund issues or redeems Creation Units to Authorised Participants. Shares in the Sub-Funds may be subscribed or redeemed on any Dealing Day at the Net Asset Value per Share as of the relevant Dealing Day, subject to an appropriate provision for duties and charges. The Sub-Fund will generally issue or redeem Creation Units in return for a basket of securities (and/or an amount of cash) that the Sub-Fund specifies each day. All other investors may purchase ETF Shares through the Authorised Participants or other investors on the secondary market. An investor buying or selling ETF Shares in the secondary market will pay the secondary market price for ETF Shares (broker costs and spreads may also apply) which may deviate, to varying degrees, from the Net Asset Value per Share. Further information on purchases and sales on the primary and secondary market is included in the Prospectus.

GENERAL INFORMATION (continued)

Sub-Funds and Share Classes

There are fourteen Sub-Funds in operation as at 30 June 2020. Eleven of these Sub-Funds seek to track an Index (the "Index Tracking Sub-Funds") and three of the Sub-Funds are actively managed by the Investment Manager to seek to achieve a specific investment objective (the "Actively Managed Sub-Funds").

The Sub-Funds and their launch dates as well as the investment strategy of the Sub-Fund are listed in the table below.

Sub-Fund	Launch date	Functional Currency	Share Class	Strategy
Franklin FTSE Brazil UCITS ETF	04/06/2019	USD	USD Accumulating Shares	Replicating
Franklin FTSE China UCITS ETF	04/06/2019	USD	USD Accumulating Shares	Optimised
Franklin FTSE India UCITS ETF	25/06/2019	USD	USD Accumulating Shares	Replicating
Franklin FTSE Korea UCITS ETF	04/06/2019	USD	USD Accumulating Shares	Replicating
Franklin Liberty Euro Green Bond UCITS ETF	29/04/2019	EUR	EUR Accumulating Shares	Actively Managed
Franklin Liberty Euro Short Maturity UCITS ETF	19/06/2018	EUR	EUR Distributing Shares	Actively Managed
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	19/06/2018	USD	USD Distributing Shares	Actively Managed
Franklin LibertyQ AC Asia ex Japan UCITS ETF	27/09/2018	USD	USD Accumulating Shares	Replicating
Franklin LibertyQ Emerging Markets UCITS ETF	17/10/2017	USD	USD Accumulating Shares	Replicating
Franklin LibertyQ European Dividend UCITS ETF	06/09/2017	EUR	EUR Distributing Shares	Replicating
Franklin LibertyQ European Equity UCITS ETF	12/09/2018	EUR	EUR Accumulating Shares	Replicating
Franklin LibertyQ Global Dividend UCITS ETF	06/09/2017	USD	USD Distributing Shares	Replicating
Franklin LibertyQ Global Equity SRI UCITS ETF	06/09/2017	USD	USD Accumulating Shares	Replicating
Franklin LibertyQ U.S. Equity UCITS ETF	06/09/2017	USD	USD Accumulating Shares	Replicating
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF*	29/07/2020	EUR	EUR Accumulating Shares	Replicating
Franklin S&P 500 Paris Aligned Climate UCITS ETF*	29/07/2020	USD	USD Accumulating Shares	Replicating

All shares of the Sub-Funds, except for Franklin LibertyQ AC Asia ex Japan UCITS ETF, were launched at a price of EUR 25 or USD 25 respectively, in line with the functional currency of the Sub-Fund. Franklin LibertyQ AC Asia ex Japan UCITS ETF was launched at a price of USD 20.

* These Sub-Funds launched on 29 July 2020 at a launch price for EUR 25 and USD 25 respectively.

Stock Exchange Listings

The Sub-Funds of the ICAV are listed on the following exchanges as at 30 June 2020:

Fund	Base Currency	London Stock Exchange*	Deutsche Boerse	Borsa Italiana	SIX Swiss Exchange
Franklin FTSE Brazil UCITS ETF	USD	7 Jun 2019	5 Jun 2019	7 Jun 2019	19 Jun 2019
Franklin FTSE China UCITS ETF	USD	7 Jun 2019	5 Jun 2019	7 Jun 2019	19 Jun 2019
Franklin FTSE India UCITS ETF	USD	28 Jun 2019	26 Jun 2019	28 Jun 2019	28 Jun 2019
Franklin FTSE Korea UCITS ETF	USD	7 Jun 2019	5 Jun 2019	7 Jun 2019	19 Jun 2019
Franklin Liberty Euro Green Bond UCITS ETF	EUR	2 May 2019	30 April 2019	2 May 2019	19 Jun 2019
Franklin Liberty Euro Short Maturity UCITS ETF	EUR	27 Jun 2018	26 Jun 2018	14 Sept 2018	26 Sept 2018
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	USD	27 Jun 2018	26 Jun 2018	14 Sept 2018	26 Sept 2018
Franklin LibertyQ AC Asia ex Japan UCITS ETF	USD	1 Oct 2018	28 Sept 2018	1 Oct 2018	1 Oct 2018

GENERAL INFORMATION (continued)

Stock Exchange Listings (continued)

Fund	Base Currency	London Stock Exchange*	Deutsche Boerse	Borsa Italiana	SIX Swiss Exchange
Franklin LibertyQ Emerging Markets UCITS ETF	USD	19 Oct 2017	18 Oct 2017	31 Jan 2018	26 Feb 2018
Franklin LibertyQ European Dividend UCITS ETF	EUR	8 Sept 2017	7 Sept 2017	31 Jan 2018	26 Feb 2018
Franklin LibertyQ European Equity UCITS ETF	EUR	14 Sept 2018	13 Sept 2018	14 Sept 2018	26 Sept 2018
Franklin LibertyQ Global Dividend UCITS ETF	USD	8 Sept 2017	7 Sept 2017	31 Jan 2018	26 Feb 2018
Franklin LibertyQ Global Equity SRI UCITS ETF	USD	8 Sept 2017	7 Sept 2017	31 Jan 2018	26 Feb 2018
Franklin LibertyQ U.S. Equity UCITS ETF	USD	8 Sept 2017	7 Sept 2017	31 Jan 2018	26 Feb 2018

* Admitted to trading.

Each of the Index Tracking Sub-Funds is intended to track or replicate the benchmark indices listed hereunder.

Sub-Fund	Benchmark Index ("Index")
Franklin FTSE Brazil UCITS ETF	FTSE Brazil 30/18 Capped Index
Franklin FTSE China UCITS ETF	FTSE China 30/18 Capped Index
Franklin FTSE India UCITS ETF	FTSE India 30/18 Capped Index
Franklin FTSE Korea UCITS ETF	FTSE Korea 30/18 Capped Index
Franklin LibertyQ AC Asia ex Japan UCITS ETF	LibertyQ AC Asia ex Japan Index
Franklin LibertyQ Emerging Markets UCITS ETF	LibertyQ Emerging Markets Index
Franklin LibertyQ European Dividend UCITS ETF	LibertyQ European Dividend Index
Franklin LibertyQ European Equity UCITS ETF	LibertyQ Europe Equity Index
Franklin LibertyQ Global Dividend UCITS ETF	LibertyQ Global Dividend Index
Franklin LibertyQ Global Equity SRI UCITS ETF	LibertyQ Global Equity SRI Index
Franklin LibertyQ U.S. Equity UCITS ETF	LibertyQ U.S. Large Cap Equity Index

Where full replication of the Index is not reasonably possible the Sub-Fund will use an optimisation methodology to build a representative portfolio that provides a return that is comparable to that of the Index.

The specific investment objectives, strategies and policies for each Sub-Fund are set out in each Investment Manager's report.

The investment policy of the Index Tracking Sub-Funds is to track the performance of the relevant Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index.

The Actively Managed Sub-Funds' investments will be managed actively by the Investment Manager or its delegates to seek to achieve its investment objective, for example, to seek to outperform an Index, rather than just to track it. Where a Sub-Fund is actively managed, the Investment Manager will have greater discretion in relation to the composition of the Sub-Fund's portfolio, subject to the investment objectives and policies stated in the Relevant Supplement. An Actively Managed Sub-Fund will not seek to track the performance of any Index.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2020

The Directors of the ICAV present herewith their report together with the audited financial statements for the year ended 30 June 2020. The financial statements of the ICAV have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and the UCITS Regulations.

Review of Business

The ICAV was established on 11 July 2017. The launch dates of the individual Sub-Funds in the ICAV are disclosed on page 5.

The results for the financial year are set out on pages 48 to 59. A detailed review of the performance of the ICAV is included in each Sub-Fund's Investment Manager's Report on pages 12 to 41. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

On Friday 31 January 2020, the UK ceased to be a member of the EU and entered a transition period during which EU law and regulation will continue to apply during negotiations on a Free Trade Agreement ("FTA"). Official talks are ongoing to try to secure a trade agreement and new partnership with the EU by the end of the transition period, being 31 December 2020 (the "Transition Period"). Brexit planning is ongoing and the Manager is considering a range of scenarios.

The impact of COVID-19 has been closely monitored. Appropriate business continuity measures were in place. These include supporting staff in a working from home arrangement, with the eventual return to an office environment. Operations were not impacted and the Fund was managed within the established legal, regulatory, risk and operational infrastructure.

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Sub-Funds can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment").

Corporate Governance

Statement of Compliance on Corporate Governance

The ICAV has adopted and applied the provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Management Schemes and Management Companies ("the Code"), the text of which is available from the Irish Funds website: www.irishfunds.ie. The ICAV has been fully compliant with the Code for the year ended 30 June 2020.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements of the Sub-Funds of the ICAV, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2020 (continued)

Statement of Directors' Responsibilities (continued)

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the ICAV at the end of the financial year and of the profit or loss of the Sub-Funds of the ICAV for the financial year. Under Irish law, the Directors shall not approve the Financial Statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and profit or loss of the company for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Funds will continue in business.

The Directors are responsible for keeping adequate accounting records which are sufficient to:

- correctly record and explain the transactions of the Company
- disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Funds of the ICAV; and
- enable them to ensure that the financial statements comply with the ICAV Act and the UCITS Regulation and enable those Financial Statements to be audited.

To achieve this, the Directors have appointed the Management Company who have delegated to the Administrator, State Street Fund Services (Ireland) Limited (the "Administrator"), to maintain the accounting records of the Sub-Funds and perform additional administrative duties. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin, Ireland. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds of the ICAV. In this regard they have entrusted the assets of the Sub-Funds to the Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The financial statements are published on the www.franklintempleton.com website. The Directors, together with the Manager are responsible for the maintenance and integrity of the financial information included in this website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other countries.

Distributions

Distributions declared for the year ended 30 June 2020 and year ended 30 June 2019 are disclosed under Note 12.

Financial instruments

Details of the ICAV's use of financial instruments including transferable securities and financial derivative instruments are disclosed in Notes 1, 6 and 11 to the financial statements. A full list of transferable securities and derivative financial instruments held by the Sub-Funds at the year end date can be found in the respective Sub-Fund's Schedule of Investments.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2020 (continued)

Risk Management Objectives and Policies

Details of the ICAV's risk management objectives, policies and the Sub-Funds' exposure to market risk, credit and counterparty risk and liquidity risk at the year end are included in Note 6 to the financial statements.

Further details of the ICAV's risks, including non-financial risks, are detailed in the Prospectus.

Details of the impacts of COVID-19 and Brexit are noted in the Business Review section of this Directors Report on page 7 and within the Investment Manager's Report on page 12.

Key Performance Indicators

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the ICAV. Key performance indicators monitored by the Directors for each Sub-Fund include the month to month movement in the NAV per share, the tracking of each Sub-Fund's performance to the performance of the relevant Index and the share capital movements.

Transactions with Connected Persons

Regulation 41(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Regulation 81 (4) of the Central Bank UCITS Regulations, the Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with connected persons; and all transactions with connected persons that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

The Directors are satisfied that (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party (as defined in Regulation 42 of the Central Bank UCITS Regulations) and (ii) all transactions with connected parties entered into during the period to which the report relates compiled with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulation.

Related Party Transactions

All transactions involving related parties during the year are disclosed in Note 10 to the financial statements.

Segregated Liability

The ICAV is an umbrella fund with segregated liability between the Sub-Funds and as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the ICAV's other Sub-Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities.

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the ICAV in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2020 (continued)

Employees
The ICAV had no employees during the year ending 30 June 2020 and the year ending 30 June 2019.

Diversity
Appointments to the Board are made on merit with due regards to the requirements of the Central Bank of Ireland and the Irish Funds Industry Association Code in relation to, inter alia, the composition, independence, expertise, experience, fitness and probity of the Board. In respect of future appointments, it will also be the strategy of the Board to take into consideration the benefits of diversity (including age, gender, education and professional backgrounds) during the selection and appointment process. However, the Board remains committed to appointing candidates with the most suitable range of skills and experience, taking into consideration but without prioritizing diversity. As such, no formal diversity objectives or targets have been set against which to report.

Significant Events During the Year
See Note 15 of the audited financial statements for details of significant events affecting the ICAV during the year.

Significant Events Since the Year End
See Note 16 of the audited financial statements for details of significant events affecting the ICAV since the year end.

Directors
The name and nationality of persons who were Directors at any time during the year ended 30 June 2020 are set out below:

William Jackson (British)
Robert Burke (Irish)*
Frank Ennis (Irish)*
Gregory McGowan (American)
Patrick O'Connor (American)
Caroline Baron† (French)

* Independent Directors.
† Caroline Baron was appointed on 23 July 2019.

Secretary
Matsack Trust held the office of Secretary throughout the financial year.

Directors and ICAV's Secretary's Interest in Shares and Contracts
During the year or at the year end, neither the Directors nor Company Secretary had any material interest, beneficial or non-beneficial, in the share capital of the ICAV or any agreement or arrangement with the ICAV.

Directors' Fees
Directors' fees earned during the financial year and payable at the year end are disclosed in Note 5 to the financial statements.

Political Donations
The ICAV did not make any political donations during the current financial year or during the prior financial year.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2020 (continued)

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Independent Auditors

PricewaterhouseCoopers, Chartered Accountants, were appointed as independent auditors of the ICAV on 13 June 2017 and have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015.

On behalf of the Board of Directors

Robert Burke	**Frank Ennis**
Director	**Director**
----------	**----------**
Date: 19 October 2020	

INVESTMENT MANAGER'S REPORT

Economic and Market Overview for Investment Manager's Report

Twelve-Month Reporting Period ended 30 June 2020

Global stock markets were volatile for much of the 12-month reporting period ended 30 June 2020. The US-China trade dispute continued dominating investor attention early in the reporting period. In late 2019, support for markets came from signs of easing US-China trade tensions, as well as greater clarity on Brexit and hopes for continued accommodative policies by major central banks. However, stocks fell sharply in early 2020 as countries around the world implemented lockdown measures in an effort to slow the spread of the novel coronavirus (COVID-19). Global supply chain disruptions, business and personal restrictions, and subdued consumer spending drove many investors to sell equity holdings in favour of investments perceived as safe, such as government bonds and cash. While global equities rebounded in April and May amidst optimism about easing lockdown restrictions, concerns about a potential second wave of infections capped gains in June, as investors weighed the possibility of renewed restrictions.

In the United States, a strong labour market and solid consumer spending drove steady economic growth through February 2020. However, state-mandated efforts to mitigate the pandemic severely impacted the US economy beginning in March. As a result, the unemployment rate surged to 14.7% in April as many businesses announced mass layoffs. According to the National Bureau of Economic Research, the longest US economic expansion in history ended in February 2020 as the country slipped into a severe recession. After reducing the federal funds target rate three times in 2019 to a range of 1.50%–1.75%, the US Federal Reserve (Fed) enacted two emergency rate cuts in March 2020 in response to the COVID-19 pandemic, further lowering the federal funds target rate to a range of 0.00%–0.25%. In addition, the Fed announced unlimited, open-ended purchasing of government-backed and corporate bonds to help keep markets functioning. Meanwhile, the US Congress passed legislation to provide economic relief for individuals and businesses. Near period-end, there were signs of economic recovery but an increase in the infection rate in many states throughout June dampened sentiment.

In Europe, trade concerns, ongoing Brexit uncertainty and uninspiring economic data affected outlooks for most of the second half of 2019. Prime Minister Boris Johnson's Conservative Party won a decisive victory in the United Kingdom's (UK's) general election in December, which appeared to remove much of the uncertainty around a potentially disorderly exit by the UK from the European Union (EU) that had weighed on sentiment for the prior three years. In response to the economic effects of the coronavirus lockdowns, EU ministers in April agreed to an aid package for hard-hit economies, and the European Commission in May proposed a new seven-year budget for the EU that includes a COVID-19 recovery fund; various European governments also subsidised private-sector wages in an effort to keep companies from laying off workers.

Japan's third-quarter 2019 gross domestic product growth was better than expected, bolstered by private consumption and capital expenditures. However, with contractions in the following two quarters, the country's economy moved into its fifth recession since 2008. The onset of the pandemic in early 2020 brought significantly slower economic activity in Asia, as businesses halted operations and manufacturing and export activity plummeted in the region's major economies. The Bank of Japan in April 2020 expanded its purchasing of commercial paper and corporate bonds to help deliver cash to companies. In May, the Japanese government lifted its nationwide pandemic controls and announced new stimulus measures.

In emerging economies, worries about global economic growth and trade tensions clouded investor outlooks for much of the second half of 2019. In December, news of the "phase one" US-China trade deal helped perceived "risk assets" such as those from emerging markets. In early 2020, with coronavirus lockdowns crimping already softening demand for commodities, a sharp decrease in prices for oil and other natural resources hurt emerging market economies reliant on these exports. However, emerging markets overall reacted favourably as governments and central banks continued deploying a range of stimulus measures to counteract the economic effects of the coronavirus. By June, easing lockdowns and encouraging business signals from several countries further boosted sentiment in certain regions.

Franklin FTSE Brazil UCITS ETF

This Investment Manager's report for Franklin FTSE Brazil UCITS ETF covers the year ended 30 June 2020.

Summary of Investment Objective/Policy

The Fund invests in large and mid-capitalisation stocks in Brazil. The Fund seeks to track the performance of the FTSE Brazil 30/18 Capped Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. The holdings of the Underlying Index comprise Brazilian large and mid-cap equities derived from the FTSE All-World Index, on a free float market capitalisation basis.

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended 30 June 2020 - 1 Year Return	Benchmark return for the year ended 30 June 2020 - 1 Year Return
Franklin FTSE Brazil UCITS ETF*†	-33.46%	-33.20%

* Sub-Fund performance is calculated net of fees and expenses comprising the Total Expense Ratio (TER) and does not take account of commissions and costs incurred on the issue and redemption of shares. Performance is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Past performance is no indication of current or future performance.
† The base currency of the Sub-Fund is USD.

Top 10 Holdings

30 June 2020

Security Name	% of Total Net Assets
Vale SA	10.67
Itau Unibanco Holding SA ADR	7.07
B3 SA - Brasil Bolsa Balcao	6.45
Petroleo Brasileiro SA (preferred stock)	5.70
Petroleo Brasileiro SA	4.81
Banco Bradesco SA ADR	4.63
Ambev SA	3.62
Magazine Luiza SA	2.72
Itausa - Investimentos Itau SA	2.47
WEG SA	2.13

Franklin FTSE Brazil UCITS ETF (continued)

Top 10 Sectors/Industries

30 June 2020

Sector	% of Total Net Assets
Financials	28.55
Materials	14.78
Energy	12.87
Consumer Discretionary	10.66
Consumer Staples	10.22
Utilities	8.43
Industrials	7.02
Health Care	4.31
Communication Services	1.90
Real Estate	0.98
Other	0.92

Top 10 Countries*

30 June 2020

Geographic	% of Total Net Assets
Brazil	100.64

*The index provider may adopt a classification based on different criteria.

Franklin FTSE China UCITS ETF

This Investment Manager's report for Franklin FTSE China UCITS ETF covers the year ended 30 June 2020.

Summary of Investment Objective/Policy

The Fund invests in large and mid-capitalisation stocks in China. The Fund seeks to track the performance of the FTSE China 30/18 Capped Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. The holdings of the Underlying Index comprise of Chinese large and mid-cap stocks included the FTSE Global Equity Index Series universe, on a market capitalisation basis.

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended 30 June 2020 - 1 Year Return	Benchmark return for the year ended 30 June 2020 - 1 Year Return
Franklin FTSE China UCITS ETF *†	13.80%	14.11%

* Sub-Fund performance is calculated net of fees and expenses comprising the Total Expense Ratio (TER) and does not take account of commissions and costs incurred on the issue and redemption of shares. Performance is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Past performance is no indication of current or future performance.
† The base currency of the Sub-Fund is USD.

Top 10 Holdings

30 June 2020

Security Name	% of Total Net Assets
Alibaba Group Holding Ltd	16.19
Tencent Holdings Ltd	15.69
Meituan Dianping	3.38
China Construction Bank Corp 'H' Shares	3.21
Ping An Insurance Group Co of China Ltd 'H' Shares	2.33
JD.com Inc	2.22
Industrial & Commercial Bank of China Ltd 'H' Shares	2.04
China Mobile Ltd	1.52
Baidu Inc	1.38
NetEase Inc	1.36

Franklin FTSE China UCITS ETF (continued)

Top 10 Sectors/Industries

30 June 2020

Sector	% of Total Net Assets
Consumer Discretionary	29.80
Communication Services	22.69
Financials	16.79
Health Care	5.35
Industrials	5.12
Real Estate	4.61
Information Technology	4.47
Consumer Staples	3.22
Materials	2.30
Energy	2.16
Other	2.96

Top 10 Countries*

30 June 2020

Geographic	% of Total Net Assets
Cayman Islands	57.92
China	34.09
Hong Kong	5.49
Bermuda	1.88
Singapore	0.09

*The index provider may adopt a classification based on different criteria.

Franklin FTSE India UCITS ETF

This Investment Manager's report for Franklin FTSE India UCITS ETF covers the year ended 30 June 2020.

Summary of Investment Objective/Policy

The Fund invests in large and mid-capitalisation stocks in India. The Fund seeks to track the performance of the FTSE India 30/18 Capped Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. The holdings of the Underlying Index comprise of Indian large and mid-cap equities derived from the FTSE All-World Index, on a free float market capitalisation basis.

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended 30 June 2020 - 1 Year Return	Benchmark return for the year ended 30 June 2020 - 1 Year Return
Franklin FTSE India UCITS ETF*†	-16.73%	-16.22%

* Sub-Fund performance is calculated net of fees and expenses comprising the Total Expense Ratio (TER) and does not take account of commissions and costs incurred on the issue and redemption of shares. Performance is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Past performance is no indication of current or future performance.
† The base currency of the Sub-Fund is USD.

Top 10 Holdings

30 June 2020

Security Name	% of Total Net Assets
Reliance Industries Ltd	14.38
Housing Development Finance Corp Ltd	7.99
Infosys Ltd	7.18
Hindustan Unilever Ltd	5.25
Tata Consultancy Services Ltd	5.09
Bharti Airtel Ltd	3.45
Axis Bank Ltd	2.31
Maruti Suzuki India Ltd	1.91
HCL Technologies Ltd	1.64
ITC Ltd	1.56

Franklin FTSE India UCITS ETF (continued)

Top 10 Sectors/Industries

30 June 2020

Sector	% of Total Net Assets
Financials	20.64
Energy	17.90
Information Technology	15.89
Consumer Staples	12.27
Consumer Discretionary	8.03
Materials	8.02
Health Care	5.95
Communication Services	5.25
Industrials	3.87
Utilities	2.26
Other	0.65

Top 10 Countries*

30 June 2020

Geographic	% of Total Net Assets
India	100.73

*The index provider may adopt a classification based on different criteria.

Franklin FTSE Korea UCITS ETF

This Investment Manager's report for Franklin FTSE Korea UCITS ETF covers the year ended 30 June 2020.

Summary of Investment Objective/Policy

The Fund invests in large and mid-capitalisation stocks in South Korea. The Fund seeks to track the performance of the FTSE Korea 30/18 Capped Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. The holdings of the Underlying Index comprise of South Korean large and mid-cap equities derived from the FTSE All-World Index, on a free float market capitalisation basis.

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended 30 June 2020 - 1 Year Return	Benchmark return for the year ended 30 June 2020 - 1 Year Return
Franklin FTSE Korea UCITS ETF*†	0.29%	0.45%

* Sub-Fund performance is calculated net of fees and expenses comprising the Total Expense Ratio (TER) and does not take account of commissions and costs incurred on the issue and redemption of shares. Performance is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Past performance is no indication of current or future performance.
† The base currency of the Sub-Fund is USD.

Top 10 Holdings

30 June 2020

Security Name	% of Total Net Assets
Samsung Electronics Co Ltd	26.36
SK Hynix Inc	5.89
NAVER Corp	4.71
Celltrion Inc	4.23
Samsung Electronics Co Ltd (preferred stock)	4.07
LG Chem Ltd	2.99
Samsung SDI Co Ltd	2.55
NCSoft Corp	2.01
Kakao Corp	1.91
Hyundai Motor Co	1.83

Franklin FTSE Korea UCITS ETF (continued)

Top 10 Sectors/Industries

30 June 2020

Sector	% of Total Net Assets
Information Technology	45.65
Consumer Discretionary	11.26
Financials	8.68
Industrials	8.23
Health Care	7.50
Materials	6.90
Consumer Staples	5.76
Communication Services	3.38
Energy	1.60
Utilities	0.75

Top 10 Countries*

30 June 2020

Geographic	% of Total Net Assets
South Korea	99.71

*The index provider may adopt a classification based on different criteria.

Franklin Liberty Euro Green Bond UCITS ETF

This Investment Manager's report for Franklin Liberty Euro Green Bond UCITS ETF covers the year ended 30 June 2020.

Summary of Investment Objective/Policy

The Fund aims to provide exposure to the European green bond market whilst maximizing total returns.

The Fund invests mainly in:
- bonds that are labelled green and denominated in European currencies

The Fund can invest to a lesser extent in:
- bonds that are climate aligned
- derivatives for hedging, efficient portfolio management and/or investment purposes

The Fund pursues an actively managed investment strategy. Therefore, the Fund will hold a portfolio of actively selected and managed investments rather than seek to track the performance of a benchmark. Any benchmark referred to is as a point of reference against which the performance of the Fund may be measured. The securities in which the Fund invests will be primarily listed or traded on recognised markets globally in accordance with the limits set out in the UCITS Regulations.

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended 30 June 2020 - 1 Year Return	Benchmark return for the year ended 30 June 2020 - 1 Year Return
Franklin Liberty Euro Green Bond UCITS ETF*†	1.56%	1.86%

* Sub-Fund performance is calculated net of fees and expenses comprising the Total Expense Ratio (TER) and does not take account of commissions and costs incurred on the issue and redemption of shares. Performance is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Past performance is no indication of current or future performance.
† The base currency of the Sub-Fund is EUR.

Top 10 Holdings

30 June 2020

Security Name	% of Total Net Assets
Netherlands Government Bond	10.61
Kingdom of Belgium Government Bond	8.78
Ireland Government Bond	7.08
French Republic Government Bond OAT	3.81
Eurogrid GmbH	2.09
Autonomous Community of Madrid Spain	2.07
Electricite de France SA	2.07
CPI Property Group SA	2.04
Nordic Investment Bank	2.04
Enel Finance International NV	1.97

Franklin Liberty Euro Green Bond UCITS ETF (continued)

Top 10 Sectors/Industries

30 June 2020

Sector	% of Total Net Assets
Corporate Bond	58.14
Sovereign	39.20

Top 10 Countries*

30 June 2020

Geographic	% of Total Net Assets
Netherlands	23.02
France	16.05
Belgium	8.78
Ireland	8.34
Germany	7.45
Spain	6.57
United Kingdom	4.26
Luxembourg	3.56
United States	2.21
Supranational	2.04
Other	15.06

*The index provider may adopt a classification based on different criteria.

Franklin Liberty Euro Short Maturity UCITS ETF

This Investment Manager's report for Franklin Liberty Euro Short Maturity UCITS ETF covers the year ended 30 June 2020.

Summary of Investment Objective/Policy

The Fund aims to provide current income whilst maximizing total returns in the Euro-denominated short term fixed income market.

The Fund invests mainly in:

- short-term fixed and floating rate investment grade debt securities denominated in Euro issued by sovereign and corporate issuers including non-European issuers

The Fund can invest to a lesser extent in:

- lower quality debt securities such as non-investment grade securities or securities in default (limited to 20% of the Fund's assets)
- derivatives for hedging, efficient portfolio management and/or investment purposes

The Fund pursues an actively managed investment strategy. Therefore, the Fund will hold a portfolio of actively selected and managed investments rather than seek to track the performance of a benchmark. Any benchmark referred to is as a point of reference against which the performance of the Fund may be measured. The securities in which the fund invests will be primarily listed or traded on recognised markets globally in accordance with the limits set out in the UCITS Regulations.

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended 30 June 2020 - 1 Year Return	Benchmark return for the year ended 30 June 2020 - 1 Year Return
Franklin Liberty Euro Short Maturity UCITS ETF*†	-0.64%	-0.34%

* Sub-Fund performance is calculated net of fees and expenses comprising the Total Expense Ratio (TER) and does not take account of commissions and costs incurred on the issue and redemption of shares. Performance is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Past performance is no indication of current or future performance.

† The base currency of the Sub-Fund is EUR.

Top 10 Holdings

30 June 2020

Security Name	% of Total Net Assets
Italy Buoni Poliennali Del Tesoro	10.44
French Republic Government Bond OAT	5.99
Spain Government Bond	5.44
Slovenia Government Bond	2.75
Latvia Government International Bond	2.72
Kingdom of Belgium Government Bond	2.59
Indonesia Government International Bond	2.16
Landsbankinn HF	2.03
Portugal Obrigacoes do Tesouro OT	1.95
Lithuania Government International Bond	1.86

Franklin Liberty Euro Short Maturity UCITS ETF (continued)

Top 10 Sectors/Industries

30 June 2020

Sector	% of Total Net Assets
Corporate Bond	49.78
Sovereign	47.12

Top 10 Countries*

30 June 2020

Geographic	% of Total Net Assets
France	12.94
Italy	11.03
United States	9.03
Netherlands	7.60
Spain	7.14
United Kingdom	5.10
Iceland	4.45
Slovenia	2.75
Canada	2.74
Latvia	2.72
Other	31.40

*The index provider may adopt a classification based on different criteria.

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF

This Investment Manager's report for Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF covers the year ended 30 June 2020.

Summary of Investment Objective/Policy

The Fund aims to provide current income from the USD fixed income market while seeking to preserve capital.

The Fund invests mainly in:
- U.S. dollar denominated fixed and floating rate investment grade corporate debt securities and investments issued by U.S. companies

The Fund can invest to a lesser extent in:
- non-U.S. securities including those issued by issuers in emerging markets
- derivatives for hedging, efficient portfolio management and/or investment purposes

The Fund pursues an actively managed investment strategy. Therefore, the Fund will hold a portfolio of actively selected and managed investments rather than seek to track the performance of a benchmark. Any benchmark referred to is as a point of reference against which the performance of the Fund may be measured. The securities in which the fund invests will be primarily listed or traded on recognised markets globally in accordance with the limits set out in the UCITS Regulations.

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended 30 June 2020 - 1 Year Return	Benchmark return for the year ended 30 June 2020 - 1 Year Return
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF *†	9.85%	9.50%

* Sub-Fund performance is calculated net of fees and expenses comprising the Total Expense Ratio (TER) and does not take account of commissions and costs incurred on the issue and redemption of shares. Performance is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Past performance is no indication of current or future performance.
† The base currency of the Sub-Fund is USD.

Top 10 Holdings

30 June 2020

Security Name	% of Total Net Assets
GlaxoSmithKline Capital Inc	1.92
Bank of America Corp	1.85
BPCE SA	1.81
Xilinx Inc	1.75
United States Treasury Note/Bond	1.73
Lloyds Banking Group Plc	1.69
Exxon Mobil Corp	1.67
Morgan Stanley	1.62
AXA SA	1.57
Berkshire Hathaway Energy Co	1.56

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF (continued)

Top 10 Sectors/Industries

30 June 2020

Sector	% of Total Net Assets
Industrial	48.14
Financials	26.03
Utilities	7.71
Energy	7.46
Telecommunications Services	3.82
Treasury	1.73
Health Care	1.61
Information Technology	0.19

Top 10 Countries*

30 June 2020

Geographic	% of Total Net Assets
United States	77.82
France	6.86
Canada	3.13
United Kingdom	2.91
Cayman Islands	2.38
Netherlands	1.48
Ireland	0.96
Bermuda	0.84
Spain	0.31

*The index provider may adopt a classification based on different criteria.

Franklin LibertyQ AC Asia ex Japan UCITS ETF

This Investment Manager's report for Franklin LibertyQ AC Asia ex Japan UCITS ETF covers the year ended 30 June 2020.

Summary of Investment Objective/Policy

The Fund invests in large and mid-capitalisation stocks in Asia, excluding Japan. The Fund seeks to track the performance of the LibertyQ AC Asia ex Japan Equity Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. The holdings of the Underlying Index typically comprise of about 150 stocks of large and mid-sized companies in developing and emerging markets in Asia selected from the MSCI AC Asia ex Japan Index (the "Investment Universe"), using a multi-factor selection process that applies four investment style factors (quality, value, momentum and low volatility).

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended 30 June 2020 - 1 Year Return	Benchmark return for the year ended 30 June 2020 - 1 Year Return
Franklin LibertyQ AC Asia ex Japan UCITS ETF *†	-8.54%	-7.96%

* Sub-Fund performance is calculated net of fees and expenses comprising the Total Expense Ratio (TER) and does not take account of commissions and costs incurred on the issue and redemption of shares. Performance is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Past performance is no indication of current or future performance.
† The base currency of the Sub-Fund is USD.

Top 10 Holdings

30 June 2020

Security Name	% of Total Net Assets
Hindustan Unilever Ltd	2.15
Infosys Ltd	2.14
Taiwan Semiconductor Manufacturing Co Ltd	2.11
Tata Consultancy Services Ltd	2.07
China Construction Bank Corp 'H' Shares	1.94
Bank of China Ltd 'H' Shares	1.86
Chunghwa Telecom Co Ltd	1.81
Kweichow Moutai Co Ltd	1.80
Singapore Telecommunications Ltd	1.80
CNOOC Ltd	1.78

Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Top 10 Sectors/Industries

30 June 2020

Sector	% of Total Net Assets
Financials	18.30
Information Technology	16.75
Consumer Staples	14.73
Communication Services	12.06
Consumer Discretionary	8.70
Materials	7.98
Energy	6.72
Industrials	5.05
Real Estate	3.97
Utilities	2.53
Other	2.20

Top 10 Countries*

30 June 2020

Geographic	% of Total Net Assets
China	27.86
India	15.67
Taiwan	15.44
Cayman Islands	10.00
South Korea	8.16
Hong Kong	5.91
Singapore	3.54
Indonesia	3.17
Thailand	3.12
Malaysia	2.70
Other	3.42

*The index provider may adopt a classification based on different criteria.

Franklin LibertyQ Emerging Markets UCITS ETF

This Investment Manager's report for Franklin LibertyQ Emerging Markets UCITS ETF covers the year ended 30 June 2020.

Summary of Investment Objective/Policy

The Fund invests in large and mid-capitalisation stocks in emerging market countries globally. The Fund seeks to track the performance of the LibertyQ Emerging Markets Equity Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index rises or falls. The Fund aims to replicate the Underlying Index by holding all of its securities in a similar proportion to their weighting in the Index. The holdings of the Underlying Index comprise the top quartile of stocks which are selected from the MSCI Emerging Markets Index (the Investment Universe), using a transparent multi-factor selection process that applies four investment style factors (quality, value, momentum and low volatility).

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended 30 June 2020 - 1 Year Return	Benchmark return for the year ended 30 June 2020 - 1 Year Return
Franklin LibertyQ Emerging Markets UCITS ETF *†	-12.03%	-11.53%

* Sub-Fund performance is calculated net of fees and expenses comprising the Total Expense Ratio (TER) and does not take account of commissions and costs incurred on the issue and redemption of shares. Performance is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Past performance is no indication of current or future performance.
† The base currency of the Sub-Fund is USD.

Top 10 Holdings

30 June 2020

Security Name	% of Total Net Assets
NCSoft Corp	1.19
Itausa - Investimentos Itau SA	1.11
ITC Ltd	1.09
Vale SA	1.08
Infosys Ltd	1.06
Kweichow Moutai Co Ltd	1.06
Ambev SA	1.05
Hindustan Unilever Ltd	1.05
NetEase Inc	1.05
KB Financial Group Inc	1.03

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Top 10 Sectors/Industries

30 June 2020

Sector	% of Total Net Assets
Financials	16.72
Consumer Staples	14.99
Communication Services	12.68
Materials	12.56
Energy	11.82
Information Technology	11.66
Consumer Discretionary	6.51
Industrials	4.89
Utilities	3.01
Real Estate	2.20
Other	2.00

Top 10 Countries*

30 June 2020

Geographic	% of Total Net Assets
China	17.67
India	12.21
Taiwan	11.23
Russia	10.23
South Korea	8.41
Cayman Islands	6.60
Brazil	5.09
Saudi Arabia	3.52
South Africa	3.37
Indonesia	2.76
Other	17.95

*The index provider may adopt a classification based on different criteria.

Franklin LibertyQ European Dividend UCITS ETF

This Investment Manager's report for Franklin LibertyQ European Dividend UCITS ETF covers the year ended 30 June 2020.

Summary of Investment Objective/Policy

The Fund invests in high quality large and mid-capitalisation stocks with high and persistent dividend income in developed countries in Europe. The Fund seeks to track the performance of the LibertyQ European Dividend Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Fund aims to replicate the Underlying Index by holding all its securities in a similar proportion to their weighting in the Underlying Index. The holdings of the Underlying Index comprise 50 stocks which are selected from the MSCI Europe IMI ex REITS Index (the Investment Universe), using a transparent selection process which applies a dividend persistence and yield screen followed by a quality screen.

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended 30 June 2020 - 1 Year Return	Benchmark return for the year ended 30 June 2020 - 1 Year Return
Franklin LibertyQ European Dividend UCITS ETF*†	-5.35%	-5.48%

* Sub-Fund performance is calculated net of fees and expenses comprising the Total Expense Ratio (TER) and does not take account of commissions and costs incurred on the issue and redemption of shares. Performance is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Past performance is no indication of current or future performance.
† The base currency of the Sub-Fund is EUR.

Top 10 Holdings

30 June 2020

Security Name	% of Total Net Assets
Games Workshop Group Plc	3.62
Iberdrola SA	3.30
Allianz SE	3.29
Zurich Insurance Group AG	3.29
Telia Co AB	3.17
Assicurazioni Generali SpA	3.14
Endesa SA	3.11
Red Electrica Corp SA	3.00
Tryg A/S	3.00
Rio Tinto Plc	2.98

Franklin LibertyQ European Dividend UCITS ETF (continued)

Top 10 Sectors/Industries

30 June 2020

Sector	% of Total Net Assets
Financials	29.12
Communication Services	15.60
Utilities	12.44
Consumer Discretionary	11.84
Materials	6.91
Energy	6.35
Consumer Staples	6.27
Health Care	5.47
Industrials	4.04
Real Estate	0.93
Other	0.53

Top 10 Countries*

30 June 2020

Geographic	% of Total Net Assets
United Kingdom	36.71
Spain	9.41
Italy	8.60
Switzerland	8.15
Finland	8.13
Norway	7.08
France	5.79
Germany	4.26
Sweden	3.74
Denmark	3.00
Other	4.63

*The index provider may adopt a classification based on different criteria.

Franklin LibertyQ European Equity UCITS ETF

This Investment Manager's report for Franklin LibertyQ European Equity UCITS ETF covers the year ended 30 June 2020.

Summary of Investment Objective/Policy

The Fund invests in large and mid-capitalisation stocks in Europe. The Fund seeks to track the performance of the LibertyQ Europe Equity Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Fund aims to replicate the Underlying Index by holding all its securities in a similar proportion to their weighting in the Underlying Index. The holdings of the Underlying Index typically comprise of about 125 stocks of large and mid-sized companies in developed markets in Europe selected from the MSCI Europe Index (the" Investment Universe"), using a multi-factor selection process that applies four investment style factors (quality, value, momentum and low volatility).

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended 30 June 2020 - 1 Year Return	Benchmark return for the year ended 30 June 2020 - 1 Year Return
Franklin LibertyQ European Equity UCITS ETF*†	-4.51%	-4.49%

* Sub-Fund performance is calculated net of fees and expenses comprising the Total Expense Ratio (TER) and does not take account of commissions and costs incurred on the issue and redemption of shares. Performance is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Past performance is no indication of current or future performance.
† The base currency of the Sub-Fund is EUR.

Top 10 Holdings

30 June 2020

Security Name	% of Total Net Assets
Enel SpA	2.39
Banco Santander SA	2.24
Iberdrola SA	2.18
L'Oreal SA	2.16
Hermes International	2.03
Koninklijke Ahold Delhaize NV	2.03
Unilever NV	2.01
Rio Tinto Plc	1.99
BHP Group Plc	1.98
Anglo American Plc	1.97

Franklin LibertyQ European Equity UCITS ETF (continued)

Top 10 Sectors/Industries

30 June 2020

Sector	% of Total Net Assets
Consumer Discretionary	15.17
Consumer Staples	14.36
Health Care	13.90
Industrials	12.68
Financials	10.41
Materials	9.64
Utilities	7.97
Communication Services	7.32
Energy	4.16
Information Technology	2.04
Other	1.82

Top 10 Countries*

30 June 2020

Geographic	% of Total Net Assets
United Kingdom	21.03
Switzerland	15.02
Spain	12.72
France	11.92
Netherlands	8.21
Sweden	7.09
Italy	6.36
Denmark	5.62
Finland	4.37
Norway	2.93
Other	4.20

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT (continued)

Franklin LibertyQ Global Dividend UCITS ETF

This Investment Manager's report for Franklin LibertyQ Global Dividend UCITS ETF covers the year ended 30 June 2020.

Summary of Investment Objective/Policy

The Fund invests in high quality large and mid-capitalisation stocks with high and persistent dividend income in developed and emerging market countries globally and seeks to track the performance of the LibertyQ Global Dividend Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Fund aims to replicate the Underlying Index by holding all of its securities in a similar proportion to their weighting in the Underlying Index. The holdings of the Underlying Index comprise 100 stocks which are selected from the MSCI ACWI ex REITS Index (the Investment Universe), using a transparent selection process which applies a dividend persistence and yield screen followed by a quality screen.

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended 30 June 2020 - 1 Year Return	Benchmark return for the year ended 30 June 2020 - 1 Year Return
Franklin LibertyQ Global Dividend UCITS ETF*†	-7.01%	-6.93%

* Sub-Fund performance is calculated net of fees and expenses comprising the Total Expense Ratio (TER) and does not take account of commissions and costs incurred on the issue and redemption of shares. Performance is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Past performance is no indication of current or future performance.
† The base currency of the Sub-Fund is USD.

Top 10 Holdings

30 June 2020

Security Name	% of Total Net Assets
Westpac Banking Corp	2.31
Commonwealth Bank of Australia	2.27
Allianz SE	2.21
QUALCOMM Inc	2.18
United Parcel Service Inc	2.16
Paychex Inc	2.10
Royal Bank of Canada	2.09
Emerson Electric Co	2.08
Toronto-Dominion Bank	2.06
Unilever NV	2.04

Franklin LibertyQ Global Dividend UCITS ETF (continued)

Top 10 Sectors/Industries

30 June 2020

Sector	% of Total Net Assets
Financials	31.02
Information Technology	15.04
Consumer Staples	13.83
Consumer Discretionary	9.89
Health Care	9.18
Industrials	8.84
Communication Services	6.63
Real Estate	2.13
Materials	2.01
Energy	0.73
Other	0.41

Top 10 Countries*

30 June 2020

Geographic	% of Total Net Assets
United States	36.89
Australia	9.16
Switzerland	7.69
Japan	7.20
United Kingdom	6.68
Canada	6.24
Netherlands	3.51
Germany	2.94
Taiwan	2.34
Finland	2.30
Other	14.76

*The index provider may adopt a classification based on different criteria.

Franklin LibertyQ Global Equity SRI UCITS ETF

This Investment Manager's report for Franklin LibertyQ Global Equity SRI UCITS ETF covers the year ended 30 June 2020.

Summary of Investment Objective/Policy

The Fund invests in large and mid-capitalisation stocks in developed and emerging market countries globally that are considered to be environmentally and socially responsible. The Fund seeks to track the performance of the LibertyQ Global Equity SRI Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Fund aims to replicate the Underlying Index by holding all of its securities in a similar proportion to their weighting in the Underlying Index. The holdings of the Underlying Index comprise 230 stocks which are selected from the MSCI ACWI SRI Index, using a transparent multi-factor selection process that applies four investment style factors (quality, value, momentum and low volatility).

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended 30 June 2020 - 1 Year Return	Benchmark return for the year ended 30 June 2020 - 1 Year Return
Franklin LibertyQ Global Equity SRI UCITS ETF*†	0.64%	0.95%

* Sub-Fund performance is calculated net of fees and expenses comprising the Total Expense Ratio (TER) and does not take account of commissions and costs incurred on the issue and redemption of shares. Performance is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Past performance is no indication of current or future performance.
† The base currency of the Sub-Fund is USD.

Top 10 Holdings

30 June 2020

Security Name	% of Total Net Assets
Chubb Ltd	1.15
Tokyo Electron Ltd	1.13
Allianz SE	1.11
L'Oreal SA	1.10
American Tower Corp	1.07
Accenture Plc	1.05
Bank of Montreal	1.05
Bank of Nova Scotia	1.04
Microsoft Corp	1.03
Taiwan Semiconductor Manufacturing Co Ltd	1.03

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Top 10 Sectors/Industries

30 June 2020

Sector	% of Total Net Assets
Financials	16.28
Health Care	14.85
Consumer Staples	14.52
Consumer Discretionary	12.54
Industrials	11.48
Communication Services	7.03
Information Technology	7.02
Materials	5.27
Energy	4.25
Real Estate	3.63
Other	2.57

Top 10 Countries*

30 June 2020

Geographic	% of Total Net Assets
United States	37.68
Japan	11.05
Canada	6.53
Australia	5.78
United Kingdom	4.60
France	3.06
Switzerland	2.90
Spain	2.64
Taiwan	2.34
Denmark	2.21
Other	20.65

*The index provider may adopt a classification based on different criteria.

Franklin LibertyQ U.S. Equity UCITS ETF

This Investment Manager's report for Franklin LibertyQ U.S. Equity UCITS ETF covers the year ended 30 June 2020.

Summary of Investment Objective/Policy

The Fund invests in large and mid-capitalisation stocks in the U.S. The Fund seeks to track the performance of the LibertyQ U.S. Large Cap Equity Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Fund aims to replicate the Underlying Index by holding all of its securities in a similar proportion to their weighting in the Underlying Index. The holdings of the Underlying Index comprise 250 stocks which are selected from the Russell 1000® Index (the Investment Universe), using a transparent multi-factor selection process that applies four investment style factors (quality, value, momentum and low volatility).

Performance Overview

Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended 30 June 2020 - 1 Year Return	Benchmark return for the year ended 30 June 2020 - 1 Year Return
Franklin LibertyQ U.S. Equity UCITS ETF*†	1.47%	1.33%

* Sub-Fund performance is calculated net of fees and expenses comprising the Total Expense Ratio (TER) and does not take account of commissions and costs incurred on the issue and redemption of shares. Performance is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Past performance is no indication of current or future performance.
† The base currency of the Sub-Fund is USD.

Top 10 Holdings

30 June 2020

Security Name	% of Total Net Assets
Apple Inc	1.15
Microsoft Corp	1.11
Adobe Inc	1.08
Applied Materials Inc	1.07
AbbVie Inc	1.06
Accenture Plc	1.06
NVIDIA Corp	1.06
Texas Instruments Inc	1.06
QUALCOMM Inc	1.04
Procter & Gamble Co	1.03

Franklin LibertyQ U.S. Equity UCITS ETF (continued)

Top 10 Sectors/Industries

30 June 2020

Sector	% of Total Net Assets
Information Technology	23.74
Consumer Staples	15.07
Consumer Discretionary	14.11
Health Care	13.04
Industrials	12.81
Communication Services	5.93
Utilities	5.93
Financials	3.48
Real Estate	3.24
Materials	2.46
Other	0.09

Top 10 Countries*

30 June 2020

Geographic	% of Total Net Assets
United States	97.63
Ireland	1.19
Netherlands	0.47
Switzerland	0.30
Guernsey	0.18
Bermuda	0.13

*The index provider may adopt a classification based on different criteria.

Tracking Error

The sub-funds of the Franklin Liberty Shares ICAV that are passively managed intend to track as closely as possible the performance of their respective systematic rules-based proprietary index as described in the prospectus. The tool commonly used to measure achievement of this objective is the realised tracking error.

Realised tracking error is the standard deviation of the delivered excess returns over an annual period. It is a measurement of the consistency of the returns relative to the benchmark index over a defined period.

Realised tracking error can be affected by several factors, including but not limited to, the Total Expense Ratio (TER) of the Sub-fund, the timing of trades when index is rebalanced, efficient portfolio management techniques employed in attempting to replicate benchmark returns, and the tax rate applied to dividends or interests received by the fund as opposed to the tax rate assumed in the total return calculation of the benchmark.

The table below compares the anticipated tracking error of the Funds (as disclosed in the prospectus on an ex ante basis) against the actual realised tracking error of the Funds as at 30 June 2020.

Fund	Anticipated tracking error	Annualised realised tracking error
Franklin FTSE Brazil UCITS ETF*	Up to 2.00%	1.80%
Franklin FTSE China UCITS ETF*	Up to 0.80%	0.12%
Franklin FTSE India UCITS ETF*	Up to 1.00%	1.00%
Franklin FTSE Korea UCITS ETF*	Up to 0.50%	0.20%
Franklin LibertyQ AC Asia ex Japan UCITS ETF*	Up to 0.50%	0.12%
Franklin LibertyQ Emerging Markets UCITS ETF*	Up to 0.50%	0.21%
Franklin LibertyQ European Dividend UCITS ETF*	Up to 0.80%	0.23%
Franklin LibertyQ European Equity UCITS ETF*	Up to 0.50%	0.16%
Franklin LibertyQ Global Dividend UCITS ETF*	Up to 0.20%	0.13%
Franklin LibertyQ Global Equity SRI UCITS ETF*	Up to 0.80%	0.12%
Franklin LibertyQ US Equity UCITS ETF*	Up to 0.50%	0.06%

* Realised tracking error is normally computed from 36 months of returns. The Fund's return history is too short to give a statistically significant tracking error.

The tracking error and anticipated tracking error can vary depending on a wide array of factors. The main driving elements behind the realised tracking errors are mentioned in the report. The anticipated levels are "up to" levels.

Over the period under review the sub-funds and their respective benchmarks achieved the performances disclosed in the Investment Manager's report. The over / (under) performance of a sub-fund to its respective benchmark is principally attributable to the differences in timing of trades when index is rebalanced; to the Total Expense Ratio (TER) borne by the Sub-fund, and the tax rate applied to dividends or interests received by the fund as opposed to the tax rate assumed in the total return calculation of the benchmark.

For the Franklin FTS Brazil UCITS ETF, the wider realised tracking error vs. its benchmark is explained by the utilisation of American Depositary Receipts (ADR) and by the higher volatility of the Brazilian stock market.

For the Franklin FTSE India fund the main element behind the drag on returns and the tracking error is the different treatment of capital gains taxes on the fund and on its reference index.

Franklin Advisory Services LLC
7 August 2020

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Franklin LibertyShares ICAV (the "ICAV") for the year ended 30 June 2020, in our capacity as Depositary to the ICAV. This report including the opinion has been prepared for and solely for the shareholders in the Sub-Funds of the ICAV. This report has been prepared in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations; and

(ii) otherwise in accordance with the ICAV's constitutional documentation (the "Instrument of Incorporation") and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank's UCITS Regulations; and

(iii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 19 October 2020

Independent auditors' report to the shareholders of the Sub-Funds of Franklin LibertyShares ICAV

Report on the audit of the financial statements

Opinion

In our opinion, Franklin LibertyShares ICAV's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 30 June 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 30 June 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 30 June 2020; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV.

We have provided no non-audit services to the ICAV in the period from 1 July 2019 to 30 June 2020.

Our audit approach

Overview

Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 June 2020 for each of the ICAV's Sub-Funds.

Audit scope

- The ICAV is an open-ended investment ICAV with variable capital and engages Franklin Templeton International Services S.à r.l (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the Sub-Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the Sub-Funds at an individual level.

Key audit matters

- Valuation of financial assets at fair value through profit or loss.
- Existence of financial assets at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	***How our audit addressed the key audit matter***
Valuation of financial assets at fair value through profit or loss. See accounting policy 1(c) of the financial statements for further details. The financial assets at fair value through profit or loss included in the Statement of Financial Position for each of the Sub-Funds as at 30 June 2020 are measured at fair value in accordance with Financial Reporting Standard 102. This is considered a key audit matter as it represents the principal element of the financial statements.	We tested each Sub-Fund's investment portfolio by independently verifying the valuation of the investments to third party vendor sources. No material matters were noted as a result of performing these procedures.

Key audit matter	***How our audit addressed the key audit matter***
Existence of financial assets at fair value through profit or loss. See accounting policy 1(c) of the financial statements of the ICAV for further details. The financial assets at fair value through profit or loss included in the Statement of Financial Position for each of the Sub-Funds are held in the Sub-Fund's name as at 30 June 2020.	We obtained independent confirmation from the Depositary and counterparties of the investment portfolio of each Sub-Fund as at 30 June 2020 and reconciled the Depositary and counterparty confirmations to the accounting records. No material matters were noted as a result of performing these procedures.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the ICAV. The Manager has delegated certain responsibilities to Franklin Advisers, Inc, Franklin Templeton Institutional, LLC, Franklin Templeton Investment Management Limited and Franklin Advisory Services LLC (the 'Investment Managers') and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The ICAV has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the ICAV's Sub-Funds as follows:

Overall materiality and how we determined it	50 basis points (2019: 50 basis points) of Net Assets Value ("NAV") at 30 June 2020 for each of the ICAV's Sub-Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a sub-fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV, for NAV per share impacting differences (2019: 5 basis points of each sub-fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Sub-Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Sub-Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2020 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on pages 7 and 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the Sub-Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the Board of Directors on 11 July 2017 to audit the financial statements for the year ended 30 June 2018 and subsequent financial periods. The period of total uninterrupted engagement is 3 years, covering the years ended 30 June 2018 to 30 June 2020.

Fíona de Búrca
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 October 2020

STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Current assets:								
Financial assets at fair value through profit or loss:								
Transferable securities	1(c)	10,710,174	24,284,303	9,500,787	154,929,587	24,389,822	32,166,015	17,903,378
Unrealised gain on futures contracts	1(c)	1,767	-	-	-	-	-	-
Unrealised gain on forward foreign currency contracts	1(c)	-	-	-	-	2,527	-	-
Cash and cash equivalents	1(d), 7	12,895	10,916	-	143,095	583,617	1,457,401	692,969
Other receivables	8	23,887	125,042	10,517	329,523	85,244	190,607	137,811
Total current assets		**10,748,723**	**24,420,261**	**9,511,304**	**155,402,205**	**25,061,210**	**33,814,023**	**18,734,158**
Current liabilities								
Unrealised loss on futures contracts	1(c)	-	(2,179)	-	(3,963)	-	(13,750)	-
Other payables	9	(106,151)	(3,401)	(79,816)	(10,424)	(5,856)	(605,984)	(217,842)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(106,151)**	**(5,580)**	**(79,816)**	**(14,387)**	**(5,856)**	**(619,734)**	**(217,842)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**10,642,572**	**24,414,681**	**9,431,488**	**155,387,818**	**25,055,354**	**33,194,289**	**18,516,316**

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2020 (continued)

	Note	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities	1(c)	4,561,509	38,854,917	10,592,981	7,333,722	23,677,650	16,885,415	46,862,632
Unrealised gain on futures contracts	1(c)	-	2,910	90	1,135	-	-	1,706
Cash and cash equivalents	1(d), 7	16,810	109,127	156,858	13,720	220,515	65,824	-
Other receivables	8	34,425	284,298	60,810	25,421	77,333	42,442	57,133
Total current assets		**4,612,744**	**39,251,252**	**10,810,739**	**7,373,998**	**23,975,498**	**16,993,681**	**46,921,471**
Current liabilities								
Unrealised loss on futures contracts	1(c)	(839)	-	-	-	(170)	(794)	-
Bank overdraft		-	-	-	-	-	-	(2,459)
Other payables	9	(3,619)	(17,910)	(164,226)	(1,525)	(229,740)	(11,848)	(10,293)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(4,458)**	**(17,910)**	**(164,226)**	**(1,525)**	**(229,910)**	**(12,642)**	**(12,752)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**4,608,286**	**39,233,342**	**10,646,513**	**7,372,473**	**23,745,588**	**16,981,039**	**46,908,719**

Robert Burke

Director

Frank Ennis

Director

Date: 19 October 2020

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2019

	Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Current assets:								
Financial assets at fair value through profit or loss:								
Transferable securities	1(c)	2,671,308	5,331,896	2,511,720	2,709,015	11,380,871	27,753,635	6,582,832
Unrealised gain on futures contracts	1(c)	-	-	-	-	-	-	-
Unrealised gain on forwards contracts	1(c)	-	-	-	-	3,288	-	-
Cash and cash equivalents	1(d), 7	436	2,696	5,000	2,269	24,700	396,853	9,427
Other receivables	8	924	29,472	-	7,147	1,237,645	5,167,454	233,464
Total current assets		**2,672,668**	**5,364,064**	**2,516,720**	**2,718,431**	**12,646,504**	**33,317,942**	**6,825,723**
Current liabilities								
Unrealised loss on futures contracts	1(c)	-	-	-	-	-	(35,440)	-
Capital gains tax payable		(6,077)	-	-	-	-	-	-
Other payables	9	(356)	(701)	(65)	(167)	(1,083,418)	(1,119,288)	(154,397)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(6,433)**	**(701)**	**(65)**	**(167)**	**(1,083,418)**	**(1,154,728)**	**(154,397)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**2,666,235**	**5,363,363**	**2,516,655**	**2,718,264**	**11,563,086**	**32,163,214**	**6,671,326**

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2019 (continued)

	Note	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
Current assets:								
Financial assets at fair value through profit or loss:								
Transferable securities	1(c)	4,979,647	54,003,803	6,968,548	5,102,351	5,260,671	5,588,475	17,499,071
Unrealised gain on futures contracts	1(c)	206	13,490	-	210	-	44	207
Unrealised gain on forwards contracts	1(c)	-	-	-	-	-	-	-
Cash and cash equivalents	1(d), 7	16,415	198,092	6,064	24,836	3,426	25,206	1,618,480
Other receivables	8	43,053	423,670	30,318	18,765	18,723	12,818	2,472,532
Total current assets		**5,039,321**	**54,639,055**	**7,004,930**	**5,146,162**	**5,282,820**	**5,626,543**	**21,590,290**
Current liabilities								
Unrealised loss on futures contracts		-	-	-	-	-	-	-
Capital gains tax payable		(190)	(48,927)	-	-	(3,501)	(623)	-
Other payables	9	(1,614)	(68,838)	(1,435)	(1,043)	(2,749)	(1,811)	(4,058,874)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(1,804)**	**(117,765)**	**(1,435)**	**(1,043)**	**(6,250)**	**(2,434)**	**(4,058,874)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**5,037,517**	**54,521,290**	**7,003,495**	**5,145,119**	**5,276,570**	**5,624,109**	**17,531,416**

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2020

	Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Income:								
Dividend income	1(f)	140,503	257,888	66,538	525,573	-	-	-
Interest income	1(f)	261,691	242,946	48,931	2,009,997	124,210	79,991	350,332
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	(807,728)	1,581,189	(74,074)	8,799,348	176,898	(338,407)	765,616
Total investment income		**(405,534)**	**2,082,023**	**41,395**	**11,334,918**	**301,108**	**(258,416)**	**1,115,948**
Expenses:								
Operating expenses	5	(9,445)	(21,498)	(9,155)	(14,161)	(54,927)	(49,961)	(33,452)
Net (loss)/income		**(414,979)**	**2,060,525**	**32,240**	**11,320,757**	**246,181**	**(308,377)**	**1,082,496**
Finance costs:								
Distributions to holders of redeemable participating shares	12	-	-	-	-	-	-	(301,860)
Interest expense	1(f)	(605)	(67)	(288)	-	(1,912)	(13,981)	(11)
Taxation:								
Withholding tax	1(j), 2	(14,491)	(18,143)	(3,504)	(115,603)	-	-	-
Capital gain tax	2	(104,587)	-	(78,357)	-	-	-	-
(Decrease)/increase in Net assets attributable to holders of redeemable participating shares from investment activities		**(534,662)**	**2,042,315**	**(49,909)**	**11,205,154**	**244,269**	**(322,358)**	**780,625**

Gains and losses arose solely from investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2020 (continued)

	Note	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
Income:								
Dividend income	1(f)	180,030	2,404,504	424,922	203,294	686,368	621,234	896,811
Interest income	1(f)	403	(902,256)	7,491	106,431	111,299	325,529	1,057,808
Net loss on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	(521,497)	(10,132,192)	(319,459)	(695,533)	(2,287,055)	(19,552)	(1,861,962)
Total investment income		**(341,064)**	**(8,629,944)**	**112,954**	**(385,808)**	**(1,489,388)**	**927,211**	**92,657**
Expenses:								
Operating expenses	5	(19,818)	(305,651)	(25,206)	(16,784)	(74,477)	(84,981)	(88,104)
Net (loss)/income		**(360,882)**	**(8,935,595)**	**87,748**	**(402,592)**	**(1,563,865)**	**842,230**	**4,553**
Finance costs:								
Distributions to holders of redeemable participating shares	12	-	-	(360,370)	-	(597,220)	-	-
Interest expense	1(f)	(47)	(1,466)	(290)	(76)	(33)	(14)	(91)
Taxation:								
Withholding tax	1(j), 2	(19,713)	(270,741)	(31,736)	(19,330)	(80,346)	(77,942)	(136,735)
Capital gain tax	2	(2,102)	-	-	-	-	(3,237)	-
(Decrease)/increase in Net assets attributable to holders of redeemable participating shares from investment activities		**(382,744)**	**(9,207,802)**	**(304,648)**	**(421,998)**	**(2,241,464)**	**761,037**	**(132,273)**

Gains and losses arose solely from investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2019

	Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Income:								
Investment income*	1(f)	1,485	37,680	-	9,134	9,322	14,768	261,700
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	117,600	336,517	6,486	148,265	281,464	(54,569)	486,700
Total investment income		119,085	374,197	6,486	157,399	290,786	(39,801)	748,400
Expenses:								
Operating expenses	5	(353)	(700)	(66)	(168)	(5,207)	(91,536)	(24,721)
Net income		**118,732**	**373,497**	**6,420**	**157,231**	**285,579**	**(131,337)**	**723,679**
Finance costs:								
Distributions to holders of redeemable participating shares	12	-	-	-	-	-	-	(219,627)
Interest expense	1(f)	-	-	-	-	(279)	(2,418)	-
Taxation:								
Withholding tax	1(j), 2	(331)	(3,014)	-	(2,010)	-	-	-
Capital gains tax	1(j), 2	(6,077)	-	-	-	-	-	-
Increase/(decrease) in Net assets attributable to holders of redeemable participating shares from investment activities		**112,324**	**370,483**	**6,420**	**155,221**	**285,300**	**(133,755)**	**504,052**

Gains and losses arose solely from investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2019 (continued)

	Note	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
Income:								
Investment income*	1(f)	137,176	3,002,790	354,167	197,014	218,434	167,279	405,128
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	(88,423)	147,235	(55,848)	(6,923)	356,560	191,370	1,273,964
Total investment income		48,753	3,150,025	298,319	190,091	574,994	358,649	1,679,092
Expenses:								
Operating expenses	5	(14,742)	(196,230)	(13,395)	(7,209)	(22,627)	(21,415)	(34,094)
Net income		**34,011**	**2,953,795**	**284,924**	**182,882**	**552,367**	**337,234**	**1,644,998**
Finance costs:								
Distributions to holders of redeemable participating shares	12	-	-	(285,305)	-	(163,725)	-	-
Interest expense	1(f)	(36)	(181)	(95)	(205)	(8)	(8)	-
Taxation:								
Withholding tax	1(j), 2	(13,161)	(205,096)	(27,721)	(21,042)	(23,950)	(19,547)	(49,358)
Capital gains tax	1(j), 2	(190)	(22,667)	-	-	(3,501)	(623)	-
Increase/(decrease) in Net assets attributable to holders of redeemable participating shares from investment activities		**20,624**	**2,725,851**	**(28,197)**	**161,635**	**361,183**	**317,056**	**1,595,640**

Gains and losses arose solely from investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* Comparative Investment income not restated for the 30 June 2020 annual financial statements.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the year ended 30 June 2020

	Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		2,666,235	5,363,363	2,516,655	2,718,264	11,563,086	32,163,214	6,671,326
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(534,662)	2,042,315	(49,909)	11,205,154	244,269	(322,358)	780,625
Proceeds from the issuance of redeemable participating shares	3	8,510,999	22,450,351	6,964,742	144,253,158	16,099,086	5,993,082	17,779,552
Payments for the redemption of redeemable participating shares	3	-	(5,441,348)	-	(2,788,758)	(2,851,087)	(4,639,649)	(6,715,187)
Increase in net assets resulting from share transactions		8,510,999	17,009,003	6,964,742	141,464,400	13,247,999	1,353,433	11,064,365
Net assets attributable to holders of redeemable participating shares at the end of the year		**10,642,572**	**24,414,681**	**9,431,488**	**155,387,818**	**25,055,354**	**33,194,289**	**18,516,316**

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 30 June 2020 (continued)

	Note	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		5,037,517	54,521,290	7,003,495	5,145,119	5,276,570	5,624,109	17,531,416
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(382,744)	(9,207,802)	(304,648)	(421,998)	(2,241,464)	761,037	(132,273)
Proceeds from the issuance of redeemable participating shares	3	4,126,877	17,018,617	9,121,582	2,649,352	20,710,482	37,020,801	43,315,677
Payments for the redemption of redeemable participating shares	3	(4,173,364)	(23,098,763)	(5,173,916)	-	-	(26,424,908)	(13,806,101)
(Decrease)/increase in net assets resulting from share transactions		(46,487)	(6,080,146)	3,947,666	2,649,352	20,710,482	10,595,893	29,509,576
Net assets attributable to holders of redeemable participating shares at the end of the year		**4,608,286**	**39,233,342**	**10,646,513**	**7,372,473**	**23,745,588**	**16,981,039**	**46,908,719**

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 30 June 2019

	Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year		-	-	-	-	-	5,506,502	6,266,868
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		112,324	370,483	6,420	155,221	285,300	(133,755)	504,052
Proceeds from the issuance of redeemable participating shares	3	2,553,911	4,992,880	2,510,235	2,563,043	11,277,786	26,790,467	6,336,856
Payments for the redemption of redeemable participating shares	3	-	-	-	-	-	-	(6,436,450)
Increase in net assets resulting from share transactions		2,553,911	4,992,880	2,510,235	2,563,043	11,277,786	26,790,467	(99,594)
Net assets attributable to holders of redeemable participating shares at the end of the year		**2,666,235**	**5,363,363**	**2,516,655**	**2,718,264**	**11,563,086**	**32,163,214**	**6,671,326**

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 30 June 2019 (continued)

	Note	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the year		-	24,066,375	2,422,256	-	4,915,387	5,307,053	14,277,256
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		20,624	2,725,851	(28,197)	161,635	361,183	317,056	1,595,640
Proceeds from the issuance of redeemable participating shares	3	5,016,893	27,729,064	4,609,436	4,983,484	-	-	6,011,352
Payments for the redemption of redeemable participating shares	3	-	-	-	-	-	-	(4,352,832)
Increase/(decrease) in net assets resulting from share transactions		5,016,893	27,729,064	4,609,436	4,983,484	-	-	1,658,520
Net assets attributable to holders of redeemable participating shares at the end of the year		**5,037,517**	**54,521,290**	**7,003,495**	**5,145,119**	**5,276,570**	**5,624,109**	**17,531,416**

The accompanying notes are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2020

1. Significant Accounting Policies

The policies have been consistently applied to all financial years presented, unless otherwise stated. The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. Please refer to the general information section of the financial statements for details of how the ICAV is structured.

These audited financial statements for the ICAV are prepared for the year ended 30 June 2020.

a) Basis of Preparation

The ICAV's financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and the UCITS Regulations.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

In preparation of financial statements in conformity with FRS 102, the ICAV is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the ICAV's business that typically require such estimates are the determination of the fair value of financial assets and financial liabilities.

The financial statements have been prepared on a going concern basis as the Directors are of the view that the ICAV can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Sub-Fund's liabilities as they fall due. In making this assessment, the Directors considered the potential impact of COVID-19 on the Fund's business over the period of assessment.

The ICAV is availing of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

Fair value of financial instruments

FRS 102, the accounting standard applicable in the United Kingdom and Ireland, requires that a reporting entity, in accounting for its financial instruments apply either a) the full provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS 102, b) the recognition and measurement provisions of IAS 39 "Financial Instruments: Recognition and Measurement" and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9, "Financial Instruments" and/or IAS 39 (as amended following the publication of IFRS 9) and only the disclosure requirements of Sections 11 and 12 of FRS 102. The ICAV has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12.

b) Functional and Presentation Currency

Items included in each Sub-Fund's financial statements are measured using the currency of the primary economic environment in which the relevant Sub-Fund operates (the "functional currency"). The functional or base currency of each Sub-Fund is detailed in the General Information section. The ICAV also has adopted these functional currencies as the presentation currency of each of the Sub-Funds.

1. Significant Accounting Policies (continued)

b) Functional and Presentation Currency (continued)

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency of the Sub-Fund at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency of the Sub-Fund at the exchange rate at the date on which fair value was determined.

Any foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income in net gain/(loss) on investment activities, including those arising on financial instruments at fair value through profit or loss ("FVTPL"), which are recognised as a component of net gain/(loss) on investment activities at fair value through profit or loss.

c) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

Classification

Financial assets and liabilities at FVTPL have two sub-categories: financial assets and financial liabilities held for trading and those designated by management at FVTPL at inception.

All instruments on the Sub-Funds' Schedule of Investments are classified at FVTPL. Gains and losses from changes in the fair value of the financial assets and financial liabilities at FVTPL category are included in the Statement of Comprehensive Income in Net gain/(loss) on financial assets/liabilities at fair value through profit or loss.

Recognition and Derecognition

Recognition and initial measurement

Purchases and sales of investments are recognised as of the day the transaction takes place (trade date), the date on which the Sub-Fund commits to purchase or sell the asset. Other financial assets and liabilities are recognised on the date in which they originated. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at FVTPL are expensed as incurred. Financial assets and financial liabilities not at FVTPL are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

De-recognition

Investments are de-recognised when the rights to receive cash flows from the investments have expired or the relevant Sub-Fund has transferred substantially all risks and rewards of ownership. On de-recognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognised in the Statement of Comprehensive Income using the average cost methodology. Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

Expected Credit Losses

As at 30 June 2020 and 2019 all other receivables/cash are held with well capitalised counterparties and are due to be settled within one year. Management considered the probability of default to be close to zero. As a result no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the ICAV.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the relevant Sub-Fund has access at that date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

1. Significant Accounting Policies (continued)

c) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

Fair Value Measurement (continued)

i) Transferable Securities

When available, the Sub-Funds measure the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Sub-Funds measure instruments quoted in an active market at a last traded in the case of equity instruments and mid-market prices in the case of corporate and government bonds, because this price provides a reasonable approximation of exit price.

If there is no quoted price in an active market, then the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Sub-Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred.

ii) Forward Currency Contracts

A Sub-Fund may enter into forward currency contracts to hedge against exchange rate risk or, in the case of actively managed Sub-Funds, take currency positions reflecting portfolio managers views. A forward currency contract allows the Sub-Funds to purchase or sell a specific currency on a future date at a price set at the time of the contract. Performance may be significantly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the currency of the securities invested in.

The unrealised gain or loss on forward currency contracts is calculated as the difference between the contract price and the spot price as at the reporting period end. All changes in fair value are recognised within net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Any realised gains and losses on maturity of forward currency contracts are calculated based on contract basis of the investment in local currency and are included in net gains/(losses) on investment activities at fair value through profit or loss in the Statement of Comprehensive Income.

iii) Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily.

Daily fluctuations in the value of a futures contract are recorded as unrealised gains or losses and as realised gains or losses when the position is closed. Realised gains and losses are recognised using the First In First Out ("FIFO") costing methodology. All changes in fair value are recognised within net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

d) Amortised Cost

Financial assets and financial liabilities other than those at FVTPL are held at amortised cost. The amortised cost of the financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the accumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

1. Significant Accounting Policies (continued)

d) Amortised Cost (continued)

i) Cash and Cash Equivalents

Cash comprises current deposits with banks and bank overdrafts. Cash and cash equivalents are short-term highly liquid investments with a maturity date of 3 months or less that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are held with State Street Custodial Services (Ireland) Limited and are stated at fair value. Margin cash balances were held with J.P. Morgan are included in Note 7.

ii) Debtors and Creditors

Debtors are recognised at fair value plus transaction costs that are directly attributable to their acquisition origination. Creditors are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination.

e) Right of Offset

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the ICAV or the Sub-Funds have a legal right to set off the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gains and losses. The ICAV's financial assets and financial liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

f) Investment Income

The ICAV receives investment income from the assets and investments held. The measurement and presentation of the income type is outlined below:

i) Dividend income

Dividend income arising on the underlying equity investments of the ICAV is recognised as income of the relevant Sub-Fund on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

ii) Interest income/interest expense

Interest income/interest expense which includes any accretion of discount and amortisation of premiums is recognised as income/expense of the relevant Sub-Fund of the ICAV on an effective interest basis in line with the contractual terms, in the Statement of Comprehensive Income.

g) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Note 5 provides additional details of the fees and expenses of the Sub-Funds.

Expenses arising on the disposal of investments are deducted from the disposal proceeds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

1. Significant Accounting Policies (continued)

h) Realised Gains and Losses

Realised gains and losses on sale of investments are calculated based on the average book cost of the investment in local currency and are included in Net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

i) Unrealised Gains & Losses

Unrealised gains and losses on investments are the difference between the original cost of the investment and its value at the reporting period end and are included in Net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

j) Taxation

Dividend and interest income received by the Sub-Funds may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Withholding tax reclaims receivable are recorded as other receivables in the Statement of Financial Position.

k) Redeemable Participating Shares

The ICAV issues redeemable participating shares in each Sub-Fund, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the relevant Sub-Fund at any time for cash, securities or a combination of cash and securities equal to a proportionate share of the Sub-Fund's Net Asset Value in accordance with the Prospectus.

The Sub-Fund’s Net Asset Value per share is calculated by dividing the net assets attributable to the redeemable participating shareholders by the total number of outstanding redeemable participating shares. Investment positions are valued in accordance with the valuation methodology laid out in the Prospectus for the purpose of determining the Net Asset Value per share for subscriptions and redemptions.

l) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or a financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on purchases and sales of securities and other investments are included in net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income account. Separately identifiable Depositary transaction costs are borne by the Manager through the TER of the Sub-Funds of the ICAV as detailed in Note 5.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

1. Significant Accounting Policies (continued)

m) Distribution Policy

The ICAV may issue either or both distributing share classes and accumulating share classes. The Directors may declare dividends in respect of shares in any distributing class out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Sub-Fund. In the case of Sub-Funds with accumulating share classes, the Directors have determined to accumulate all net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Sub-Fund attributable to such accumulating classes and therefore do not intend to declare dividends in respect of shares in such classes.

n) Significant Accounting Estimates and Assumptions

Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the ICAV's business that typically require such estimates are the determination of the fair value of financial assets and financial liabilities as outlined in Note 1(a) and the functional and presentation currency as outlined in Note 1 (b).

o) Income equalisation

Income equalisation arrangements apply to each Sub-Fund. The arrangements are intended to ensure that the income per share, which is distributed in respect of the distribution period, is not affected by changes in the number of shares in issue during the financial year. The arrangements have no effect on the NAV of any share class. The calculation of equalisation is based on total accumulated undistributed net income. Income equalisation is included in the proceeds from the issuance of redeemable participating shares and payments for the redemption of redeemable participating shares in the Statement of Changes in Net Assets Attributable to holders of redeemable participating shares.

2. Taxation

The ICAV is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, the ICAV is not liable to Irish tax in respect of its income and gains, provided the ICAV is resident for tax purposes in Ireland. The ICAV shall be regarded as resident for tax purposes in Ireland provided it is authorised by the Central Bank of Ireland and it is centrally managed and controlled in Ireland.

However, Irish tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event arises on any distributions, redemption, repurchase, cancellation, transfer of Shares or the ending of a "relevant period". A relevant period is an eight year period beginning with the acquisition of the Shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period. A chargeable event does not include:

i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
ii) An exchange of shares representing one Fund for another Fund of the ICAV; or
iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund; or
iv) Certain exchanges of shares between spouses and former spouses.

No Irish tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D TCA) or in respect of a Shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place (in accordance with Schedule 2B of the TCA) and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

2. Taxation (continued)

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant shareholders. There were no chargeable events during the period under review.

The ICAV is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Fund's capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Fund. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by foreign countries from which the investments. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position.

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. Income/gains are received and such taxes may not be recoverable by the ICAV and its shareholders. Many of these foreign countries have tax laws that indicate that capital gains taxes may be applicable to non residents, such as the ICAV. Typically, these capital gains taxes are required to be determined on a self assessment basis; therefore, such taxes may not be deducted by the ICAV's broker on a 'withholding' basis. The foreign tax expense, if any, is recorded on an accrual basis and is included in "Capital gains taxes" in the Statement of Comprehensive Income. Capital gains tax for the year ended 30 June 2020 and 30 June 2019 was accrued on gains on Franklin FTSE Brazil UCITS ETF, Franklin FTSE India UCITS ETF, Franklin LibertyQ AC Asia ex Japan UCITS ETF and Franklin LibertyQ Global Equity SRI UCITS ETF. The amount of foreign tax owed, if any, is included in "Capital gains tax payable" in the Statement of Financial Position. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders. The dividend withholding tax charge for the year ended 30 June 2020 and 30 June 2019 is presented in the Statement of Comprehensive Income. The capital gains tax payable on unrealised gains for the year ended 30 June 2020 and 30 June 2019 is presented in the Statement of Financial Position.

The ICAV considers interest and penalties on related tax liabilities to be an inseparable element of the tax liability and accounts for interest and penalties. These amounts would be included within the tax line in the Statement of Comprehensive Income, and the liability, if any would be included within the income tax liability on the Statement of Financial Position.

In respect of the year ended 30 June 2020 and year ended 30 June 2019, the ICAV has measured uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes at nil. While this represents management's best estimate, the estimated value could differ significantly from the amount ultimately payable.

Reporting Fund Status

The ICAV has received confirmation from HM Revenue & Customs (HMRC) in the UK that it has been granted UK Reporting Fund Status with effect from the launch dates of all Sub-Funds for UK tax purposes.

3. Share Capital & Net Asset Value per Share

Authorised

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 redeemable participating shares of no par value. The Directors have the power to issue all of the shares of the ICAV on such terms as they think fit.

Subscriber Shares

The ICAV issued the 2 subscriber shares of no par value at €1 each for the purpose of the registration of the ICAV. The subscriber shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They do not form part of the Net Asset Value of the ICAV and are thus disclosed in the financial statements by way of this note only.

Redeemable Participating Shares

Each of the shares entitles the holder to attend and vote at any general meetings of the ICAV and to participate equally in the profits and assets of the Sub-Fund to which the shares relate, subject to any differences between fees, charges and expenses applicable to different classes. Each shareholder shall have one vote for each whole share held. The liability of the shareholders shall be limited to the amount, if any, unpaid on the shares respectively held by them, and the shareholders shall not be liable for the debts of the Sub-Fund. Minimum subscription and redemption amounts are specified in the relevant Supplement for each Sub-Fund.

3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share at 30 June 2020 is as follows:

	Franklin FTSE Brazil UCITS ETF USD Accumulating Shares	Franklin FTSE China UCITS ETF USD Accumulating Shares	Franklin FTSE India UCITS ETF USD Accumulating Shares	Franklin FTSE Korea UCITS ETF USD Accumulating Shares	Franklin Liberty Euro Green Bond UCITS ETF EUR Accumulating Shares	Franklin Liberty Euro Short Maturity UCITS ETF EUR Distributing Shares	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD Distributing Shares
Shares in issue at the beginning of the year	100,000	200,000	100,000	100,000	450,000	1,290,000	250,000
Shares issued	500,000	800,000	350,000	5,700,000	620,000	240,000	650,000
Shares redeemed	-	(200,000)	-	(100,000)	(110,000)	(190,000)	(250,000)
Shares in issue at the end of the year	600,000	800,000	450,000	5,700,000	960,000	1,340,000	650,000
Net Asset Value	10,642,572	24,414,681	9,431,488	155,387,818	25,055,354	33,194,289	18,516,316
Net Asset Value per share	17.74	30.52	20.96	27.26	26.10	24.77	28.49
Subscriptions during the year	8,510,999	22,450,351	6,964,742	144,253,158	16,099,086	5,993,082	17,779,552
Redemptions during the year	-	(5,441,348)	-	(2,788,758)	(2,851,087)	(4,639,649)	(6,715,187)

	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD Accumulating Shares	Franklin LibertyQ Emerging Markets UCITS ETF USD Accumulating Shares	Franklin LibertyQ European Dividend UCITS ETF EUR Distributing Shares	Franklin LibertyQ European Equity UCITS ETF EUR Accumulating Shares	Franklin LibertyQ Global Dividend UCITS ETF USD Distributing Shares	Franklin LibertyQ Global Equity SRI UCITS ETF USD Accumulating Shares	Franklin LibertyQ U.S. Equity UCITS ETF USD Accumulating Shares
Shares in issue at the beginning of the year	250,000	2,200,000	300,000	200,000	200,000	200,000	550,000
Shares issued	250,000	800,000	400,000	100,000	800,000	1,400,000	1,350,000
Shares redeemed	(250,000)	(1,200,000)	(200,000)	-	-	(1,000,000)	(450,000)
Shares in issue at the end of the year	250,000	1,800,000	500,000	300,000	1,000,000	600,000	1,450,000
Net Asset Value	4,608,286	39,233,342	10,646,513	7,372,473	23,745,588	16,981,039	46,908,719
Net Asset Value per share	18.43	21.80	21.29	24.57	23.75	28.30	32.35
Subscriptions during the year	4,126,877	17,018,617	9,121,582	2,649,352	20,710,482	37,020,801	43,315,677
Redemptions during the year	(4,173,364)	(23,098,763)	(5,173,916)	-	-	(26,424,908)	(13,806,101)

3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share at 30 June 2019 is as follows:

	Franklin FTSE Brazil UCITS ETF USD Accumulating Shares	Franklin FTSE China UCITS ETF USD Accumulating Shares	Franklin FTSE India UCITS ETF USD Accumulating Shares	Franklin FTSE Korea UCITS ETF USD Accumulating Shares	Franklin Liberty Euro Green Bond UCITS ETF EUR Accumulating Shares	Franklin Liberty Euro Short Maturity UCITS ETF EUR Distributing Shares	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD Distributing Shares
Shares in issue at the beginning of the year	-	-	-	-	-	220,000	250,000
Shares issued	100,000	200,000	100,000	100,000	450,000	1,070,000	250,000
Shares redeemed	-	-	-	-	-	-	(250,000)
Shares in issue at the end of the year	100,000	200,000	100,000	100,000	450,000	1,290,000	250,000
Net Asset Value	2,666,235	5,363,363	2,516,655	2,718,264	11,563,086	32,163,214	6,671,326
Net Asset Value per share	26.66	26.82	25.17	27.18	25.70	24.93	26.69
Subscriptions during the year	2,553,911	4,992,880	2,510,235	2,563,043	11,277,786	26,790,467	6,336,856
Redemptions during the year	-	-	-	-	-	-	(6,436,450)

	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD Accumulating Shares	Franklin LibertyQ Emerging Markets UCITS ETF USD Accumulating Shares	Franklin LibertyQ European Dividend UCITS ETF EUR Distributing Shares	Franklin LibertyQ European Equity UCITS ETF EUR Accumulating Shares	Franklin LibertyQ Global Dividend UCITS ETF USD Distributing Shares	Franklin LibertyQ Global Equity SRI UCITS ETF USD Accumulating Shares	Franklin LibertyQ U.S. Equity UCITS ETF USD Accumulating Shares
Shares in issue at the beginning of the year	-	1,000,000	100,000	-	200,000	200,000	500,000
Shares issued	250,000	1,200,000	200,000	200,000	-	-	200,000
Shares redeemed	-	-	-	-	-	-	(150,000)
Shares in issue at the end of the year	250,000	2,200,000	300,000	200,000	200,000	200,000	550,000
Net Asset Value	5,037,517	54,521,290	7,003,495	5,145,119	5,276,570	5,624,109	17,531,416
Net Asset Value per share	20.15	24.78	23.34	25.73	26.38	28.12	31.88
Subscriptions during the year	5,016,893	27,729,064	4,609,436	4,983,484	-	-	6,011,352
Redemptions during the year	-	-	-	-	-	-	(4,352,832)

3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share at 30 June 2018 is as follows:

	Franklin LibertyQ Emerging Markets UCITS ETF USD Accumulating Shares	Franklin LibertyQ European Dividend UCITS ETF EUR Distributing Shares	Franklin Liberty Euro Short Maturity UCITS ETF EUR Distributing Shares	Franklin LibertyQ Global Dividend UCITS ETF USD Distributing Shares	Franklin LibertyQ Global Equity SRI UCITS ETF USD Accumulating Shares	Franklin LibertyQ U.S. Equity UCITS ETF USD Accumulating Shares	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD Distributing Shares
Shares in issue at the end of the period	1,000,000	100,000	220,000	200,000	200,000	500,000	250,000
Net Asset Value	24,066,375	2,422,256	5,506,502	4,915,387	5,307,053	14,277,256	6,266,868
Net Asset Value per share	24.07	24.22	25.03	24.58	26.54	28.55	25.07

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

4. Net Gain/(Loss) on Investment Activities

Year ended 30 June 2020	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Gain/(Loss) on:							
Realised (loss)/gain on investments and foreign currency	(104,185)	99,876	(47,784)	309,467	83,563	(187,710)	421,098
Movement in unrealised (depreciation)/appreciation on investments and foreign currency	(703,543)	1,481,313	(26,290)	8,489,881	93,335	(150,697)	344,518
Net (loss)/gains on financial assets/liabilities at fair value through profit or loss	(807,728)	1,581,189	(74,074)	8,799,348	176,898	(338,407)	765,616

Year ended 30 June 2020	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
Gain/(Loss) on:							
Realised (loss)/gain on investments and foreign currency	(454,698)	(6,535,833)	198,250	(341,449)	(545,082)	(1,082)	(1,422,806)
Movement in unrealised (depreciation)/appreciation on investments and foreign currency	(66,799)	(3,596,359)	(517,709)	(354,084)	(1,741,973)	(18,470)	(439,156)
Net loss on financial assets/liabilities at fair value through profit or loss	(521,497)	(10,132,192)	(319,459)	(695,533)	(2,287,055)	(19,552)	(1,861,962)

4. Net Gain/(Loss) on Investment Activities (continued)

Year ended 30 June 2019	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Gain/(Loss) on:							
Realised (loss)/gain on investments and foreign currency	(5,323)	7,964	(4,243)	(3,742)	15,846	(225,722)	132,236
Movement in unrealised appreciation/(depreciation) on investments and foreign currency	116,846	328,553	10,729	152,007	265,618	171,153	354,464
Net gains/(loss) on financial assets/liabilities at fair value through profit or loss	111,523	336,517	6,486	148,265	281,464	(54,569)	486,700

Year ended 30 June 2019	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
Gain/(Loss) on:							
Realised (loss)/gain on investments and foreign currency	(64,998)	(1,604,875)	(148,060)	(52,253)	23,343	78,451	257,785
Movement in unrealised (depreciation)/appreciation on investments and foreign currency	(23,615)	1,729,443	92,212	45,330	329,716	112,296	1,016,179
Net (loss)/gains on financial assets/liabilities at fair value through profit or loss	(88,613)	124,568	(55,848)	(6,923)	353,059	190,747	1,273,964

5. Operating Expenses

All of the fees and expenses payable in respect of a Sub-Fund are paid as one single fee. This is referred to as the Total Expense Ratio ("TER"). The following fees and expenses will be discharged out of the TER:

- the fees and expenses of the Manager, Auditor, Investment Manager (including the costs and expenses of any investment adviser appointed by the Investment Manager), legal advisers, Secretary, Directors fees, Administrator and Depositary;
- the cost of registering any Sub-Fund for sale in any jurisdiction listing and maintaining a listing of Shares on any Listing Stock Exchange;
- the cost of convening and holding Directors' and Shareholders' meetings;
- professional fees and expenses for legal and other consulting services;
- the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective investors;
- the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the ICAV;
- the fees of any local paying, centralisation, registration or other similar agent (which must be at normal commercial rates);
- all establishment costs of the Fund and the Sub-Funds; and
- such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the ICAV or of any Sub-Fund.

The TER does not include extraordinary costs and certain transaction costs (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Fund, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Fund's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to a Sub-Fund or the Fund) as may arise from time to time, which will be paid separately out of the assets of the relevant Sub-Fund. Subject to applicable law and regulation, the Manager or Investment Manager may pay part or all of its fees to any person that invests in or provides services to the ICAV or in respect of any Sub-Fund.

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and payable monthly in arrears. The TER of each Sub-Fund of the ICAV is as listed in the relevant Supplement. If a Sub-Fund's expenses exceed the TER in relation to operating the relevant Sub-Fund, the Manager will cover any shortfall from its own assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

5. Operating Expenses (continued)

The TER payable in respect of each Sub-Fund is listed below.

Sub-Fund	TER (% of NAV) 30 June 2020	TER (% of NAV) 30 June 2019
Franklin FTSE Brazil UCITS ETF	0.19%	0.19%
Franklin FTSE China UCITS ETF	0.19%	0.19%
Franklin FTSE India UCITS ETF	0.19%	0.19%
Franklin FTSE Korea UCITS ETF	0.09%	0.09%
Franklin Liberty Euro Green Bond UCITS ETF	0.30%	0.30%
Franklin Liberty Euro Short Maturity UCITS ETF	0.15%	0.30%
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	0.35%	0.35%
Franklin LibertyQ AC Asia ex Japan UCITS ETF	0.40%	0.40%
Franklin LibertyQ Emerging Markets UCITS ETF	0.55%*	0.55%
Franklin LibertyQ European Dividend UCITS ETF	0.25%	0.25%
Franklin LibertyQ European Equity UCITS ETF	0.25%	0.25%
Franklin LibertyQ Global Dividend UCITS ETF	0.45%	0.45%
Franklin LibertyQ Global Equity SRI UCITS ETF	0.40%	0.40%
Franklin LibertyQ U.S. Equity UCITS ETF	0.25%	0.25%

* The TER decreased from 0.55% to 0.45% from 1 July 2020.

Directors Fees

During the year ended 30 June 2020, the Directors Robert Burke, Frank Ennis and Gregory McGowan earned fees amounting to EUR 25,000 each (30 June 2019: EUR 25,000 each). The Franklin Templeton group provides employees to act as Directors of the ICAV. The aggregate remuneration of the Directors shall not exceed €100,000 per annum per Director (or its equivalent) (or such other sum as the Directors may from time to time determine and disclose to the Shareholders).

Independent Auditor's Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the current year is as follows:

	30 June 2020 EUR
Statutory audit	117,350
Total	117,350

The remuneration for all work carried out by the statutory audit firm in respect of the year ended at 30 June 2019 is as follows:

	30 June 2019 EUR
Statutory audit	110,000
Total	110,000

5. Operating Expenses (continued)

Independent Auditor's Remuneration (continued)

The fees for the statutory audit of the financial statements disclosed in the table above are exclusive of VAT and inclusive of out of pocket expenses. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT. There were no fees charged for other assurance services or other non-audit services in respect of the current financial year or the prior financial year.

Transaction Costs

Transaction costs are any fees and expenses incurred in buying and selling investments held by the Sub-Funds, e.g. brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Supplements to the Prospectus.

Transaction costs on purchases and sales of equity investments and futures contracts during the financial year are included in net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Transaction costs on the purchase and sale of Corporate Bonds and Government Bonds, are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Separately identifiable Depositary transaction costs are borne by the Manager through the TER of the Sub-Funds of the ICAV.

The Sub-Funds incurred total transaction costs during the year ended 30 June 2020 and year ended 30 June 2019 as follows:

Sub-Fund	Currency	30 June 2020 Cost	30 June 2019 Cost
Franklin FTSE Brazil UCITS ETF	USD	2,762	489
Franklin FTSE China UCITS ETF	USD	6,961	1,818
Franklin FTSE India UCITS ETF	USD	1,809	624
Franklin FTSE Korea UCITS ETF	USD	29,190	398
Franklin Liberty Euro Green Bond UCITS ETF	EUR	112	-
Franklin Liberty Euro Short Maturity UCITS ETF	EUR	789	3,792
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	USD	-	-
Franklin LibertyQ AC Asia ex Japan UCITS ETF	USD	3,026	1,919
Franklin LibertyQ Emerging Markets UCITS ETF	USD	35,254	23,547
Franklin LibertyQ European Dividend UCITS ETF	EUR	775	361
Franklin LibertyQ European Equity UCITS ETF	EUR	165	332
Franklin LibertyQ Global Dividend UCITS ETF	USD	5,420	154
Franklin LibertyQ Global Equity SRI UCITS ETF	USD	11,739	165
Franklin LibertyQ U.S. Equity UCITS ETF	USD	3,558	588

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure

Introduction and overview

Franklin LibertyShares ICAV is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: credit and counterparty risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The ICAV takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the ICAV's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the ICAV's performance where it can do so while still managing the investments of the ICAV in a way that is consistent with the ICAV's investment objective and policy.

The ability of an Index Tracking Sub-Fund (Franklin LibertyQ and Franklin FTSE ranges of Sub-Funds) to achieve significant correlation between the performance of the Sub-Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Sub-Fund and the fees and expenses of the Sub-Fund. The Sub-Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Sub-Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Sub-Fund.

For Sub-Funds where investments are actively managed (as listed in the "General Information", page 5), the Investment Manager will use an investment approach that typically involves research such as fundamental analysis, micro and macroeconomic analysis and/or technical analysis rather than seeking to deliver the performance of an Index, because it believes actively selecting investments can deliver a better outcome than owning the market in its entirety. Such Sub-Funds could experience losses if the Investment Manager's judgment about markets, future volatility, interest rates, industries, sectors and regions or the attractiveness, relative values, liquidity, effectiveness or potential appreciation of particular investments made for a Sub-Fund prove to be incorrect. As a result of the COVID-19 pandemic and its impact on the global economy, these analyses have been extended to include specific market stress tests and credit risk monitoring.

Risk mitigation techniques applied to Index Tracking Sub-Funds will be different than those traditionally applied to actively managed Sub-Funds. These Sub-Funds seek to achieve a return that corresponds to or tracks the return of an Index or customised benchmark. Index Tracking Sub-Funds are not actively managed and do not attempt to take defensive positions under any market conditions. Therefore an Index Tracking Sub-Fund will be negatively affected by general declines in the securities and asset classes represented in its Index. Currency and interest rate exposures will also be determined by the Index. Such Sub-Funds' performance could therefore be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

a) Market price risk

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. Each Sub-Fund holding equity investments is directly affected by movements in market prices.

The management of market risk is affected through asset allocation and diversification based on the Sub-Fund's investment objective as well as the Investment Manager's developed investment process. For the actively managed Sub-Funds; this includes in-depth research as well as monthly analysis of invested companies and the macroeconomics of the invested areas. For passively managed Sub-Funds this may include factor based or weight diversification rules built in the customised index that is tracked.

6. Risk Management Policies and Disclosure (continued)

a) Market price risk (continued)

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, except for short positions in derivatives and securities where the loss may potentially be unlimited. The value of market price risk that the Sub-Funds are exposed to at 30 June 2020 and 2019 is the fair value of investments as disclosed in the relevant Sub-Fund's Schedule of Investments.

Price Sensitivity Analysis

If the price of each equity security held by the Sub-Funds had increased by 5% at 30 June 2020 (30 June 2019: 5%), with all other variables remaining constant, this would have increased the net assets of the Sub-Funds as disclosed in the table below. A 5% decrease would have an equal and opposite effect on the value of the Sub-Funds.

Sub-Fund	Currency	30 June 2020	30 June 2019
Franklin FTSE Brazil UCITS ETF	USD	535,509	133,565
Franklin FTSE China UCITS ETF	USD	1,214,215	266,595
Franklin FTSE India UCITS ETF	USD	475,039	125,586
Franklin FTSE Korea UCITS ETF	USD	7,746,479	135,451
Franklin Liberty Euro Green Bond UCITS ETF	EUR	1,219,491	569,044
Franklin Liberty Euro Short Maturity UCITS ETF	EUR	1,608,301	1,387,682
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	USD	895,169	329,142
Franklin LibertyQ AC Asia ex Japan UCITS ETF	USD	228,075	248,982
Franklin LibertyQ Emerging Markets UCITS ETF	USD	1,942,746	2,700,190
Franklin LibertyQ European Dividend UCITS ETF	EUR	529,649	348,427
Franklin LibertyQ European Equity UCITS ETF	EUR	366,686	255,118
Franklin LibertyQ Global Dividend UCITS ETF	USD	1,183,883	263,034
Franklin LibertyQ Global Equity SRI UCITS ETF	USD	844,271	279,424
Franklin LibertyQ U.S. Equity UCITS ETF	USD	2,343,132	874,954

b) Foreign Currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds may be denominated in a currency other than the functional currency of the Sub-Funds.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

For the actively managed Sub-Funds, the Investment Manager monitors each Sub Fund's currency exposure on a regular basis and the Investment Manager may attempt to mitigate this risk by using financial derivative instruments ("FDI").

For passive strategies the foreign currency exposures and corresponding risk are observed through attribution reports. As the strategies are passive there can be no risk mitigation. The foreign currency risk is accepted by managers and shareholders.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

A Sub-Fund may use FDIs on behalf of a specific class in order to hedge some or all of the foreign exchange risk for such class. A Sub-Fund that hedges foreign exchange risk for any class may enter into forward currency contracts in order to hedge some or all of the foreign exchange risk for the relevant class. To the extent that hedging is successful, the performance of the relevant class is likely to move in line with the performance of the underlying assets. The use of hedged currency classes may substantially limit holders of the relevant classes from benefiting if the currency of each of these classes falls against the base currency and/or the currency in which the assets of the Sub-Fund are denominated.

The foreign currency risk exposure and currency sensitivity analysis, which detail the approximate increase or decrease in net assets attributable to redeemable participating shareholders of each relevant Sub-Fund if the exchange rate of the base currency increased or decreased by 5% relative to the non-base exposure for each Sub-Fund, as at 30 June 2020 and 2019 are detailed in the tables below, for those Sub-Funds with material exposure.

Franklin FTSE Brazil UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real	(77,546)	6,572,772	6,495,226	324,761
	(77,546)	6,572,772	6,495,226	324,761

Franklin FTSE China UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Chinese Yuan Renminbi	13,117	3,400,906	3,414,023	170,701
Hong Kong Dollar	114,451	13,913,034	14,027,485	701,374
Singapore Dollar	559	21,238	21,797	1,090
	128,127	17,335,178	17,463,305	873,165

Franklin FTSE India UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Indian Rupee	(67,841)	9,500,787	9,432,946	471,647
	(67,841)	9,500,787	9,432,946	471,647

Franklin FTSE Korea UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Korean Won	336,527	154,929,587	155,266,114	7,763,306
	336,527	154,929,587	155,266,114	7,763,306

Franklin Liberty Euro Green Bond UCITS ETF	Monetary EUR	Non-Monetary EUR	Forward foreign currency exchange contracts	Total EUR	Currency Sensitivity EUR
Pound Sterling	455,542	-	(439,411)	16,131	807
	455,542	-	(439,411)	16,131	807

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin LibertyQ AC Asia ex Japan UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Chinese Yuan Renminbi	1,657	462,253	463,910	23,196
Euro	(1)	-	(1)	-
Hong Kong Dollar	28,387	1,555,816	1,584,203	79,210
Indian Rupee	(347)	721,890	721,543	36,077
Indonesian Rupiah	4,293	145,945	150,238	7,512
Korean Won	1,640	376,176	377,816	18,891
Malaysian Ringgit	1,392	124,642	126,034	6,302
New Taiwan Dollar	5,873	723,092	728,965	36,448
Pakistan Rupee	140	5,583	5,723	286
Philippine Peso	47	22,484	22,531	1,127
Singapore Dollar	581	163,082	163,663	8,183
Thailand Baht	-	143,263	143,263	7,163
	43,662	4,444,226	4,487,888	224,395

Franklin LibertyQ Emerging Markets UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real	27,330	1,160,428	1,187,758	59,388
Chilean Peso	(125)	418,341	418,216	20,911
Chinese Yuan Renminbi	12,551	2,796,803	2,809,354	140,468
Columbian Peso	-	117,980	117,980	5,899
Czech Koruna	993	-	993	50
Egyptian Pound	-	274,297	274,297	13,715
Euro	2,892	99,101	101,993	5,100
Hong Kong Dollar	169,247	6,998,712	7,167,959	358,398
Indian Rupee	8,837	4,788,797	4,797,634	239,882
Indonesian Rupiah	22,133	1,084,800	1,106,933	55,347
Korean Won	9,417	3,297,418	3,306,835	165,342
Malaysian Ringgit	3,225	773,950	777,175	38,859
Mexican Peso	3,266	929,419	932,685	46,634
New Russian Ruble	26,943	3,523,511	3,550,454	177,523
New Taiwan Dollar	18,739	4,407,349	4,426,088	221,304
New Turkish Lira	974	662,843	663,817	33,191
Pakistan Rupee	1,167	48,895	50,062	2,503
Philippine Peso	722	211,860	212,582	10,629
Polish Zloty	4,496	114,835	119,331	5,967
Qatari Rial	307	690,309	690,616	34,531
Saudi Riyal	5,196	1,381,030	1,386,226	69,311
South African Rand	7,476	1,322,899	1,330,375	66,519
Thailand Baht	-	798,948	798,948	39,947
United Arab Emirates Dirham	88	552,697	552,785	27,639
	325,874	36,455,222	36,781,096	1,839,057

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin LibertyQ European Dividend UCITS ETF	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
Danish Krone	2,252	319,435	321,687	16,084
Norwegian Krone	4,273	754,076	758,349	37,917
Pound Sterling	11,997	4,091,957	4,103,954	205,198
Swedish Krona	651	398,555	399,206	19,960
Swiss Franc	118	867,415	867,533	43,377
US Dollar	1,026	-	1,026	51
	20,317	6,431,438	6,451,755	322,587

Franklin LibertyQ European Equity UCITS ETF	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
Danish Krone	2	414,117	414,119	20,706
Norwegian Krone	624	216,300	216,924	10,846
Pound Sterling	1,866	1,550,741	1,552,607	77,630
Swedish Krona	5	522,330	522,335	26,117
Swiss Franc	37	1,107,203	1,107,240	55,362
US Dollar	(1)	-	(1)	-
	2,533	3,810,691	3,813,224	190,661

Franklin LibertyQ Global Dividend UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	12,869	2,175,491	2,188,360	109,418
Brazilian Real	69	387,025	387,094	19,355
Canadian Dollar	5,813	1,481,403	1,487,216	74,361
Chinese Yuan Renminbi	11	27,739	27,750	1,388
Danish Krone	431	87,813	88,244	4,412
Euro	3,079	1,922,442	1,925,521	96,276
Hong Kong Dollar	5,079	534,746	539,825	26,991
Indonesian Rupiah	9,427	172,623	182,050	9,103
Japanese Yen	(302)	1,710,041	1,709,739	85,487
Korean Won	709	34,514	35,223	1,761
Malaysian Ringgit	2,270	-	2,270	114
Mexican Peso	13	22,172	22,185	1,109
New Russian Ruble	-	211,558	211,558	10,578
New Taiwan Dollar	6,873	621,121	627,994	31,400
New Turkish Lira	159	10,136	10,295	515
New Zealand Dollar	598	96,152	96,750	4,838
Norwegian Krone	896	-	896	45
Philippine Peso	109	10,386	10,495	525
Pound Sterling	6,281	1,585,025	1,591,306	79,565
Qatari Riyal	414	508,674	509,088	25,454
Saudi Riyal	1,099	150,743	151,842	7,592
Singapore Dollar	78	452,708	452,786	22,639
South African Rand	40	297,081	297,121	14,856
Swiss Franc	81	1,555,437	1,555,518	77,776
	56,096	14,055,030	14,111,126	705,558

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin LibertyQ Global Equity SRI UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	6,201	981,461	987,662	49,383
Brazilian Real	6,268	63,198	69,466	3,473
Canadian Dollar	4,058	1,109,352	1,113,410	55,671
Chilean Peso	-	32,227	32,227	1,611
Chinese Yuan Renminbi	161	5,676	5,837	292
Czech Koruna	385	-	385	19
Danish Krone	1,448	375,906	377,354	18,868
Euro	11,055	1,666,563	1,677,618	83,881
Hong Kong Dollar	2,908	279,512	282,420	14,121
Hungarian Forint	198	16,462	16,660	833
Indian Rupee	(875)	294,918	294,043	14,702
Indonesian Rupiah	869	35,113	35,982	1,799
Israeli Shekel	94	-	94	5
Japanese Yen	11,662	1,876,850	1,888,512	94,426
Korean Won	-	242,006	242,006	12,100
Malaysian Ringgit	1,050	166,246	167,296	8,365
Mexican Peso	1,755	-	1,755	88
New Russian Ruble	(39)	78,936	78,897	3,945
New Taiwan Dollar	1,966	427,532	429,498	21,475
New Turkish Lira	443	24,009	24,452	1,223
New Zealand Dollar	1,718	86,190	87,908	4,395
Norwegian Krone	627	152,974	153,601	7,680
Polish Zloty	662	19,329	19,991	1,000
Pound Sterling	1,263	945,973	947,236	47,362
Qatari Riyal	136	87,752	87,888	4,394
Saudi Riyal	53	-	53	3
Singapore Dollar	-	194,238	194,238	9,712
South African Rand	1,946	198,408	200,354	10,018
Swedish Krona	125	71,937	72,062	3,603
Swiss Franc	714	296,779	297,493	14,875
Thailand Baht	-	178,219	178,219	8,911
United Arab Emirates Dirham	982	-	982	49
	57,833	9,907,766	9,965,599	498,282

As at 30 June 2020, Franklin Liberty Euro Short Maturity UCITS ETF, Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF and Franklin LibertyQ U.S. Equity UCITS ETF have no foreign currency risk exposure, therefore there is no data presented for those Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

As at 30 June 2019 are detailed in the tables below, for those Sub-Funds with material exposure.

Franklin FTSE Brazil UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real	1,099	1,124,317	1,125,416	56,271
	1,099	1,124,317	1,125,416	56,271

Franklin FTSE China UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Chinese Yuan Renminbi	5,838	793,522	799,360	39,968
Hong Kong Dollar	27,498	3,450,824	3,478,322	173,916
Singapore Dollar	-	8,615	8,615	431
	33,336	4,252,961	4,286,297	214,315

Franklin FTSE India UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Indian Rupee	-	2,511,720	2,511,720	125,586
	-	2,511,720	2,511,720	125,586

Franklin FTSE Korea UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Korean Won	7,801	2,709,015	2,716,816	135,841
	7,801	2,709,015	2,716,816	135,841

Franklin Liberty Euro Green Bond UCITS ETF	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
Pound Sterling	6,640	-	6,640	332
	6,640	-	6,640	332

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin LibertyQ AC Asia ex Japan UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Euro	(1)	-	(1)	-
Hong Kong Dollar	39,091	1,963,350	2,002,441	100,122
Indian Rupee	3,387	683,475	686,862	34,343
Indonesian Rupiah	2,905	187,420	190,325	9,516
Korean Won	1,666	573,454	575,120	28,756
Malaysian Ringgit	526	110,978	111,504	5,575
New Taiwan Dollar	6,740	659,819	666,559	33,328
Pakistan Rupee	67	6,298	6,365	318
Philippine Peso	49	21,008	21,057	1,053
Singapore Dollar	126	245,679	245,805	12,290
Thailand Baht	-	246,145	246,145	12,307
Yuan Renminbi	1,382	135,277	136,659	6,833
	55,938	4,832,903	4,888,841	244,441

Franklin LibertyQ Emerging Markets UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real	39,001	3,822,245	3,861,246	193,062
Chilean Peso	-	409,121	409,121	20,456
Columbian Peso	-	118,685	118,685	5,934
Czech Koruna	600	119,359	119,959	5,998
Egyptian Pound	-	280,001	280,001	14,000
Euro	2,086	106,760	108,846	5,442
Hong Kong Dollar	241,098	9,143,325	9,384,423	469,221
Hungarian Forint	14,292	289,306	303,598	15,180
Indian Rupee	27,183	5,923,817	5,951,000	297,550
Indonesian Rupiah	36,703	1,749,166	1,785,869	89,293
Korean Won	2,679	5,922,709	5,925,388	296,269
Malaysian Ringgit	6,772	1,257,514	1,264,286	63,214
Mexican Peso	1,667	1,161,371	1,163,038	58,152
New Russian Ruble	66,488	5,199,935	5,266,423	263,321
New Taiwan Dollar	40,172	6,644,829	6,685,001	334,250
New Turkish Lira	3,118	960,697	963,815	48,191
Pakistan Rupee	688	72,585	73,273	3,664
Philippine Peso	4,539	266,473	271,012	13,551
Polish Zloty	164	182,744	182,908	9,145
Qatari Rial	92	1,608,453	1,608,545	80,427
Saudi Riyal	6,442	1,097,366	1,103,808	55,190
South African Rand	6,743	2,180,834	2,187,577	109,379
Thailand Baht	(17,491)	2,474,765	2,457,274	122,864
United Arab Emirates Dirham	699	1,035,255	1,035,954	51,798
Yuan Renminbi	12,002	725,814	737,816	36,891
	495,737	52,753,129	53,248,866	2,662,442

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin LibertyQ European Dividend UCITS ETF	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
Danish Krone	236	179,356	179,592	8,980
Norwegian Krone	2,355	433,806	436,161	21,808
Pound Sterling	8,747	1,896,417	1,905,164	95,258
Swedish Krona	223	745,652	745,875	37,294
Swiss Franc	147	526,876	527,023	26,351
US Dollar	1,035	-	1,035	52
	12,743	3,782,107	3,794,850	189,743

Franklin LibertyQ European Equity UCITS ETF	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
Danish Krone	32	247,232	247,264	12,363
Norwegian Krone	186	127,366	127,552	6,378
Pound Sterling	8,653	936,723	945,376	47,269
Swedish Krona	557	375,487	376,044	18,802
Swiss Franc	56	641,653	641,709	32,085
US Dollar	85	20,838	20,923	1,046
	9,569	2,349,299	2,358,868	117,943

Franklin LibertyQ Global Dividend UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	8,373	542,050	550,423	27,521
Brazilian Real	139	123,937	124,076	6,204
Canadian Dollar	2,448	355,214	357,662	17,883
Danish Krone	40	19,243	19,283	964
Euro	1,055	446,841	447,896	22,395
Hong Kong Dollar	675	115,565	116,240	5,812
Indonesian Rupiah	1,533	46,887	48,420	2,421
Japanese Yen	38	163,064	163,102	8,155
Malaysian Ringgit	203	10,824	11,027	551
Mexican Peso	70	9,580	9,650	483
New Russian Ruble	257	40,651	40,908	2,045
New Taiwan Dollar	2,834	126,953	129,787	6,489
New Zealand Dollar	8	10,026	10,034	502
Norwegian Krone	38	40,188	40,226	2,011
Pound Sterling	1,252	429,537	430,789	21,539
Qatari Riyal	25	103,284	103,309	5,165
Saudi Riyal	53	-	53	3
Singapore Dollar	87	101,025	101,112	5,056
South African Rand	388	162,746	163,134	8,157
Swedish Krona	9	116,899	116,908	5,845
Swiss Franc	11	372,711	372,722	18,636
United Arab Emirates Dirham	14	-	14	1
Yuan Renminbi	12	2,832	2,844	142
	19,562	3,340,057	3,359,619	167,980

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin LibertyQ Global Dividend UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	8,373	542,050	550,423	27,521
Brazilian Real	139	123,937	124,076	6,204
Canadian Dollar	2,448	355,214	357,662	17,883
Danish Krone	40	19,243	19,283	964
Euro	1,055	446,841	447,896	22,395
Hong Kong Dollar	675	115,565	116,240	5,812
Indonesian Rupiah	1,533	46,887	48,420	2,421
Japanese Yen	38	163,064	163,102	8,155
Malaysian Ringgit	203	10,824	11,027	551
Mexican Peso	70	9,580	9,650	483
New Russian Ruble	257	40,651	40,908	2,045
New Taiwan Dollar	2,834	126,953	129,787	6,489
New Zealand Dollar	8	10,026	10,034	502
Norwegian Krone	38	40,188	40,226	2,011
Pound Sterling	1,252	429,537	430,789	21,539
Qatari Riyal	25	103,284	103,309	5,165
Saudi Riyal	53	-	53	3
Singapore Dollar	87	101,025	101,112	5,056
South African Rand	388	162,746	163,134	8,157
Swedish Krona	9	116,899	116,908	5,845
Swiss Franc	11	372,711	372,722	18,636
United Arab Emirates Dirham	14	-	14	1
Yuan Renminbi	12	2,832	2,844	142
	19,562	3,340,057	3,359,619	167,980

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin LibertyQ Global Equity SRI UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	4,101	381,896	385,997	19,300
Brazilian Real	983	34,803	35,786	1,789
Canadian Dollar	1,543	358,684	360,227	18,011
Chilean Peso	(5)	8,941	8,936	447
Czech Koruna	400	-	400	20
Danish Krone	591	104,769	105,360	5,268
Euro	2,554	571,781	574,335	28,717
Hong Kong Dollar	1,509	76,292	77,801	3,890
Hungarian Forint	473	9,275	9,748	487
Indian Rupee	152	115,664	115,816	5,791
Indonesian Rupiah	262	2,046	2,308	115
Israeli Shekel	23	14,630	14,653	733
Japanese Yen	5,323	536,609	541,932	27,097
Korean Won	162	110,805	110,967	5,548
Malaysian Ringgit	688	62,567	63,255	3,163
Mexican Peso	151	5,740	5,891	295
New Russian Ruble	-	6,481	6,481	324
New Taiwan Dollar	1,657	122,434	124,091	6,205
New Turkish Lira	11	3,324	3,335	167
New Zealand Dollar	132	4,278	4,410	221
Norwegian Krone	19	44,590	44,609	2,230
Polish Zloty	104	-	104	5
Pound Sterling	2,248	311,536	313,784	15,689
Saudi Riyal	53	-	53	3
Singapore Dollar	940	67,502	68,442	3,422
South African Rand	1,022	105,144	106,166	5,308
Swedish Krona	936	45,806	46,742	2,337
Swiss Franc	93	92,778	92,871	4,644
Thailand Baht	-	47,943	47,943	2,397
United Arab Emirates Dirham	33	11,474	11,507	575
Yuan Renminbi	-	568	568	28
	26,158	3,258,360	3,284,518	164,226

As at 30 June 2019, Franklin Liberty Euro Short Maturity UCITS ETF, Franklin LibertyQ US Equity UCITS ETF and Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF have no foreign currency risk exposure, therefore there is no data presented for those Funds.

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

The table below analyses the Sub-Fund's forward foreign currency exchange contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

As at 30 June 2020	Less than 1 month EUR
Franklin Liberty Euro Green Bond UCITS ETF	
Inflows	441,938
Outflows	(439,411)

As at 30 June 2019	Less than 1 month EUR
Franklin Liberty Euro Green Bond UCITS ETF	
Inflows	114,894
Outflows	(111,606)

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The ICAV is subject to interest rate risk on any debt securities and cash and may have an indirect exposure to interest rate risk through investments in financial derivative instruments whereby the value of the underlying asset may fluctuate as a result of a change in interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security. On the actively managed fixed income Sub Funds, the interest rate risk is managed through scenario stress testing. Among the measures considered are the results of a +200 basis points parallel shift in IR curves and the results of a proportional shift of +100% on credit spreads. The outcome of those stress tests and their evolution are observed monthly.

As the passively managed fund are tracking equity indices or custom benchmarks, it is considered that the sensitivity of those funds to interest rate risk is of a limited relevance. Furthermore market risk (including interest risk) is generally not mitigated on index tracking sub-funds as it is accepted through the intention to track a market index. Market risk is however periodically monitored through observation of stress testing performed on the portfolios of assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

The value of cash and interest-bearing debt securities, on which there may be interest rate risk exposure, as at 30 June 2020 is as follows for each Sub-Fund:

Franklin FTSE Brazil UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	10,710,174	10,710,174
Cash and cash equivalent	-	12,895	-	12,895
Financial derivative assets	-	-	1,767	1,767
Other receivables	-	-	23,887	23,887
Total Assets	-	12,895	10,735,828	10,748,723
Liabilities				
Other payables	-	-	(106,151)	(106,151)
Total Liabilities	-	-	(106,151)	(106,151)
Total Net Assets				10,642,572
5% Interest sensitivity gap				645

Franklin FTSE China UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	24,284,303	24,284,303
Cash and cash equivalent	-	10,916	-	10,916
Other receivables	-	-	125,042	125,042
Total Assets	-	10,916	24,409,345	24,420,261
Liabilities				
Financial derivative liabilities	-	-	(2,179)	(2,179)
Other payables	-	-	(3,401)	(3,401)
Total Liabilities	-	-	(5,580)	(5,580)
Total Net Assets				24,414,681
5% Interest sensitivity gap				546

Franklin FTSE India UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	9,500,787	9,500,787
Other receivables	-	-	10,517	10,517
Total Assets	-	-	9,511,304	9,511,304
Liabilities				
Other payables	-	-	(79,816)	(79,816)
Total Liabilities	-	-	(79,816)	(79,816)
Total Net Assets				9,431,488
5% Interest sensitivity gap				-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin FTSE Korea UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	154,929,587	154,929,587
Cash and cash equivalent	-	143,095	-	143,095
Other receivables	-	-	329,523	329,523
Total Assets	-	143,095	155,259,110	155,402,205
Liabilities				
Financial derivative liabilities	-	-	(3,963)	(3,963)
Other payables	-	-	(10,424)	(10,424)
Total Liabilities	-	-	(14,387)	(14,387)
Total Net Assets				155,387,818
5% Interest sensitivity gap				7,155

Franklin Liberty Euro Green Bond UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	24,389,822	-	-	24,389,822
Cash and cash equivalent	-	583,617	-	583,617
Financial derivative assets	-	-	2,527	2,527
Other receivables	-	-	85,244	85,244
Total Assets	24,389,822	583,617	87,771	25,061,210
Liabilities				
Other payables	-	-	(5,856)	(5,856)
Total Liabilities	-	-	(5,856)	(5,856)
Total Net Assets				25,055,354
5% Interest sensitivity gap				1,248,672

Franklin Liberty Euro Short Maturity UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	28,865,099	3,300,916	-	32,166,015
Cash and cash equivalent	-	1,457,401	-	1,457,401
Financial derivative assets	-	-	-	-
Other receivables	-	-	190,607	190,607
Total Assets	28,865,099	4,758,317	190,607	33,814,023
Liabilities				
Financial derivative liabilities	-	-	(13,750)	(13,750)
Other payables	-	-	(605,984)	(605,984)
Total Liabilities	-	-	(619,734)	(619,734)
Total Net Assets				33,194,289
5% Interest sensitivity gap				1,681,171

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	17,903,378	-	-	17,903,378
Cash and cash equivalent	-	692,969	-	692,969
Other receivables	-	-	137,811	137,811
Total Assets	17,903,378	692,969	137,811	18,734,158
Liabilities				
Other payables	-	-	(217,842)	(217,842)
Total Liabilities	-	-	(217,842)	(217,842)
Total Net Assets				18,516,316
5% Interest sensitivity gap				929,817

Franklin LibertyQ AC Asia ex Japan UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	4,561,509	4,561,509
Cash and cash equivalent	-	16,810	-	16,810
Other receivables	-	-	34,425	34,425
Total Assets	-	16,810	4,595,934	4,612,744
Liabilities				
Financial derivative liabilities	-	-	(839)	(839)
Other payables	-	-	(3,619)	(3,619)
Total Liabilities	-	-	(4,458)	(4,458)
Total Net Assets				4,608,286
5% Interest sensitivity gap				841

Franklin LibertyQ Emerging Markets UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	-	-	38,854,917	38,854,917
Cash and cash equivalent	-	109,127	-	109,127
Financial derivative assets	-	-	2,910	2,910
Other receivables	-	-	284,298	284,298
Total Assets	-	109,127	39,142,125	39,251,252
Liabilities				
Other payables	-	-	(17,910)	(17,910)
Total Liabilities	-	-	(17,910)	(17,910)
Total Net Assets				39,233,342
5% Interest sensitivity gap				5,456

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin LibertyQ European Dividend UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	-	-	10,592,981	10,592,981
Cash and cash equivalent	-	156,858	-	156,858
Financial derivative assets	-	-	90	90
Other receivables	-	-	60,810	60,810
Total Assets	-	156,858	10,653,881	10,810,739
Liabilities				
Other payables	-	-	(164,226)	(164,226)
Total Liabilities	-	-	(164,226)	(164,226)
Total Net Assets				10,646,513
5% Interest sensitivity gap				7,843

Franklin LibertyQ European Equity UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	-	-	7,333,722	7,333,722
Cash and cash equivalent	-	13,720	-	13,720
Financial derivative assets	-	-	1,135	1,135
Other receivables	-	-	25,421	25,421
Total Assets	-	13,720	7,360,278	7,373,998
Liabilities				
Other payables	-	-	(1,525)	(1,525)
Total Liabilities	-	-	(1,525)	(1,525)
Total Net Assets				7,372,473
5% Interest sensitivity gap				686

Franklin LibertyQ Global Dividend UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	23,677,650	23,677,650
Cash and cash equivalent	-	220,515	-	220,515
Other receivables	-	-	77,333	77,333
Total Assets	-	220,515	23,754,983	23,975,498
Liabilities				
Financial derivative liabilities	-	-	(170)	(170)
Other payables	-	-	(229,740)	(229,740)
Total Liabilities	-	-	(229,910)	(229,910)
Total Net Assets				23,745,588
5% Interest sensitivity gap				11,026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin LibertyQ Global Equity SRI UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	16,885,415	16,885,415
Cash and cash equivalent	-	65,824	-	65,824
Other receivables	-	-	42,442	42,442
Total Assets	-	65,824	16,927,857	16,993,681
Liabilities				
Financial derivative liabilities	-	-	(794)	(794)
Other payables	-	-	(11,848)	(11,848)
Total Liabilities	-	-	(12,642)	(12,642)
Total Net Assets				16,981,039
5% Interest sensitivity gap				3,291

Franklin LibertyQ U.S. Equity UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	46,862,632	46,862,632
Financial derivative assets	-	-	1,706	1,706
Other receivables	-	-	57,133	57,133
Total Assets	-	-	46,921,471	46,921,471
Liabilities				
Bank overdraft	-	(2,459)	-	(2,459)
Other payables	-	-	(10,293)	(10,293)
Total Liabilities	-	(2,459)	(10,293)	(12,752)
Total Net Assets				46,908,719
5% Interest sensitivity gap				-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

The value of cash and interest-bearing debt securities, on which there may be interest rate risk exposure, as at 30 June 2019 is as follows for each Sub-Fund:

Franklin FTSE Brazil UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	2,671,308	2,671,308
Cash and cash equivalent	-	436	-	436
Other receivables	-	-	924	924
Total Assets	-	436	2,672,232	2,672,668
Liabilities				
Other payables	-	-	(6,433)	(6,433)
Total Liabilities	-	-	(6,433)	(6,433)
Total Net Assets				2,666,235
5% Interest sensitivity gap				22

Franklin FTSE China UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	5,331,896	5,331,896
Cash and cash equivalent	-	2,696	-	2,696
Other receivables	-	-	29,472	29,472
Total Assets	-	2,696	5,361,368	5,364,064
Liabilities				
Other payables	-	-	(701)	(701)
Total Liabilities	-	-	(701)	(701)
Total Net Assets				5,363,363
5% Interest sensitivity gap				135

Franklin FTSE India UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	2,511,720	2,511,720
Cash and cash equivalent	-	5,000	-	5,000
Total Assets	-	5,000	2,511,720	2,516,720
Liabilities				
Other payables	-	-	(65)	(65)
Total Liabilities	-	-	(65)	(65)
Total Net Assets				2,516,655
5% Interest sensitivity gap				250

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin FTSE Korea UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	2,709,015	2,709,015
Cash and cash equivalent	-	2,269	-	2,269
Other receivables	-	-	7,147	7,147
Total Assets	-	2,269	2,716,162	2,718,431
Liabilities				
Other payables	-	-	(167)	(167)
Total Liabilities	-	-	(167)	(167)
Total Net Assets				2,718,264
5% Interest sensitivity gap				113

Franklin Liberty Euro Green Bond UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	10,699,503	-	681,368	11,380,871
Cash and cash equivalent	-	24,700	-	24,700
Financial derivative assets	-	-	3,288	3,288
Other receivables	-	-	1,237,645	1,237,645
Total Assets	10,699,503	24,700	1,922,301	12,646,504
Liabilities				
Other payables	-	-	(1,083,418)	(1,083,418)
Total Liabilities	-	-	(1,083,418)	(1,083,418)
Total Net Assets				11,563,086
5% Interest sensitivity gap				536,210

Franklin Liberty Euro Short Maturity UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	27,753,635	-	-	27,753,635
Cash and cash equivalent	-	396,853	-	396,853
Other receivables	-	-	5,167,454	5,167,454
Total Assets	27,753,635	396,853	5,167,454	33,317,942
Liabilities				
Financial derivative liabilities	-	-	(35,440)	(35,440)
Other payables	-	-	(1,119,288)	(1,119,288)
Total Liabilities	-	-	(1,154,728)	(1,154,728)
Total Net Assets				32,163,214
5% Interest sensitivity gap				1,407,524

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	6,587,814	-	(4,982)	6,582,832
Cash and cash equivalent	-	9,427	-	9,427
Financial derivative assets	-	-	-	-
Other receivables	-	-	233,464	233,464
Total Assets	6,587,814	9,427	228,482	6,825,723
Liabilities				
Other payables	-	-	(154,397)	(154,397)
Total Liabilities	-	-	(154,397)	(154,397)
Total Net Assets				6,671,326
5% Interest sensitivity gap				392,862

Franklin LibertyQ AC Asia ex Japan UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	4,979,647	4,979,647
Cash and cash equivalent	-	16,415	-	16,415
Financial derivative assets	-	-	206	206
Other receivables	-	-	43,053	43,053
Total Assets	-	16,415	5,022,906	5,039,321
Liabilities				
Other payables	-	-	(1,804)	(1,804)
Total Liabilities	-	-	(1,804)	(1,804)
Total Net Assets				5,037,517
5% Interest sensitivity gap				821

Franklin LibertyQ Emerging Markets UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	-	-	54,003,803	54,003,803
Cash and cash equivalent	-	198,092	-	198,092
Financial derivative assets	-	-	13,490	13,490
Other receivables	-	-	423,670	423,670
Total Assets	-	198,092	54,440,963	54,639,055
Liabilities				
Other payables	-	-	(117,765)	(117,765)
Total Liabilities	-	-	(117,765)	(117,765)
Total Net Assets				54,521,290
5% Interest sensitivity gap				9,905

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin LibertyQ European Dividend UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	-	-	6,968,548	6,968,548
Cash and cash equivalent	-	6,064	-	6,064
Other receivables	-	-	30,318	30,318
Total Assets	-	6,064	6,998,866	7,004,930
Liabilities				
Other payables	-	-	(1,435)	(1,435)
Total Liabilities	-	-	(1,435)	(1,435)
Total Net Assets				7,003,495
5% Interest sensitivity gap				303

Franklin LibertyQ European Equity UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	-	-	5,102,351	5,102,351
Cash and cash equivalent	-	24,836	-	24,836
Financial derivative assets	-	-	210	210
Other receivables	-	-	18,765	18,765
Total Assets	-	24,836	5,121,326	5,146,162
Liabilities				
Other payables	-	-	(1,043)	(1,043)
Total Liabilities	-	-	(1,043)	(1,043)
Total Net Assets				5,145,119
5% Interest sensitivity gap				1,242

Franklin LibertyQ Global Dividend UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	5,260,671	5,260,671
Cash and cash equivalent	-	3,426	-	3,426
Other receivables	-	-	18,723	18,723
Total Assets	-	3,426	5,279,394	5,282,820
Liabilities				
Financial derivative liabilities	-	-	-	-
Other payables	-	-	(6,250)	(6,250)
Total Liabilities	-	-	(6,250)	(6,250)
Total Net Assets				5,276,570
5% Interest sensitivity gap				171

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin LibertyQ Global Equity SRI UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	5,588,475	5,588,475
Cash and cash equivalent	-	25,206	-	25,206
Financial derivative assets	-	-	44	44
Other receivables	-	-	12,818	12,818
Total Assets	-	25,206	5,601,337	5,626,543
Liabilities				
Other payables	-	-	(2,434)	(2,434)
Total Liabilities	-	-	(2,434)	(2,434)
Total Net Assets				5,624,109
5% Interest sensitivity gap				1,260

Franklin LibertyQ U.S. Equity UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	17,499,071	17,499,071
Cash and cash equivalent	-	1,618,480	-	1,618,480
Financial derivative assets	-	-	207	207
Other receivables	-	-	2,472,532	2,472,532
Total Assets	-	1,618,480	19,971,810	21,590,290
Liabilities				
Other payables	-	-	(4,058,874)	(4,058,874)
Total Liabilities	-	-	(4,058,874)	(4,058,874)
Total Net Assets				17,531,416
5% Interest sensitivity gap				80,924

d) Credit risk and Counterparty risk

Credit risk is the probable risk of loss resulting from a borrower's failure to repay a loan or meet its contractual obligations. Investments in equity securities are not exposed to credit risk. The Sub-Funds bear credit risk on any debt securities held. Credit risk generally encompasses default risk, spread risk, counterparty risk and settlement risk. The credit risk of the ICAV's debt securities as at 30 June 2020 and 30 June 2019 is monitored by the Investment Manager.

The Investment Manager may use forward currency contracts to hedge against foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction. Forward currency contracts are 'Over the Counter' traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

6. Risk Management Policies and Disclosure (continued)

d) Credit risk and Counterparty risk (continued)

Counterparty risk is a sub-set of credit risk and is the risk to each party of a contract that the counterparty will not live up to its contractual obligations. The Sub-Funds have exposure to counterparty risk on any bilateral agreement such as over the counter derivatives transactions where both sides face credit risk, (i.e. forward currency contracts).

Derivatives, cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the ICAV with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depositary is therefore not liable in any way for the default of any counterparty.

Franklin Templeton Investment Management Limited, as Investment Adviser, has a Counterparty Credit Committee which meets regularly to review and update a list of approved counterparties, change exposure limits and counterparty approval status. The committee has the authority to block trading with a particular counterparty should they believe that exposure to that particular counterparty is too high. Total firm wide exposures to each counterparty and each counterparties' credit rating, credit default swap spread and share price movements are also monitored and reported to the Trading and Portfolio Management teams on a weekly basis.

At 30 June 2020, the credit rating for Citibank NA was A+ (30 June 2019: A+) and JPMorgan Securities Inc was A+ (30 June 2019: A+).

The ICAV's Depositary is State Street Custodial Services (Ireland) Limited. Substantially all of the assets and cash of the Sub-Funds are held within the custodial network of the Depositary. Bankruptcy or insolvency of the Depositary or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments held by the Depositary to be delayed or limited. The credit rating of State Street Corporation as at 30 June 2020 is A-1 (30 June 2019 A-1).

The credit risk of the Franklin Liberty Euro Green Bond UCITS ETF's debt securities as at 30 June 2020 and 30 June 2019 is summarised as follows:

Portfolio by rating category	30 June 2020	30 June 2019
Rating*	%	%
Investment grade	77.56	80.15
Below investment grade	2.51	1.94
Not rated	19.93	17.91
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit risk of the Franklin Liberty Euro Short Maturity UCITS ETF's debt securities as at 30 June 2020 and 30 June June 2019 is summarised as follows:

Portfolio by rating category	30 June 2020	30 June 2019
Rating*	%	%
Investment grade	94.87	95.53
Below investment grade	5.13	4.47
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

d) Credit risk and Counterparty risk (continued)

The credit risk of the Franklin Liberty USD Investment Grade Corporate Bond ETF's debt securities as at 30 June 2020 and 30 June 2019 is summarised as follows

Portfolio by rating category	30 June 2020	30 June 2019
Rating*	%	%
Investment grade	100.00	98.45
Below investment grade	-	1.55
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

e) Liquidity risk

The Sub-Funds' assets generally comprise of highly liquid debt and equity securities. For actively managed Sub-Funds, liquidity is a factor that the Investment Manager considers when investing in any financial instrument. For Index Tracking Sub-Funds, the financial instruments invested in will be determined by the relevant Index tracked.

The main financial liability of the Sub-Funds is the redemption of redeemable participating shares. As the Sub-Funds are open ended, the relevant Sub-Fund is required to redeem shares on request by shareholders at a price equivalent to the Net Asset Value per share, subject to settlement and dealing restrictions laid down in the Prospectus.

The Investment Manager manages each Sub-Fund's liquidity position on a daily basis. Also the Investment Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interest of the remaining shareholders. The maximum number of redeemable participating shares available for redemption on any given day can be restricted to 10% of the total number of shares in issue in the relevant Sub-Fund. If the Fund refuses to redeem Shares for this reason, the requests for redemption on such date can be reduced rateably and the redemption requests will be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed, provided that the Fund is not be obliged to redeem more than 10% of the number of Shares of a particular Sub-Fund outstanding on any Dealing Day, until all the Shares of the Sub-Fund to which the original request related have been redeemed.

The liquidity profile of the Sub-Funds' financial liabilities as at 30 June 2020 is as follows:

Franklin FTSE Brazil UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	106,151	-	-	106,151
Net assets attributable to holders of redeemable participating shares	10,642,572	-	-	10,642,572
Total Liabilities	10,748,723	-	-	10,748,723

Franklin FTSE China UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Unrealised loss on futures contracts	2,179	-	-	2,179
Other payables	3,401	-	-	3,401
Net assets attributable to holders of redeemable participating shares	24,414,681	-	-	24,414,681
Total Liabilities	24,420,261	-	-	24,420,261

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

Franklin FTSE India UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	79,816	-	-	79,816
Net assets attributable to holders of redeemable participating shares	9,431,488	-	-	9,431,488
Total Liabilities	9,511,304	-	-	9,511,304

Franklin FTSE Korea UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Unrealised loss on futures contracts	3,963	-	-	3,963
Other payables	10,424	-	-	10,424
Net assets attributable to holders of redeemable participating shares	155,387,818	-	-	155,387,818
Total Liabilities	155,402,205	-	-	155,402,205

Franklin Liberty Euro Green Bond UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Other payables	5,856	-	-	5,856
Net assets attributable to holders of redeemable participating shares	25,055,354	-	-	25,055,354
Total Liabilities	25,061,210	-	-	25,061,210

Franklin Liberty Euro Short Maturity UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Unrealised loss on futures contracts	13,750	-	-	13,750
Other payables	605,984	-	-	605,984
Net assets attributable to holders of redeemable participating shares	33,194,289	-	-	33,194,289
Total Liabilities	33,814,023	-	-	33,814,023

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	217,842	-	-	217,842
Net assets attributable to holders of redeemable participating shares	18,516,316	-	-	18,516,316
Total Liabilities	18,734,158	-	-	18,734,158

LibertyQ AC Asia ex Japan UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Unrealised loss on futures contracts	839	-	-	839
Other payables	3,619	-	-	3,619
Net assets attributable to holders of redeemable participating shares	4,608,286	-	-	4,608,286
Total Liabilities	4,612,744	-	-	4,612,744

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

Franklin LibertyQ Emerging Markets UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	17,910	-	-	17,910
Net assets attributable to holders of redeemable participating shares	39,233,342	-	-	39,233,342
Total Liabilities	39,251,252	-	-	39,251,252

Franklin LibertyQ European Dividend UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Other payables	164,226	-	-	164,226
Net assets attributable to holders of redeemable participating shares	10,646,513	-	-	10,646,513
Total Liabilities	10,810,739	-	-	10,810,739

Franklin LibertyQ European Equity UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Other payables	1,525	-	-	1,525
Net assets attributable to holders of redeemable participating shares	7,372,473	-	-	7,372,473
Total Liabilities	7,373,998	-	-	7,373,998

Franklin LibertyQ Global Dividend UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Unrealised loss on futures contracts	170	-	-	170
Other payables	229,740	-	-	229,740
Net assets attributable to holders of redeemable participating shares	23,745,588	-	-	23,745,588
Total Liabilities	23,975,498	-	-	23,975,498

Franklin LibertyQ Global Equity SRI UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Unrealised loss on futures contracts	794	-	-	794
Other payables	11,848	-	-	11,848
Net assets attributable to holders of redeemable participating shares	16,981,039	-	-	16,981,039
Total Liabilities	16,993,681	-	-	16,993,681

Franklin LibertyQ U.S Equity UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Bank Overdraft	2,459			2,459
Other payables	10,293	-	-	10,293
Net assets attributable to holders of redeemable participating shares	46,908,719	-	-	46,908,719
Total Liabilities	46,921,471	-	-	46,921,471

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

The liquidity profile of the Sub-Funds' financial liabilities as at 30 June 2019 is as follows:

Franklin FTSE Brazil UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	6,433	-	-	6,433
Net assets attributable to holders of redeemable participating shares	2,666,235	-	-	2,666,235
Total Liabilities	2,672,668	-	-	2,672,668

Franklin FTSE China UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	701	-	-	701
Net assets attributable to holders of redeemable participating shares	5,363,363	-	-	5,363,363
Total Liabilities	5,364,064	-	-	5,364,064

Franklin FTSE India UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	65	-	-	65
Net assets attributable to holders of redeemable participating shares	2,516,655	-	-	2,516,655
Total Liabilities	2,516,720	-	-	2,516,720

Franklin FTSE Korea UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	167	-	-	167
Net assets attributable to holders of redeemable participating shares	2,718,264	-	-	2,718,264
Total Liabilities	2,718,431	-	-	2,718,431

Franklin Liberty Euro Green Bond UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Other payables	1,083,418	-	-	1,083,418
Net assets attributable to holders of redeemable participating shares	11,563,086	-	-	11,563,086
Total Liabilities	12,646,504	-	-	12,646,504

Franklin Liberty Euro Short Maturity UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Unrealised loss on futures contracts	35,440	-	-	35,440
Other payables	1,119,288	-	-	1,119,288
Net assets attributable to holders of redeemable participating shares	32,163,214	-	-	32,163,214
Total Liabilities	33,317,942	-	-	33,317,942

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	154,397	-	-	154,397
Net assets attributable to holders of redeemable participating shares	6,671,326	-	-	6,671,326
Total Liabilities	6,825,723	-	-	6,825,723

LibertyQ AC Asia ex Japan UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	1,804	-	-	1,804
Net assets attributable to holders of redeemable participating shares	5,037,517	-	-	5,037,517
Total Liabilities	5,039,321	-	-	5,039,321

Franklin LibertyQ Emerging Markets UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	117,765	-	-	117,765
Net assets attributable to holders of redeemable participating shares	54,521,290	-	-	54,521,290
Total Liabilities	54,639,055	-	-	54,639,055

Franklin LibertyQ European Dividend UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Other payables	1,435	-	-	1,435
Net assets attributable to holders of redeemable participating shares	7,003,495	-	-	7,003,495
Total Liabilities	7,004,930	-	-	7,004,930

Franklin LibertyQ European Equity UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Other payables	1,043	-	-	1,043
Net assets attributable to holders of redeemable participating shares	5,145,119	-	-	5,145,119
Total Liabilities	5,146,162	-	-	5,146,162

Franklin LibertyQ Global Dividend UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	6,250	-	-	6,250
Net assets attributable to holders of redeemable participating shares	5,276,570	-	-	5,276,570
Total Liabilities	5,282,820	-	-	5,282,820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

Franklin LibertyQ Global Equity SRI UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	2,434	-	-	2,434
Net assets attributable to holders of redeemable participating shares	5,624,109	-	-	5,624,109
Total Liabilities	5,626,543	-	-	5,626,543

Franklin LibertyQ U.S Equity UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	4,058,874	-	-	4,058,874
Net assets attributable to holders of redeemable participating shares	17,531,416	-	-	17,531,416
Total Liabilities	21,590,290	-	-	21,590,290

f) Fair Value Hierarchy

The ICAV is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the financial year split between those recognised in the Statement of Comprehensive Income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Assets and liabilities not carried at fair value are carried at amortised cost, their carrying values are a reasonable approximation of fair value.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value at 30 June 2020.

Franklin FTSE Brazil UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	10,710,174	-	-	10,710,174
Future Contracts*	1,767	-	-	1,767
	10,711,941	-	-	10,711,941

Franklin FTSE China UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	24,284,303	-	-	24,284,303
Future Contracts*	(2,179)	-	-	(2,179)
	24,282,124	-	-	24,282,124

Franklin FTSE India UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	9,500,098	-	689	9,500,787
	9,500,098	-	689	9,500,787

Franklin FTSE Korea UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	154,924,598	-	4,989	154,929,587
Future Contracts*	(3,963)	-	-	(3,963)
	154,920,635	-	4,989	154,925,624

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Franklin Liberty Euro Green Bond UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Bonds	-	24,389,822	-	24,389,822
Forward Contracts*	-	2,527	-	2,527
	-	24,392,349	-	24,392,349

Franklin Liberty Euro Short Maturity UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Bonds	-	32,166,015	-	32,166,015
Future Contracts*	(13,750)	-	-	(13,750)
	(13,750)	32,166,015	-	32,152,265

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Bonds	-	17,903,378	-	17,903,378
	-	17,903,378	-	17,903,378

Franklin LibertyQ AC Asia ex Japan UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	4,561,509	-	-	4,561,509
Future Contracts*	(839)	-	-	(839)
	4,560,670	-	-	4,560,670

Franklin LibertyQ Emerging Markets UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	38,854,917	-	-	38,854,917
Future Contracts*	2,910	-	-	2,910
	38,857,827	-	-	38,857,827

Franklin LibertyQ European Dividend UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Equities	10,592,981	-	-	10,592,981
Future Contracts*	90	-	-	90
	10,593,071	-	-	10,593,071

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Franklin LibertyQ European Equity UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Equities	7,333,722	-	-	7,333,722
Future Contracts*	1,135	-	-	1,135
	7,334,857	-	-	7,334,857

Franklin LibertyQ Global Dividend UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	23,677,650	-	-	23,677,650
Future Contracts*	(170)	-	-	(170)
	23,677,480	-	-	23,677,480

Franklin LibertyQ Global Equity SRI UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	16,885,415	-	-	16,885,415
Future Contracts*	(794)	-	-	(794)
	16,884,621	-	-	16,884,621

Franklin LibertyQ U.S. Equity UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	46,862,632	-	-	46,862,632
Future Contracts*	1,706	-	-	1,706
	46,864,338	-	-	46,864,338

* Represents net unrealised gain/(loss).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Investments whose values are based on quoted market prices in active markets are classified within level 1. For the ICAV these include active listed equities and exchange traded derivatives.

Financial instruments that are not listed but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include bonds.

Changes or transfers between levels if any, take place at financial year end. SillaJen Inc, a security held on Franklin FTSE Korea UCITS ETF transferred from level 1 to level 3 during the year as the price was suspended from trading in May 2020. Hemisphere Properties India Ltd, a security held on Franklin FTSE India UCITS ETF, was purchased by the Sub-Fund during the year and subsequently transferred into level 3 as the price was suspended from trading in September 2019.

The following table shows the movement in Level 3 of the fair value hierarchy for the financial year ended 30 June 2020:

Franklin FTSE India UCITS ETF	30 June 2020
Opening balance	-
Unrealised loss in profit or loss	-
Transfers into level 3	689
Closing balance	689

Franklin FTSE Korea UCITS ETF	30 June 2020
Opening balance	-
Unrealised loss in profit or loss	-
Transfers into level 3	4,989
Closing balance	4,989

There were no transfers between levels during the year ended 30 June 2019. There were no level 3 investments at 30 June 2019.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value at 30 June 2019.

Franklin FTSE Brazil UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,671,308	-	-	2,671,308
	2,671,308	-	-	2,671,308

Franklin FTSE China UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	5,331,896	-	-	5,331,896
	5,331,896	-	-	5,331,896

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Franklin FTSE India UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,511,720	-	-	2,511,720
	2,511,720	-	-	2,511,720

Franklin FTSE Korea UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,709,015	-	-	2,709,015
	2,709,015	-	-	2,709,015

Franklin Liberty Euro Green Bond UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Bonds	-	11,380,871	-	11,380,871
Forward Contracts*	-	3,288	-	3,288
	-	11,384,159	-	11,384,159

Franklin Liberty Euro Short Maturity UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Bonds	-	27,753,635	-	27,753,635
Future Contracts*	(35,440)	-	-	(35,440)
	(35,440)	27,753,635	-	27,718,195

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Bonds	-	6,582,832	-	6,582,832
	-	6,582,832	-	6,582,832

Franklin LibertyQ AC Asia ex Japan UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	4,979,647	-	-	4,979,647
Future Contracts*	206	-	-	206
	4,979,853	-	-	4,979,853

Franklin LibertyQ Emerging Markets UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	54,003,803	-	-	54,003,803
Future Contracts*	13,490	-	-	13,490
	54,017,293	-	-	54,017,293

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Franklin LibertyQ European Dividend UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Equities	6,968,548	-	-	6,968,548
	6,968,548	-	-	6,968,548

Franklin LibertyQ European Equity UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Equities	5,102,351	-	-	5,102,351
Future Contracts*	210	-	-	210
	5,102,561	-	-	5,102,561

Franklin LibertyQ Global Dividend UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	5,260,671	-	-	5,260,671
	5,260,671	-	-	5,260,671

Franklin LibertyQ Global Equity SRI UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	5,588,475	-	-	5,588,475
Future Contracts*	44	-	-	44
	5,588,519	-	-	5,588,519

Franklin LibertyQ U.S. Equity UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	17,499,071	-	-	17,499,071
Future Contracts*	207	-	-	207
	17,499,278	-	-	17,499,278

* Represents net unrealised gain/(loss).

g) Global Exposure and Leverage

The Sub-Funds' global exposure and leverage are calculated using the commitment approach and do not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund's Financial Derivative Instruments ("FDI") positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future commitments to which it is, or may be obligated.

Any leverage resulting from the use of FDIs and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the Net Asset Value of the relevant Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

7. Cash and Cash Equivalents

At 30 June 2020, all cash & cash equivalents are held with State Street Custodial Services (Ireland) Limited, with the exception of the margin cash below. The long-term credit rating of State Street Corporation, the ultimate parent of the Depositary, as of 30 June 2020 was AA- (30 June 2019: AA-). All margin cash balances were held with J.P. Morgan, whose credit rating at 30 June 2020 was A+ (30 June 2019: A+).

Sub-Fund	Currency	30 June 2020	30 June 2019
Franklin FTSE Brazil UCITS ETF	USD	6,932	-
Franklin FTSE China UCITS ETF	USD	9,674	-
Franklin FTSE India UCITS ETF	USD	-	-
Franklin FTSE Korea UCITS ETF	USD	11,355	-
Franklin Liberty Euro Green Bond UCITS ETF	EUR	-	-
Franklin Liberty Euro Short Maturity UCITS ETF	EUR	42,139	106,583
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	USD	-	-
Franklin LibertyQ AC Asia ex Japan UCITS ETF	USD	4,970	2,515
Franklin LibertyQ Emerging Markets UCITS ETF	USD	27,618	8,676
Franklin LibertyQ European Dividend UCITS ETF	EUR	5,525	6
Franklin LibertyQ European Equity UCITS ETF	EUR	4,548	2,529
Franklin LibertyQ Global Dividend UCITS ETF	USD	4,636	20
Franklin LibertyQ Global Equity SRI UCITS ETF	USD	14,154	1,446
Franklin LibertyQ U.S. Equity UCITS ETF	USD	2,540	1,186

8. Other receivables

As at 30 June 2020	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Dividends receivable	23,887	123,430	10,517	329,523	-	-	-
Interest receivable	-	-	-	-	85,244	190,607	137,811
Sale of securities awaiting settlement	-	1,612	-	-	-	-	-
	23,887	**125,042**	**10,517**	**329,523**	**85,244**	**190,607**	**137,811**

As at 30 June 2020	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
Dividends receivable	34,425	284,298	60,810	25,421	77,333	42,442	57,133
	34,425	**284,298**	**60,810**	**25,421**	**77,333**	**42,442**	**57,133**

8. Other receivables (continued)

As at 30 June 2019	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Dividends receivable	924	29,455	-	7,147	-	-	-
Interest receivable	-	-	-	-	34,278	279,896	70,190
Receivable for shares issued	-	-	-	-	770,604	-	-
Sale of securities awaiting settlement	-	17	-	-	432,763	4,887,558	163,274
	924	29,472	-	7,147	1,237,645	5,167,454	233,464

As at 30 June 2019	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
Dividends receivable	43,053	422,767	30,318	18,765	18,201	12,132	14,036
Miscellaneous receivable	-	903	-	-	-	686	-
Sale of securities awaiting settlement	-	-	-	-	522	-	2,458,496
	43,053	423,670	30,318	18,765	18,723	12,818	2,472,532

9. Other payables

As at 30 June 2020	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Capital gains tax payable	(104,587)	-	(78,357)	-	-	-	-
Distributions payable	-	-	-	-	-	-	(212,940)
Management fees payable	(1,564)	(3,401)	(1,448)	(10,424)	(5,856)	(3,998)	(4,902)
Purchases awaiting settlement	-	-	-	-	-	(601,986)	-
Miscellaneous payable	-	-	(11)	-	-	-	-
	(106,151)	**(3,401)**	**(79,816)**	**(10,424)**	**(5,856)**	**(605,984)**	**(217,842)**

As at 30 June 2020	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
Capital gains tax payable	(2,102)	-	-	-	-	(1,165)	-
Distributions payable	-	-	(162,000)	-	(220,000)	-	-
Interest payable	-	-	-	-	-	(2,055)	-
Management fees payable	(1,517)	(17,910)	(2,226)	(1,525)	(8,910)	(8,628)	(10,293)
Miscellaneous payable	-	-	-	-	(830)	-	-
	(3,619)	**(17,910)**	**(164,226)**	**(1,525)**	**(229,740)**	**(11,848)**	**(10,293)**

9. Other payables (continued)

As at 30 June 2019	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Interest payable	-	-	-	-	-	(52)	-
Operating expenses payable	(356)	(701)	(65)	(167)	(2,576)	(7,923)	(1,905)
Purchases awaiting settlement	-	-	-	-	(1,080,842)	(1,111,313)	(152,492)
	(356)	(701)	(65)	(167)	(1,083,418)	(1,119,288)	(154,397)

As at 30 June 2019	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
Operating expenses payable	(1,614)	(23,276)	(1,435)	(1,043)	(1,919)	(1,811)	(3,189)
Purchases awaiting settlement	-	(45,562)	-	-	-	-	(4,055,685)
Miscellaneous payable	-	-	-	-	(830)	-	-
	(1,614)	(68,838)	(1,435)	(1,043)	(2,749)	(1,811)	(4,058,874)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

10. Related Party Disclosures

The Directors who are listed on page 2, the Investment Managers, Franklin Advisers, Inc., Franklin Templeton Investment Management Limited, Franklin Templeton Institutional, LLC and Franklin Advisory Services LLC, the Manager, Franklin Templeton International Services S.à r.l., the Swiss Representative, Franklin Templeton Switzerland Limited and the German Information Agent, Franklin Templeton Investment Services GmbH are considered related parties for the purposes of the accounting standards to which the ICAV is subject. Amounts earned by the Investment Manager during the financial year and payable at the financial year ended 30 June 2020 are included in the TER for each Sub-Fund and are disclosed in Note 5.

Transactions with Key Management Personnel

The interests of the Directors in related parties are as follows:

William Jackson is Chief Administration Officer for Technology & Operations at Franklin Templeton. He is also a director of a number of Franklin Templeton corporate entities, including the Manager, and fund entities based in the U.K. and Luxembourg. He is a U.K. national.

Gregory E. McGowan joined Franklin Templeton in 1986 until he resigned in 2016 and held various senior appointments including Executive Vice President, Director and General Counsel of Templeton International Inc and Templeton Worldwide Inc. He is a U.S. national.

Patrick O'Connor is head of Global Exchange Traded Funds for Franklin Templeton Investments. He is a U.S. national.

Caroline Baron is head of Exchange Traded Fund Sales - EMEA. She supports Franklin Templeton's Global Exchange Traded Funds rollout across Europe and promotes the Franklin LibertyShares ICAV range in the region. She is a French national.

During the year ended 30 June 2020 and the year ended 30 June 2019, other than as disclosed above, no Director or connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV, or any material interest in the ICAV or in any agreement or arrangement with the ICAV.

During the year ended 30 June 2020, the Directors Robert Burke, Frank Ennis and Gregory McGowan earned fees amounting to EUR 25,000 each (30 June 2019: EUR 25,000 each). The Franklin Templeton group provides employees to act as Directors of the ICAV. The aggregate remuneration of the Directors shall not exceed EUR 100,000 per annum per Director (or its equivalent) (or such other sum as the Directors may from time to time determine and disclose to the Shareholders).

All related party transactions as noted above were carried out at arm's length in the ordinary course of business.

10. Related Party Disclosures (continued)

Significant Shareholders

The following table details the number of shareholders with significant holdings (at least 20%) of the relevant Sub-Fund and the percentage of that holding as at 30 June 2020.

Sub-Fund	Number of significant shareholders	Total holding as at 30 June 2020	Aggregate shareholding as a % of the Sub-Fund as at 30 June 2020
Franklin FTSE Brazil UCITS ETF	1	400,000	66.67
Franklin FTSE China UCITS ETF	3	800,000	100.00
Franklin FTSE India UCITS ETF	2	450,000	100.00
Franklin FTSE Korea UCITS ETF	2	5,400,000	94.74
Franklin Liberty Euro Green Bond UCITS ETF	2	960,000	100.00
Franklin Liberty Euro Short Maturity UCITS ETF	1	1,120,000	83.58
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	2	700,000	107.69
Franklin LibertyQ AC Asia ex Japan UCITS ETF	1	250,000	100.00
Franklin LibertyQ Emerging Markets UCITS ETF	2	1,800,000	100.00
Franklin LibertyQ European Dividend UCITS ETF	2	500,000	100.00
Franklin LibertyQ European Equity UCITS ETF	2	300,000	100.00
Franklin LibertyQ Global Dividend UCITS ETF	2	1,000,000	100.00
Franklin LibertyQ Global Equity SRI UCITS ETF	2	1,200,000	200.00
Franklin LibertyQ U.S. Equity UCITS ETF	2	1,600,000	110.34

The following table details the number of shareholders with significant holdings (at least 20%) of the relevant Sub-Fund and the percentage of that holding as at 30 June 2019.

Sub-Fund	Number of significant shareholders	Total holding as at 30 June 2019	Aggregate shareholding as a % of the Sub-Fund as at 30 June 2019
Franklin FTSE Brazil UCITS ETF	1	100,000	100.00
Franklin FTSE China UCITS ETF	1	200,000	100.00
Franklin FTSE India UCITS ETF	1	100,000	100.00
Franklin FTSE Korea UCITS ETF	1	100,000	100.00
Franklin Liberty Euro Green Bond UCITS ETF	1	400,000	88.89
Franklin Liberty Euro Short Maturity UCITS ETF	1	1,240,000	96.12
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	1	250,000	100.00
Franklin LibertyQ AC Asia ex Japan UCITS ETF	1	250,000	100.00
Franklin LibertyQ Emerging Markets UCITS ETF	1	2,200,000	100.00
Franklin LibertyQ European Dividend UCITS ETF	3	300,000	100.00
Franklin LibertyQ European Equity UCITS ETF	2	200,000	100.00
Franklin LibertyQ Global Dividend UCITS ETF	1	200,000	100.00
Franklin LibertyQ Global Equity SRI UCITS ETF	1	200,000	100.00
Franklin LibertyQ U.S. Equity UCITS ETF	1	400,000	72.73

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

11. Efficient Portfolio Management

The ICAV may, on behalf of each Sub-Fund, engage in techniques and instruments such as in FDIs, repurchase/reverse repurchase and stock lending agreements for the purposes of efficient portfolio management meaning the reduction of risk, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant passive Sub-Fund, the reduction of costs to the Sub-Funds, the generation of additional capital or income for the Sub-Fund and hedging against market movements, currency exchange or interest rate risks, taking into account the risk profile of each Sub-Fund and the general provisions of the UCITS Regulations. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by each Sub-Fund. No securities lending took place during the year ended 30 June 2020 or the year ended 30 June 2019.

12. Distributions

The following distributions were declared by the Sub-Funds during the year ended 30 June 2020:

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	Value USD	Per Share USD	Ex-date
USD Distributing Shares	88,920	0.44	12 Dec 2019
USD Distributing Shares	212,940	0.35	11 June 2020
Total	**301,860**		

Franklin LibertyQ European Dividend UCITS ETF	Value EUR	Per Share EUR	Ex-date
EUR Distributing Shares	45,450	0.15	12 Sep 2019
EUR Distributing Shares	99,600	0.20	12 Dec 2019
EUR Distributing Shares	53,320	0.13	12 March 2020
EUR Distributing Shares	162,000	0.32	11 June 2020
Total	**360,370**		

Franklin LibertyQ Global Dividend UCITS ETF	Value USD	Per Share USD	Ex-date
USD Distributing Shares	38,540	0.19	12 Sep 2019
USD Distributing Shares	164,880	0.21	12 Dec 2019
USD Distributing Shares	173,800	0.17	12 March 2020
USD Distributing Shares	220,000	0.22	11 June 2020
Total	**597,220**		

12. Distributions (continued)

The distributions declared by the Sub-Funds during the year ended 30 June 2019:

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	Value USD	Per Share USD	Ex-date
USD Distributing Shares	99,927	0.40	13 Dec 2018
USD Distributing Shares	119,700	0.48	13 Jun 2019
Total	219,627		

Franklin LibertyQ European Dividend UCITS ETF	Value EUR	Per Share EUR	Ex-date
EUR Distributing Shares	11,905	0.12	13 Sep 2018
EUR Distributing Shares	41,990	0.21	13 Dec 2018
EUR Distributing Shares	38,570	0.13	13 Mar 2019
EUR Distributing Shares	192,840	0.64	13 Jun 2019
Total	285,305		

Franklin LibertyQ Global Dividend UCITS ETF	Value USD	Per Share USD	Ex-date
USD Distributing Shares	31,803	0.16	13 Sep 2018
USD Distributing Shares	32,702	0.16	13 Dec 2018
USD Distributing Shares	36,720	0.18	13 Mar 2019
USD Distributing Shares	62,500	0.31	13 Jun 2019
Total	163,725		

13. Soft Commissions & Directed Brokerage Services

The Investment Manager did not enter into any soft commission arrangements or directed brokerage services on behalf of the Sub-Funds during the financial year ended 30 June 2020 and year ended 30 June 2019.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

14. Exchange Rates

The rates of exchange ruling at 30 June 2020 were as follows:

USD1 =	Currency	Rate	EUR1 =	Currency	Rate
	AED	3.6732		CHF	1.0642
	AUD	1.4524		DKK	7.4532
	BRL	5.4908		GBP	0.9090
	CAD	1.3620		NOK	10.8350
	CHF	0.9476		SEK	10.4640
	CLP	820.6000		USD	1.1232
	CNY	7.0741			
	COP	3739.2800			
	CZK	23.7213			
	DKK	6.6360			
	EGP	16.1400			
	EUR	0.8904			
	GBP	0.8093			
	HKD	7.7505			
	HUF	315.5768			
	IDR	14285.0000			
	ILS	3.4610			
	INR	75.5038			
	JPY	107.8850			
	KRW	1202.8500			
	MXN	23.1070			
	MYR	4.2850			
	NOK	9.6470			
	NZD	1.5534			
	PHP	49.8250			
	PKR	167.9000			
	PLN	3.9557			
	QAR	3.6410			
	RUB	71.2544			
	SAR	3.7510			
	SEK	9.3167			
	SGD	1.3951			
	THB	30.9075			
	TRY	6.8548			
	TWD	29.5045			
	ZAR	17.3750			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

14. Exchange Rates (continued)

The rates of exchange ruling at 30 June 2019 were as follows:

USD1 =	Currency	Rate	EUR1 =	Currency	Rate
	AED	3.6732		CHF	1.1103
	AUD	1.4250		DKK	7.4637
	BRL	3.8327		GBP	0.8948
	CAD	1.3068		NOK	9.7095
	CHF	0.9750		SEK	10.5660
	CLP	678.9500		USD	1.1388
	CNY	6.8683			
	COP	3207.0000			
	CZK	22.3429			
	DKK	6.5540			
	EGP	16.6950			
	EUR	0.8781			
	GBP	0.7857			
	HKD	7.8125			
	HUF	283.4344			
	IDR	14127.5000			
	ILS	3.5666			
	INR	69.0275			
	JPY	107.7400			
	KRW	1154.6500			
	MXN	19.2117			
	MYR	4.1325			
	NOK	8.5261			
	NZD	1.4889			
	PHP	51.2350			
	PKR	159.7500			
	PLN	3.7292			
	QAR	3.6413			
	RUB	63.0750			
	SAR	3.7503			
	SEK	9.2782			
	SGD	1.3530			
	THB	30.6675			
	TRY	5.7840			
	TWD	31.0595			
	ZAR	14.1013			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

15. Significant Events

Caroline Baron was appointed as a Director on 23 July 2019.

The Prospectus was amended on 31 January 2020 and 30 June 2020. The material changes on 31 January 2020 were:

- an update so that the UK would not be classed as an EU Country; and
- an update to the supplements to include Franklin Templeton Investment Management Limited as an investment manager for the passive and smart beta sub-funds. (FASL and FTIML were appointed as co-investment managers from 31 January 2020).

The material changes on 30 June 2020 were:

- the tracking error threshold of Franklin FTSE Brazil UCITS ETF, Franklin FTSE China UCITS ETF AND Franklin FTSE Korea UCITS ETF were amended; and
- the TER of Franklin LibertyQ Emerging Markets UCITS ETF decreased from 0.55% to 0.45% from 1 July 2020.

On Friday 31 January 2020, the UK ceased to be a member of the EU and entered a transition period during which EU law and regulation will continue to apply during negotiations on a Free Trade Agreement ("FTA"). Official talks are ongoing to try to secure a trade agreement and new partnership with the EU by the end of the transition period, being 31 December 2020 (the "Transition Period").

As part of the ICAV's ongoing Brexit planning, we have considered a range of scenarios, including the possibility of a FTA not being in place by the end of the Transition Period. The political, economic and legal consequences of such a scenario are not yet known. We will continue to follow developments closely and regularly review the arrangements we have in place to limit disruption for our clients and operations. As the Third Country provisions of UCITS permit the delegation of portfolio management to third countries (subject to conditions including the existence of a regulatory cooperation agreement between the Financial Conduct Authority and the Central Bank of Ireland), Franklin Templeton Investment Management Limited (UK) will continue to provide portfolio management services to the ICAV at the end of the Transition Period. Sub-Funds that are currently registered for distribution in the UK have been registered under the UK's Temporary Permissions Regime to ensure continued post-Brexit access to those sub-funds for UK investors.

From Mid-February 2020, the COVID-19 pandemic caused significant financial market and social dislocation. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty and for the purposes of these financial statements is considered an adjusting event. Whilst restrictions are now being eased in many countries, the impact of coronavirus COVID-19 continues to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance. The Directors and the manager are closely monitoring the developments and the advice relating to the spread of the COVID-19. Appropriate business continuity measures were in place at the Manager of the Fund and key services providers. These include supporting staff in a working from home arrangement, with the eventual return to an office environment. Operations were not impacted and the Fund was managed within the established operational infrastructure and risk parameters. As at the end of December 2019, the Fund had reached an AUM of USD 284 million and in the last 6 months of the financial year suffered portfolio depreciation of USD 13 million. This is mainly attributable to the Covid 19 pandemic. The market value of investments as disclosed in the Statement of Financial Position and in each Sub-Funds' Schedule of Investments are fair valued using market prices as disclosed in note 1 of these financials statements. The change in market value over the financial year is disclosed in the Statement of Comprehensive Income. Capital activity of the Sub-Funds is detailed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shareholders and in Note 3.

There were no other significant events during the financial year which would require disclosures in the ICAV's financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

16. Significant Events Since the Year End

The total expense ratio changed from 0.55% to 0.45% effective 1 July 2020 for Franklin LibertyQ Emerging Markets UCITS ETF.

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF and Franklin S&P 500 Paris Aligned Climate UCITS ETF launched on 29 July 2020.

The Covid 19 pandemic continues to cause significant financial market and social dislocation. Appropriate business continuity measures are in place at the Manager of the ICAV and key service providers. Operations are not impacted at the time of issuance of this Annual report and the ICAV continues to be managed within the established operational infrastructure and risk parameters.

The ICAV has managed to meet all redemption requests within the financial year and to the signing date of this report within the timeframes set out in the Prospectus. From the period since the year end to the 30 September 2020, there were net inflows of USD 155,354,476 million from shareholder activity.

There was one significant redemption since the year end from Franklin LibertyQ Global Dividend UCITS ETF amounting to USD 5,123,743 or 22% of the Net Asset Value of this Sub-Fund. There were no other significant redemptions since the year end date.

There were significant subscriptions recorded on Franklin FTSE Korea UCITS ETF since 30 June 2020 in a total amount of USD 129,538,502 or 83% of the Net Asset Value of this Sub-Fund. Further subscriptions on Franklin Liberty Euro Green Bond UCITS ETF since 30 June 2020 amounting to EUR 25,945,287 or 104% of the Net Asset Value of this Sub-Fund. All other capital activity across the Sub-Funds was less than 10% of the Net Asset Value of the relevant Sub-Funds.

The ongoing Covid 19 pandemic and issues related to the UK's exit from the European Union are not anticipated to have significant impact on the future of the Fund.

There were no other significant events since the financial year end which would require disclosures in the ICAV's financial statements.

17. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 19 October 2020.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020

Franklin FTSE Brazil UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.64% (30 June 2019: 100.19%)		
	Equities: 100.64% (30 June 2019: 100.19%)		
	Brazil: 100.64% (30 June 2019: 100.19%)		
4,200	Aliansce Sonae SA	21,838	0.21
6,000	Alpargatas SA	31,995	0.30
145,800	Ambev SA	384,912	3.62
13,200	Atacadao SA	47,479	0.45
9,000	Azul SA	32,962	0.31
6,600	B2W Cia Digital	128,675	1.21
68,400	B3 SA - Brasil Bolsa Balcao	686,267	6.45
42,160	Banco Bradesco SA	145,581	1.37
129,342	Banco Bradesco SA ADR	492,793	4.63
7,800	Banco BTG Pactual SA	108,673	1.02
28,800	Banco do Brasil SA	168,631	1.58
6,600	Banco do Estado do Rio Grande do Sul SA	16,287	0.15
12,600	Banco Santander Brasil SA	64,299	0.60
22,800	BB Seguridade Participacoes SA	113,236	1.06
25,800	BR Malls Participacoes SA	47,364	0.45
7,300	Bradespar SA	48,540	0.46
6,600	Braskem SA	27,911	0.26
21,000	BRF SA	81,311	0.76
37,200	CCR SA	98,237	0.92
13,800	Centrais Eletricas Brasileiras SA	77,912	0.73
9,000	Centrais Eletricas Brasileiras SA (preferred stock)	52,845	0.50
5,400	Cia Brasileira de Distribuicao	69,806	0.66
11,400	Cia de Locacao das Americas	35,150	0.33
11,400	Cia de Saneamento Basico do Estado de Sao Paulo	119,797	1.13
7,800	Cia de Saneamento do Parana	44,762	0.42
6,600	Cia de Transmissao de Energia Eletrica Paulista	25,134	0.24
6,000	Cia Energetica de Minas Gerais	12,993	0.12
29,400	Cia Energetica de Minas Gerais (preferred stock)	59,006	0.55
6,000	Cia Energetica de Sao Paulo	31,678	0.30
600	Cia Paranaense de Energia	6,605	0.06
3,600	Cia Paranaense de Energia 'B' Shares	39,876	0.37
21,600	Cia Siderurgica Nacional SA	42,014	0.39
37,800	Cielo SA	31,805	0.30
61,800	Cogna Educacao	74,397	0.70
4,200	Cosan Logistica SA	14,564	0.14
5,400	Cosan SA	69,747	0.66
6,600	CPFL Energia SA	36,854	0.35
4,200	CVC Brasil Operadora e Agencia de Viagens SA	13,876	0.13
9,600	Cyrela Brazil Realty SA Empreendimentos e Participacoes	39,950	0.38
10,200	Duratex SA	23,889	0.22
10,200	EDP - Energias do Brasil SA	32,360	0.30
24,600	Embraer SA	36,245	0.34
8,400	Energisa SA	74,962	0.70
5,400	Eneva SA	44,236	0.42
6,000	Engie Brasil Energia SA	45,993	0.43
30,000	Equatorial Energia SA	126,867	1.19
7,800	Fleury SA	34,932	0.33
34,800	Gerdau SA	101,469	0.95
6,000	Gol Linhas Aereas Inteligentes SA	20,270	0.19
9,000	Grendene SA	12,015	0.11
3,000	Guararapes Confeccoes SA	9,649	0.09
7,200	Hapvida Participacoes e Investimentos SA	81,523	0.77
13,200	Hypera SA	80,054	0.75
27,600	IRB Brasil Resseguros SA	55,292	0.52
15,000	Itau Unibanco Holding SA	65,564	0.62
160,500	Itau Unibanco Holding SA ADR	752,745	7.07
150,600	Itausa - Investimentos Itau SA	263,032	2.47
16,350	JBS SA	127,857	1.20
12,600	Klabin SA	46,652	0.44
18,600	Localiza Rent a Car SA	138,582	1.30
7,800	Lojas Americanas SA	38,739	0.36

Franklin FTSE Brazil UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.64% (30 June 2019: 100.19%) (continued)		
	Equities: 100.64% (30 June 2019: 100.19%) (continued)		
	Brazil: 100.64% (30 June 2019: 100.19%) (continued)		
23,400	Lojas Americanas SA (preferred stock)	137,141	1.29
26,400	Lojas Renner SA	200,976	1.89
3,000	M Dias Branco SA	22,188	0.21
22,200	Magazine Luiza SA	289,690	2.72
9,000	Multiplan Empreendimentos Imobiliarios SA	33,602	0.32
972	Natura & Co Holding SA	7,033	0.07
24,600	Natura & Co Holding SA (voting rights)	178,761	1.68
8,400	Neoenergia SA	29,250	0.27
15,600	Notre Dame Intermedica Participacoes SA	193,224	1.82
9,000	Odontoprev SA	23,324	0.22
24,000	Petrobras Distribuidora SA	94,194	0.89
61,980	Petroleo Brasileiro SA	512,575	4.81
76,260	Petroleo Brasileiro SA (preferred stock)	607,792	5.70
3,100	Porto Seguro SA	28,466	0.27
8,400	QualiCorp Consultoria e Corretora de Seguros SA	44,365	0.42
7,620	Raia Drogasil SA	153,516	1.44
35,400	Rumo SA	144,996	1.36
5,400	Sao Martinho SA	20,859	0.20
9,600	Sul America SA	78,799	0.74
19,200	Suzano SA	128,646	1.21
1,000	Telefonica Brasil SA	8,815	0.08
13,950	Telefonica Brasil SA (preferred stock)	123,597	1.16
27,000	TIM Participacoes SA	69,826	0.66
15,700	TOTVS SA	66,193	0.62
7,200	Transmissora Alianca de Energia Eletrica SA	36,847	0.35
25,800	Ultrapar Participacoes SA	86,363	0.81
14,400	Usinas Siderurgicas de Minas Gerais SA Usiminas	19,066	0.18
110,100	Vale SA	1,135,132	10.67
31,200	Via Varejo SA	86,995	0.82
24,600	WEG SA	226,744	2.13
10,200	YDUQS Participacoes	62,510	0.59
		10,710,174	100.64
	Total Equities	10,710,174	100.64
	Total Transferable Securities	10,710,174	100.64

Financial Derivative Instruments: (0.01)% (30 June 2019: Nil)

Futures contracts: (0.01)% (30 June 2019: Nil)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
32,961	16,480	10 of Mini Bovespa Long Futures Contracts Expiring August 2020	1,767	0.02
		Net unrealised gain on futures contracts	1,767	0.02
		Total Financial Derivative Instruments	1,767	0.02

SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)

Franklin FTSE Brazil UCITS ETF (continued)

	Fair Value USD	% of Net Assets
Portfolio of Investments	10,711,941	100.66
Other Net Assets	(69,369)	(0.66)
Net Assets	10,642,572	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.64
Exchange-Traded Derivative Instruments	0.02
Other Current Assets	0.34
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2020 is USD 6,932.

SCHEDULE OF INVESTMENTS AS AT 30 June 2020

Franklin FTSE China UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.47% (30 June 2019: 99.41%)		
	Equities: 99.47% (30 June 2019: 99.41%)		
	Bermuda: 1.88% (30 June 2019: 2.05%)		
42,000	Alibaba Health Information Technology Ltd	122,469	0.50
130,000	Alibaba Pictures Group Ltd	17,276	0.07
56,000	Beijing Enterprises Water Group Ltd	21,821	0.09
26,000	Brilliance China Automotive Holdings Ltd	23,281	0.10
8,000	China Foods Ltd	3,035	0.01
27,200	China Gas Holdings Ltd	83,876	0.33
9,000	China Resources Gas Group Ltd	43,836	0.18
16,000	COSCO SHIPPING Ports Ltd	8,588	0.04
116,000	GOME Retail Holdings Ltd	19,307	0.08
12,000	Haier Electronics Group Co Ltd	36,308	0.15
224,000	HengTen Networks Group Ltd	4,162	0.02
8,000	Hopson Development Holdings Ltd	8,320	0.03
32,000	Kunlun Energy Co Ltd	20,727	0.08
20,000	Luye Pharma Group Ltd	12,232	0.05
16,000	Nine Dragons Paper Holdings Ltd	14,471	0.06
10,000	Shenzhen International Holdings Ltd	15,922	0.07
48,000	Sihuan Pharmaceutical Holdings Group Ltd	4,583	0.02
		460,214	1.88
	Cayman Islands: 57.92% (30 June 2019: 44.21%)		
14,000	3SBio Inc	17,738	0.07
264	51job Inc	18,953	0.08
1,072	58.Com Inc	57,824	0.24
16,000	Agile Group Holdings Ltd	18,827	0.08
18,324	Alibaba Group Holding Ltd	3,952,488	16.19
12,900	ANTA Sports Products Ltd	113,846	0.47
608	Autohome Inc	45,904	0.19
2,828	Baidu Inc	339,049	1.38
1,528	Bilibili Inc	70,777	0.29
32,000	Bosideng International Holdings Ltd	9,909	0.04
8,000	CAR Inc	2,405	0.01
12,000	China Aoyuan Group Ltd	14,508	0.06
240	China Biologic Products Holdings Inc	24,523	0.10
17,000	China Conch Venture Holdings Ltd	71,725	0.29
4,000	China East Education Holdings Ltd	7,236	0.03
21,000	China Evergrande Group	54,190	0.22
12,000	China Feihe Ltd	24,030	0.10
30,000	China Hongqiao Group Ltd	13,315	0.05
8,000	China Lesso Group Holdings Ltd	10,405	0.04
2,400	China Literature Ltd	16,164	0.07
12,000	China Medical System Holdings Ltd	14,136	0.06
24,000	China Resources Cement Holdings Ltd	29,387	0.12
29,300	China Resources Land Ltd	110,955	0.45
16,000	China State Construction International Holdings Ltd	9,331	0.04
16,000	China Zhongwang Holdings Ltd	3,014	0.01
34,000	CIFI Holdings Group Co Ltd	26,497	0.11
8,000	CIMC Enric Holdings Ltd	3,169	0.01
77,000	Country Garden Holdings Co Ltd	94,580	0.39
13,000	Country Garden Services Holdings Co Ltd	60,384	0.25
24,000	Dali Foods Group Co Ltd	14,554	0.06
8,000	ENN Energy Holdings Ltd	90,008	0.37
848	GDS Holdings Ltd	67,552	0.28
52,000	Geely Automobile Holdings Ltd	81,853	0.34
8,000	Genscript Biotech Corp	16,453	0.07
8,000	Greentown China Holdings Ltd	7,989	0.03
456	GSX Techedu Inc	27,355	0.11
4,000	Haidilao International Holding Ltd	16,876	0.07
5,000	Haitian International Holdings Ltd	10,154	0.04
10,000	Hansoh Pharmaceutical Group Co Ltd	47,094	0.19

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.47% (30 June 2019: 99.41%) (continued)		
	Equities: 99.47% (30 June 2019: 99.41%) (continued)		
	Cayman Islands: 57.92% (30 June 2019: 44.21%) (continued)		
2,000	Health & Happiness H&H International Holdings Ltd	9,045	0.04
8,000	Hengan International Group Co Ltd	62,654	0.26
1,600	Huazhu Group Ltd	56,080	0.23
12,000	Innovent Biologics Inc	89,027	0.36
2,368	iQIYI Inc	54,914	0.22
8,992	JD.com Inc	541,139	2.22
16,000	Jiayuan International Group Ltd	6,606	0.03
8,000	Jinxin Fertility Group Ltd	12,118	0.05
556	JOYY Inc	49,234	0.20
8,000	Kingboard Holdings Ltd	20,747	0.08
12,000	Kingboard Laminates Holdings Ltd	12,061	0.05
24,000	Kingdee International Software Group Co Ltd	55,801	0.23
9,000	Kingsoft Corp Ltd	41,862	0.17
14,000	KWG Group Holdings Ltd	23,519	0.10
16,000	Lee & Man Paper Manufacturing Ltd	8,588	0.04
18,000	Li Ning Co Ltd	57,132	0.23
10,000	Logan Group Co Ltd	17,702	0.07
18,000	Longfor Group Holdings Ltd	85,582	0.35
22,000	Meitu Inc	4,315	0.02
37,200	Meituan Dianping	825,072	3.38
1,540	Momo Inc	26,919	0.11
776	NetEase Inc	333,199	1.36
1,420	New Oriental Education & Technology Group Inc	184,927	0.76
8,396	NIO Inc	64,817	0.27
288	OneConnect Financial Technology Co Ltd	5,259	0.02
2,868	Pinduoduo Inc	246,189	1.01
3,600	Ping An Healthcare and Technology Co Ltd	54,763	0.22
24,000	Seazen Group Ltd	20,840	0.09
7,600	Shenzhou International Group Holdings Ltd	91,587	0.38
14,000	Shimao Group Holdings Ltd	59,248	0.24
604	SINA Corp	21,690	0.09
68,000	Sino Biopharmaceutical Ltd	128,096	0.52
20,000	SOHO China Ltd	7,019	0.03
26,000	Sunac China Holdings Ltd	108,858	0.45
6,800	Sunny Optical Technology Group Co Ltd	108,794	0.45
3,800	TAL Education Group	259,844	1.06
59,600	Tencent Holdings Ltd	3,834,172	15.69
4,644	Tencent Music Entertainment Group	62,508	0.26
8,000	Times China Holdings Ltd	14,781	0.06
4,000	Times Neighborhood Holdings Ltd	5,429	0.02
8,000	Tongcheng-Elong Holdings Ltd	14,409	0.06
12,000	Topsports International Holdings Ltd	15,328	0.06
4,800	Trip.com Group Ltd	124,416	0.51
4,404	Vipshop Holdings Ltd	87,684	0.36
568	Weibo Corp	19,085	0.08
9,000	Wuxi Biologics Cayman Inc	164,661	0.67
122,400	Xiaomi Corp	202,777	0.83
4,500	Yihai International Holding Ltd	46,130	0.19
6,000	Zhongsheng Group Holdings Ltd	33,211	0.14
3,964	ZTO Express Cayman Inc	145,518	0.60
		14,140,513	57.92
	China: 34.09% (30 June 2019: 44.44%)		
1,200	360 Security Technology Inc	3,109	0.01
1,200	ADAMA Ltd	1,531	0.01
2,000	AECC Aviation Power Co Ltd	6,644	0.03
98,400	Agricultural Bank of China Ltd 'A' Shares	47,058	0.18
320,000	Agricultural Bank of China Ltd 'H' Shares	128,818	0.52
3,205	Aier Eye Hospital Group Co Ltd	19,703	0.08
5,200	Air China Ltd 'A' Shares	4,863	0.02
16,000	Air China Ltd 'H' Shares	9,538	0.04

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.47% (30 June 2019: 99.41%) (continued)		
	Equities: 99.47% (30 June 2019: 99.41%) (continued)		
	China: 34.09% (30 June 2019: 44.44%) (continued)		
1,600	Aisino Corp	3,676	0.02
3,000	A-Living Services Co Ltd	15,115	0.06
2,000	Alpha Group	2,383	0.01
10,000	Aluminum Corp of China Ltd 'A' Shares	3,905	0.02
48,000	Aluminum Corp of China Ltd 'H' Shares	8,980	0.04
7,220	Angang Steel Co Ltd 'A' Shares	2,503	0.01
16,000	Angang Steel Co Ltd 'H' Shares	3,902	0.02
800	Angel Yeast Co Ltd	5,601	0.02
1,470	Anhui Anke Biotechnology Group Co Ltd	3,723	0.02
2,800	Anhui Conch Cement Co Ltd 'A' Shares	20,961	0.09
12,660	Anhui Conch Cement Co Ltd 'H' Shares	85,266	0.34
100	Anhui Gujing Distillery Co Ltd 'A' Shares	2,126	0.01
1,600	Anhui Gujing Distillery Co Ltd 'B' Shares	17,192	0.07
800	Avary Holding Shenzhen Co Ltd	5,666	0.02
2,000	AVIC Aircraft Co Ltd	5,020	0.02
8,400	Avic Capital Co Ltd	4,706	0.02
3,600	AVIC Electromechanical Systems Co Ltd	4,024	0.02
1,200	Avic Heavy Machinery Co Ltd	1,735	0.01
800	AVIC Jonhon Optronic Technology Co Ltd	4,642	0.02
1,200	AVIC Shenyang Aircraft Co Ltd	5,572	0.02
24,000	AviChina Industry & Technology Co Ltd	10,869	0.04
400	AVICOPTER Plc	2,324	0.01
22,000	BAIC Motor Corp Ltd	9,509	0.04
16,000	Bank of Beijing Co Ltd	11,093	0.05
2,000	Bank of Changsha Co Ltd	2,247	0.01
55,600	Bank of China Ltd 'A' Shares	27,376	0.11
788,000	Bank of China Ltd 'H' Shares	291,797	1.19
28,400	Bank of Communications Co Ltd 'A' Shares	20,614	0.08
76,000	Bank of Communications Co Ltd 'H' Shares	46,872	0.18
2,000	Bank of Hangzhou Co Ltd	2,524	0.01
2,400	Bank of Jiangsu Co Ltd	1,925	0.01
7,200	Bank of Nanjing Co Ltd	7,467	0.03
4,400	Bank of Ningbo Co Ltd	16,354	0.07
10,400	Bank of Shanghai Co Ltd	12,213	0.05
2,640	Bank of Zhengzhou Co Ltd	1,285	0.01
15,200	Baoshan Iron & Steel Co Ltd	9,807	0.04
3,600	BBMG Corp 'A' Shares	1,559	0.01
32,000	BBMG Corp 'H' Shares	6,234	0.03
2,800	Beijing Capital Development Co Ltd	2,322	0.01
16,000	Beijing Capital International Airport Co Ltd	10,012	0.04
3,600	Beijing Dabeinong Technology Group Co Ltd	4,640	0.02
3,200	Beijing Enlight Media Co Ltd	4,940	0.02
3,200	Beijing Jetsen Technology Co Ltd	1,807	0.01
24,000	Beijing Jingneng Clean Energy Co Ltd	4,769	0.02
1,200	Beijing Kunlun Tech Co Ltd	4,238	0.02
800	Beijing Lanxum Technology Co Ltd	2,215	0.01
1,600	Beijing New Building Materials Plc	4,829	0.02
8,000	Beijing North Star Co Ltd	1,755	0.01
1,200	Beijing Orient National Communication Science & Technology Co Ltd	2,107	0.01
1,200	Beijing Oriental Yuhong Waterproof Technology Co Ltd	6,898	0.03
3,200	Beijing Originwater Technology Co Ltd	3,676	0.02
2,400	Beijing Sanju Environmental Protection and New Material Co Ltd	1,453	0.01
800	Beijing Shiji Information Technology Co Ltd	4,418	0.02
4,400	Beijing Shougang Co Ltd	2,677	0.01
400	Beijing Shunxin Agriculture Co Ltd	3,225	0.01
1,200	Beijing SL Pharmaceutical Co Ltd	2,175	0.01
840	Beijing Tiantan Biological Products Corp Ltd	5,387	0.02
1,200	Beijing Tongrentang Co Ltd	4,605	0.02
2,800	Beijing Yanjing Brewery Co Ltd	2,714	0.01
1,200	Beijing Zhong Ke San Huan High-Tech Co Ltd	1,661	0.01

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.47% (30 June 2019: 99.41%) (continued)		
	Equities: 99.47% (30 June 2019: 99.41%) (continued)		
	China: 34.09% (30 June 2019: 44.44%) (continued)		
7,600	Bengang Steel Plates Co Ltd	1,490	0.01
2,000	Bluedon Information Security Technology Co Ltd	1,135	0.00
1,200	Bluestar Adisseo Co	2,075	0.01
24,000	BOE Technology Group Co Ltd 'A' Shares	15,858	0.06
12,000	BOE Technology Group Co Ltd 'B' Shares	4,490	0.02
400	Boya Bio-pharmaceutical Group Co Ltd	2,122	0.01
1,600	Bright Dairy & Food Co Ltd	3,364	0.01
800	BTG Hotels Group Co Ltd	1,740	0.01
1,600	BYD Co Ltd 'A' Shares	16,254	0.07
7,000	BYD Co Ltd 'H' Shares	54,055	0.21
1,600	Caitong Securities Co Ltd	2,320	0.01
1,200	Camel Group Co Ltd	1,542	0.01
1,600	CCS Supply Chain Management Co Ltd	1,444	0.01
3,600	Central China Securities Co Ltd 'A' Shares	2,394	0.01
12,000	Central China Securities Co Ltd 'H' Shares	1,951	0.01
8,000	CGN Power Co Ltd 'A' Shares	3,350	0.01
120,000	CGN Power Co Ltd 'H' Shares	24,773	0.10
300	Changchun High & New Technology Industry Group Inc	18,477	0.08
3,200	Changjiang Securities Co Ltd	3,052	0.01
1,600	Chaozhou Three-Circle Group Co Ltd	6,271	0.03
430	Chengdu Kanghong Pharmaceutical Group Co Ltd	3,018	0.01
1,600	China Avionics Systems Co Ltd	3,015	0.01
24,000	China BlueChemical Ltd	3,561	0.01
88,000	China Cinda Asset Management Co Ltd	17,258	0.07
8,000	China CITIC Bank Corp Ltd 'A' Shares	5,829	0.02
96,000	China CITIC Bank Corp Ltd 'H' Shares	41,866	0.17
20,000	China Coal Energy Co Ltd	4,542	0.02
2,800	China Communications Construction Co Ltd 'A' Shares	2,908	0.01
48,000	China Communications Construction Co Ltd 'H' Shares	27,064	0.11
24,000	China Communications Services Corp Ltd	14,926	0.06
5,600	China Construction Bank Corp 'A' Shares	5,000	0.02
972,000	China Construction Bank Corp 'H' Shares	786,334	3.21
1,200	China CYTS Tours Holding Co Ltd	1,676	0.01
8,400	China Eastern Airlines Corp Ltd 'A' Shares	5,015	0.02
16,000	China Eastern Airlines Corp Ltd 'H' Shares	5,698	0.02
5,200	China Enterprise Co Ltd	2,994	0.01
28,800	China Everbright Bank Co Ltd 'A' Shares	14,588	0.06
36,000	China Everbright Bank Co Ltd 'H' Shares	13,517	0.06
1,600	China Film Co Ltd	2,972	0.01
2,400	China Fortune Land Development Co Ltd	7,763	0.03
2,400	China Galaxy Securities Co Ltd 'A' Shares	3,895	0.02
38,000	China Galaxy Securities Co Ltd 'H' Shares	20,543	0.08
4,800	China Gezhouba Group Co Ltd	4,041	0.02
2,000	China Great Wall Securities Co Ltd	3,486	0.01
2,800	China Greatwall Technology Group Co Ltd	5,229	0.02
3,600	China High Speed Railway Technology Co Ltd	1,498	0.01
112,000	China Huarong Asset Management Co Ltd	11,272	0.05
11,200	China International Capital Corp Ltd	21,994	0.09
5,600	China International Marine Containers Group Co Ltd	4,552	0.02
3,200	China Jushi Co Ltd	4,143	0.02
4,000	China Life Insurance Co Ltd 'A' Shares	15,400	0.06
76,000	China Life Insurance Co Ltd 'H' Shares	152,972	0.62
36,000	China Longyuan Power Group Corp Ltd	20,205	0.08
12,000	China Machinery Engineering Corp	3,159	0.01
800	China Meheco Co Ltd	1,602	0.01
15,200	China Merchants Bank Co Ltd 'A' Shares	72,519	0.29
39,000	China Merchants Bank Co Ltd 'H' Shares	179,390	0.72
5,200	China Merchants Energy Shipping Co Ltd	4,289	0.02
2,800	China Merchants Expressway Network & Technology Holdings Co Ltd	2,666	0.01
4,800	China Merchants Securities Co Ltd 'A' Shares	14,907	0.06

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.47% (30 June 2019: 99.41%) (continued)		
	Equities: 99.47% (30 June 2019: 99.41%) (continued)		
	China: 34.09% (30 June 2019: 44.44%) (continued)		
8,800	China Merchants Securities Co Ltd 'H' Shares	9,855	0.04
5,200	China Merchants Shekou Industrial Zone Holdings Co Ltd	12,096	0.05
25,600	China Minsheng Banking Corp Ltd 'A' Shares	20,537	0.08
68,000	China Minsheng Banking Corp Ltd 'H' Shares	46,676	0.18
9,200	China Molybdenum Co Ltd 'A' Shares	4,777	0.02
36,000	China Molybdenum Co Ltd 'H' Shares	11,752	0.05
1,200	China National Accord Medicines Corp Ltd	3,375	0.01
40,000	China National Building Material Co Ltd	42,578	0.17
5,600	China National Chemical Engineering Co Ltd	4,342	0.02
800	China National Medicines Corp Ltd	4,603	0.02
10,000	China National Nuclear Power Co Ltd	5,787	0.02
400	China National Software & Service Co Ltd	4,482	0.02
2,400	China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd	1,419	0.01
3,200	China Northern Rare Earth Group High-Tech Co Ltd	4,220	0.02
2,000	China Oilfield Services Ltd 'A' Shares	3,718	0.02
18,000	China Oilfield Services Ltd 'H' Shares	16,164	0.07
4,800	China Pacific Insurance Group Co Ltd 'A' Shares	18,507	0.08
27,200	China Pacific Insurance Group Co Ltd 'H' Shares	72,646	0.29
25,200	China Petroleum & Chemical Corp 'A' Shares	13,941	0.06
264,000	China Petroleum & Chemical Corp 'H' Shares	110,022	0.44
8,400	China Railway Construction Corp Ltd 'A' Shares	9,960	0.04
20,000	China Railway Construction Corp Ltd 'H' Shares	15,715	0.06
40,000	China Railway Group Ltd	20,541	0.08
16,000	China Railway Signal & Communication Corp Ltd	6,874	0.03
72,000	China Reinsurance Group Corp	7,339	0.03
1,200	China Resources Double Crane Pharmaceutical Co Ltd	2,245	0.01
800	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	3,304	0.01
1,200	China Satellite Communications Co Ltd	3,058	0.01
4,400	China Shenhua Energy Co Ltd 'A' Shares	8,940	0.04
34,000	China Shenhua Energy Co Ltd 'H' Shares	53,169	0.21
18,400	China Shipbuilding Industry Co Ltd	10,414	0.04
7,600	China Southern Airlines Co Ltd 'A' Shares	5,559	0.02
16,000	China Southern Airlines Co Ltd 'H' Shares	7,081	0.03
800	China Spacesat Co Ltd	3,490	0.01
30,400	China State Construction Engineering Corp Ltd	20,517	0.08
146,000	China Telecom Corp Ltd	40,878	0.17
1,600	China Tourism Group Duty Free Corp Ltd	34,869	0.14
480,000	China Tower Corp Ltd	84,847	0.34
800	China TransInfo Technology Co Ltd	2,715	0.01
20,400	China United Network Communications Ltd	13,970	0.06
6,800	China Vanke Co Ltd 'A' Shares	25,150	0.10
19,200	China Vanke Co Ltd 'H' Shares	60,694	0.25
1,200	China West Construction Group Co Ltd	1,630	0.01
10,000	China Yangtze Power Co Ltd	26,798	0.11
16,000	China Zheshang Bank Co Ltd	8,919	0.04
1,600	Chinese Universe Publishing and Media Group Co Ltd	2,667	0.01
3,600	Chongqing Changan Automobile Co Ltd 'A' Shares	5,603	0.02
6,400	Chongqing Changan Automobile Co Ltd 'B' Shares	3,353	0.01
3,200	Chongqing Dima Industry Co Ltd	1,263	0.01
10,400	Chongqing Rural Commercial Bank Co Ltd 'A' Shares	6,945	0.03
24,000	Chongqing Rural Commercial Bank Co Ltd 'H' Shares	9,445	0.04
1,200	Chongqing Zhifei Biological Products Co Ltd	17,004	0.07
2,640	Citic Pacific Special Steel Group Co Ltd	6,384	0.03
7,200	CITIC Securities Co Ltd 'A' Shares	24,561	0.10
24,000	CITIC Securities Co Ltd 'H' Shares	45,396	0.19
4,400	CNOOC Energy Technology & Services Ltd	1,451	0.01
500	Contemporary Amperex Technology Co Ltd	12,335	0.05
52,000	COSCO SHIPPING Development Co Ltd	4,965	0.02
2,800	COSCO SHIPPING Energy Transportation Co Ltd 'A' Shares	2,559	0.01

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.47% (30 June 2019: 99.41%) (continued)		
	Equities: 99.47% (30 June 2019: 99.41%) (continued)		
	China: 34.09% (30 June 2019: 44.44%) (continued)		
16,000	COSCO SHIPPING Energy Transportation Co Ltd 'H' Shares	7,143	0.03
8,400	COSCO SHIPPING Holdings Co Ltd 'A' Shares	4,124	0.02
28,000	COSCO SHIPPING Holdings Co Ltd 'H' Shares	8,056	0.03
18,400	CRRC Corp Ltd 'A' Shares	14,501	0.06
44,000	CRRC Corp Ltd 'H' Shares	18,564	0.08
1,200	CSC Financial Co Ltd 'A' Shares	6,686	0.03
10,000	CSC Financial Co Ltd 'H' Shares	11,315	0.05
16,480	CSG Holding Co Ltd	4,550	0.02
440	Da An Gene Co Ltd of Sun Yat-Sen University	1,698	0.01
10,800	Daqin Railway Co Ltd	10,758	0.04
40,000	Datang International Power Generation Co Ltd	5,213	0.02
1,040	Dawning Information Industry Co Ltd	5,650	0.02
11,200	Dazhong Transportation Group Co Ltd	3,494	0.01
2,400	DHC Software Co Ltd	4,251	0.02
400	Digital China Information Service Co Ltd	870	0.00
400	Do-Fluoride Chemicals Co Ltd	602	0.00
800	Dong-E-E-Jiao Co Ltd	4,053	0.02
2,400	Dongfang Electric Corp Ltd 'A' Shares	3,005	0.01
4,000	Dongfang Electric Corp Ltd 'H' Shares	2,090	0.01
32,000	Dongfeng Motor Group Co Ltd	19,116	0.08
2,800	Dongxing Securities Co Ltd	4,318	0.02
6,180	East Money Information Co Ltd	17,663	0.07
1,200	Easysight Supply Chain Management Co Ltd	1,990	0.01
1,440	Eve Energy Co Ltd	9,749	0.04
3,600	Everbright Securities Co Ltd 'A' Shares	8,180	0.03
2,400	Everbright Securities Co Ltd 'H' Shares	1,734	0.01
2,934	Fangda Carbon New Material Co Ltd	2,607	0.01
400	Fiberhome Telecommunication Technologies Co Ltd	1,636	0.01
2,400	Financial Street Holdings Co Ltd	2,255	0.01
2,000	First Capital Securities Co Ltd	1,958	0.01
12,000	Focus Media Information Technology Co Ltd	9,457	0.04
920	Foshan Haitian Flavouring & Food Co Ltd	16,193	0.07
6,800	Founder Securities Co Ltd	6,812	0.03
2,800	Foxconn Industrial Internet Co Ltd	6,002	0.02
400	Fujian Sunner Development Co Ltd	1,641	0.01
1,600	Fuyao Glass Industry Group Co Ltd 'A' Shares	4,725	0.02
4,800	Fuyao Glass Industry Group Co Ltd 'H' Shares	11,433	0.05
800	Ganfeng Lithium Co Ltd 'A' Shares	6,064	0.02
1,600	Ganfeng Lithium Co Ltd 'H' Shares	7,401	0.03
4,400	GCL System Integration Technology Co Ltd	1,625	0.01
16,000	GD Power Development Co Ltd	4,188	0.02
2,800	GEM Co Ltd	1,969	0.01
4,000	Gemdale Corp	7,754	0.03
2,020	Genimous Technology Co Ltd	2,441	0.01
5,200	GF Securities Co Ltd 'A' Shares	10,389	0.04
15,200	GF Securities Co Ltd 'H' Shares	16,278	0.07
280	Gigadevice Semiconductor Beijing Inc	9,346	0.04
2,000	Global Top E-Commerce Co Ltd	1,837	0.01
800	Glodon Co Ltd	7,889	0.03
2,400	GoerTek Inc	9,970	0.04
2,000	Gosuncn Technology Group Co Ltd	1,715	0.01
1,200	Gotion High-tech Co Ltd	4,557	0.02
2,800	Great Wall Motor Co Ltd 'A' Shares	3,058	0.01
32,000	Great Wall Motor Co Ltd 'H' Shares	19,983	0.08
4,400	Gree Electric Appliances Inc of Zhuhai	35,217	0.14
6,400	Greenland Holdings Corp Ltd	5,596	0.02
2,000	GRG Banking Equipment Co Ltd	3,662	0.01
8,000	Guangdong Electric Power Development Co Ltd	2,064	0.01
1,200	Guangdong Golden Dragon Development Inc	2,122	0.01
1,200	Guangdong Haid Group Co Ltd	8,080	0.03

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.47% (30 June 2019: 99.41%) (continued)		
	Equities: 99.47% (30 June 2019: 99.41%) (continued)		
	China: 34.09% (30 June 2019: 44.44%) (continued)		
2,800	Guangdong HEC Technology Holding Co Ltd	2,738	0.01
400	Guangdong Marubi Biotechnology Co Ltd	4,869	0.02
7,600	Guanghui Energy Co Ltd	2,903	0.01
16,000	Guangshen Railway Co Ltd	2,993	0.01
2,000	Guangxi Liugong Machinery Co Ltd	1,786	0.01
2,800	Guangzhou Automobile Group Co Ltd 'A' Shares	3,565	0.01
32,000	Guangzhou Automobile Group Co Ltd 'H' Shares	23,080	0.09
1,600	Guangzhou Baiyun International Airport Co Ltd	3,450	0.01
1,200	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A' Shares	5,489	0.02
2,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H' Shares	5,047	0.02
2,400	Guangzhou Haige Communications Group Inc Co	4,394	0.02
11,200	Guangzhou R&F Properties Co Ltd	13,035	0.05
100	Guangzhou Shiyuan Electronic Technology Co Ltd	1,408	0.01
2,000	Guangzhou Zhujiang Brewery Co Ltd	2,835	0.01
2,400	Guizhou Xinbang Pharmaceutical Co Ltd	1,548	0.01
4,000	Guosen Securities Co Ltd	6,395	0.03
2,000	Guosheng Financial Holding Inc	2,589	0.01
6,400	Guotai Junan Securities Co Ltd 'A' Shares	15,629	0.06
6,400	Guotai Junan Securities Co Ltd 'H' Shares	8,852	0.04
3,200	Guoyuan Securities Co Ltd	3,803	0.02
4,800	Haier Smart Home Co Ltd	12,021	0.05
400	Haisco Pharmaceutical Group Co Ltd	1,506	0.01
5,200	Haitong Securities Co Ltd 'A' Shares	9,256	0.04
36,800	Haitong Securities Co Ltd 'H' Shares	29,723	0.12
520	Hangzhou First Applied Material Co Ltd	3,672	0.02
7,200	Hangzhou Hikvision Digital Technology Co Ltd	30,918	0.13
1,200	Hangzhou Oxygen Plant Group Co Ltd	2,411	0.01
800	Hangzhou Robam Appliances Co Ltd	3,521	0.01
800	Hangzhou Shunwang Technology Co Ltd	2,875	0.01
450	Hangzhou Tigermed Consulting Co Ltd	6,487	0.03
800	Han's Laser Technology Industry Group Co Ltd	4,069	0.02
400	Hefei Meiya Optoelectronic Technology Inc	2,977	0.01
1,200	Henan Senyuan Electric Co Ltd	847	0.00
2,000	Henan Shuanghui Investment & Development Co Ltd	13,042	0.05
2,400	Henan Zhongyuan Expressway Co Ltd	1,202	0.00
1,200	Hengdian Group DMEGC Magnetics Co Ltd	1,910	0.01
2,800	Hengli Petrochemical Co Ltd	5,546	0.02
1,600	Hengtong Optic-electric Co Ltd	3,715	0.02
11,600	Hesteel Co Ltd	3,348	0.01
400	Hithink RoyalFlush Information Network Co Ltd	7,532	0.03
2,800	Holitech Technology Co Ltd	2,080	0.01
800	Hongfa Technology Co Ltd	4,541	0.02
1,200	Hongta Securities Co Ltd	3,294	0.01
3,600	Huaan Securities Co Ltd	3,479	0.01
32,000	Huadian Fuxin Energy Corp Ltd	10,239	0.04
8,000	Huadian Power International Corp Ltd 'A' Shares	3,871	0.02
24,000	Huadian Power International Corp Ltd 'H' Shares	6,905	0.03
1,260	Huadong Medicine Co Ltd	4,510	0.02
2,000	Huafa Industrial Co Ltd Zhuhai	1,998	0.01
1,470	Hualan Biological Engineering Inc	10,422	0.04
6,400	Huaneng Power International Inc 'A' Shares	3,821	0.02
48,000	Huaneng Power International Inc 'H' Shares	18,022	0.07
5,224	Huatai Securities Co Ltd 'A' Shares	13,896	0.06
18,400	Huatai Securities Co Ltd 'H' Shares	29,296	0.12
10,400	Huaxia Bank Co Ltd	9,005	0.04
800	Huaxin Cement Co Ltd 'A' Shares	2,684	0.01
4,000	Huaxin Cement Co Ltd 'B' Shares	7,280	0.03
2,800	Huayu Automotive Systems Co Ltd	8,236	0.03
4,000	Hubei Biocause Pharmaceutical Co Ltd	2,949	0.01
5,600	Hubei Energy Group Co Ltd	2,789	0.01

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.47% (30 June 2019: 99.41%) (continued)		
	Equities: 99.47% (30 June 2019: 99.41%) (continued)		
	China: 34.09% (30 June 2019: 44.44%) (continued)		
400	Hubei Jumpcan Pharmaceutical Co Ltd	1,441	0.01
1,600	Hunan Gold Corp Ltd	1,784	0.01
3,240	Hunan Valin Steel Co Ltd	1,728	0.01
790	Hundsun Technologies Inc	12,038	0.05
1,600	Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia	1,754	0.01
2,000	Hytera Communications Corp Ltd	2,148	0.01
1,600	Iflytek Co Ltd	8,473	0.03
55,200	Industrial & Commercial Bank of China Ltd 'A' Shares	38,894	0.16
820,000	Industrial & Commercial Bank of China Ltd 'H' Shares	497,262	2.04
15,600	Industrial Bank Co Ltd	34,830	0.14
6,000	Industrial Securities Co Ltd	5,815	0.02
35,200	Inner Mongolia BaoTou Steel Union Co Ltd	5,379	0.02
2,000	Inner Mongolia First Machinery Group Co Ltd	2,940	0.01
4,000	Inner Mongolia Yili Industrial Group Co Ltd	17,618	0.07
12,800	Inner Mongolia Yitai Coal Co Ltd	8,294	0.03
1,308	Inspur Electronic Information Industry Co Ltd	7,251	0.03
400	Jafron Biomedical Co Ltd	3,933	0.02
3,200	Jiangsu Eastern Shenghong Co Ltd	2,517	0.01
10,000	Jiangsu Expressway Co Ltd	11,715	0.05
800	Jiangsu Hengli Hydraulic Co Ltd	9,078	0.04
4,000	Jiangsu Hengrui Medicine Co Ltd	52,238	0.21
400	Jiangsu Kanion Pharmaceutical Co Ltd	788	0.00
1,200	Jiangsu King's Luck Brewery JSC Ltd	6,756	0.03
1,200	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	17,851	0.07
800	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	4,120	0.02
3,200	Jiangsu Zhongnan Construction Group Co Ltd	4,030	0.02
2,000	Jiangsu Zhongtian Technology Co Ltd	3,240	0.01
8,000	Jiangxi Bank Co Ltd	3,561	0.01
1,600	Jiangxi Copper Co Ltd 'A' Shares	3,047	0.01
12,000	Jiangxi Copper Co Ltd 'H' Shares	12,092	0.05
2,000	Jiangxi Zhengbang Technology Co Ltd	4,946	0.02
1,600	Jilin Aodong Pharmaceutical Group Co Ltd	3,561	0.01
2,000	Jinduicheng Molybdenum Co Ltd	1,749	0.01
4,800	Jinke Properties Group Co Ltd	5,542	0.02
800	Jinyu Bio-Technology Co Ltd	3,151	0.01
1,600	Jiuzhitang Co Ltd	2,282	0.01
2,400	Joincare Pharmaceutical Group Industry Co Ltd	5,515	0.02
1,600	Jointown Pharmaceutical Group Co Ltd	4,215	0.02
800	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	6,625	0.03
800	Joyoung Co Ltd	4,219	0.02
1,200	Juneyao Airlines Co Ltd	1,545	0.01
1,600	Kuang-Chi Technologies Co Ltd	1,641	0.01
400	Kunwu Jiuding Investment Holdings Co Ltd	1,689	0.01
950	Kweichow Moutai Co Ltd	196,632	0.81
2,000	Lao Feng Xiang Co Ltd	6,110	0.03
400	Laobaixing Pharmacy Chain JSC	5,662	0.02
4,400	Legend Holdings Corp	5,138	0.02
1,200	Lens Technology Co Ltd	4,761	0.02
5,200	Leo Group Co Ltd	2,840	0.01
1,600	Lepu Medical Technology Beijing Co Ltd	8,267	0.03
2,400	Leyard Optoelectronic Co Ltd	2,061	0.01
980	LianChuang Electronic Technology Co Ltd	1,733	0.01
1,200	Liaoning Cheng Da Co Ltd	3,214	0.01
6,000	Lingyi iTech Guangdong Co	9,024	0.04
430	Livzon Pharmaceutical Group Inc 'A' Shares	2,921	0.01
1,290	Livzon Pharmaceutical Group Inc 'H' Shares	6,508	0.03
2,000	Lomon Billions Group Co Ltd	5,235	0.02
2,800	LONGi Green Energy Technology Co Ltd	16,136	0.07
1,200	Luxi Chemical Group Co Ltd	1,267	0.01
5,251	Luxshare Precision Industry Co Ltd	38,151	0.16

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.47% (30 June 2019: 99.41%) (continued)		
	Equities: 99.47% (30 June 2019: 99.41%) (continued)		
	China: 34.09% (30 June 2019: 44.44%) (continued)		
1,200	Luzhou Laojiao Co Ltd	15,471	0.06
8,000	Maanshan Iron & Steel Co Ltd	2,147	0.01
400	Maccura Biotechnology Co Ltd	3,296	0.01
1,240	Mango Excellent Media Co Ltd	11,439	0.05
3,240	Meinian Onehealth Healthcare Holdings Co Ltd	6,606	0.03
8,000	Metallurgical Corp of China Ltd 'A' Shares	2,841	0.01
32,000	Metallurgical Corp of China Ltd 'H' Shares	5,078	0.02
800	Montnets Rongxin Technology Group Co Ltd	2,241	0.01
2,640	Muyuan Foodstuff Co Ltd	30,629	0.13
2,400	MYS Group Co Ltd	1,477	0.01
2,000	NanJi E-Commerce Co Ltd	5,991	0.02
3,600	Nanjing Iron & Steel Co Ltd	1,645	0.01
400	Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	3,654	0.01
800	Nanjing Securities Co Ltd	1,615	0.01
3,200	NARI Technology Co Ltd	9,168	0.04
400	NAURA Technology Group Co Ltd	9,673	0.04
1,650	NavInfo Co Ltd	3,850	0.02
1,600	New China Life Insurance Co Ltd 'A' Shares	10,024	0.04
9,200	New China Life Insurance Co Ltd 'H' Shares	30,803	0.13
3,200	New Hope Liuhe Co Ltd	13,492	0.06
1,200	Newland Digital Technology Co Ltd	2,713	0.01
800	Ninestar Corp	3,725	0.02
800	Ningbo Joyson Electronic Corp	2,695	0.01
890	Ningbo Tuopu Group Co Ltd	3,513	0.01
2,000	Ningxia Baofeng Energy Group Co Ltd	2,383	0.01
2,400	Northeast Securities Co Ltd	2,869	0.01
400	NSFOCUS Technologies Group Co Ltd	1,318	0.01
3,600	Oceanwide Holdings Co Ltd	1,920	0.01
4,000	Offshore Oil Engineering Co Ltd	2,575	0.01
2,400	OFILM Group Co Ltd	6,245	0.03
400	Opple Lighting Co Ltd	1,549	0.01
3,600	ORG Technology Co Ltd	2,134	0.01
5,200	Orient Securities Co Ltd 'A' Shares	6,982	0.03
8,000	Orient Securities Co Ltd 'H' Shares	4,418	0.02
2,400	Oriental Pearl Group Co Ltd	3,277	0.01
2,400	Ourpalm Co Ltd	2,489	0.01
6,400	Pacific Securities Co Ltd	2,871	0.01
88,000	People's Insurance Co Group of China Ltd	25,660	0.11
800	Perfect World Co Ltd	6,524	0.03
216,000	PetroChina Co Ltd	71,625	0.29
400	Pharmaron Beijing Co Ltd 'A' Shares	5,569	0.02
400	Pharmaron Beijing Co Ltd 'H' Shares	4,129	0.02
72,000	PICC Property & Casualty Co Ltd	59,363	0.24
14,800	Ping An Bank Co Ltd	26,803	0.11
7,600	Ping An Insurance Group Co of China Ltd 'A' Shares	76,778	0.31
57,000	Ping An Insurance Group Co of China Ltd 'H' Shares	569,968	2.33
8,800	Poly Developments and Holdings Group Co Ltd	18,402	0.08
1,200	Poly Property Development Co Ltd	12,077	0.05
96,000	Postal Savings Bank of China Co Ltd	55,120	0.23
6,800	Power Construction Corp of China Ltd	3,329	0.01
12,000	Qingdao Port International Co Ltd	6,379	0.03
400	Qingdao TGOOD Electric Co Ltd	1,185	0.00
1,200	Rainbow Digital Commercial Co Ltd	1,621	0.01
1,600	Red Star Macalline Group Corp Ltd 'A' Shares	2,397	0.01
6,160	Red Star Macalline Group Corp Ltd 'H' Shares	3,449	0.01
3,600	RiseSun Real Estate Development Co Ltd	4,126	0.02
1,600	Rongsheng Petro Chemical Co Ltd	2,784	0.01
7,200	SAIC Motor Corp Ltd	17,308	0.07
2,800	Sanan Optoelectronics Co Ltd	9,904	0.04
2,000	Sansteel Minguang Co Ltd Fujian	1,885	0.01

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.47% (30 June 2019: 99.41%) (continued)		
	Equities: 99.47% (30 June 2019: 99.41%) (continued)		
	China: 34.09% (30 June 2019: 44.44%) (continued)		
6,400	Sany Heavy Industry Co Ltd	16,988	0.07
2,800	SDIC Capital Co Ltd	5,043	0.02
6,400	SDIC Power Holdings Co Ltd	7,117	0.03
5,200	Sealand Securities Co Ltd	3,193	0.01
1,600	Seazen Holdings Co Ltd	7,072	0.03
2,000	SF Holding Co Ltd	15,479	0.06
100	SG Micro Corp	4,316	0.02
6,400	Shaanxi Coal Industry Co Ltd	6,529	0.03
3,600	Shaanxi International Trust Co Ltd	1,890	0.01
9,200	Shandong Chenming Paper Holdings Ltd 'B' Shares	3,205	0.01
6,000	Shandong Chenming Paper Holdings Ltd 'H' Shares	2,152	0.01
2,020	Shandong Gold Mining Co Ltd 'A' Shares	10,466	0.04
5,600	Shandong Gold Mining Co Ltd 'H' Shares	11,893	0.05
800	Shandong Himile Mechanical Science & Technology Co Ltd	2,203	0.01
1,600	Shandong Hualu Hengsheng Chemical Co Ltd	4,002	0.02
1,200	Shandong Linglong Tyre Co Ltd	3,430	0.01
2,400	Shandong Sun Paper Industry JSC Ltd	3,233	0.01
24,000	Shandong Weigao Group Medical Polymer Co Ltd	53,386	0.22
8,000	Shandong Xinchao Energy Corp Ltd	1,720	0.01
3,610	Shanghai 2345 Network Holding Group Co Ltd	1,435	0.01
1,200	Shanghai Bailian Group Co Ltd	893	0.00
400	Shanghai Bairun Investment Holding Group Co Ltd	2,565	0.01
3,610	Shanghai Baosight Software Co Ltd	8,346	0.03
5,600	Shanghai Chlor-Alkali Chemical Co Ltd	2,218	0.01
2,400	Shanghai Dazhong Public Utilities Group Co Ltd	1,548	0.01
7,600	Shanghai Electric Group Co Ltd 'A' Shares	5,420	0.02
32,000	Shanghai Electric Group Co Ltd 'H' Shares	9,083	0.04
1,600	Shanghai Fosun Pharmaceutical Group Co Ltd 'A' Shares	7,663	0.03
6,000	Shanghai Fosun Pharmaceutical Group Co Ltd 'H' Shares	20,050	0.08
7,600	Shanghai Haixin Group Co	2,204	0.01
800	Shanghai Huayi Group Co Ltd	310	0.00
1,600	Shanghai International Airport Co Ltd	16,315	0.07
9,200	Shanghai International Port Group Co Ltd	5,467	0.02
400	Shanghai Jahwa United Co Ltd	2,711	0.01
1,200	Shanghai Jinjiang International Hotels Co Ltd	1,560	0.01
4,000	Shanghai Jinqiao Export Processing Zone Development Co Ltd	3,784	0.02
1,600	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'A' Shares	2,538	0.01
11,200	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'B' Shares	8,680	0.04
400	Shanghai M&G Stationery Inc	3,090	0.01
1,600	Shanghai Mechanical and Electrical Industry Co Ltd	1,624	0.01
2,000	Shanghai Pharmaceuticals Holding Co Ltd 'A' Shares	5,201	0.02
8,800	Shanghai Pharmaceuticals Holding Co Ltd 'H' Shares	14,783	0.06
22,873	Shanghai Pudong Development Bank Co Ltd	34,240	0.14
4,000	Shanghai RAAS Blood Products Co Ltd	4,788	0.02
5,600	Shanghai Shibei Hi-Tech Co Ltd	2,195	0.01
3,696	Shanghai Shimao Co Ltd	2,338	0.01
800	Shanghai Waigaoqiao Free Trade Zone Group Co Ltd 'A' Shares	1,601	0.01
2,400	Shanghai Waigaoqiao Free Trade Zone Group Co Ltd 'B' Shares	2,148	0.01
4,000	Shanghai Yuyuan Tourist Mart Group Co Ltd	5,014	0.02
1,200	Shanghai Zhangjiang High-Tech Park Development Co Ltd	3,459	0.01
10,000	Shanghai Zhenhua Heavy Industries Co Ltd	2,140	0.01
3,200	Shanxi Lu'an Environmental Energy Development Co Ltd	2,522	0.01
3,640	Shanxi Securities Co Ltd	3,368	0.01
800	Shanxi Xinghuacun Fen Wine Factory Co Ltd	16,413	0.07
4,680	Shanxi Xishan Coal & Electricity Power Co Ltd	2,483	0.01
6,000	Shanying International Holding Co Ltd	2,504	0.01
4,000	Shenergy Co Ltd	3,345	0.01
1,600	Shenghe Resources Holding Co Ltd	1,596	0.01
2,000	Shengyi Technology Co Ltd	8,283	0.03
16,000	Shenwan Hongyuan Group Co Ltd 'A' Shares	11,432	0.05

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.47% (30 June 2019: 99.41%) (continued)		
	Equities: 99.47% (30 June 2019: 99.41%) (continued)		
	China: 34.09% (30 June 2019: 44.44%) (continued)		
12,800	Shenwan Hongyuan Group Co Ltd 'H' Shares	3,534	0.01
2,400	Shenzhen Airport Co Ltd	2,601	0.01
4,800	Shenzhen Energy Group Co Ltd	3,151	0.01
400	Shenzhen Everwin Precision Technology Co Ltd	1,293	0.01
8,000	Shenzhen Expressway Co Ltd	8,092	0.03
100	Shenzhen Goodix Technology Co Ltd	3,154	0.01
800	Shenzhen Hepalink Pharmaceutical Group Co Ltd	2,834	0.01
400	Shenzhen Infogem Technologies Co Ltd	907	0.00
1,600	Shenzhen Inovance Technology Co Ltd	8,600	0.04
1,200	Shenzhen Jinjia Group Co Ltd	1,513	0.01
1,600	Shenzhen Kaifa Technology Co Ltd	4,942	0.02
400	Shenzhen Kangtai Biological Products Co Ltd	9,177	0.04
800	Shenzhen Kingdom Sci-Tech Co Ltd	2,196	0.01
600	Shenzhen Mindray Bio-Medical Electronics Co Ltd	25,952	0.11
4,000	Shenzhen MTC Co Ltd	2,801	0.01
3,600	Shenzhen Neptunus Bioengineering Co Ltd	2,134	0.01
7,200	Shenzhen Overseas Chinese Town Co Ltd	6,173	0.03
1,200	Shenzhen Salubris Pharmaceuticals Co Ltd	5,036	0.02
800	Shenzhen Sunway Communication Co Ltd	6,001	0.02
4,800	Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	2,526	0.01
1,600	Shijiazhuang Changshan BeiMing Technology Co Ltd	2,363	0.01
400	Shijiazhuang Yiling Pharmaceutical Co Ltd	1,765	0.01
2,000	Siasun Robot & Automation Co Ltd	3,868	0.02
4,000	Sichuan Chuantou Energy Co Ltd	5,246	0.02
16,000	Sichuan Expressway Co Ltd	3,654	0.01
12,000	Sichuan Hebang Biotechnology Co Ltd	2,241	0.01
1,200	Sichuan Kelun Pharmaceutical Co Ltd	3,565	0.01
400	Sichuan Swellfun Co Ltd	3,533	0.01
400	Sieyuan Electric Co Ltd	1,158	0.00
3,200	Sinolink Securities Co Ltd	5,166	0.02
2,800	Sinoma International Engineering Co	2,092	0.01
1,600	Sinoma Science & Technology Co Ltd	3,509	0.01
16,000	Sinopec Engineering Group Co Ltd	6,813	0.03
24,000	Sinopec Oilfield Service Corp	1,548	0.01
40,000	Sinopec Shanghai Petrochemical Co Ltd	9,599	0.04
12,800	Sinopharm Group Co Ltd	32,766	0.13
4,000	Sinotrans Ltd 'A' Shares	1,828	0.01
24,000	Sinotrans Ltd 'H' Shares	4,862	0.02
2,120	Songcheng Performance Development Co Ltd	5,189	0.02
3,630	SooChow Securities Co Ltd	4,191	0.02
3,200	Sou Yu Te Group Co Ltd	1,272	0.01
400	Spring Airlines Co Ltd	1,994	0.01
1,200	STO Express Co Ltd	2,786	0.01
8,000	Suning.com Co Ltd	9,927	0.04
1,600	Sunwoda Electronic Co Ltd	4,279	0.02
800	Suofeiya Home Collection Co Ltd	2,736	0.01
400	Suzhou Anjie Technology Co Ltd	1,409	0.01
2,800	Suzhou Gold Mantis Construction Decoration Co Ltd	3,114	0.01
1,600	Tahoe Group Co Ltd	1,152	0.00
400	Taiji Computer Corp Ltd	2,473	0.01
1,200	Tangshan Jidong Cement Co Ltd	2,723	0.01
2,400	TBEA Co Ltd	2,299	0.01
12,400	TCL Technology Group Corp	10,878	0.04
5,690	Tianfeng Securities Co Ltd	4,879	0.02
8,000	Tianjin Capital Environmental Protection Group Co Ltd	2,436	0.01
2,400	Tianjin Chase Sun Pharmaceutical Co Ltd	1,874	0.01
2,400	Tianjin Zhonghuan Semiconductor Co Ltd	7,627	0.03
2,000	Tianma Microelectronics Co Ltd	4,347	0.02
1,380	Tianqi Lithium Corp	4,481	0.02
440	Tibet Summit Resources Co Ltd	623	0.00

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.47% (30 June 2019: 99.41%) (continued)		
	Equities: 99.47% (30 June 2019: 99.41%) (continued)		
	China: 34.09% (30 June 2019: 44.44%) (continued)		
1,200	Tongding Interconnection Information Co Ltd	869	0.00
2,000	Tonghua Dongbao Pharmaceutical Co Ltd	4,932	0.02
1,600	Tongkun Group Co Ltd	2,889	0.01
11,200	Tongling Nonferrous Metals Group Co Ltd	3,058	0.01
2,000	Tongwei Co Ltd	4,918	0.02
1,600	Transfar Zhilian Co Ltd	1,232	0.01
9,000	TravelSky Technology Ltd	15,839	0.06
800	Tsingtao Brewery Co Ltd 'A' Shares	8,659	0.04
4,000	Tsingtao Brewery Co Ltd 'H' Shares	29,676	0.12
2,500	Tunghsu Optoelectronic Technology Co Ltd	944	0.00
400	Unigroup Guoxin Microelectronics Co Ltd	4,117	0.02
800	Unisplendour Corp Ltd	4,865	0.02
400	Universal Scientific Industrial Shanghai Co Ltd	1,236	0.01
1,200	Valiant Co Ltd	2,915	0.01
800	Venustech Group Inc	4,762	0.02
800	Visual China Group Co Ltd	2,108	0.01
1,200	Walvax Biotechnology Co Ltd	8,890	0.04
1,600	Wanda Film Holding Co Ltd	3,457	0.01
800	Wangfujing Group Co Ltd	5,156	0.02
2,400	Wangsu Science & Technology Co Ltd	2,883	0.01
2,000	Wanhua Chemical Group Co Ltd	14,146	0.06
4,006	Wanxiang Qianchao Co Ltd	2,743	0.01
5,200	Weichai Power Co Ltd 'A' Shares	10,094	0.04
20,000	Weichai Power Co Ltd 'H' Shares	37,262	0.15
1,600	Weifu High-Technology Group Co Ltd	2,723	0.01
1,440	Wens Foodstuffs Group Co Ltd	4,442	0.02
3,200	Western Securities Co Ltd	3,695	0.02
800	Westone Information Industry Inc	2,415	0.01
400	Will Semiconductor Co Ltd	11,429	0.05
800	Wingtech Technology Co Ltd	14,256	0.06
2,080	Winning Health Technology Group Co Ltd	6,751	0.03
800	Wonders Information Co Ltd	2,498	0.01
1,320	Wuhan Guide Infrared Co Ltd	5,468	0.02
1,200	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	7,946	0.03
2,800	Wuliangye Yibin Co Ltd	67,793	0.28
1,600	WUS Printed Circuit Kunshan Co Ltd	5,655	0.02
440	WuXi AppTec Co Ltd 'A' Shares	6,014	0.02
2,180	WuXi AppTec Co Ltd 'H' Shares	28,324	0.12
800	WuXi Lead Intelligent Equipment Co Ltd	5,231	0.02
7,600	XCMG Construction Machinery Co Ltd	6,355	0.03
2,800	Xiamen C & D Inc	3,209	0.01
2,400	Xiamen ITG Group Corp Ltd	2,241	0.01
800	Xiamen Meiya Pico Information Co Ltd	2,245	0.01
1,600	Xiamen Tungsten Co Ltd	2,680	0.01
400	Xinfengming Group Co Ltd	565	0.00
6,800	Xinhu Zhongbao Co Ltd	2,867	0.01
4,000	Xinhua Winshare Publishing and Media Co Ltd	2,710	0.01
3,200	Xinjiang Goldwind Science & Technology Co Ltd 'A' Shares	4,514	0.02
7,200	Xinjiang Goldwind Science & Technology Co Ltd 'H' Shares	6,168	0.03
2,400	Xinjiang Zhongtai Chemical Co Ltd	1,538	0.01
800	Xuji Electric Co Ltd	1,494	0.01
3,200	Yang Quan Coal Industry Group Co Ltd	1,911	0.01
3,600	Yango Group Co Ltd	3,229	0.01
400	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'A' Shares	1,744	0.01
2,000	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H' Shares	3,675	0.02
3,200	Yantai Changyu Pioneer Wine Co Ltd	6,656	0.03
800	Yantai Jereh Oilfield Services Group Co Ltd	3,509	0.01
1,600	Yanzhou Coal Mining Co Ltd 'A' Shares	1,983	0.01
18,000	Yanzhou Coal Mining Co Ltd 'H' Shares	13,447	0.06
550	Yealink Network Technology Corp Ltd	5,312	0.02

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.47% (30 June 2019: 99.41%) (continued)		
	Equities: 99.47% (30 June 2019: 99.41%) (continued)		
	China: 34.09% (30 June 2019: 44.44%) (continued)		
1,200	Yifan Pharmaceutical Co Ltd	3,900	0.02
1,200	Yintai Gold Co Ltd	2,662	0.01
8,000	Yonghui Superstores Co Ltd	10,617	0.04
2,550	Yonyou Network Technology Co Ltd	15,911	0.07
2,000	Youngor Group Co Ltd	1,687	0.01
800	Youzu Interactive Co Ltd	2,952	0.01
1,600	YTO Express Group Co Ltd	3,296	0.01
1,200	Yuan Longping High-tech Agriculture Co Ltd	2,827	0.01
1,118	Yunda Holding Co Ltd	3,868	0.02
800	Yunnan Baiyao Group Co Ltd	10,618	0.04
2,000	Yunnan Copper Co Ltd	3,002	0.01
470	Yunnan Energy New Material Co Ltd	4,376	0.02
2,000	Yunnan Tin Co Ltd	2,422	0.01
400	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	9,635	0.04
10,000	Zhaojin Mining Industry Co Ltd	11,677	0.05
1,200	Zhejiang Chint Electrics Co Ltd	4,474	0.02
2,400	Zhejiang Conba Pharmaceutical Co Ltd	1,868	0.01
1,290	Zhejiang Crystal-Optech Co Ltd	3,128	0.01
2,400	Zhejiang Dahua Technology Co Ltd	6,523	0.03
16,000	Zhejiang Expressway Co Ltd	11,313	0.05
1,600	Zhejiang Hailiang Co Ltd	1,981	0.01
1,290	Zhejiang Huahai Pharmaceutical Co Ltd	6,193	0.03
800	Zhejiang Huayou Cobalt Co Ltd	4,399	0.02
3,200	Zhejiang Juhua Co Ltd	3,120	0.01
1,600	Zhejiang Kaishan Compressor Co Ltd	2,959	0.01
2,800	Zhejiang Longsheng Group Co Ltd	5,067	0.02
1,200	Zhejiang Medicine Co Ltd	3,270	0.01
2,000	Zhejiang NHU Co Ltd	8,235	0.03
1,200	Zhejiang Runtu Co Ltd	1,552	0.01
3,040	Zhejiang Sanhua Intelligent Controls Co Ltd	9,420	0.04
800	Zhejiang Satellite Petrochemical Co Ltd	1,842	0.01
1,200	Zhejiang Semir Garment Co Ltd	1,197	0.00
400	Zhejiang Supor Co Ltd	4,018	0.02
2,400	Zhejiang Wanfeng Auto Wheel Co Ltd	2,200	0.01
2,000	Zhejiang Wanliyang Co Ltd	2,456	0.01
1,260	Zhejiang Weixing New Building Materials Co Ltd	2,073	0.01
400	Zhejiang Yongtai Technology Co Ltd	694	0.00
2,000	Zhengzhou Yutong Bus Co Ltd	3,452	0.01
1,600	Zheshang Securities Co Ltd	2,243	0.01
3,200	ZhongAn Online P&C Insurance Co Ltd	15,834	0.06
400	Zhongji Innolight Co Ltd	3,565	0.01
2,000	Zhongjin Gold Corp Ltd	2,586	0.01
2,800	Zhongshan Broad Ocean Motor Co Ltd	1,430	0.01
5,200	Zhuzhou CRRC Times Electric Co Ltd	13,217	0.05
12,400	Zijin Mining Group Co Ltd 'A' Shares	7,720	0.03
66,000	Zijin Mining Group Co Ltd 'H' Shares	30,741	0.13
4,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'A' Shares	3,639	0.01
15,200	Zoomlion Heavy Industry Science and Technology Co Ltd 'H' Shares	11,708	0.05
2,800	ZTE Corp 'A' Shares	15,898	0.07
8,000	ZTE Corp 'H' Shares	24,463	0.10
		8,323,703	34.09
	Hong Kong: 5.49% (30 June 2019: 8.55%)		
6,000	Beijing Enterprises Holdings Ltd	20,050	0.08
8,000	BYD Electronic International Co Ltd	18,311	0.08
40,000	China Everbright International Ltd	21,108	0.09
8,000	China Everbright Ltd	11,581	0.05
64,000	China Jinmao Holdings Group Ltd	45,004	0.18
12,000	China Merchants Port Holdings Co Ltd	14,182	0.06
55,000	China Mobile Ltd	371,141	1.52

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.47% (30 June 2019: 99.41%) (continued)		
	Equities: 99.47% (30 June 2019: 99.41%) (continued)		
	Hong Kong: 5.49% (30 June 2019: 8.55%) (continued)		
40,000	China Overseas Land & Investment Ltd	121,025	0.50
48,000	China Power International Development Ltd	8,794	0.04
16,900	China Resources Beer Holdings Co Ltd	94,198	0.39
18,000	China Resources Pharmaceutical Group Ltd	10,381	0.04
20,000	China Resources Power Holdings Co Ltd	23,508	0.10
32,000	China South City Holdings Ltd	3,262	0.01
15,200	China Taiping Insurance Holdings Co Ltd	24,358	0.10
24,000	China Traditional Chinese Medicine Holdings Co Ltd	11,581	0.05
64,000	China Unicom Hong Kong Ltd	34,599	0.14
52,000	CITIC Ltd	48,844	0.20
164,000	CNOOC Ltd	182,400	0.75
54,000	CSPC Pharmaceutical Group Ltd	102,002	0.42
24,000	Far East Horizon Ltd	20,376	0.08
24,000	Fosun International Ltd	30,532	0.13
150	Greentown China Holdings Ltd	-	-
32,000	Guangdong Investment Ltd	54,913	0.22
20,000	Poly Property Group Co Ltd	6,013	0.02
4,000	Shanghai Industrial Holdings Ltd	6,152	0.03
40,000	Shenzhen Investment Ltd	12,644	0.05
34,000	Sino-Ocean Group Holding Ltd	8,160	0.03
8,000	Sinotruk Hong Kong Ltd	20,696	0.08
72,000	Yuexiu Property Co Ltd	12,820	0.05
		1,338,635	5.49
	Singapore: 0.09% (30 June 2019: 0.16%)		
22,800	Yangzijiang Shipbuilding Holdings Ltd	15,199	0.07
7,200	Yanlord Land Group Ltd	6,039	0.02
		21,238	0.09
	Total Equities	24,284,303	99.47
	Total Transferable Securities	24,284,303	99.47

Financial Derivative Instruments: 0.02% (30 June 2019: Nil)

Futures contracts: 0.02% (30 June 2019: Nil)*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
76,629	1,277	6 of Mini H-Shr Idx Long Futures Contracts Expiring September 2020	(2,179)	(0.01)
		Net unrealised loss on futures contracts	(2,179)	(0.01)
		Total Financial Derivative Instruments	(2,179)	(0.01)

	Fair Value USD	% of Net Assets
Portfolio of Investments	24,282,124	99.46
Other Net Assets	132,557	0.54
Net Assets	24,414,681	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.44
Other Current Assets	0.56
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2020 is USD 9,674.

SCHEDULE OF INVESTMENTS AS AT 30 June 2020

Franklin FTSE India UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.73% (30 June 2019: 99.80%)		
	Equities: 100.73% (30 June 2019: 99.80%)		
	India: 100.73% (30 June 2019: 99.80%)		
36	3M India Ltd	8,962	0.10
972	ABB India Ltd	12,116	0.13
864	ACC Ltd	15,245	0.16
4,959	Adani Enterprises Ltd	10,262	0.11
14,733	Adani Ports & Special Economic Zone Ltd	67,105	0.71
17,505	Adani Power Ltd	8,346	0.09
11,511	Aditya Birla Capital LTD	9,650	0.10
477	Alkem Laboratories Ltd	14,962	0.16
13,284	Ambuja Cements Ltd	34,062	0.36
23,067	Ashok Leyland Ltd	14,344	0.15
5,580	Asian Paints Ltd	124,709	1.32
2,916	Au Small Finance Bank LTD	20,990	0.22
5,148	Aurobindo Pharma Ltd	52,616	0.56
2,880	Avenue Supermarts Ltd	88,385	0.94
40,410	Axis Bank Ltd	217,642	2.31
1,683	Bajaj Auto Ltd	62,993	0.67
3,483	Bajaj Finance Ltd	130,594	1.38
738	Bajaj Finserv Ltd	57,133	0.61
522	Bajaj Holdings & Investment Ltd	17,581	0.19
12,231	Bandhan Bank Limited	51,724	0.55
17,955	Bank of Baroda	11,557	0.12
6,975	Bank of India	4,508	0.05
603	Bata India Ltd	10,432	0.11
4,518	Berger Paints India Ltd	29,554	0.31
11,241	Bharat Electronics Ltd	13,198	0.14
3,645	Bharat Forge Ltd	15,417	0.16
16,605	Bharat Heavy Electricals Ltd	7,851	0.08
19,377	Bharat Petroleum Corp Ltd	95,982	1.02
43,920	Bharti Airtel Ltd	325,662	3.45
16,515	Bharti Infratel Ltd	48,449	0.51
5,508	Biocon Ltd	28,458	0.30
135	Bosch Ltd	20,415	0.22
1,116	Britannia Industries Ltd	53,267	0.56
4,743	Cadila Healthcare Ltd	22,181	0.24
5,679	Canara Bank	7,563	0.08
9,315	Castrol India Ltd	15,508	0.16
3,789	Cholamandalam Investment and Finance Co Ltd	9,505	0.10
6,201	Cipla Ltd	52,583	0.56
28,035	Coal India Ltd	49,328	0.52
1,278	Colgate-Palmolive India Ltd	23,810	0.25
3,996	Container Corp of India Ltd	22,117	0.23
1,332	Cummins India Ltd	6,922	0.07
10,278	Dabur India Ltd	63,428	0.67
918	Dalmia Bharat LTD	8,186	0.09
1,530	Divi's Laboratories Ltd	46,179	0.49
11,457	DLF Ltd	22,465	0.24
1,575	Dr Reddy's Laboratories Ltd	82,291	0.87
261	Eicher Motors Ltd	63,378	0.67
2,178	Emami Ltd	6,369	0.07
3,600	Embassy Office Parks Reit	16,337	0.17
3,861	Exide Industries Ltd	7,578	0.08
28,296	Federal Bank Ltd	19,113	0.20
4,149	Future Retail Ltd	7,080	0.08
20,664	GAIL India Ltd	27,957	0.30
153	Gillette India Ltd	10,097	0.11
2,664	Glenmark Pharmaceuticals Ltd	15,888	0.17
27,918	GMR Infrastructure Ltd	7,414	0.08
7,038	Godrej Consumer Products Ltd	64,392	0.68
1,377	Godrej Industries Ltd	7,614	0.08

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin FTSE India UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.73% (30 June 2019: 99.80%) (continued)		
	Equities: 100.73% (30 June 2019: 99.80%) (continued)		
	India: 100.73% (30 June 2019: 99.80%) (continued)		
1,152	Godrej Properties Ltd	13,230	0.14
6,255	Grasim Industries Ltd	51,338	0.54
4,662	Havells India Ltd	35,781	0.38
21,006	HCL Technologies Ltd	154,922	1.64
810	HDFC Asset Management Co Ltd	26,641	0.28
12,528	HDFC Life Insurance Company Ltd	91,093	0.97
312	Hemisphere Properties India Ltd	689	0.01
1,899	Hero MotoCorp Ltd	64,059	0.68
17,325	Hindalco Industries Ltd	33,547	0.36
11,835	Hindustan Petroleum Corp Ltd	33,975	0.36
17,145	Hindustan Unilever Ltd	495,024	5.25
4,518	Hindustan Zinc Ltd	11,725	0.12
32,409	Housing Development Finance Corp Ltd	753,162	7.99
12,510	ICICI Bank Ltd	58,231	0.62
3,879	ICICI Lombard General Insurance Co Ltd	65,071	0.69
5,904	ICICI Prudential Life Insurance Co Ltd	33,295	0.35
45,207	IDFC First Bank LTD	15,388	0.16
5,409	IDFC Ltd	1,318	0.01
6,210	Indiabulls Housing Finance Ltd	17,038	0.18
40,761	Indian Oil Corp Ltd	46,077	0.49
387	Indian Railway Catering & Tourism Corp Ltd	6,964	0.07
1,188	Info Edge India Ltd	43,456	0.46
69,525	Infosys Ltd	677,674	7.18
1,854	InterGlobe Aviation Ltd	24,281	0.26
57,069	ITC Ltd	147,125	1.56
7,803	Jindal Steel & Power Ltd	16,690	0.18
7,083	JSW Energy Ltd	4,423	0.05
19,296	JSW Steel Ltd	48,391	0.51
1,404	Jubilant Foodworks Ltd	32,118	0.34
2,493	Kansai Nerolac Paints Ltd	14,739	0.16
9,369	L&T Finance Holdings Ltd	8,171	0.09
549	Larsen & Toubro Infotech Ltd	14,236	0.15
6,543	Larsen & Toubro Ltd	81,775	0.87
4,761	LIC Housing Finance Ltd	16,713	0.18
4,320	Lupin Ltd	52,169	0.55
5,724	Mahindra & Mahindra Financial Services Ltd	12,721	0.13
11,259	Mahindra & Mahindra Ltd	76,155	0.81
4,131	Mangalore Refinery & Petrochemicals Ltd	2,005	0.02
8,757	Marico Ltd	40,814	0.43
2,340	Maruti Suzuki India Ltd	180,940	1.91
18,306	Motherson Sumi Systems Ltd	22,948	0.24
1,422	Mphasis Ltd	16,550	0.18
19	MRF Ltd	16,929	0.18
1,863	Muthoot Finance Ltd	26,797	0.28
450	Nestle India Ltd	102,359	1.09
42,903	NHPC Ltd	11,364	0.12
2,871	Nippon Life India Asset Management Ltd	11,953	0.13
14,211	NMDC Ltd	15,274	0.16
45,999	NTPC Ltd	58,364	0.62
1,665	Oberoi Realty Ltd	8,067	0.09
58,338	Oil & Natural Gas Corp Ltd	62,855	0.67
5,157	Oil India Ltd	6,396	0.07
441	Oracle Financial Services Software Ltd	16,727	0.18
99	Page Industries Ltd	26,112	0.28
10,161	Petronet LNG Ltd	34,727	0.37
2,349	Pidilite Industries Ltd	42,687	0.45
2,016	Piramal Enterprises Ltd	36,414	0.39
12,276	Power Finance Corp Ltd	13,657	0.14
35,532	Power Grid Corp of India Ltd	82,284	0.87
18,783	Punjab National Bank	8,645	0.09

Franklin FTSE India UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.73% (30 June 2019: 99.80%) (continued)		
	Equities: 100.73% (30 June 2019: 99.80%) (continued)		
	India: 100.73% (30 June 2019: 99.80%) (continued)		
2,664	Rajesh Exports Ltd	16,442	0.17
7,326	RBL Bank Ltd	16,834	0.18
12,618	REC Ltd	18,065	0.19
60,120	Reliance Industries Ltd	1,356,893	14.38
6,849	SBI Life Insurance Co Ltd	73,154	0.78
165	Shree Cement Ltd	50,374	0.53
3,258	Shriram Transport Finance Co Ltd	29,756	0.32
1,656	Siemens Ltd	24,052	0.26
34,587	State Bank of India	81,745	0.87
18,801	Steel Authority of India Ltd	7,570	0.08
21,006	Sun Pharmaceutical Industries Ltd	131,580	1.40
1,629	Sun TV Network Ltd	8,702	0.09
1,341	Tata Communications Ltd	10,865	0.12
17,442	Tata Consultancy Services Ltd	480,994	5.09
20,853	Tata Motors Ltd	27,135	0.29
7,677	Tata Motors Ltd 'A' Shares	4,072	0.04
17,721	Tata Power Co Ltd	10,526	0.11
5,238	Tata Steel Ltd	22,665	0.24
9,000	Tech Mahindra Ltd	64,773	0.69
6,039	Titan Co Ltd	75,972	0.81
783	Torrent Pharmaceuticals Ltd	24,600	0.26
2,295	Torrent Power Ltd	9,689	0.10
2,178	TVS Motor Co Ltd	10,914	0.12
2,214	UltraTech Cement Ltd	114,171	1.21
9,117	Union Bank of India	3,840	0.04
1,341	United Breweries Ltd	18,431	0.20
5,580	United Spirits Ltd	43,773	0.46
10,368	UPL Ltd	58,387	0.62
31,014	Vedanta Ltd	43,705	0.46
156,438	Vodafone Idea Ltd	21,962	0.23
1,908	Voltas Ltd	13,809	0.15
585	Whirlpool of India Ltd	16,075	0.17
25,425	Wipro Ltd	73,965	0.78
15,473	Yes Bank Ltd	5,246	0.06
16,029	Zee Entertainment Enterprises Ltd	36,324	0.39
		9,500,787	100.73
	Total Equities	9,500,787	100.73
	Total Transferable Securities	9,500,787	100.73
	Portfolio of Investments	9,500,787	100.73
	Other Net Assets	(69,299)	(0.73)
	Net Assets	9,431,488	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.89
Other Current Assets	0.11
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020

Franklin FTSE Korea UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.71% (30 June 2019: 99.66%)		
	Equities: 99.71% (30 June 2019: 99.66%)		
	South Korea: 99.71% (30 June 2019: 99.66%)		
7,923	Amorepacific Corp	1,103,298	0.71
2,565	Amorepacific Corp (preferred stock)	151,403	0.10
7,182	AMOREPACIFIC Group	308,094	0.20
1,596	BGF retail Co Ltd	184,432	0.12
72,675	BNK Financial Group Inc	302,095	0.19
17,670	Celltrion Healthcare Co Ltd	1,592,408	1.02
25,821	Celltrion Inc	6,568,755	4.23
17,271	Cheil Worldwide Inc	235,478	0.15
1,995	CJ CheilJedang Corp	540,691	0.35
342	CJ CheilJedang Corp (preferred stock)	38,952	0.03
3,135	CJ Corp	224,925	0.14
2,508	CJ ENM Co Ltd	229,981	0.15
1,824	CJ Logistics Corp	238,833	0.15
6,897	Daelim Industrial Co Ltd	471,898	0.30
44,289	Daewoo Engineering & Construction Co Ltd	126,293	0.08
11,913	Daewoo Shipbuilding & Marine Engineering Co Ltd	267,903	0.17
11,742	DB Insurance Co Ltd	418,294	0.27
38,931	DGB Financial Group Inc	165,388	0.11
7,752	Dongsuh Cos Inc	102,148	0.07
6,099	Doosan Bobcat Inc	133,353	0.09
35,226	Doosan Heavy Industries & Construction Co Ltd	141,595	0.09
33,402	Doosan Infracore Co Ltd	201,326	0.13
2,964	Doosan Solus Co Ltd	82,549	0.05
4,902	E-MART Inc	429,946	0.28
12,939	Fila Korea Ltd	377,569	0.24
14,649	GS Engineering & Construction Corp	298,984	0.19
12,711	GS Holdings Corp	383,068	0.25
6,555	GS Retail Co Ltd	198,636	0.13
71,877	Hana Financial Group Inc	1,613,401	1.04
18,696	Hankook Tire & Technology Co Ltd	383,137	0.25
1,824	Hanmi Pharm Co Ltd	369,243	0.24
3,249	Hanmi Science Co Ltd	89,946	0.06
40,185	Hanon Systems	302,678	0.19
2,451	Hanssem Co Ltd	175,646	0.11
8,835	Hanwha Aerospace Co Ltd	180,688	0.12
10,602	Hanwha Corp	195,232	0.13
5,244	Hanwha Corp (preferred stock)	50,572	0.03
68,286	Hanwha Life Insurance Co Ltd	77,207	0.05
20,235	Hanwha Solutions Corp	323,834	0.21
11,343	HDC Hyundai Development Co-Engineering & Construction	198,975	0.13
5,815	Helixmith Co Ltd	295,379	0.19
7,467	Hite Jinro Co Ltd	271,900	0.17
10,203	HLB Inc	785,466	0.51
7,752	Hotel Shilla Co Ltd	457,573	0.29
3,705	Hyundai Department Store Co Ltd	173,414	0.11
18,183	Hyundai Engineering & Construction Co Ltd	499,604	0.32
4,560	Hyundai Glovis Co Ltd	384,786	0.25
2,622	Hyundai Heavy Industries Holdings Co Ltd	536,236	0.35
15,105	Hyundai Marine & Fire Insurance Co Ltd	287,571	0.19
5,016	Hyundai Mipo Dockyard Co Ltd	130,524	0.08
16,074	Hyundai Mobis Co Ltd	2,565,746	1.65
34,941	Hyundai Motor Co	2,838,039	1.83
5,586	Hyundai Motor Co (preferred stock)	255,883	0.16
8,835	Hyundai Motor Co (second preferred stock)	417,934	0.27
18,525	Hyundai Steel Co	315,719	0.20
3,819	Hyundai Wia Corp	109,695	0.07
78,204	Industrial Bank of Korea	525,326	0.34
13,338	Kakao Corp	2,966,218	1.91
26,505	Kangwon Land Inc	473,756	0.30
96,843	KB Financial Group Inc	2,733,358	1.76

Franklin FTSE Korea UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.71% (30 June 2019: 99.66%) (continued)		
	Equities: 99.71% (30 June 2019: 99.66%) (continued)		
	South Korea: 99.71% (30 June 2019: 99.66%) (continued)		
1,197	KCC Corp	132,353	0.09
5,301	KEPCO Plant Service & Engineering Co Ltd	128,024	0.08
64,239	Kia Motors Corp	1,711,651	1.10
16,131	Korea Aerospace Industries Ltd	318,503	0.20
63,669	Korea Electric Power Corp	1,032,170	0.66
6,498	Korea Gas Corp	141,537	0.09
9,519	Korea Investment Holdings Co Ltd	352,160	0.23
10,773	Korea Shipbuilding & offshore Engineering Co Ltd	782,774	0.50
2,508	Korea Zinc Co Ltd	698,491	0.45
14,592	Korean Air Lines Co Ltd	210,476	0.14
5,280	Korean Air Lines Co Ltd (voting rights)	7,572	0.00
27,702	KT&G Corp	1,800,970	1.16
4,332	Kumho Petrochemical Co Ltd	268,308	0.17
11,400	LG Chem Ltd	4,648,709	2.99
1,938	LG Chem Ltd (preferred stock)	402,793	0.26
22,515	LG Corp	1,332,725	0.86
55,632	LG Display Co Ltd	524,939	0.34
26,847	LG Electronics Inc	1,410,592	0.91
4,446	LG Electronics Inc (preferred stock)	92,960	0.06
2,166	LG Household & Health Care Ltd	2,423,774	1.56
514	LG Household & Health Care Ltd (preferred stock)	309,806	0.20
48,165	LG Uplus Corp	488,517	0.31
3,705	Lotte Chemical Corp	514,391	0.33
969	Lotte Chilsung Beverage Co Ltd	82,170	0.05
6,498	Lotte Corp	170,709	0.11
4,218	Lotte Fine Chemical Co Ltd	120,805	0.08
2,850	Lotte Shopping Co Ltd	188,365	0.12
4,389	LS Cor	126,979	0.08
7,980	Mando Corp	148,275	0.10
1,026	Medy-Tox Inc	124,193	0.08
35,454	Mirae Asset Daewoo Co Ltd (preffered stock)	105,078	0.07
94,848	Mirae Asset Daewoo Co Ltd	525,948	0.34
33,060	NAVER Corp	7,338,421	4.71
4,218	NCSoft Corp	3,124,444	2.01
4,218	Netmarble Corp	352,421	0.23
32,034	NH Investment & Securities Co Ltd	220,245	0.14
2,394	NHN Corp	164,596	0.11
741	NongShim Co Ltd	225,161	0.14
4,389	OCI Co Ltd	135,007	0.09
5,415	Orion Corp	603,242	0.39
342	Ottogi Corp	158,369	0.10
11,742	Paradise Co Ltd	130,320	0.08
16,986	POSCO	2,457,134	1.58
5,415	POSCO Chemical Co Ltd	338,086	0.22
12,084	Posco International Corp	140,144	0.09
4,674	S-1 Corp	333,399	0.21
3,306	Samsung Biologics Co Ltd	2,130,066	1.37
20,919	Samsung C&T Corp	2,017,379	1.30
7,296	Samsung Card Co Ltd	165,894	0.11
13,908	Samsung Electro-Mechanics Co Ltd	1,491,568	0.96
933,261	Samsung Electronics Co Ltd	40,966,190	26.36
163,533	Samsung Electronics Co Ltd (preferred stock)	6,321,889	4.07
39,330	Samsung Engineering Co Ltd	400,542	0.26
8,208	Samsung Fire & Marine Insurance Co Ltd	1,200,988	0.77
627	Samsung Fire & Marine Insurance Co Ltd (preferred stock)	65,158	0.04
108,984	Samsung Heavy Industries Co Ltd	539,099	0.35
15,846	Samsung Life Insurance Co Ltd	588,865	0.38
13,110	Samsung SDI Co Ltd	3,961,828	2.55
7,980	Samsung SDS Co Ltd	1,117,870	0.72
15,789	Samsung Securities Co Ltd	345,879	0.22

Franklin FTSE Korea UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.71% (30 June 2019: 99.66%) (continued)		
	Equities: 99.71% (30 June 2019: 99.66%) (continued)		
	South Korea: 99.71% (30 June 2019: 99.66%) (continued)		
116,052	Shinhan Financial Group Co Ltd	2,773,825	1.79
1,767	Shinsegae Inc	323,917	0.21
496	SillaJen Inc	4,989	0.00
7,752	SK Holdings Co Ltd	1,875,406	1.21
129,276	SK Hynix Inc	9,146,102	5.89
14,250	SK Innovation Co Ltd	1,551,939	1.00
36,822	SK Networks Co Ltd	145,255	0.09
5,928	SK Telecom Co Ltd	1,039,870	0.67
4,845	SKC Co Ltd	245,704	0.16
10,260	S-Oil Corp	541,639	0.35
24,624	Ssangyong Cement Industrial Co Ltd	104,404	0.07
14,022	Woongjin Coway Co Ltd	841,658	0.54
135,033	Woori Financial Group Inc	989,018	0.64
11,457	Yuhan Corp	481,959	0.31
		154,929,587	99.71
	Total Equities	154,929,587	99.71
	Total Transferable Securities	154,929,587	99.71

Financial Derivative Instruments: (0.00)% (30 June 2019: Nil)

Futures contracts: (0.00)% (30 June 2019: Nil)*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
295,770	0.24	5 of Kospi2 Inx Long Futures Contracts Expiring September 2020	(3,963)	(0.00)
		Net unrealised loss on futures contracts	(3,963)	(0.00)
		Total Financial Derivative Instruments	(3,963)	(0.00)

	Fair Value USD	% of Net Assets
Portfolio of Investments	154,925,624	99.71
Other Net Assets	462,194	0.29
Net Assets	155,387,818	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.70
Other Current Assets	0.30
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2020 is USD 11,355.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020

Franklin Liberty Euro Green Bond UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.34% (30 June 2019: 98.42%)		
	Corporate Bonds: 58.14% (30 June 2019: 61.41%)		
	Australia: 0.82% (30 June 2019: 2.64%)		
200,000	Westpac Banking Corp 0.63% 22/11/2024	204,891	0.82
		204,891	0.82
	China: 1.20% (30 June 2019: 1.75%)		
300,000	Bank of China Ltd 0.75% 12/07/2021	300,282	1.20
		300,282	1.20
	Denmark: 1.59% (30 June 2019: 0.90%)		
300,000	Orsted A/S 1.75% 09/12/3019	295,805	1.18
100,000	Orsted A/S 2.25% 24/11/3017	102,280	0.41
		398,085	1.59
	France: 10.61% (30 June 2019: 11.75%)		
300,000	BNP Paribas SA 0.50% 01/06/2022	303,062	1.21
300,000	BPCE SA 1.13% 14/12/2022	306,923	1.22
400,000	CNP Assurances 2.00% 27/07/2050	387,822	1.55
400,000	Credit Agricole SA 0.38% 21/10/2025	394,873	1.58
500,000	Electricite de France SA 1.00% 13/10/2026	520,299	2.07
300,000	Engie SA 1.75% 27/03/2028	325,025	1.30
400,000	Engie SA 3.25% 28/02/2025	419,710	1.68
		2,657,714	10.61
	Germany: 7.45% (30 June 2019: 7.12%)		
200,000	Berlin Hyp AG 1.13% 25/10/2027	205,740	0.82
200,000	Deutsche Bahn Finance GMBH 1.38% 16/04/2040	212,781	0.85
400,000	Deutsche Bahn Finance GMBH 1.60% 18/07/2029	390,045	1.56
500,000	Eurogrid GmbH 1.11% 15/05/2032	527,007	2.09
200,000	Landesbank Baden-Wuerttemberg 0.38% 24/05/2024	199,537	0.80
300,000	Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	332,713	1.33
		1,867,823	7.45
	Ireland: 1.26% (30 June 2019: 1.79%)		
300,000	ESB Finance DAC 1.13% 11/06/2030	317,132	1.26
		317,132	1.26
	Italy: 1.20% (30 June 2019: 1.75%)		
300,000	Intesa Sanpaolo SpA 0.88% 27/06/2022	300,567	1.20
		300,567	1.20
	Japan: 1.01% (30 June 2019: 1.32%)		
250,000	Mitsubishi UFJ Financial Group Inc 0.68% 26/01/2023	252,603	1.01
		252,603	1.01
	Luxembourg: 3.56% (30 June 2019: Nil)		
400,000	CPI Property Group SA 1.63% 23/04/2027	380,422	1.52
500,000	CPI Property Group SA 2.75% 12/05/2026	512,181	2.04
		892,603	3.56
	Netherlands: 12.41% (30 June 2019: 14.89%)		
250,000	ABN AMRO Bank NV 0.63% 31/05/2022	253,377	1.01
500,000	Enel Finance International NV 0.38% 17/06/2027	494,568	1.97
400,000	Enexis Holding NV 0.63% 17/06/2032	406,330	1.62
200,000	Iberdrola International BV 3.25% 12/11/2024	212,500	0.85
200,000	Naturgy Finance BV 0.88% 15/05/2025	205,872	0.82
100,000	OI European Group BV 2.88% 15/02/2025	96,783	0.39
400,000	PostNL NV 0.63% 23/09/2026	392,260	1.57
300,000	Swisscom Finance BV 0.38% 14/11/2028	301,784	1.20
400,000	TenneT Holding BV 1.50% 03/06/2039	434,835	1.74
300,000	Vesteda Finance BV 1.50% 24/05/2027	311,697	1.24
		3,110,006	12.41
	Norway: 1.56% (30 June 2019: Nil)		
400,000	SpareBank 1 SMN 0.13% 11/09/2026	391,330	1.56
		391,330	1.56
	Portugal: 1.70% (30 June 2019: Nil)		
400,000	EDP - Energias de Portugal SA 1.63% 15/04/2027	424,918	1.70
		424,918	1.70

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin Liberty Euro Green Bond UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.34% (30 June 2019: 98.42%) (continued)		
	Corporate Bonds: 58.14% (30 June 2019: 61.41%) (continued)		
	Spain: 4.50% (30 June 2019: 4.54%)		
300,000	Banco Bilbao Vizcaya Argentaria SA 1.38% 14/05/2025	306,170	1.22
300,000	FCC Servicios Medio Ambiente Holding SA 0.82% 04/12/2023	298,694	1.19
100,000	Iberdrola Finanzas SA 0.88% 16/06/2025	102,958	0.41
200,000	Iberdrola Finanzas SA 1.00% 07/03/2024	205,768	0.82
200,000	Iberdrola Finanzas SA 1.25% 13/09/2027	214,580	0.86
		1,128,170	4.50
	Supranational: 2.04% (30 June 2019: 2.26%)		
500,000	Nordic Investment Bank 0.00% 30/04/2027	511,362	2.04
		511,362	2.04
	Sweden: 0.76% (30 June 2019: 1.76%)		
200,000	Telia Co AB 1.38% 11/05/2081	189,202	0.76
		189,202	0.76
	United Kingdom: 4.26% (30 June 2019: 4.12%)		
400,000	Cadent Finance Plc 0.75% 11/03/2032	392,234	1.57
100,000	Co-Operative Group Ltd 5.13% 17/05/2024	117,288	0.47
250,000	HSBC Holdings Plc 1.50% 04/12/2024	259,192	1.03
300,000	Standard Chartered Plc 0.90% 02/07/2027	298,449	1.19
		1,067,163	4.26
	United States: 2.21% (30 June 2019: 4.82%)		
350,000	Citigroup Inc 0.50% 29/01/2022	351,933	1.40
200,000	Southern Power Co 1.00% 20/06/2022	202,572	0.81
		554,505	2.21
	Total Corporate Bonds	14,568,356	58.14
	Government Bonds: 39.20% (30 June 2019: 37.01%)		
	Belgium: 8.78% (30 June 2019: 5.82%)		
1,900,000	Kingdom of Belgium Government Bond 1.25% 22/04/2033	2,201,682	8.78
		2,201,682	8.78
	Chile: 1.57% (30 June 2019: 2.60%)		
400,000	Chile Government International Bond 0.83% 02/07/2031	392,720	1.57
		392,720	1.57
	France: 5.44% (30 June 2019: 6.32%)		
750,000	French Republic Government Bond OAT 1.75% 25/06/2039	955,166	3.81
400,000	Societe Nationale SNCF SA 0.63% 17/04/2030	409,014	1.63
		1,364,180	5.44
	Hungary: 1.97% (30 June 2019: Nil)		
500,000	Hungary Government International Bond 1.75% 05/06/2035	493,368	1.97
		493,368	1.97
	Ireland: 7.08% (30 June 2019: 6.74%)		
1,550,000	Ireland Government Bond 1.35% 18/03/2031	1,773,460	7.08
		1,773,460	7.08
	Netherlands: 10.61% (30 June 2019: 11.81%)		
2,400,000	Netherlands Government Bond 0.50% 15/01/2040	2,659,095	10.61
		2,659,095	10.61
	Poland: 0.86% (30 June 2019: 3.72%)		
200,000	Republic of Poland Government International Bond 1.13% 07/08/2026	214,230	0.86
		214,230	0.86
	South Korea: 0.82% (30 June 2019: Nil)		
200,000	Export-Import Bank of Korea 0.83% 27/04/2025	205,135	0.82
		205,135	0.82
	Spain: 2.07% (30 June 2019: Nil)		
500,000	Autonomous Community of Madrid Spain 0.83% 30/07/2027	517,596	2.07
		517,596	2.07
	Total Government Bonds	9,821,466	39.20
	Total Transferable Securities	24,389,822	97.34

Franklin Liberty Euro Green Bond UCITS ETF (continued)

Financial Derivative Instruments: 0.01% (30 June 2019: 0.03%)

Forward Foreign Currency Contracts: 0.01% (30 June 2019: 0.03%)

Settlement date	Amount bought	Amount sold	Counterparty	Unrealised Gain EUR	% of Net Assets
28/09/2020	EUR 441,938	GBP 400,000	Citibank	2,527	0.01
		Net unrealised gain on forward foreign currency contracts		2,527	0.01
		Total Financial Derivative Instruments		2,527	0.01

	Fair Value EUR	% of Net Assets
Portfolio of Investments	24,392,349	97.35
Other Net Assets	663,005	2.65
Net Assets	25,055,354	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.32
OTC Derivatives	0.01
Other Current Assets	2.67
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020

Franklin Liberty Euro Short Maturity UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.90% (30 June 2019: 86.29%)		
	Corporate Bonds: 49.78% (30 June 2019: 39.94%)		
	Australia: 2.14% (30 June 2019: 2.87%)		
300,000	APT Pipelines Ltd 1.38% 22/03/2022	304,019	0.92
400,000	Australia & New Zealand Banking Group Ltd 0.25% 29/11/2022	405,950	1.22
		709,969	2.14
	Austria: 0.64% (30 June 2019: Nil)		
200,000	Raiffeisen Bank International AG 6.63% 18/05/2021	210,853	0.64
		210,853	0.64
	Canada: 2.74% (30 June 2019: 4.73%)		
600,000	Bank of Nova Scotia 0.75% 17/09/2021	607,918	1.83
300,000	Royal Bank of Canada 0.59% 25/01/2021	300,947	0.91
		908,865	2.74
	China: 1.20% (30 June 2019: 1.26%)		
400,000	Bank of China Ltd 0.50% 13/03/2022	398,256	1.20
		398,256	1.20
	Denmark: 0.61% (30 June 2019: 0.32%)		
200,000	Danske Bank A/S 1.38% 24/05/2022	202,444	0.61
		202,444	0.61
	France: 5.14% (30 June 2019: 1.91%)		
400,000	Auchan Holding SA 1.75% 23/04/2021	400,645	1.21
300,000	Credit Agricole SA 6.50% 23/06/2021	306,215	0.92
200,000	Orange SA 0.50% 15/01/2022	201,344	0.61
400,000	Pernod Ricard SA 0.00% 24/10/2023	396,751	1.20
400,000	TOTAL SA 2.25% 26/02/2021	400,750	1.20
		1,705,705	5.14
	Germany: 2.71% (30 June 2019: 0.31%)		
100,000	ADLER Real Estate AG 1.50% 17/04/2022	97,548	0.29
100,000	Allianz SE 5.63% 17/10/2042	110,128	0.33
200,000	Peach Property Finance GmbH 3.50% 15/02/2023	199,950	0.60
500,000	TLG Immobilien AG 0.38% 23/09/2022	491,929	1.49
		899,555	2.71
	Iceland: 3.53% (30 June 2019: 0.31%)		
700,000	Landsbankinn HF 0.50% 20/05/2024	673,036	2.03
500,000	Landsbankinn HF 1.38% 14/03/2022	498,758	1.50
		1,171,794	3.53
	Ireland: Nil (30 June 2019: 0.96%)		
	Italy: 0.59% (30 June 2019: 1.89%)		
200,000	UniCredit SpA 6.75% 10/09/2021	196,663	0.59
		196,663	0.59
	Japan: 1.21% (30 June 2019: 1.25%)		
400,000	Sumitomo Mitsui Banking Corp 0.25% 13/07/2020	400,063	1.21
		400,063	1.21
	Luxembourg: 1.80% (30 June 2019: 2.81%)		
200,000	Becton Dickinson Euro Finance Sarl 0.17% 04/06/2021	198,729	0.60
400,000	Logicor Financing Sarl 0.50% 30/04/2021	397,994	1.20
		596,723	1.80
	Mexico: Nil (30 June 2019: 1.24%)		
	Netherlands: 5.76% (30 June 2019: 4.19%)		
400,000	ABB Finance BV 0.10% 12/10/2020	400,035	1.21
200,000	ABN AMRO Bank NV 5.75% 22/09/2020	200,038	0.60
200,000	Allianz Finance II BV 0.15% 07/12/2020	200,283	0.60
300,000	NE Property BV 2.63% 22/05/2023	304,724	0.92
300,000	Siemens Financieringsmaatschappij NV 0.13% 05/06/2022	300,828	0.91
400,000	Upjohn Finance BV 0.82% 23/06/2022	402,482	1.21
100,000	Vonovia Finance BV 1.63% 07/04/2024	104,356	0.31
		1,912,746	5.76

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.90% (30 June 2019: 86.29%) (continued)		
	Corporate Bonds: 49.78% (30 June 2019: 39.94%) (continued)		
	Norway: 1.34% (30 June 2019: 0.93%)		
400,000	Kommunal Landspensjonskasse Gjensidig Forsikringsselskap 4.25% 10/06/2045	443,977	1.34
		443,977	1.34
	Spain: 1.70% (30 June 2019: 1.92%)		
400,000	Banco de Sabadell SA 1.75% 29/06/2023	402,812	1.22
200,000	International Consolidated Airlines Group SA 0.50% 04/07/2023	160,557	0.48
		563,369	1.70
	Supranational: 1.52% (30 June 2019: Nil)		
500,000	European Stability Mechanism 0.00% 17/01/2022	504,034	1.52
		504,034	1.52
	Sweden: 0.89% (30 June 2019: 0.94%)		
300,000	Volvo Treasury AB 0.10% 24/05/2022	296,878	0.89
		296,878	0.89
	Switzerland: 1.53% (30 June 2019: 0.69%)		
300,000	UBS AG 0.27% 23/04/2021	300,804	0.91
200,000	UBS Group AG 5.75% 19/02/2022	205,589	0.62
		506,393	1.53
	Turkey: 0.60% (30 June 2019: Nil)		
200,000	Turkiye Vakiflar Bankasi TAO 2.38% 04/05/2021	198,431	0.60
		198,431	0.60
	United Kingdom: 5.10% (30 June 2019: 4.46%)		
100,000	Barclays Bank Plc 6.00% 14/01/2021	102,843	0.31
290,000	GlaxoSmithKline Capital Plc 0.13% 12/05/2023	290,344	0.87
300,000	HSBC Holdings Plc 0.57% 04/12/2021	300,540	0.90
500,000	Nationwide Building Society 0.13% 25/01/2021	501,382	1.51
300,000	Nationwide Building Society 6.75% 22/07/2020	301,091	0.90
200,000	NatWest Markets Plc 0.50% 27/09/2021	201,022	0.61
		1,697,222	5.10
	United States: 9.03% (30 June 2019: 6.95%)		
300,000	AbbVie Inc 0.10% 15/11/2020	299,774	0.90
200,000	Equinix Inc 2.88% 01/10/2025	203,609	0.61
400,000	Fidelity National Information Services Inc 0.13% 03/12/2022	398,211	1.20
400,000	Fiserv Inc 0.38% 01/07/2023	398,403	1.20
200,000	Goldman Sachs Group Inc 0.31% 21/04/2023	197,550	0.60
400,000	JPMorgan Chase & Co 3.88% 23/09/2020	403,617	1.22
300,000	Morgan Stanley 0.12% 09/11/2021	299,933	0.90
400,000	Stryker Corp 0.00% 30/11/2020	399,965	1.20
400,000	Toyota Motor Credit Corp 0.00% 21/07/2021	399,383	1.20
		3,000,445	9.03
	Total Corporate Bonds	16,524,385	49.78
	Government Bonds: 47.12% (30 June 2019: 46.35%)		
	Austria: 1.85% (30 June 2019: 1.91%)		
600,000	Republic of Austria Government Bond 0.00% 15/07/2024	613,810	1.85
		613,810	1.85
	Belgium: 2.59% (30 June 2019: 2.46%)		
850,000	Kingdom of Belgium Government Bond 3.75% 28/09/2020	858,840	2.59
		858,840	2.59
	China: 1.21% (30 June 2019: 1.26%)		
400,000	China Development Bank 0.38% 16/11/2021	401,402	1.21
		401,402	1.21
	Cyprus: 0.67% (30 June 2019: Nil)		
200,000	Cyprus Government International Bond 3.75% 26/07/2023	222,029	0.67
		222,029	0.67
	France: 7.80% (30 June 2019: 1.89%)		
1,800,000	French Republic Government Bond OAT 1.75% 25/11/2024	1,985,895	5.99
600,000	SNCF Reseau 0.10% 27/05/2021	602,472	1.81
		2,588,367	7.80

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.90% (30 June 2019: 86.29%) (continued)		
	Government Bonds: 47.12% (30 June 2019: 46.35%) (continued)		
	Germany: Nil (30 June 2019: 2.14%)		
	Greece: 0.65% (30 June 2019: Nil)		
200,000	Hellenic Republic Government Bond 3.50% 30/01/2023	216,246	0.65
		216,246	0.65
	Iceland: 0.92% (30 June 2019: 0.95%)		
300,000	Iceland Government International Bond 0.50% 20/12/2022	304,030	0.92
		304,030	0.92
	Indonesia: 2.16% (30 June 2019: 2.30%)		
700,000	Indonesia Government International Bond 2.88% 08/07/2021	717,095	2.16
		717,095	2.16
	Italy: 10.44% (30 June 2019: 12.99%)		
3,400,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	3,466,678	10.44
		3,466,678	10.44
	Latvia: 2.72% (30 June 2019: 2.51%)		
900,000	Latvia Government International Bond 0.50% 15/12/2020	903,330	2.72
		903,330	2.72
	Lithuania: 1.86% (30 June 2019: Nil)		
600,000	Lithuania Government International Bond 0.25% 06/05/2025	617,699	1.86
		617,699	1.86
	Macedonia: 0.46% (30 June 2019: Nil)		
150,000	North Macedonia Government International Bond 4.88% 01/12/2020	152,396	0.46
		152,396	0.46
	Netherlands: 1.84% (30 June 2019: Nil)		
600,000	BNG Bank NV 0.50% 26/08/2022	611,905	1.84
		611,905	1.84
	Poland: 1.81 (30 June 2019: 2.22%)		
600,000	Poland Government Bond 0.00% 07/07/2023	601,986	1.81
		601,986	1.81
	Portugal: 1.95% (30 June 2019: Nil)		
550,000	Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	647,811	1.95
		647,811	1.95
	Slovenia: 2.75% (30 June 2019: Nil)		
900,000	Slovenia Government Bond 0.20% 31/03/2023	912,053	2.75
		912,053	2.75
	Spain: 5.44% (30 June 2019: 15.72%)		
1,800,000	Spain Government Bond 0.05% 31/01/2021	1,805,953	5.44
		1,805,953	5.44
	Total Government Bonds	15,641,630	47.12
	Total Transferable Securities	32,166,015	96.90

Financial Derivative Instruments: (0.04)% (30 June 2019: (0.11)%)

Futures Contracts: (0.04)% (30 June 2019: (0.11)%)*

Notional Amount EUR	Average Cost Price EUR		Unrealised Loss EUR	% of Net Assets
(3,360,750)	(134)	25 of Euro-Bobl Short Futures Contracts Expiring September 2020	(13,750)	(0.04)
		Net unrealised loss on futures contracts	(13,750)	(0.04)
		Total Financial Derivative Instruments	(13,750)	(0.04)

Franklin Liberty Euro Short Maturity UCITS ETF (continued)

	Fair Value EUR	% of Net Assets
Portfolio of Investments	32,152,265	96.86
Other Net Assets	1,042,024	3.14
Net Assets	33,194,289	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.13
Other Current Assets	4.87
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2020 is EUR 42,139.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 96.69% (30 June 2019: 98.67%)		
	Corporate Bonds: 94.96% (30 June 2019: 96.97%)		
	Australia: Nil (30 June 2019: 1.15%)		
	Bermuda: 0.84% (30 June 2019: 0.49%)		
115,000	Arch Capital Group Ltd 3.64% 30/06/2050	120,889	0.65
30,000	IHS Markit Ltd 4.75% 01/08/2028	35,290	0.19
		156,179	0.84
	Canada: 3.13% (30 June 2019: 1.12%)		
150,000	Bank of Montreal 1.85% 01/05/2025	155,402	0.84
45,000	Canadian Natural Resources Ltd 4.95% 01/06/2047	49,334	0.27
200,000	Toronto-Dominion Bank 1.15% 12/06/2025	202,583	1.09
150,000	TransCanada PipeLines Ltd 4.25% 15/05/2028	172,662	0.93
		579,981	3.13
	Cayman Islands: 2.38% (30 June 2019: Nil)		
200,000	Alibaba Group Holding Ltd 3.40% 06/12/2027	222,293	1.20
200,000	Tencent Holdings Ltd 3.60% 19/01/2028	218,428	1.18
		440,721	2.38
	Colombia: Nil (30 June 2019: 0.67%)		
	France: 6.86% (30 June 2019: 4.77%)		
200,000	AXA SA 8.60% 15/12/2030	290,703	1.57
200,000	BNP Paribas SA 3.38% 09/01/2025	216,441	1.17
300,000	BPCE SA 5.70% 22/10/2023	335,803	1.81
100,000	Orange SA 9.00% 01/03/2031	163,240	0.88
200,000	Total Capital International SA 2.88% 17/02/2022	207,699	1.12
50,000	Total Capital International SA 3.46% 19/02/2029	56,887	0.31
		1,270,773	6.86
	Ireland: 0.96% (30 June 2019: Nil)		
50,000	Perrigo Finance Unlimited Co 3.15% 15/06/2030	50,523	0.27
115,000	Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	127,664	0.69
		178,187	0.96
	Luxembourg: Nil (30 June 2019: 0.80%)		
	Netherlands: 1.48% (30 June 2019: 0.87%)		
55,000	CNH Industrial NV 4.50% 15/08/2023	59,439	0.32
200,000	Enel Finance International NV 3.50% 06/04/2028	215,386	1.16
		274,825	1.48
	Spain: 0.31% (30 June 2019: 1.38%)		
40,000	Telefonica Emisiones SA 7.05% 20/06/2036	58,264	0.31
		58,264	0.31
	Switzerland: Nil (30 June 2019: 3.00%)		
	United Kingdom: 2.91% (30 June 2019: 7.24%)		
50,000	AstraZeneca Plc 4.38% 16/11/2045	65,115	0.35
300,000	Lloyds Banking Group Plc 2.91% 07/11/2023	312,482	1.69
150,000	Prudential Plc 3.13% 14/04/2030	161,312	0.87
		538,909	2.91
	United States: 76.09% (30 June 2019: 75.48%)		
165,000	Abbott Laboratories 4.90% 30/11/2046	237,260	1.28
50,000	AbbVie Inc 3.25% 01/10/2022	52,333	0.28
100,000	AbbVie Inc 4.25% 21/11/2049	120,403	0.65
35,000	Aflac Inc 4.75% 15/01/2049	45,145	0.24
150,000	Air Products and Chemicals Inc 2.70% 15/05/2040	159,679	0.86
125,000	Allstate Corp 4.20% 15/12/2046	154,972	0.84
160,000	Amazon.com Inc 0.40% 03/06/2023	160,016	0.86
100,000	American Express Credit Corp 3.30% 03/05/2027	113,672	0.61
60,000	American Tower Corp 3.55% 15/07/2027	66,971	0.36
150,000	Anheuser-Busch Cos LLC 4.70% 01/02/2036	177,037	0.96
185,000	Anthem Inc 4.10% 01/03/2028	216,493	1.17

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 96.69% (30 June 2019: 98.67%) (continued)		
	Corporate Bonds: 94.96% (30 June 2019: 96.97%) (continued)		
	United States: 76.09% (30 June 2019: 75.48%) (continued)		
250,000	AT&T Inc 3.80% 15/02/2027	281,763	1.53
65,000	Baker Hughes a GE Co LLC 4.08% 15/12/2047	67,693	0.37
300,000	Bank of America Corp 4.18% 25/11/2027	342,583	1.85
150,000	Berkshire Hathaway Energy Co 3.80% 15/07/2048	174,655	0.94
200,000	Berkshire Hathaway Energy Co 6.13% 01/04/2036	288,650	1.56
100,000	Biogen Inc 5.20% 15/09/2045	131,464	0.71
100,000	Bristol-Myers Squibb Co 5.00% 15/08/2045	141,175	0.76
100,000	Brixmor Operating Partnership LP 4.13% 15/05/2029	103,997	0.56
35,000	Bunge Ltd Finance Corp 4.35% 15/03/2024	38,247	0.21
100,000	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	141,399	0.76
65,000	Capital One Financial Corp 3.30% 30/10/2024	70,002	0.38
125,000	Carrier Global Corp 3.58% 05/04/2050	122,514	0.66
175,000	Caterpillar Inc 2.60% 09/04/2030	190,534	1.03
100,000	Charter Communications Operating LLC 2.80% 01/04/2031	101,599	0.55
45,000	Charter Communications Operating LLC 4.46% 23/07/2022	47,996	0.26
50,000	Cheniere Corpus Christi Holdings LLC 5.88% 31/03/2025	56,167	0.30
100,000	Cigna Corp 3.05% 15/10/2027	108,841	0.59
50,000	Citigroup Inc 3.35% 24/04/2025	54,052	0.29
190,000	Citigroup Inc 3.67% 24/07/2028	211,932	1.14
250,000	Coca-Cola Co 3.38% 25/03/2027	286,910	1.55
140,000	Comcast Corp 4.95% 15/10/2058	199,629	1.08
90,000	Commonwealth Edison Co 4.00% 01/03/2048	111,253	0.60
150,000	Costco Wholesale Corp 1.75% 20/04/2032	152,834	0.83
145,000	CSX Corp 3.25% 01/06/2027	162,816	0.88
125,000	CVS Health Corp 5.30% 05/12/2043	163,652	0.88
50,000	Devon Energy Corp 4.75% 15/05/2042	43,520	0.24
60,000	Dollar Tree Inc 3.70% 15/05/2023	64,254	0.35
85,000	Dominion Energy Inc 3.90% 01/10/2025	96,348	0.52
130,000	Duke Energy Corp 4.80% 15/12/2045	169,262	0.91
70,000	Enable Midstream Partners LP 4.40% 15/03/2027	64,587	0.35
150,000	Energy Transfer Operating LP 4.50% 15/04/2024	162,811	0.88
50,000	Energy Transfer Operating LP 6.50% 01/02/2042	54,088	0.29
35,000	Enterprise Products Operating LLC 5.10% 15/02/2045	41,371	0.22
100,000	ERP Operating LP 4.50% 01/07/2044	129,963	0.70
150,000	Essex Portfolio LP 2.65% 15/03/2032	158,636	0.86
125,000	Exelon Corp 4.05% 15/04/2030	144,595	0.78
300,000	Exxon Mobil Corp 2.40% 06/03/2022	309,082	1.67
90,000	FedEx Corp 4.75% 15/11/2045	99,348	0.54
50,000	Fifth Third Bancorp 2.55% 05/05/2027	53,536	0.29
200,000	Fiserv Inc 3.20% 01/07/2026	221,540	1.20
75,000	Fiserv Inc 3.50% 01/07/2029	84,379	0.46
225,000	General Dynamics Corp 3.75% 15/05/2028	262,688	1.42
200,000	Georgia Power Co 4.30% 15/03/2042	232,683	1.26
50,000	Gilead Sciences Inc 4.80% 01/04/2044	66,943	0.36
300,000	GlaxoSmithKline Capital Inc 3.88% 15/05/2028	353,331	1.92
125,000	Glencore Funding LLC 4.13% 30/05/2023	133,739	0.72
200,000	Goldman Sachs Group Inc 4.25% 21/10/2025	225,558	1.22
100,000	HCA Inc 4.13% 15/06/2029	110,407	0.60
25,000	Healthcare Trust of America Holdings LP 3.75% 01/07/2027	26,415	0.14
175,000	Home Depot Inc 3.35% 15/04/2050	200,542	1.08
140,000	Honeywell International Inc 1.95% 01/06/2030	146,468	0.79
75,000	Jabil Inc 3.60% 15/01/2030	78,677	0.42
230,000	JPMorgan Chase & Co 3.38% 01/05/2023	246,164	1.33
60,000	Kinder Morgan Energy Partners LP 5.50% 01/03/2044	70,539	0.38
35,000	Kroger Co 4.45% 01/02/2047	42,532	0.23
100,000	L3Harris Technologies Inc 4.40% 15/06/2028	118,464	0.64
110,000	Lockheed Martin Corp 4.07% 15/12/2042	141,449	0.76
120,000	MetLife Inc 6.40% 15/12/2036	141,942	0.77

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 96.69% (30 June 2019: 98.67%) (continued)		
	Corporate Bonds: 94.96% (30 June 2019: 96.97%) (continued)		
	United States: 76.09% (30 June 2019: 75.48%) (continued)		
250,000	Microsoft Corp 2.53% 01/06/2050	260,030	1.40
100,000	Mohawk Industries Inc 3.63% 15/05/2030	109,131	0.59
265,000	Morgan Stanley 3.59% 22/07/2028	298,402	1.62
170,000	MPLX LP 4.13% 01/03/2027	181,514	0.98
60,000	NIKE Inc 3.88% 01/11/2045	72,443	0.39
182,000	Procter & Gamble Co 5.55	279,792	1.52
70,000	Prudential Financial Inc 5.20% 15/03/2044	71,508	0.39
100,000	PSEG Power LLC 3.85% 01/06/2023	108,065	0.58
200,000	Raytheon Technologies Corp 4.13% 16/11/2028	235,858	1.27
125,000	RELX Capital Inc 3.00% 22/05/2030	135,529	0.73
40,000	Reynolds American Inc 5.85% 15/08/2045	50,162	0.27
50,000	Schlumberger Holdings Corp 3.75% 01/05/2024	53,890	0.29
170,000	Sherwin-Williams Co 2.30% 15/05/2030	173,704	0.94
250,000	Simon Property Group LP 3.38% 01/12/2027	265,671	1.43
130,000	T-Mobile USA Inc 3.75% 15/04/2027	144,398	0.78
200,000	Transcontinental Gas Pipe Line Co LLC 7.85% 01/02/2026	260,627	1.41
100,000	Truist Financial Corp 3.88% 19/03/2029	113,498	0.61
35,000	Tyson Foods Inc 5.10% 28/09/2048	45,573	0.25
140,000	Valero Energy Corp 4.35% 01/06/2028	158,655	0.86
100,000	Verizon Communications Inc 3.15% 22/03/2030	113,267	0.61
125,000	Vistra Operations Co LLC 3.55% 15/07/2024 (11/06/2019 issued)	129,091	0.70
40,000	Vistra Operations Co LLC 3.55% 15/07/2024 (15/11/2019 issued)	41,309	0.22
150,000	Wachovia Corp 5.50% 01/08/2035	196,305	1.06
100,000	Walt Disney Co 6.20% 15/12/2034	144,606	0.78
35,000	Walt Disney Co 6.40% 15/12/2035	52,614	0.28
100,000	Wells Fargo & Co 4.75% 07/12/2046	128,039	0.69
65,000	Williams Cos Inc 4.13% 15/11/2020	65,108	0.35
110,000	WRKCo Inc 3.90% 01/06/2028	121,850	0.66
300,000	Xilinx Inc 2.95% 01/06/2024	322,156	1.75
		14,084,994	76.09
	Total Corporate Bonds	17,582,833	94.96
	Government Bonds: 1.73% (30 June 2019: 1.70%)		
	United States: 1.73% (30 June 2019: 1.70%)		
296,500	United States Treasury Note/Bond 1.50% 15/02/2030	320,545	1.73
		320,545	1.73
	Total Government Bonds	320,545	1.73
	Total Transferable Securities	17,903,378	96.69
	Portfolio of Investments	17,903,378	96.69
	Other Net Assets	612,938	3.31
	Net Assets	18,516,316	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.57
Other Current Assets	4.43
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020

Franklin LibertyQ AC Asia ex Japan UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.99% (30 June 2019: 98.85%)		
	Equities: 98.99% (30 June 2019: 98.85%)		
	Bermuda: 1.38% (30 June 2019: 4.42%)		
18,000	Brilliance China Automotive Holdings Ltd	16,118	0.35
4,500	China Resources Gas Group Ltd	21,918	0.48
8,000	COSCO SHIPPING Ports Ltd	4,294	0.09
5,000	Kerry Properties Ltd	12,902	0.28
9,000	Nine Dragons Paper Holdings Ltd	8,140	0.18
		63,372	1.38
	Cayman Islands: 10.00% (30 June 2019: 10.01%)		
1,000	AK Medical Holdings Ltd	3,180	0.07
10,000	China Conch Venture Holdings Ltd	42,191	0.92
3,000	China Feihe Ltd	6,007	0.13
4,500	China Hongqiao Group Ltd	1,997	0.04
5,000	China Lesso Group Holdings Ltd	6,503	0.14
9,000	China Medical System Holdings Ltd	10,602	0.23
5,000	China Overseas Property Holdings Ltd	5,290	0.11
18,000	China Resources Cement Holdings Ltd	22,040	0.48
8,000	CK Asset Holdings Ltd	47,688	1.03
8,000	Country Garden Services Holdings Co Ltd	37,159	0.81
14,500	Dali Foods Group Co Ltd	8,793	0.19
219	GSX Techedu Inc	13,138	0.29
3,500	Hengan International Group Co Ltd	27,411	0.59
3,500	Kingboard Holdings Ltd	9,077	0.20
6,000	Kingboard Laminates Holdings Ltd	6,031	0.13
7,000	Lee & Man Paper Manufacturing Ltd	3,757	0.08
10,500	Longfor Group Holdings Ltd	49,922	1.08
14,400	Sands China Ltd	56,482	1.24
16,500	Shui On Land Ltd	2,768	0.06
29,000	Want Want China Holdings Ltd	21,889	0.47
2,500	Yihai International Holding Ltd	25,628	0.56
9,000	Yuzhou Group Holdings Co Ltd	3,890	0.08
2,500	Zhen Ding Technology Holding Ltd	10,888	0.24
1,043	ZTO Express Cayman Inc	38,289	0.83
		460,620	10.00
	China: 27.86% (30 June 2019: 21.85%)		
22,000	Agricultural Bank of China Ltd 'A' Shares	10,521	0.23
180,000	Agricultural Bank of China Ltd 'H' Shares	72,460	1.57
1,250	A-Living Services Co Ltd	6,298	0.14
1,700	Anhui Conch Cement Co Ltd 'A' Shares	12,726	0.28
9,000	Anhui Conch Cement Co Ltd 'H' Shares	60,616	1.32
200	Anhui Kouzi Distillery Co Ltd	1,440	0.03
200	Apeloa Pharmaceutical Co Ltd	659	0.01
150	Autek China Inc	1,472	0.03
100	Autobio Diagnostics Co Ltd	2,298	0.05
5,800	Bank of Beijing Co Ltd	4,021	0.09
5,000	Bank of China Ltd 'A' Shares	2,462	0.05
231,000	Bank of China Ltd 'H' Shares	85,541	1.86
11,500	Bank of Communications Co Ltd 'A' Shares	8,347	0.18
57,000	Bank of Communications Co Ltd 'H' Shares	35,154	0.76
1,400	Bank of Hangzhou Co Ltd	1,767	0.04
2,400	Bank of Jiangsu Co Ltd	1,925	0.04
2,700	Bank of Nanjing Co Ltd	2,800	0.06
3,470	Bank of Shanghai Co Ltd	4,075	0.09
4,600	Baoshan Iron & Steel Co Ltd	2,968	0.06
8,000	Beijing Capital International Airport Co Ltd	5,006	0.11
200	Beijing Kunlun Tech Co Ltd	706	0.02
400	Beijing New Building Materials Plc	1,207	0.03
53,000	China Cinda Asset Management Co Ltd	10,394	0.23
1,800	China CITIC Bank Corp Ltd 'A' Shares	1,312	0.03
64,000	China CITIC Bank Corp Ltd 'H' Shares	27,911	0.61
400	China Construction Bank Corp 'A' Shares	357	0.01

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.99% (30 June 2019: 98.85%) (continued)		
	Equities: 98.99% (30 June 2019: 98.85%) (continued)		
	China: 27.86% (30 June 2019: 21.85%) (continued)		
111,000	China Construction Bank Corp 'H' Shares	89,797	1.94
11,100	China Everbright Bank Co Ltd 'A' Shares	5,622	0.12
20,000	China Everbright Bank Co Ltd 'H' Shares	7,509	0.16
11,500	China Minsheng Banking Corp Ltd 'A' Shares	9,226	0.20
43,500	China Minsheng Banking Corp Ltd 'H' Shares	29,859	0.65
1,600	China Pacific Insurance Group Co Ltd	6,169	0.13
7,200	China Petroleum & Chemical Corp 'A' Shares	3,983	0.09
138,000	China Petroleum & Chemical Corp 'H' Shares	57,512	1.25
1,600	China Shenhua Energy Co Ltd 'A' Shares	3,251	0.07
24,000	China Shenhua Energy Co Ltd 'H' Shares	37,531	0.81
500	China South Publishing & Media Group Co Ltd	748	0.02
74,000	China Telecom Corp Ltd	20,719	0.45
500	China Tourism Group Duty Free Corp Ltd	10,897	0.24
6,000	China Yangtze Power Co Ltd	16,079	0.35
200	Chinese Universe Publishing and Media Group Co Ltd	333	0.01
200	Chongqing Brewery Co Ltd	2,066	0.04
300	Chongqing Fuling Zhacai Group Co Ltd	1,528	0.03
16,000	Chongqing Rural Commercial Bank Co Ltd	6,296	0.14
220	Da An Gene Co Ltd of Sun Yat-Sen University	849	0.02
4,800	Daqin Railway Co Ltd	4,781	0.10
16,000	Dongfeng Motor Group Co Ltd	9,558	0.21
4,100	Focus Media Information Technology Co Ltd	3,231	0.07
940	Foshan Haitian Flavouring & Food Co Ltd	16,545	0.36
400	Fujian Sunner Development Co Ltd	1,641	0.04
600	Fuyao Glass Industry Group Co Ltd 'A' Shares	1,772	0.04
2,800	Fuyao Glass Industry Group Co Ltd 'H' Shares	6,669	0.14
14,000	Great Wall Motor Co Ltd	8,743	0.19
900	Gree Electric Appliances Inc of Zhuhai	7,204	0.16
16,000	Guangzhou Automobile Group Co Ltd	11,540	0.25
200	Guangzhou Shiyuan Electronic Technology Co Ltd	2,816	0.06
2,700	Hangzhou Hikvision Digital Technology Co Ltd	11,594	0.25
200	Hangzhou Robam Appliances Co Ltd	880	0.02
200	Hefei Meiya Optoelectronic Technology Inc	1,488	0.03
600	Heilongjiang Agriculture Co Ltd	1,367	0.03
1,100	Henan Shuanghui Investment & Development Co Ltd	7,173	0.16
100	Hithink RoyalFlush Information Network Co Ltd	1,883	0.04
560	Hualan Biological Engineering Inc	3,970	0.09
2,800	Huaxia Bank Co Ltd	2,425	0.05
500	Huaxin Cement Co Ltd	1,677	0.04
800	Huayu Automotive Systems Co Ltd	2,353	0.05
200	Hubei Jumpcan Pharmaceutical Co Ltd	720	0.02
800	Hunan Valin Steel Co Ltd	427	0.01
5,500	Industrial & Commercial Bank of China Ltd 'A' Shares	3,875	0.08
130,000	Industrial & Commercial Bank of China Ltd 'H' Shares	78,834	1.71
2,300	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	827	0.02
1,900	Inner Mongolia Yili Industrial Group Co Ltd	8,369	0.18
290	Jafron Biomedical Co Ltd	2,852	0.06
8,000	Jiangsu Expressway Co Ltd	9,372	0.20
400	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	5,950	0.13
100	Jiangsu Yangnong Chemical Co Ltd	1,167	0.03
300	Jiangsu Zhongtian Technology Co Ltd	486	0.01
400	Jiangxi Zhengbang Technology Co Ltd	989	0.02
200	Juewei Food Co Ltd	2,002	0.04
400	Kweichow Moutai Co Ltd	82,793	1.80
500	Lomon Billions Group Co Ltd	1,309	0.03
200	Luenmei Quantum Co Ltd	406	0.01
500	Luzhou Laojiao Co Ltd	6,446	0.14
2,000	Maanshan Iron & Steel Co Ltd	730	0.02
680	Muyuan Foodstuff Co Ltd	7,889	0.17
500	NanJi E-Commerce Co Ltd	1,498	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.99% (30 June 2019: 98.85%) (continued)		
	Equities: 98.99% (30 June 2019: 98.85%) (continued)		
	China: 27.86% (30 June 2019: 21.85%) (continued)		
1,000	New Hope Liuhe Co Ltd	4,216	0.09
200	Offcn Education Technology Co Ltd	785	0.02
200	Perfect World Co Ltd	1,631	0.04
900	Ping An Insurance Group Co of China Ltd 'A' Shares	9,092	0.20
8,000	Ping An Insurance Group Co of China Ltd 'H' Shares	79,995	1.74
49,000	Postal Savings Bank of China Co Ltd	28,134	0.61
900	RiseSun Real Estate Development Co Ltd	1,031	0.02
2,000	SAIC Motor Corp Ltd	4,808	0.10
1,000	Sansteel Minguang Co Ltd Fujian	942	0.02
2,300	Sany Heavy Industry Co Ltd	6,105	0.13
400	Seazen Holdings Co Ltd	1,768	0.04
2,800	Shaanxi Coal Industry Co Ltd	2,856	0.06
400	Shandong Buchang Pharmaceuticals Co Ltd	1,633	0.04
500	Shandong Hualu Hengsheng Chemical Co Ltd	1,251	0.03
400	Shandong Sun Paper Industry JSC Ltd	539	0.01
200	Shanghai M&G Stationery Inc	1,545	0.03
8,100	Shanghai Pudong Development Bank Co Ltd	12,125	0.26
900	Shanxi Lu'an Environmental Energy Development Co Ltd	709	0.02
910	Shanxi Xishan Coal & Electricity Power Co Ltd	483	0.01
700	Shengyi Technology Co Ltd	2,899	0.06
2,000	Shenzhen Expressway Co Ltd	2,023	0.04
100	Shenzhen Goodix Technology Co Ltd	3,154	0.07
200	Shenzhen Mindray Bio-Medical Electronics Co Ltd	8,651	0.19
400	Shenzhen Salubris Pharmaceuticals Co Ltd	1,679	0.04
1,300	Sichuan Chuantou Energy Co Ltd	1,705	0.04
200	Sichuan Swellfun Co Ltd	1,766	0.04
1,800	Sinopec Shanghai Petrochemical Co Ltd 'A' Shares	886	0.02
24,000	Sinopec Shanghai Petrochemical Co Ltd 'H' Shares	5,760	0.12
200	Suofeiya Home Collection Co Ltd	684	0.01
200	Tangshan Jidong Cement Co Ltd	454	0.01
200	Toly Bread Co Ltd	1,440	0.03
600	Tonghua Dongbao Pharmaceutical Co Ltd	1,480	0.03
300	Tongkun Group Co Ltd	542	0.01
100	Topchoice Medical Corp	2,360	0.05
1,000	Wanhua Chemical Group Co Ltd	7,073	0.15
1,400	Weichai Power Co Ltd 'A' Shares	2,718	0.06
9,000	Weichai Power Co Ltd 'H' Shares	16,768	0.36
300	Weifu High-Technology Group Co Ltd	878	0.02
1,800	Wens Foodstuffs Group Co Ltd	5,552	0.12
700	Wuchan Zhongda Group Co Ltd	417	0.01
900	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	5,959	0.13
1,000	Wuliangye Yibin Co Ltd	24,211	0.53
600	Xiamen C & D Inc	688	0.01
400	Yanzhou Coal Mining Co Ltd 'A' Shares	496	0.01
10,000	Yanzhou Coal Mining Co Ltd 'H' Shares	7,471	0.16
300	Yealink Network Technology Corp Ltd	2,897	0.06
520	Yunda Holding Co Ltd	1,799	0.04
6,000	Zhejiang Expressway Co Ltd	4,242	0.09
600	Zhejiang Juhua Co Ltd	585	0.01
500	Zhejiang NHU Co Ltd	2,059	0.04
600	Zhejiang Semir Garment Co Ltd	598	0.01
100	Zhejiang Supor Co Ltd	1,005	0.02
600	Zhejiang Weixing New Building Materials Co Ltd	987	0.02
200	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	1,762	0.04
		1,283,964	27.86
	Hong Kong: 5.91% (30 June 2019: 8.36%)		
6,000	China Merchants Port Holdings Co Ltd	7,091	0.15
12,000	China Mobile Ltd	80,976	1.76
74,000	CNOOC Ltd	82,302	1.78
5,000	Far East Horizon Ltd	4,245	0.09
21,000	HKT Trust & HKT Ltd	30,726	0.67

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.99% (30 June 2019: 98.85%) (continued)		
	Equities: 98.99% (30 June 2019: 98.85%) (continued)		
	Hong Kong: 5.91% (30 June 2019: 8.36%) (continued)		
7,000	Power Assets Holdings Ltd	38,069	0.83
1,000	Shanghai Industrial Holdings Ltd	1,538	0.03
10,000	Sino Land Co Ltd	12,580	0.27
4,000	Wharf Holdings Ltd	8,134	0.18
38,000	Yuexiu Property Co Ltd	6,766	0.15
		272,427	5.91
	India: 15.67% (30 June 2019: 13.57%)		
472	Bajaj Auto Ltd	17,667	0.38
904	Berger Paints India Ltd	5,913	0.13
3,571	Bharat Petroleum Corp Ltd	17,689	0.38
2,174	Bharti Infratel Ltd	6,378	0.14
322	Britannia Industries Ltd	15,369	0.33
9,855	Coal India Ltd	17,340	0.38
375	Colgate-Palmolive India Ltd	6,987	0.15
2,252	Dabur India Ltd	13,898	0.30
71	Eicher Motors Ltd	17,241	0.37
7,301	GAIL India Ltd	9,878	0.21
6,084	HCL Technologies Ltd	44,870	0.97
247	HDFC Asset Management Co Ltd	8,124	0.18
513	Hero MotoCorp Ltd	17,305	0.38
4,340	Hindustan Petroleum Corp Ltd	12,459	0.27
3,431	Hindustan Unilever Ltd	99,062	2.15
760	ICICI Lombard General Insurance Co Ltd	12,749	0.28
11,039	Indian Oil Corp Ltd	12,479	0.27
654	Indraprastha Gas Ltd	3,831	0.08
10,128	Infosys Ltd	98,719	2.14
19,813	ITC Ltd	51,078	1.11
214	Jubilant Foodworks Ltd	4,896	0.11
2,033	Marico Ltd	9,475	0.21
168	Nestle India Ltd	38,214	0.83
14,375	Oil & Natural Gas Corp Ltd	15,488	0.34
30	Page Industries Ltd	7,913	0.17
3,333	Petronet LNG Ltd	11,391	0.25
655	Pidilite Industries Ltd	11,903	0.26
3,186	REC Ltd	4,561	0.10
1,464	SBI Life Insurance Co Ltd	15,637	0.34
3,462	Tata Consultancy Services Ltd	95,470	2.07
2,488	Tech Mahindra Ltd	17,906	0.39
		721,890	15.67
	Indonesia: 3.17% (30 June 2019: 3.72%)		
90,300	Adaro Energy Tbk PT	6,290	0.14
2,800	Gudang Garam Tbk PT	9,247	0.20
72,900	Hanjaya Mandala Sampoerna Tbk PT	8,395	0.18
13,100	Indofood CBP Sukses Makmur Tbk PT	8,574	0.19
12,300	Indofood Sukses Makmur Tbk PT	5,618	0.12
302,300	Telekomunikasi Indonesia Persero Tbk PT	64,544	1.40
55,000	Unilever Indonesia Tbk PT	30,417	0.66
11,100	United Tractors Tbk PT	12,860	0.28
		145,945	3.17
	Malaysia: 2.70% (30 June 2019: 2.20%)		
600	Carlsberg Brewery Malaysia Bhd	3,470	0.08
21,100	DiGi.Com Bhd	21,223	0.45
700	Fraser & Neave Holdings Bhd	5,306	0.12
5,700	Hartalega Holdings Bhd	17,293	0.38
500	Nestle Malaysia Bhd	16,324	0.35
13,200	Petronas Chemicals Group Bhd	19,099	0.41
900	Petronas Dagangan Bhd	4,327	0.09
4,200	Petronas Gas Bhd	16,545	0.36
4,400	Top Glove Corp Bhd	16,532	0.36
5,100	Westports Holdings Bhd	4,523	0.10
		124,642	2.70

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.99% (30 June 2019: 98.85%) (continued)		
	Equities: 98.99% (30 June 2019: 98.85%) (continued)		
	Pakistan: 0.12% (30 June 2019: 0.13%)		
2,300	MCB Bank Ltd	2,220	0.05
5,180	Oil & Gas Development Co Ltd	3,363	0.07
		5,583	0.12
	Philippines: 0.49% (30 June 2019: 0.42%)		
115	Altus Property Ventures Inc	96	0.00
195	Globe Telecom Inc	8,102	0.18
1,420	Manila Electric Co	7,638	0.17
265	PLDT Inc	6,648	0.14
		22,484	0.49
	Singapore: 3.54% (30 June 2019: 4.88%)		
9,500	Mapletree Commercial Trust	13,143	0.29
6,900	Singapore Exchange Ltd	41,250	0.89
47,000	Singapore Telecommunications Ltd	82,878	1.80
1,300	Venture Corp Ltd	15,078	0.33
16,100	Yangzijiang Shipbuilding Holdings Ltd	10,733	0.23
		163,082	3.54
	South Korea: 8.16% (30 June 2019: 11.38%)		
37	BGF retail Co Ltd	4,276	0.09
1,515	BNK Financial Group Inc	6,298	0.14
321	Coway Co Ltd	19,268	0.42
141	Daelim Industrial Co Ltd	9,647	0.21
1,801	Hana Financial Group Inc	40,426	0.88
340	Hyundai Marine & Fire Insurance Co Ltd	6,473	0.14
1,672	Industrial Bank of Korea	11,231	0.24
1,094	KB Financial Group Inc	30,878	0.67
700	KT&G Corp	45,509	0.98
88	Kumho Petrochemical Co Ltd	5,450	0.12
12	LG Household & Health Care Ltd	7,233	0.16
86	NCSoft Corp	63,704	1.37
26	Pearl Abyss Corp	4,712	0.10
92	S-1 Corp	6,562	0.14
73	Samsung Card Co Ltd	1,660	0.04
1,874	Samsung Electronics Co Ltd	82,261	1.79
343	Samsung Electronics Co Ltd (preferred stock)	13,260	0.29
2,366	Woori Financial Group Inc	17,329	0.38
		376,177	8.16
	Taiwan: 15.44% (30 June 2019: 13.02%)		
2,500	Accton Technology Corp	19,319	0.42
1,400	Advantech Co Ltd	14,022	0.30
7,000	Asia Cement Corp	10,344	0.22
2,000	Asustek Computer Inc	14,642	0.32
3,600	Catcher Technology Co Ltd	27,087	0.59
4,000	Chicony Electronics Co Ltd	11,551	0.25
21,000	Chunghwa Telecom Co Ltd	83,275	1.81
1,000	Eclat Textile Co Ltd	11,591	0.25
9,000	Far EasTone Telecommunications Co Ltd	20,743	0.45
2,000	Feng TAY Enterprise Co Ltd	11,286	0.24
17,000	Formosa Chemicals & Fibre Corp	43,617	0.95
20,000	Formosa Plastics Corp	59,381	1.29
1,200	Globalwafers Co Ltd	16,391	0.36
11,000	Lite-On Technology Corp	17,262	0.37
2,000	Micro-Star International Co Ltd	7,287	0.16
7,000	Nanya Technology Corp	14,472	0.31
1,000	Nien Made Enterprise Co Ltd	9,744	0.21
3,500	Novatek Microelectronics Corp	27,047	0.59
6,000	Pegatron Corp	13,015	0.28
4,000	Powertech Technology Inc	14,506	0.31
3,000	President Chain Store Corp	30,148	0.65
4,000	Ruentex Development Co Ltd	6,928	0.15
2,000	Standard Foods Corp	4,271	0.09

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.99% (30 June 2019: 98.85%) (continued)		
	Equities: 98.99% (30 June 2019: 98.85%) (continued)		
	Taiwan: 15.44% (30 June 2019: 13.02%) (continued)		
4,000	Synnex Technology International Corp	5,647	0.12
22,000	Taiwan Cement Corp	31,876	0.69
10,000	Taiwan Mobile Co Ltd	37,452	0.81
9,150	Taiwan Semiconductor Manufacturing Co Ltd	97,069	2.11
5,000	Vanguard International Semiconductor Corp	13,184	0.29
2,000	Walsin Technology Corp	12,134	0.26
230	Wiwynn Corp	6,252	0.14
1,600	Yageo Corp	20,661	0.45
		712,204	15.44
	Thailand: 3.12% (30 June 2019: 4.89%)		
8,200	Advanced Info Service PCL	49,083	1.07
2,300	Bumrungrad Hospital PCL	8,669	0.19
14,700	Intouch Holdings PCL	26,753	0.58
42,800	Land & Houses PCL	10,524	0.23
3,400	Osotspa PCL	4,180	0.09
3,700	Siam Cement PCL	44,054	0.96
		143,263	3.12
	United States: 1.43% (30 June 2019: Nil)		
1,370	Yum China Holdings Inc	65,856	1.43
		65,856	1.43
	Total Equities	4,561,509	98.99
	Total Transferable Securities	4,561,509	98.99

Financial Derivative Instruments: (0.02)% (30 June 2019: 0.00%)

Futures contracts: (0.02)% (30 June 2019: 0.00%)*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
12,561	1,256	1 of Mini H-Shr Idx Long Futures Contracts Expiring July 2020	(112)	(0.00)
25,543	1,277	2 of Mini H-Shr Idx Long Futures Contracts Expiring September 2020	(727)	(0.02)
		Net unrealised loss on futures contracts	(839)	(0.02)
		Total Financial Derivative Instruments	(839)	(0.02)

	Fair Value USD	% of Net Assets
Portfolio of Investments	4,560,670	98.97
Other Net Assets	47,616	1.03
Net Assets	4,608,286	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.89
Other Current Assets	1.11
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2020 is USD 4,970.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020

Franklin LibertyQ Emerging Markets UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.04% (30 June 2019: 99.05%)		
	Equities: 99.04% (30 June 2019: 99.05%)		
	Argentina: Nil (30 June 2019: 0.07%)		
	Bermuda: 0.37% (30 June 2019: 0.33%)		
90,000	Brilliance China Automotive Holdings Ltd	80,589	0.20
72,000	Nine Dragons Paper Holdings Ltd	65,121	0.17
		145,710	0.37
	Brazil: 5.09% (30 June 2019: 7.01%)		
156,600	Ambev SA	413,424	1.05
50,400	BB Seguridade Participacoes SA	250,311	0.64
56,700	Cielo SA	47,708	0.12
10,800	Engie Brasil Energia SA	82,788	0.21
246,600	Itausa - Investimentos Itau SA	430,701	1.11
3,600	Porto Seguro SA	33,057	0.08
25,200	Telefonica Brasil SA	220,433	0.56
36,900	TIM Participacoes SA	95,429	0.24
40,950	Vale SA	422,195	1.08
		1,996,046	5.09
	Cayman Islands: 6.60% (30 June 2019: 4.61%)		
8,000	AK Medical Holdings Ltd	25,444	0.06
76,500	China Conch Venture Holdings Ltd	322,761	0.83
18,000	China Feihe Ltd	36,044	0.09
45,000	China Hongqiao Group Ltd	19,973	0.05
45,000	China Lesso Group Holdings Ltd	58,526	0.15
72,000	China Medical System Holdings Ltd	84,816	0.22
45,000	China Overseas Property Holdings Ltd	47,610	0.12
121,000	China Resources Cement Holdings Ltd	148,158	0.38
60,000	Country Garden Services Holdings Co Ltd	278,694	0.71
112,500	Dali Foods Group Co Ltd	68,222	0.17
1,890	GSX Techedu Inc	113,381	0.29
54,000	Kingboard Laminates Holdings Ltd	54,276	0.14
63,000	Lee & Man Paper Manufacturing Ltd	33,815	0.09
81,000	Longfor Group Holdings Ltd	385,119	0.98
954	NetEase Inc	409,629	1.05
148,500	Shui On Land Ltd	24,908	0.06
12,000	Yihai International Holding Ltd	123,012	0.31
72,000	Yuzhou Properties Co Ltd	31,121	0.08
8,802	ZTO Express Cayman Inc	323,121	0.82
		2,588,630	6.60
	Chile: 1.07% (30 June 2019: 0.75%)		
125,802	Aguas Andinas SA	42,649	0.11
6,435	Cia Cervecerias Unidas SA	46,384	0.12
317,502	Colbun SA	50,686	0.13
1,174,581	Enel Americas SA (voting rights)	177,491	0.45
1,351,602	Enel Chile SA	101,131	0.26
		418,341	1.07
	China: 17.67% (30 June 2019: 11.44%)		
93,600	Agricultural Bank of China Ltd 'A' Shares	44,762	0.11
810,000	Agricultural Bank of China Ltd 'H' Shares	326,071	0.82
9,000	A-Living Services Co Ltd	45,346	0.12
7,200	Anhui Conch Cement Co Ltd 'A' Shares	53,900	0.14
40,500	Anhui Conch Cement Co Ltd 'H' Shares	272,771	0.70
900	Anhui Kouzi Distillery Co Ltd	6,482	0.02
2,700	Apeloa Pharmaceutical Co Ltd	8,897	0.02
300	Asymchem Laboratories Tian Co Ltd	10,314	0.03
600	Autobio Diagnostics Co Ltd	13,790	0.04

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.04% (30 June 2019: 99.05%) (continued)		
	Equities: 99.04% (30 June 2019: 99.05%) (continued)		
	China: 17.67% (30 June 2019: 11.44%) (continued)		
45,000	BAIC Motor Corp Ltd	19,450	0.05
45,900	Bank of Beijing Co Ltd	31,822	0.08
21,600	Bank of China Ltd 'A' Shares	10,635	0.03
963,000	Bank of China Ltd 'H' Shares	356,600	0.90
89,100	Bank of Communications Co Ltd 'A' Shares	64,672	0.16
432,000	Bank of Communications Co Ltd 'H' Shares	266,431	0.68
12,600	Bank of Hangzhou Co Ltd	15,902	0.04
19,800	Bank of Nanjing Co Ltd	20,535	0.05
42,300	Baoshan Iron & Steel Co Ltd	27,291	0.07
4,500	Beijing Capital Development Co Ltd	3,731	0.01
1,800	Beijing Kunlun Tech Co Ltd	6,357	0.02
405,000	China Cinda Asset Management Co Ltd	79,428	0.20
9,000	China CITIC Bank Corp Ltd 'A' Shares	6,558	0.02
504,000	China CITIC Bank Corp Ltd 'H' Shares	219,796	0.56
468,000	China Construction Bank Corp	378,605	0.96
81,900	China Everbright Bank Co Ltd 'A' Shares	41,484	0.11
162,000	China Everbright Bank Co Ltd 'H' Shares	60,825	0.16
77,400	China Minsheng Banking Corp Ltd 'A' Shares	62,093	0.16
328,500	China Minsheng Banking Corp Ltd 'H' Shares	225,486	0.57
90,000	China National Building Material Co Ltd	95,801	0.24
8,100	China Pacific Insurance Group Co Ltd 'A' Shares	31,230	0.08
63,000	China Pacific Insurance Group Co Ltd 'H' Shares	168,261	0.43
37,800	China Petroleum & Chemical Corp 'A' Shares	20,912	0.05
720,000	China Petroleum & Chemical Corp 'H' Shares	300,060	0.76
144,000	China Reinsurance Group Corp	14,678	0.04
12,600	China Shenhua Energy Co Ltd 'A' Shares	25,600	0.07
189,000	China Shenhua Energy Co Ltd 'H' Shares	295,554	0.75
2,700	China South Publishing & Media Group Co Ltd	4,042	0.01
486,000	China Telecom Corp Ltd	136,072	0.35
46,800	China Yangtze Power Co Ltd	125,414	0.32
3,600	Chinese Universe Publishing and Media Group Co Ltd	6,000	0.02
900	Chongqing Brewery Co Ltd	9,296	0.02
117,000	Chongqing Rural Commercial Bank Co Ltd	46,042	0.12
1,980	Da An Gene Co Ltd of Sun Yat-Sen University	7,642	0.02
41,400	Daqin Railway Co Ltd	41,237	0.11
144,000	Dongfeng Motor Group Co Ltd	86,023	0.22
9,900	East Money Information Co Ltd	28,295	0.07
2,700	Education Technology Co Ltd	10,601	0.03
33,300	Focus Media Information Technology Co Ltd	26,243	0.07
7,240	Foshan Haitian Flavouring & Food Co Ltd	127,432	0.32
3,600	Fujian Sunner Development Co Ltd	14,771	0.04
5,400	Fuyao Glass Industry Group Co Ltd 'A' Shares	15,945	0.04
200	G-Bits Network Technology	15,536	0.04
6,300	Gree Electric Appliances Inc of Zhuhai	50,425	0.13
1,800	Guangdong Haid Group Co Ltd	12,120	0.03
126,000	Guangzhou Automobile Group Co Ltd 'H' Shares	90,877	0.23
900	Guangzhou Shiyuan Electronic Technology Co Ltd	12,673	0.03
1,800	Hangzhou Robam Appliances Co Ltd	7,923	0.02
1,800	Hefei Meiya Optoelectronic Technology Inc	13,396	0.03
4,500	Heilongjiang Agriculture Co Ltd	10,251	0.03
8,100	Henan Shuanghui Investment & Development Co Ltd	52,821	0.13
900	Hithink RoyalFlush Information Network Co Ltd	16,946	0.04
4,380	Hualan Biological Engineering Inc	31,054	0.08
3,600	Huaxin Cement Co Ltd	12,077	0.03
7,200	Huayu Automotive Systems Co Ltd	21,179	0.05
1,800	Hubei Jumpcan Pharmaceutical Co Ltd	6,484	0.02
10,800	Hunan Valin Steel Co Ltd	5,761	0.01
17,100	Industrial & Commercial Bank of China Ltd	12,049	0.03
549,000	Industrial & Commercial Bank of China Ltd 'H' Shares	332,923	0.85
18,900	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	6,792	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.04% (30 June 2019: 99.05%) (continued)		
	Equities: 99.04% (30 June 2019: 99.05%) (continued)		
	China: 17.67% (30 June 2019: 11.44%) (continued)		
9,000	Inner Mongolia Yili Industrial Group Co Ltd	39,641	0.10
1,800	Jafron Biomedical Co Ltd	17,700	0.05
54,000	Jiangsu Expressway Co Ltd	63,263	0.16
1,800	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	26,777	0.07
900	Jiangsu Yangnong Chemical Co Ltd	10,505	0.03
4,500	Jiangsu Zhongtian Technology Co Ltd	7,290	0.02
3,600	Jiangxi Zhengbang Technology Co Ltd	8,904	0.02
900	Juewei Food Co Ltd	9,008	0.02
2,000	Kweichow Moutai Co Ltd	413,960	1.06
4,500	Lomon Billions Group Co Ltd	11,779	0.03
3,600	Luenmei Quantum Co Ltd	7,304	0.02
3,600	Luzhou Laojiao Co Ltd	46,413	0.12
15,300	Maanshan Iron & Steel Co Ltd 'A' Shares	5,585	0.01
6,120	Muyuan Foodstuff Co Ltd	71,004	0.18
4,500	NanJi E-Commerce Co Ltd	13,479	0.03
6,300	New Hope Liuhe Co Ltd	26,563	0.07
900	Ovctek China Inc	8,830	0.02
1,800	Perfect World Co Ltd	14,680	0.04
234,000	Postal Savings Bank of China Co Ltd	134,353	0.34
9,000	RiseSun Real Estate Development Co Ltd	10,314	0.03
15,300	SAIC Motor Corp Ltd	36,779	0.09
8,100	Sansteel Minguang Co Ltd Fujian	7,633	0.02
17,100	Sany Heavy Industry Co Ltd	45,389	0.12
3,600	Seazen Holdings Co Ltd	15,912	0.04
21,600	Shaanxi Coal Industry Co Ltd	22,035	0.06
1,800	Shandong Buchang Pharmaceuticals Co Ltd	7,347	0.02
4,500	Shandong Hualu Hengsheng Chemical Co Ltd	11,257	0.03
5,400	Shandong Sun Paper Industry JSC Ltd	7,274	0.02
1,800	Shanghai International Airport Co Ltd	18,355	0.05
1,800	Shanghai M&G Stationery Inc	13,905	0.04
7,200	Shanxi Lu'an Environmental Energy Development Co Ltd	5,674	0.01
5,850	Shanxi Xishan Coal & Electricity Power Co Ltd	3,104	0.01
3,600	Shengyi Technology Co Ltd	14,909	0.04
20,000	Shenzhen Expressway Co Ltd	20,231	0.05
900	Shenzhen Goodix Technology Co Ltd	28,384	0.07
1,800	Shenzhen Mindray Bio-Medical Electronics Co Ltd	77,855	0.20
2,700	Shenzhen Salubris Pharmaceuticals Co Ltd	11,331	0.03
9,900	Sichuan Chuantou Energy Co Ltd	12,985	0.03
900	Sichuan Swellfun Co Ltd	7,949	0.02
11,700	Sinopec Shanghai Petrochemical Co Ltd 'A' Shares	5,761	0.01
198,000	Sinopec Shanghai Petrochemical Co Ltd 'H' Shares	47,517	0.12
1,800	Suofeiya Home Collection Co Ltd	6,156	0.02
2,700	Tangshan Jidong Cement Co Ltd	6,128	0.02
1,800	Toly Bread Co Ltd	12,961	0.03
2,700	Tongkun Group Co Ltd	4,875	0.01
900	Topchoice Medical Corp	21,236	0.05
7,200	Wanhua Chemical Group Co Ltd	50,925	0.13
12,600	Weichai Power Co Ltd	24,459	0.06
2,700	Weifu High-Technology Group Co Ltd	7,900	0.02
900	Weihai Guangwei Composites Co Ltd	7,988	0.02
9,720	Wens Foodstuffs Group Co Ltd	29,981	0.08
6,300	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	41,716	0.11
7,200	Wuliangye Yibin Co Ltd	174,322	0.44
4,500	Xiamen C & D Inc	5,157	0.01
2,700	Yanzhou Coal Mining Co Ltd 'A Shares	3,346	0.01
72,000	Yanzhou Coal Mining Co Ltd 'H' Shares	53,788	0.14
1,350	Yealink Network Technology Corp Ltd	13,038	0.03
4,680	Yunda Holding Co Ltd	16,190	0.04

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.04% (30 June 2019: 99.05%) (continued)		
	Equities: 99.04% (30 June 2019: 99.05%) (continued)		
	China: 17.67% (30 June 2019: 11.44%) (continued)		
4,500	Zhejiang Juhua Co Ltd	4,387	0.01
5,400	Zhejiang NHU Co Ltd	22,233	0.06
4,500	Zhejiang Semir Garment Co Ltd	4,489	0.01
900	Zhejiang Supor Co Ltd	9,041	0.02
4,500	Zhejiang Weixing New Building Materials Co Ltd	7,405	0.02
900	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	7,927	0.02
		6,933,058	17.67
	Colombia: 0.30% (30 June 2019: 0.22%)		
212,607	Ecopetrol SA	117,980	0.30
		117,980	0.30
	Czech Republic: Nil (30 June 2019: 0.22%)		
	Egypt: 0.70% (30 June 2019: 0.51%)		
50,760	Commercial International Bank Egypt SAE	202,977	0.52
65,727	Eastern Co SAE	51,922	0.13
47,223	ElSewedy Electric Co	19,398	0.05
		274,297	0.70
	Greece: 0.25% (30 June 2019: 0.20%)		
2,835	Motor Oil Hellas Corinth Refineries SA	39,260	0.10
6,309	OPAP SA	59,841	0.15
		99,101	0.25
	Hong Kong: 2.48% (30 June 2019: 2.13%)		
36,000	China Merchants Port Holdings Co Ltd	42,547	0.11
51,000	China Mobile Ltd	344,148	0.87
37,800	China Taiping Insurance Holdings Co Ltd	60,574	0.15
306,000	CNOOC Ltd	340,331	0.86
45,000	Far East Horizon Ltd	38,204	0.10
12,000	Shanghai Industrial Holdings Ltd	18,456	0.05
63,000	Sino-Ocean Group Holding Ltd	15,119	0.04
36,000	Wharf Holdings Ltd	73,203	0.19
234,000	Yuexiu Property Co Ltd	41,665	0.11
		974,247	2.48
	Hungary: Nil (30 June 2019: 0.53%)		
	India: 12.21% (30 June 2019: 10.87%)		
9,144	Asian Paints Ltd	204,361	0.52
3,969	Bajaj Auto Ltd	148,557	0.38
32,085	Bharat Petroleum Corp Ltd	158,930	0.41
15,831	Bharti Infratel Ltd	46,442	0.12
2,574	Britannia Industries Ltd	122,857	0.31
81,171	Coal India Ltd	142,822	0.36
2,988	Colgate-Palmolive India Ltd	55,669	0.14
25,056	Dabur India Ltd	154,626	0.39
621	Eicher Motors Ltd	150,795	0.38
67,446	GAIL India Ltd	91,249	0.23
52,524	HCL Technologies Ltd	387,371	0.99
2,007	HDFC Asset Management Co Ltd	66,011	0.17
4,248	Hero MotoCorp Ltd	143,297	0.37
36,405	Hindustan Petroleum Corp Ltd	104,509	0.27
14,319	Hindustan Unilever Ltd	413,429	1.05
92,421	Indian Oil Corp Ltd	104,473	0.27
5,076	Indraprastha Gas Ltd	29,735	0.08
42,696	Infosys Ltd	416,166	1.06
166,005	ITC Ltd	427,963	1.09
1,701	Jubilant Foodworks Ltd	38,913	0.10
22,770	Marico Ltd	106,124	0.27
1,341	Nestle India Ltd	305,030	0.78
114,102	Oil & Natural Gas Corp Ltd	122,937	0.31
252	Page Industries Ltd	66,467	0.17
24,966	Petronet LNG Ltd	85,327	0.22

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.04% (30 June 2019: 99.05%) (continued)		
	Equities: 99.04% (30 June 2019: 99.05%) (continued)		
	India: 12.21% (30 June 2019: 10.87%) (continued)		
5,571	Pidilite Industries Ltd	101,240	0.26
26,001	REC Ltd	37,226	0.09
14,652	Tata Consultancy Services Ltd	404,055	1.03
21,150	Tech Mahindra Ltd	152,216	0.39
		4,788,797	12.21
	Indonesia: 2.76% (30 June 2019: 3.21%)		
724,500	Adaro Energy Tbk PT	50,464	0.13
268,200	Charoen Pokphand Indonesia Tbk PT	104,670	0.27
20,700	Gudang Garam Tbk PT	68,360	0.17
622,800	Hanjaya Mandala Sampoerna Tbk PT	71,719	0.18
96,300	Indofood CBP Sukses Makmur Tbk PT	63,032	0.16
1,701,900	Telekomunikasi Indonesia Persero Tbk PT	363,373	0.93
464,400	Unilever Indonesia Tbk PT	256,826	0.65
91,800	United Tractors Tbk PT	106,356	0.27
		1,084,800	2.76
	Jersey: 0.58% (30 June 2019: 0.23%)		
11,655	Polymetal International Plc	228,129	0.58
		228,129	0.58
	Malaysia: 1.98% (30 June 2019: 2.30%)		
4,500	Carlsberg Brewery Malaysia Bhd	26,023	0.07
179,100	DiGi.Com Bhd	180,145	0.46
80,100	Hartalega Holdings Bhd	243,011	0.62
3,900	Nestle Malaysia Bhd	127,330	0.32
8,100	Petronas Dagangan Bhd	38,940	0.10
29,700	Petronas Gas Bhd	116,998	0.30
46,800	Westports Holdings Bhd	41,503	0.11
		773,950	1.98
	Mexico: 2.37% (30 June 2019: 2.13%)		
124,443	Fibra Uno Administracion SA de CV	98,286	0.25
17,739	Grupo Aeroportuario del Pacifico SAB de CV	126,876	0.32
72,297	Grupo Mexico SAB de CV	167,171	0.43
79,515	Kimberly-Clark de Mexico SAB de CV	123,469	0.31
13,410	Megacable Holdings SAB de CV	39,040	0.10
156,942	Wal-Mart de Mexico SAB de CV	374,577	0.96
		929,419	2.37
	Netherlands: Nil (30 June 2019: 0.20%)		
	Pakistan: 0.12% (30 June 2019: 0.13%)		
21,600	MCB Bank Ltd	20,850	0.05
43,200	Oil & Gas Development Co Ltd	28,045	0.07
		48,895	0.12
	Philippines: 0.54% (30 June 2019: 0.49%)		
1,755	Globe Telecom Inc	72,912	0.19
11,790	Manila Electric Co	63,416	0.16
333,000	Metro Pacific Investments Co	24,729	0.06
2,025	PLDT Inc	50,803	0.13
		211,860	0.54
	Poland: 0.29% (30 June 2019: 0.34%)		
7,254	Polski Koncern Naftowy ORLEN SA	114,835	0.29
		114,835	0.29
	Qatar: 1.76% (30 June 2019: 2.95%)		
88,821	Industries Qatar QSC	187,742	0.48
140,931	Masraf Al Rayan QSC	147,859	0.38
177,849	Mesaieed Petrochemical Holding Co	98,669	0.25
25,884	Qatar Electricity & Water Co QSC	112,323	0.29
20,673	Qatar Fuel QSC	91,470	0.23
23,427	Qatar International Islamic Bank QSC	52,246	0.13
		690,309	1.76

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.04% (30 June 2019: 99.05%) (continued)		
	Equities: 99.04% (30 June 2019: 99.05%) (continued)		
	Russia: 10.23% (30 June 2019: 10.99%)		
180,990	Alrosa PJSC	163,783	0.42
139,734	Gazprom PJSC	378,955	0.97
2,421,666	Inter RAO UES PJSC	164,833	0.42
5,130	LUKOIL PJSC	380,102	0.97
143,073	Magnitogorsk Iron & Steel Works PJSC	74,263	0.19
1,233	MMC Norilsk Nickel PJSC	323,588	0.82
29,142	Mobile TeleSystems PJSC	267,815	0.68
56,358	Moscow Exchange MICEX-RTS PJSC	89,534	0.23
2,511	Novatek PJSC (United States listed)	357,064	0.91
83,565	Novolipetsk Steel PJSC	165,173	0.42
7,542	PhosAgro PJSC	93,068	0.24
1,854	Polyus PJSC	311,895	0.79
56,547	Rosneft Oil Co PJSC	286,328	0.73
17,334	Severstal PJSC	210,233	0.54
383,202	Surgutneftegas PJSC (non-voting rights)	188,631	0.48
327,078	Surgutneftegas PJSC (voting rights)	176,336	0.45
49,275	Tatneft PJSC	381,728	0.97
		4,013,329	10.23
	Saudi Arabia: 3.52% (30 June 2019: 2.01%)		
1,125	Abdullah Al Othaim Markets Co	33,531	0.09
4,887	Advanced Petrochemical Co	69,312	0.18
24,741	Al Rajhi Bank	373,325	0.95
1,854	Bupa Arabia for Cooperative Insurance Co	53,974	0.14
2,925	Jarir Marketing Co	113,850	0.29
2,070	Saudi Airlines Catering Co	42,713	0.11
7,776	Saudi Arabian Fertilizer Co	154,442	0.39
2,835	Saudi Cement Co	40,057	0.10
14,139	Saudi Telecom Co	373,170	0.95
9,279	Yanbu National Petrochemical Co	126,656	0.32
		1,381,030	3.52
	South Africa: 3.37% (30 June 2019: 4.00%)		
13,077	AngloGold Ashanti Ltd	380,524	0.97
12,267	Clicks Group Ltd	148,517	0.38
15,786	Exxaro Resources Ltd	118,511	0.30
4,860	Kumba Iron Ore Ltd	129,535	0.33
15,408	Mr Price Group Ltd	126,811	0.32
12,447	Pick n Pay Stores Ltd	36,535	0.09
7,533	Tiger Brands Ltd	77,346	0.20
34,200	Vodacom Group Ltd	242,008	0.62
33,129	Woolworths Holdings Ltd	63,112	0.16
		1,322,899	3.37
	South Korea: 8.41% (30 June 2019: 10.87%)		
297	BGF retail Co Ltd	34,321	0.09
13,959	BNK Financial Group Inc	58,025	0.15
1,116	Daelim Industrial Co Ltd	76,358	0.19
16,074	Hana Financial Group Inc	360,808	0.92
2,826	Hyundai Marine & Fire Insurance Co Ltd	53,802	0.14
14,490	Industrial Bank of Korea	97,335	0.25
14,364	KB Financial Group Inc	405,418	1.03
306	Korea Zinc Co Ltd	85,223	0.22
5,805	KT&G Corp	377,396	0.96
711	Kumho Petrochemical Co Ltd	44,037	0.11
54	LG Household & Health Care Ltd	32,548	0.08
630	NCSoft Corp	466,666	1.19
261	Pearl Abyss Corp	47,303	0.12
783	S-1 Corp	55,852	0.14
1,170	Samsung Card Co Ltd	26,603	0.07
1,494	Samsung Electronics Co Ltd (non-voting rights)	57,755	0.15
7,830	Samsung Electronics Co Ltd (voting rights)	343,703	0.88
15,093	Shinhan Financial Group Co Ltd	360,746	0.92

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.04% (30 June 2019: 99.05%) (continued)		
	Equities: 99.04% (30 June 2019: 99.05%) (continued)		
	South Korea: 8.41% (30 June 2019: 10.87%) (continued)		
2,727	Woongjin Coway Co Ltd	163,686	0.42
20,457	Woori Financial Group Inc	149,833	0.38
		3,297,418	8.41
	Taiwan: 11.23% (30 June 2019: 12.12%)		
20,000	Accton Technology Corp	154,553	0.39
13,000	Advantech Co Ltd	130,200	0.33
54,000	Asia Cement Corp	79,798	0.20
18,000	Asustek Computer Inc	131,777	0.34
30,000	Catcher Technology Co Ltd	225,728	0.58
31,000	Chicony Electronics Co Ltd	89,519	0.23
99,000	Chunghwa Telecom Co Ltd	392,584	1.01
7,560	Eclat Textile Co Ltd	87,631	0.22
72,000	Far EasTone Telecommunications Co Ltd	165,941	0.42
18,000	Feng TAY Enterprise Co Ltd	101,578	0.26
9,000	Globalwafers Co Ltd	122,930	0.31
2,900	Largan Precision Co Ltd	401,516	1.02
81,000	Lite-On Technology Corp	127,109	0.32
18,000	Micro-Star International Co Ltd	65,583	0.17
63,000	Nanya Technology Corp	130,251	0.33
9,000	Nien Made Enterprise Co Ltd	87,698	0.22
29,000	Novatek Microelectronics Corp	224,101	0.57
27,000	Powertech Technology Inc	97,917	0.25
27,000	President Chain Store Corp	271,331	0.69
18,000	Ruentex Development Co Ltd	31,175	0.08
18,000	Standard Foods Corp	38,435	0.10
36,000	Synnex Technology International Corp	50,819	0.13
162,000	Taiwan Cement Corp	234,727	0.60
81,000	Taiwan Mobile Co Ltd	303,361	0.77
38,000	Taiwan Semiconductor Manufacturing Co Ltd	403,126	1.03
45,000	Vanguard International Semiconductor Corp	118,660	0.30
14,000	Walsin Technology Corp	84,936	0.22
2,000	Wiwynn Corp	54,365	0.14
		4,407,349	11.23
	Thailand: 2.04% (30 June 2019: 4.54%)		
63,000	Advanced Info Service PCL	377,093	0.97
21,600	Bumrungrad Hospital PCL	81,417	0.21
182,700	Home Product Center PCL	91,032	0.23
118,800	Intouch Holdings PCL	216,210	0.55
27,000	Osotspa PCL	33,196	0.08
		798,948	2.04
	Turkey: 1.69% (30 June 2019: 1.76%)		
8,271	Aselsan Elektronik Sanayi	39,191	0.10
24,768	BIM Birlesik Magazalar AS	245,701	0.63
85,482	Eregli Demir ve Celik Fabrikalari TAS	106,996	0.27
4,518	Ford Otomotiv Sanayi AS	46,731	0.12
24,363	Haci Omer Sabanci Holding AS	32,841	0.08
54,117	Turkcell Iletisim Hizmetleri AS	129,791	0.33
75,663	Turkiye Is Bankasi AS	61,592	0.16
		662,843	1.69
	United Arab Emirates: 1.41% (30 June 2019: 1.89%)		
169,875	Aldar Properties PJSC	82,321	0.21
80,694	Dubai Islamic Bank PJSC	83,920	0.21
86,031	Emirates Telecommunications Group Co PJSC	386,456	0.99
		552,697	1.41
	Total Equities	38,854,917	99.04
	Total Transferable Securities	38,854,917	99.04

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Financial Derivative Instruments: 0.01% (30 June 2019: 0.02%)
Futures Contracts: 0.01% (30 June 2019: 0.02%)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
292,800	976	6 of MSCI Emgmkt Long Futures Contracts Expiring September 2020	2,910	0.01
		Net unrealised gain on futures contracts	2,910	0.01
		Total Financial Derivative Instruments	2,910	0.01

	Fair Value USD	% of Net Assets
Portfolio of Investments	38,857,827	99.05
Other Net Assets	375,515	0.95
Net Assets	39,233,342	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.99
Exchange-Traded Derivative Instruments	0.01
Other Current Assets	1.00
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2020 is USD 27,618.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020

Franklin LibertyQ European Dividend UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.50% (30 June 2019: 99.50%)		
	Equities: 99.50% (30 June 2019: 99.50%)		
	Austria: Nil (30 June 2019: 0.77%)		
	Belgium: 2.43% (30 June 2019: 2.87%)		
14,260	Proximus SADP	258,676	2.43
		258,676	2.43
	Denmark: 3.00% (30 June 2019: 2.56%)		
12,400	Tryg A/S	319,435	3.00
		319,435	3.00
	Finland: 8.13% (30 June 2019: 12.37%)		
5,675	Elisa OYJ	307,245	2.89
12,910	Nokian Renkaat OYJ	252,261	2.37
11,880	UPM-Kymmene OYJ	305,554	2.87
		865,060	8.13
	France: 5.79% (30 June 2019: 6.10%)		
3,025	Gaztransport Et Technigaz SA	205,398	1.93
3,440	Nexity SA	99,072	0.93
9,195	TOTAL SA	312,400	2.93
		616,870	5.79
	Germany: 4.26% (30 June 2019: 12.31%)		
1,930	Allianz SE	350,797	3.29
7,190	Freenet AG	102,961	0.97
		453,758	4.26
	Israel: 1.03% (30 June 2019: Nil)		
7,610	Plus500 Ltd	110,133	1.03
		110,133	1.03
	Italy: 8.60% (30 June 2019: 2.82%)		
24,850	Assicurazioni Generali SpA	334,730	3.14
14,365	Azimut Holding SpA	218,492	2.05
11,080	Banca Mediolanum SpA	70,801	0.67
67,235	Snam SpA	291,396	2.74
		915,419	8.60
	Jersey: 0.70% (30 June 2019: Nil)		
51,965	Man Group Plc	74,690	0.70
		74,690	0.70
	Norway: 7.08% (30 June 2019: 6.19%)		
6,565	Atea ASA	56,107	0.53
14,555	Mowi ASA	245,359	2.30
22,725	Telenor ASA	293,840	2.76
12,345	TGS NOPEC Geophysical Co ASA	158,770	1.49
		754,076	7.08
	Portugal: 0.47% (30 June 2019: Nil)		
12,900	NOS SGPS	50,104	0.47
		50,104	0.47
	Spain: 9.41% (30 June 2019: 8.26%)		
15,100	Endesa SA	331,143	3.11
34,015	Iberdrola SA	351,035	3.30
19,240	Red Electrica Corp SA	319,480	3.00
		1,001,658	9.41
	Sweden: 3.74% (30 June 2019: 10.65%)		
8,945	NetEnt AB	60,864	0.57
101,540	Telia Co AB	337,691	3.17
		398,555	3.74
	Switzerland: 8.15% (30 June 2019: 7.52%)		
2,385	Cembra Money Bank AG	207,408	1.95
665	Swisscom AG	309,867	2.91
1,115	Zurich Insurance Group AG	350,140	3.29
		867,415	8.15

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin LibertyQ European Dividend UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.50% (30 June 2019: 99.50%)		
	Equities: 99.50% (30 June 2019: 99.50%)		
	United Kingdom: 36.71% (30 June 2019: 27.08%)		
11,845	Admiral Group Plc	299,581	2.82
41,170	Ashmore Group Plc	188,958	1.77
3,120	AstraZeneca Plc	289,040	2.71
54,470	BAE Systems Plc	289,671	2.72
36,060	Barratt Developments Plc	196,725	1.85
21,350	Brewin Dolphin Holdings Plc	61,185	0.57
8,165	Close Brothers Group Plc	99,256	0.93
8,210	Crest Nicholson Holdings Plc	17,856	0.17
35,700	Evraz Plc	113,267	1.06
52,095	G4S Plc	65,306	0.61
4,370	Games Workshop Group Plc	385,322	3.62
16,305	GlaxoSmithKline Plc	293,565	2.76
34,090	IG Group Holdings Plc	306,775	2.89
17,520	Imperial Tobacco Group Plc	296,532	2.79
38,420	Jupiter Fund Management Plc	108,287	1.02
126,680	Marks & Spencer Group Plc	137,970	1.30
18,135	PageGroup Plc	75,454	0.71
6,340	Rio Tinto Plc	317,282	2.98
17,095	Tate & Lyle Plc	125,553	1.18
133,075	Taylor Wimpey Plc	208,764	1.96
1,965	Telecom Plus Plc	30,783	0.29
		3,907,132	36.71
	Total Equities	10,592,981	99.50
	Total Transferable Securities	10,592,981	99.50

Financial Derivative Instruments: 0.00% (30 June 2019: 0.00%)

Futures contracts: 0.00% (30 June 2019: 0.00%)*

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	% of Net Assets
32,140	3,214	1 of Euro Stoxx 50 Long Futures Contracts Expiring September 2020	90	0.00
		Net unrealised gain on futures contracts	90	0.00
		Total Financial Derivative Instruments	90	0.00

	Fair Value EUR	% of Net Assets
Portfolio of Investments	10,593,071	99.50
Other Net Assets	53,442	0.50
Net Assets	10,646,513	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.99
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	2.01
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2020 is EUR 5,525.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020

Franklin LibertyQ European Equity UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.47% (30 June 2019: 99.17%)		
	Equities: 99.47% (30 June 2019: 99.17%)		
	Austria: Nil (30 June 2019: 0.44%)		
	Belgium: 1.51% (30 June 2019: 1.09%)		
414	Colruyt SA	20,274	0.27
1,188	Proximus SADP	21,550	0.29
672	UCB SA	69,283	0.95
		111,107	1.51
	Denmark: 5.62% (30 June 2019: 4.81%)		
954	Coloplast AS	131,583	1.79
2,325	Novo Nordisk AS	133,951	1.82
1,410	Novozymes AS	72,551	0.98
1,098	Pandora AS	53,079	0.72
891	Tryg AS	22,953	0.31
		414,117	5.62
	Finland: 4.37% (30 June 2019: 4.98%)		
1,137	Elisa OYJ	61,557	0.83
2,298	Kone OYJ	140,684	1.92
822	Orion OYJ	35,395	0.48
3,282	UPM-Kymmene OYJ	84,413	1.14
		322,049	4.37
	France: 11.92% (30 June 2019: 14.46%)		
126	BioMerieux	15,410	0.21
1,023	Cie Generale des Etablissements Michelin SCA	94,464	1.28
201	Hermes International	149,503	2.03
111	Ipsen SA	8,397	0.11
1,119	Klepierre SA	19,845	0.27
558	L'Oreal SA	159,421	2.16
4,233	Peugeot SA	61,294	0.83
642	Publicis Groupe SA	18,496	0.25
1,596	Sanofi	144,677	1.96
87	Sartorius Stedim Biotech	19,575	0.27
4,209	TOTAL SA	143,001	1.94
897	Unibail-Rodamco-Westfield	44,994	0.61
		879,077	11.92
	Germany: 2.06% (30 June 2019: 8.09%)		
447	FUCHS PETROLUB SE	15,976	0.22
357	Hannover Rueck SE	54,764	0.74
87	HOCHTIEF AG	6,869	0.09
267	Knorr-Bremse AG	24,091	0.33
984	Porsche Automobil Holding SE	50,341	0.68
		152,041	2.06
	Ireland: Nil (30 June 2019: 0.11%)		
	Italy: 6.36% (30 June 2019: 6.77%)		
6,441	Assicurazioni Generali SpA	86,760	1.18
105	DiaSorin SpA	17,892	0.24
22,986	Enel SpA	176,487	2.39
705	Infrastrutture Wireless Italiane SpA	6,289	0.09
1,335	Moncler SpA	45,443	0.62
783	Recordati SpA	34,804	0.47
13,416	Snam SpA	58,145	0.79
17,658	Telecom Italia SpA	6,092	0.08
6,015	Terna Rete Elettrica Nazionale SpA	36,800	0.50
		468,712	6.36
	Luxembourg: Nil (30 June 2019: 0.52%)		
	Netherlands: 8.21% (30 June 2019: 5.96%)		
909	Ferrari NV	138,032	1.87
6,171	Koninklijke Ahold Delhaize NV	149,709	2.03

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin LibertyQ European Equity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.47% (30 June 2019: 99.17%) (continued)		
	Equities: 99.47% (30 June 2019: 99.17%) (continued)		
	Netherlands: 8.21% (30 June 2019: 5.96%) (continued)		
10,722	Koninklijke KPN NV	25,304	0.34
216	Koninklijke Vopak NV	10,169	0.14
921	NN Group NV	27,538	0.37
3,129	Unilever NV	147,845	2.01
1,539	Wolters Kluwer NV	106,991	1.45
		605,588	8.21
	Norway: 2.93% (30 June 2019: 2.48%)		
4,362	Equinor ASA	54,993	0.75
3,201	Mowi ASA	53,960	0.73
5,451	Orkla ASA	42,411	0.58
5,022	Telenor ASA	64,936	0.87
		216,300	2.93
	Portugal: 0.63% (30 June 2019: 0.29%)		
2,109	Galp Energia SGPS SA	21,712	0.29
1,593	Jeronimo Martins SGPS SA	24,827	0.34
		46,539	0.63
	Spain: 12.72% (30 June 2019: 11.70%)		
348	Aena SME SA	41,308	0.56
2,574	Amadeus IT Group SA	119,382	1.62
76,110	Banco Santander SA	165,502	2.24
2,034	Bankinter SA	8,634	0.12
1,527	Enagas SA	33,212	0.45
2,310	Endesa SA	50,658	0.69
15,573	Iberdrola SA	160,713	2.18
6,018	Industria de Diseno Textil SA	141,844	1.92
1,281	Naturgy Energy Group SA	21,220	0.29
3,036	Red Electrica Corp SA	50,413	0.68
9,843	Repsol SA (non-voting rights)	4,265	0.06
9,843	Repsol SA (voting rights)	76,638	1.04
14,502	Telefonica SA (non-voting rights)	61,590	0.84
14,502	Telefonica SA (voting rights)	2,539	0.03
		937,918	12.72
	Sweden: 7.09% (30 June 2019: 6.39%)		
2,592	Atlas Copco AB 'A' Shares	97,744	1.33
1,680	Atlas Copco AB 'B' Shares	55,326	0.75
1,923	Boliden AB	38,960	0.53
3,624	Epiroc AB 'A' Shares	40,209	0.55
2,607	Epiroc AB 'B' Shares	28,390	0.39
561	Evolution Gaming Group AB	29,787	0.40
5,883	Hennes & Mauritz AB	75,898	1.03
600	ICA Gruppen AB	25,333	0.34
732	Kinnevik AB	17,146	0.23
234	Lundbergs AB	9,455	0.13
1,761	Svenska Cellulosa AB SCA	18,647	0.25
519	Swedish Match AB	32,487	0.44
15,921	Telia Co AB	52,948	0.72
		522,330	7.09
	Switzerland: 15.02% (30 June 2019: 12.47%)		
66	EMS-Chemie Holding AG	45,520	0.62
273	Geberit AG	121,642	1.65
345	Kuehne & Nagel International AG	51,025	0.69
531	Logitech International SA	30,865	0.42
1,404	Nestle SA	138,178	1.88
1,782	Novartis AG	138,007	1.87
162	Partners Group Holding AG	130,819	1.77
423	Roche Holding AG	130,508	1.77
37	SGS SA	80,485	1.09
228	Swiss Prime Site	18,767	0.25
186	Swisscom AG	86,670	1.18

Switzerland: 15.02% (30 June 2019: 12.47%) (continued)

Franklin LibertyQ European Equity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.47% (30 June 2019: 99.17%) (continued)		
	Equities: 99.47% (30 June 2019: 99.17%) (continued)		
429	Zurich Insurance Group AG	134,717	1.83
		1,107,203	15.02
	United Kingdom: 21.03% (30 June 2019: 18.61%)		
1,578	Admiral Group Plc	39,910	0.54
7,011	Anglo American Plc	144,186	1.97
5,868	Auto Trader Group Plc	33,982	0.46
7,338	Barratt Developments Plc	40,032	0.54
837	Berkeley Group Holdings Plc	38,351	0.52
8,040	BHP Group Plc	146,332	1.98
4,071	British American Tobacco Plc	139,038	1.89
62,916	BT Group Plc	78,940	1.07
2,475	Burberry Group Plc	43,551	0.59
4,263	Evraz Plc	13,525	0.18
7,467	GlaxoSmithKline Plc	134,440	1.82
2,658	Hargreaves Lansdown Plc	47,619	0.65
420	Hikma Pharmaceuticals Plc	10,258	0.14
7,359	Imperial Tobacco Group Plc	124,554	1.69
27,303	ITV Plc	22,431	0.30
4,665	Land Securities Group Plc	28,380	0.38
11,979	M&G Plc	22,080	0.30
1,017	Next Plc	54,755	0.74
2,565	Persimmon Plc	64,507	0.87
6,750	RELX Plc	138,863	1.88
2,913	Rio Tinto Plc	145,780	1.99
25,005	Taylor Wimpey Plc	39,227	0.53
		1,550,741	21.03
	Total Equities	7,333,722	99.47
	Total Transferable Securities	7,333,722	99.47

Financial Derivative Instruments: 0.02% (30 June 2019: 0.00%)

Futures contracts: 0.02% (30 June 2019: 0.00%)*

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	% of Net Assets
31,095	3,110	1 of Euro Stoxx 50 Long Futures Contracts Expiring September 2020	1,135	0.02
		Net unrealised gain on futures contracts	1,135	0.02
		Total Financial Derivative Instruments	1,135	0.02

	Fair Value EUR	% of Net Assets
Portfolio of Investments	7,334,857	99.49
Other Net Assets	37,616	0.51
Net Assets	7,372,473	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.45
Exchange-Traded Derivative Instruments	0.02
Other Current Assets	0.53
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2020 is EUR 4,548.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020

Franklin LibertyQ Global Dividend UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.71% (30 June 2019: 99.70%)		
	Equities: 99.71% (30 June 2019: 99.70%)		
	Australia: 9.16% (30 June 2019: 10.27%)		
3,080	ASX Ltd	181,055	0.76
11,285	Commonwealth Bank of Australia	539,374	2.27
5,620	Macquarie Group Ltd	458,907	1.93
35,855	National Australia Bank Ltd	449,782	1.89
44,210	Westpac Banking Corp	546,373	2.31
		2,175,491	9.16
	Belgium: 0.22% (30 June 2019: 0.31%)		
2,525	Proximus SADP	51,444	0.22
		51,444	0.22
	Brazil: 1.63% (30 June 2019: 2.35%)		
83,500	Itau Unibanco Holding SA	387,025	1.63
		387,025	1.63
	Canada: 6.24% (30 June 2019: 6.73%)		
5,560	Canadian Imperial Bank of Commerce	370,422	1.56
1,895	IGM Financial Inc	45,900	0.19
7,355	Royal Bank of Canada	497,407	2.09
4,765	TELUS Corp	79,662	0.34
10,970	Toronto-Dominion Bank	488,012	2.06
		1,481,403	6.24
	Cayman Islands: 2.05% (30 June 2019: 2.02%)		
15,600	Chailease Holding Co Ltd	66,092	0.28
37,500	Longfor Group Holdings Ltd	178,296	0.75
62,000	Sands China Ltd	243,186	1.02
		487,574	2.05
	China: 0.42% (30 June 2019: 0.38%)		
7,500	China Vanke Co Ltd 'A' Shares	27,739	0.12
22,500	China Vanke Co Ltd 'H' Shares	71,125	0.30
		98,864	0.42
	Denmark: 0.37% (30 June 2019: 0.36%)		
3,035	Tryg A/S	87,813	0.37
		87,813	0.37
	Finland: 2.30% (30 June 2019: 3.01%)		
2,470	Elisa OYJ	150,194	0.63
5,745	Kone OYJ	395,022	1.67
		545,216	2.30
	France: Nil (30 June 2019: 0.07%)		
	Germany: 2.94% (30 June 2019: 2.72%)		
2,580	Allianz SE	526,691	2.21
1,000	Hannover Rueck SE	172,291	0.73
		698,982	2.94
	Hong Kong: 0.18% (30 June 2019: Nil)		
20,000	Far East Horizon Ltd	16,980	0.07
20,000	Sino Land Co Ltd	25,159	0.11
		42,139	0.18
	Indonesia: 0.73% (30 June 2019: 0.89%)		
808,500	Telekomunikasi Indonesia Persero Tbk PT	172,623	0.73
		172,623	0.73
	Ireland: 1.02% (30 June 2019: 0.99%)		
5,010	Seagate Technology Plc	242,534	1.02
		242,534	1.02

Franklin LibertyQ Global Dividend UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.71% (30 June 2019: 99.70%) (continued)		
	Equities: 99.71% (30 June 2019: 99.70%) (continued)		
	Japan: 7.20% (30 June 2019: 3.09%)		
2,000	Daito Trust Construction Co Ltd	183,696	0.77
13,000	KDDI Corp	389,693	1.64
600	Lawson Inc	30,088	0.13
5,000	MS&AD Insurance Group Holdings Inc	137,229	0.58
1,000	Nomura Real Estate Holdings Inc	18,538	0.08
15,500	NTT DOCOMO Inc.	414,061	1.74
17,000	ORIX Corp	209,339	0.88
4,500	Sekisui House Ltd	85,612	0.36
1,000	Sony Financial Holdings Inc	24,053	0.10
5,000	Tokio Marine Holdings Inc.	217,732	0.92
		1,710,041	7.20
	Jersey: Nil (30 June 2019: 0.83%)		
	Malaysia: Nil (30 June 2019: 0.21%)		
	Mexico: 0.09% (30 June 2019: 0.18%)		
3,100	Grupo Aeroport del Pacific	22,172	0.09
		22,172	0.09
	Netherlands: 3.51% (30 June 2019: 3.98%)		
5,310	LyondellBasell Industries NV	348,973	1.47
9,145	Unilever NV	485,315	2.04
		834,288	3.51
	New Zealand: 0.40% (30 June 2019: 0.19%)		
32,755	Spark New Zealand Ltd	96,152	0.40
		96,152	0.40
	Norway: Nil (30 June 2019: 0.76%)		
	Philippines: 0.04% (30 June 2019: Nil)		
250	Globe Telecom Inc.	10,386	0.04
		10,386	0.04
	Qatar: 2.14% (30 June 2019: 1.96%)		
43,865	Masraf Al Rayan QSC	46,022	0.19
16,520	Qatar Islamic Bank SAQ	71,461	0.30
81,905	Qatar National Bank QPSC	391,191	1.65
		508,674	2.14
	Russia: 0.89% (30 June 2019: 0.77%)		
18,710	Novolipetsk Steel PJSC	36,982	0.16
22,535	Tatneft PJSC	174,576	0.73
		211,558	0.89
	Saudi Arabia: 0.63% (30 June 2019: Nil)		
960	Advanced Petrochemical Co	13,616	0.06
640	Jarir Marketing Co	24,911	0.10
11,300	National Commercial Bank	112,216	0.47
		150,743	0.63
	Singapore: 1.91% (30 June 2019: 1.91%)		
13,000	DBS Group Holdings Ltd	193,828	0.82
120,500	Singapore Telecommunications Ltd	212,487	0.89
4,000	Venture Corp Ltd	46,393	0.20
		452,708	1.91
	South Africa: 1.25% (30 June 2019: 3.08%)		
8,575	Absa Group Ltd	42,098	0.18

Franklin LibertyQ Global Dividend UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.71% (30 June 2019: 99.70%) (continued)		
	Equities: 99.71% (30 June 2019: 99.70%) (continued)		
	South Africa: 1.25% (30 June 2019: 3.08%) (continued)		
85,196	FirstRand Ltd	186,622	0.78
5,675	Mr Price Group Ltd	46,706	0.20
12,885	Rand Merchant Investment Holdings Ltd	21,654	0.09
		297,080	1.25
	South Korea: 0.15% (30 June 2019: Nil)		
575	Woongjin Coway Co Ltd	34,514	0.15
		34,514	0.15
	Spain: 0.60% (30 June 2019: 0.44%)		
9,100	Bankinter SA	43,387	0.19
5,260	Red Electrica Corp SA	98,098	0.41
		141,485	0.60
	Sweden: Nil (30 June 2019: 2.22%)		
	Switzerland: 7.69% (30 June 2019: 7.85%)		
2,785	Garmin Ltd	271,538	1.14
5,205	Novartis AG	452,742	1.91
1,235	Roche Holding AG	427,959	1.80
95	SGS SA	232,099	0.98
1,255	Zurich Insurance Group AG	442,637	1.86
		1,826,975	7.69
	Taiwan: 2.34% (30 June 2019: 2.25%)		
6,750	Feng TAY Enterprise Co Ltd	38,092	0.16
45,000	Taiwan Semiconductor Manufacturing Co Ltd	477,385	2.01
15,000	Vanguard International Semiconductor Corp	39,553	0.17
		555,030	2.34
	Turkey: 0.04% (30 June 2019: Nil)		
980	Ford Otomotiv Sanayi AS	10,136	0.04
		10,136	0.04
	United Kingdom: 6.68% (30 June 2019: 8.13%)		
11,495	Barratt Developments Plc	70,434	0.30
21,740	GlaxoSmithKline Plc	439,622	1.85
22,300	Kingfisher Plc	60,839	0.26
90,890	Legal & General Group Plc	248,079	1.04
1,520	Schroders Plc	55,386	0.23
5,010	Smiths Group Plc	87,408	0.37
4,950	St James's Place Plc	58,275	0.25
52,055	Taylor Wimpey Plc	91,719	0.39
8,795	Unilever Plc	473,263	1.99
		1,585,025	6.68
	United States: 36.89% (30 June 2019: 31.75%)		
11,915	Altria Group Inc	467,664	1.97
540	American Financial Group Inc	34,268	0.14
9,945	Cisco Systems Inc	463,835	1.95
9,925	Coca-Cola Co	443,449	1.87
2,045	Cummins Inc	354,317	1.49
2,605	Darden Restaurants Inc	197,381	0.83
7,960	Emerson Electric Co	493,759	2.08
7,360	Intel Corp	440,349	1.86
3,690	International Business Machines Corp	445,641	1.88
2,975	Johnson & Johnson	418,374	1.76
3,280	Kimberly-Clark Corp	463,628	1.95
6,300	Las Vegas Sands Corp	286,902	1.21

Franklin LibertyQ Global Dividend UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.71% (30 June 2019: 99.70%) (continued)		
	Equities: 99.71% (30 June 2019: 99.70%) (continued)		
	United States: 36.89% (30 June 2019: 31.75%) (continued)		
6,555	Maxim Integrated Products Inc.	397,299	1.67
2,460	McDonald's Corp	453,796	1.91
5,725	Merck & Co Inc	442,714	1.86
750	Packaging Corp of America	74,850	0.32
6,595	Paychex Inc	499,571	2.10
6,450	Philip Morris International Inc	451,887	1.90
3,930	Procter & Gamble Co	469,910	1.98
5,660	Qualcomm Inc.	516,249	2.18
3,600	Target Corp	431,748	1.82
4,605	United Parcel Service Inc.	511,984	2.16
		8,759,575	36.89
	Total Equities	23,677,650	99.71
	Total Transferable Securities	23,677,650	99.71

Financial Derivative Instruments: (0.00)% (30 June 2019: 0.00%)

Futures contracts: (0.00)% (30 June 2019: Nil)*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
26,550	266	1 of MSCI ACWI Long Futures Contracts Expiring September 2020	(170)	(0.00)
		Net unrealised loss on futures contracts	(170)	(0.00)
		Total Financial Derivative Instruments	(170)	(0.00)

	Fair Value USD	% of Net Assets
Portfolio of Investments	23,677,480	99.71
Other Net Assets	68,108	0.29
Net Assets	23,745,588	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.76
Other Current Assets	1.24
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2020 is USD 4,636.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020

Franklin LibertyQ Global Equity SRI UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.44% (30 June 2019: 99.37%)		
	Equities: 99.44% (30 June 2019: 99.37%)		
	Australia: 5.78% (30 June 2019: 6.80%)		
1,176	ASX Ltd	69,130	0.41
15,345	Aurizon Holdings Ltd	51,980	0.31
3,738	BlueScope Steel Ltd	30,086	0.18
12,246	Brambles Ltd	91,649	0.54
4,002	Coca-Cola Amatil Ltd	23,862	0.14
252	Cochlear Ltd	32,780	0.19
11,052	Coles Group Ltd	130,652	0.77
7,107	Dexus	45,017	0.27
6,930	Evolution Mining Ltd	27,053	0.16
9,714	Goodman Group	99,318	0.58
12,648	GPT Group	36,313	0.21
1,683	Macquarie Group Ltd	137,426	0.81
20,967	Mirvac Group	31,326	0.18
3,816	Newcrest Mining Ltd	82,839	0.49
6,174	Woodside Petroleum Ltd	92,030	0.54
		981,461	5.78
	Austria: 0.17% (30 June 2019: 0.23%)		
882	OMV AG	29,481	0.17
		29,481	0.17
	Bermuda: 0.17% (30 June 2019: 0.12%)		
2,685	Invesco Ltd	28,891	0.17
		28,891	0.17
	Brazil: 0.37% (30 June 2019: 0.62%)		
4,800	Cia Energetica de Minas Gerais	9,634	0.06
9,300	Cielo SA	7,825	0.05
900	Cosan SA	11,625	0.06
3,900	Telefonica Brasil SA	34,114	0.20
		63,198	0.37
	Canada: 6.53% (30 June 2019: 6.38%)		
3,372	Bank of Montreal	178,898	1.05
4,308	Bank of Nova Scotia	177,697	1.04
1,926	Canadian National Railway Co	169,847	0.99
366	Canadian Tire Corp Ltd	31,613	0.19
1,530	CGI Inc	96,080	0.57
1,059	Franco-Nevada Corp	147,459	0.87
1,413	Gildan Activewear Inc	21,817	0.13
735	Keyera Corp	11,155	0.07
1,797	Magna International Inc	79,770	0.47
1,773	Metro Inc	72,899	0.43
2,274	Rogers Communications Inc	91,077	0.54
2,973	Teck Resources Ltd	31,040	0.18
		1,109,352	6.53
	Cayman Islands: 1.03% (30 June 2019: 0.78%)		
7,280	Chailease Holding Co Ltd	30,843	0.18
3,000	China Lesso Group Holdings Ltd	3,902	0.02
7,500	Country Garden Services Holdings Co Ltd	34,837	0.21
30,000	Geely Automobile Holdings Ltd	47,223	0.28
4,800	Shenzhou International Group Holdings Ltd	57,844	0.34
		174,649	1.03
	Chile: 0.19% (30 June 2019: 0.16%)		
213,270	Enel Americas SA	32,227	0.19
		32,227	0.19
	China: 0.41% (30 June 2019: 0.35%)		
1,500	A-Living Services Co Ltd	7,558	0.04
7,500	BAIC Motor Corp Ltd	3,242	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.44% (30 June 2019: 99.37%) (continued)		
	Equities: 99.44% (30 June 2019: 99.37%) (continued)		
	China: 0.41% (30 June 2019: 0.35%) (continued)		
52,500	China Minsheng Banking Corp Ltd	36,036	0.21
24,000	Guangzhou Automobile Group Co Ltd	17,309	0.10
600	Hangzhou Robam Appliances Co Ltd	2,641	0.02
900	Zhejiang Weixing New Building Materials Co Ltd	1,481	0.01
900	Zhengzhou Yutong Bus Co Ltd	1,554	0.01
		69,821	0.41
	Denmark: 2.21% (30 June 2019: 1.87%)		
996	Coloplast AS	154,294	0.91
2,433	Novo Nordisk AS	157,435	0.92
1,182	Pandora AS	64,177	0.38
		375,906	2.21
	Finland: 0.97% (30 June 2019: 0.49%)		
537	Elisa OYJ	32,654	0.19
750	Orion OYJ	36,272	0.21
3,300	UPM-Kymmene OYJ	95,328	0.57
		164,254	0.97
	France: 3.06% (30 June 2019: 4.40%)		
207	Amundi SA	16,205	0.10
987	Cie Generale des Etablissements Michelin SCA	102,363	0.60
582	L'Oreal SA	186,755	1.10
4,398	TOTAL SA	167,823	0.99
828	Unibail-Rodamco-Westfield	46,647	0.27
		519,793	3.06
	Germany: 1.84% (30 June 2019: 1.01%)		
921	Allianz SE	188,016	1.11
687	Deutsche Boerse AG	124,267	0.73
		312,283	1.84
	Hong Kong: 0.42% (30 June 2019: 0.38%)		
22,500	BOC Hong Kong Holdings Ltd	71,560	0.42
		71,560	0.42
	Hungary: 0.10% (30 June 2019: 0.16%)		
2,796	MOL Hungarian Oil & Gas Plc	16,462	0.10
		16,462	0.10
	India: 1.74% (30 June 2019: 2.83%)		
4,899	Bharat Petroleum Corp Ltd	24,267	0.14
2,673	Bharti Infratel Ltd	7,842	0.05
3,363	Dabur India Ltd	20,754	0.12
525	Hero MotoCorp Ltd	17,710	0.10
5,835	Hindustan Unilever Ltd	168,472	1.00
2,325	Marico Ltd	10,836	0.06
198	Nestle India Ltd	45,037	0.27
		294,918	1.74
	Indonesia: 0.21% (30 June 2019: 0.04%)		
69,000	Astra International Tbk PT	23,186	0.14
116,700	Kalbe Farma Tbk PT	11,927	0.07
		35,113	0.21
	Ireland: 1.53% (30 June 2019: 1.34%)		
831	Accenture Plc	178,433	1.05
564	Allegion Plc	57,652	0.34
210	Jazz Pharmaceuticals Plc	23,171	0.14
		259,256	1.53
	Israel: Nil (30 June 2019: 0.26%)		
	Italy: 0.98% (30 June 2019: 1.01%)		
87,153	Intesa Sanpaolo SpA	166,758	0.98
		166,758	0.98
	Japan: 11.05% (30 June 2019: 9.55%)		
8,400	Asahi Kasei Corp	68,175	0.40
9,900	Astellas Pharma Inc	165,130	0.97

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.44% (30 June 2019: 99.37%) (continued)		
	Equities: 99.44% (30 June 2019: 99.37%) (continued)		
	Japan: 11.05% (30 June 2019: 9.55%) (continued)		
4,800	Daiwa House Industry Co Ltd	113,098	0.67
6,600	Honda Motor Co Ltd	168,571	0.98
1,950	Kao Corp	154,359	0.91
5,200	KDDI Corp	155,877	0.92
300	Kobe Bussan Co Ltd	16,907	0.10
5,400	Komatsu Ltd	110,292	0.65
2,800	Murata Manufacturing Co Ltd	163,923	0.97
1,800	Nikon Corp	15,049	0.09
1,000	Nitto Denko Corp	56,542	0.33
1,200	Nomura Research Institute Ltd	32,557	0.19
5,500	NTT DOCOMO Inc	146,925	0.87
2,400	Sekisui Chemical Co Ltd	34,303	0.20
5,400	Sekisui House Ltd	102,734	0.60
600	SG Holdings Co Ltd	19,576	0.12
2,100	Shimizu Corp	17,227	0.10
1,200	Shionogi & Co Ltd	75,080	0.44
900	Stanley Electric Co Ltd	21,648	0.13
9,600	Sumitomo Chemical Co Ltd	28,653	0.17
1,200	Teijin Ltd	19,065	0.11
780	Tokyo Electron Ltd	191,159	1.13
		1,876,850	11.05
	Jersey: 1.14% (30 June 2019: 0.86%)		
1,365	Ferguson Plc	111,517	0.66
1,389	Polymetal International Plc	27,188	0.16
6,966	WPP Plc	54,294	0.32
		192,999	1.14
	Malaysia: 0.98% (30 June 2019: 1.11%)		
26,700	DiGi.Com Bhd	26,856	0.16
600	Fraser & Neave Holdings Bhd	4,548	0.03
2,700	HAP Seng Consolidated Bhd	5,545	0.03
6,900	Hartalega Holdings Bhd	20,933	0.12
21,300	Malayan Banking Bhd	37,331	0.22
14,100	Maxis Bhd	17,670	0.10
600	Nestle Malaysia Bhd	19,589	0.12
2,100	Petronas Dagangan Bhd	10,096	0.06
9,000	Sime Darby Bhd	4,516	0.03
5,100	Top Glove Corp Bhd	19,162	0.11
		166,246	0.98
	Mexico: Nil (30 June 2019: 0.10%)		
	New Zealand: 0.51% (30 June 2019: 0.08%)		
2,889	Fisher & Paykel Healthcare Co Ltd	66,209	0.39
6,453	Meridian Energy Ltd	19,981	0.12
		86,190	0.51
	Norway: 0.90% (30 June 2019: 0.80%)		
2,517	Mowi ASA	47,655	0.28
5,172	Orkla ASA	45,195	0.27
4,140	Telenor ASA	60,124	0.35
		152,974	0.90
	Poland: 0.11% (30 June 2019: Nil)		
1,221	Polski Koncern Naftowy ORLEN SA	19,329	0.11
		19,329	0.11
	Portugal: 0.15% (30 June 2019: 0.13%)		
1,455	Jeronimo Martins SGPS SA	25,469	0.15
		25,469	0.15
	Qatar: 0.52% (30 June 2019: Nil)		
1,536	Qatar Fuel QSC	6,796	0.04
16,950	Qatar National Bank QPSC	80,956	0.48
		87,752	0.52

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.44% (30 June 2019: 99.37%) (continued)		
	Equities: 99.44% (30 June 2019: 99.37%) (continued)		
	Russia: 0.86% (30 June 2019: 0.87%)		
359,883	Inter RAO UES PJSC	24,496	0.14
669	Novatek PJSC	95,132	0.56
162	Polyus PJSC	27,253	0.16
		146,881	0.86
	Singapore: 1.14% (30 June 2019: 1.21%)		
9,900	DBS Group Holdings Ltd	147,607	0.87
7,800	Singapore Exchange Ltd	46,631	0.27
		194,238	1.14
	South Africa: 1.17% (30 June 2019: 1.87%)		
4,995	Absa Group Ltd	24,522	0.14
1,707	Clicks Group Ltd	20,667	0.12
27,896	FirstRand Ltd	61,107	0.36
687	Kumba Iron Ore Ltd	18,311	0.11
2,142	Mr Price Group Ltd	17,629	0.10
1,404	Nedbank Group Ltd	8,206	0.05
1,179	SPAR Group Ltd	11,644	0.07
5,133	Vodacom Group Ltd	36,322	0.22
		198,408	1.17
	South Korea: 1.43% (30 June 2019: 1.96%)		
1,443	BNK Financial Group Inc	5,998	0.04
495	Hankook Tire & Technology Co Ltd	10,144	0.06
2,475	KB Financial Group Inc	69,857	0.41
594	LG Corp	35,161	0.21
174	Samsung Card Co Ltd	3,956	0.02
3,126	Shinhan Financial Group Co Ltd	74,716	0.44
390	Woongjin Coway Co Ltd	23,409	0.14
2,562	Woori Financial Group Inc	18,765	0.11
		242,006	1.43
	Spain: 2.64% (30 June 2019: 2.89%)		
37,110	Banco Bilbao Vizcaya Argentaria SA	127,708	0.75
6,285	Industria de Diseno Textil SA	166,380	0.98
2,997	Red Electrica Corp SA	55,894	0.33
20,280	Repsol SA (non-voting rights)	9,869	0.06
10,140	Repsol SA (voting rights)	88,673	0.52
		448,524	2.64
	Sweden: 0.42% (30 June 2019: 0.81%)		
1,911	Boliden AB	43,485	0.25
600	ICA Gruppen AB	28,452	0.17
		71,937	0.42
	Switzerland: 2.90% (30 June 2019: 2.61%)		
1,551	Chubb Ltd	196,388	1.15
309	Kuehne & Nagel International AG	51,329	0.30
441	Roche Holding AG	152,817	0.90
177	Swisscom AG	92,633	0.55
		493,167	2.90
	Taiwan: 2.34% (30 June 2019: 2.03%)		
27,000	Chunghwa Telecom Co Ltd	107,068	0.64
12,000	Far EasTone Telecommunications Co Ltd	27,657	0.16
3,540	President Chain Store Corp	35,575	0.21
3,000	Standard Foods Corp	6,406	0.04
12,000	Taiwan Mobile Co Ltd	44,942	0.26
16,500	Taiwan Semiconductor Manufacturing Co Ltd	175,041	1.03
		396,689	2.34
	Thailand: 1.05% (30 June 2019: 0.86%)		
8,700	Advanced Info Service PCL	52,075	0.31
15,000	Central Pattana PCL	23,659	0.14
35,100	Home Product Center PCL	17,489	0.10
15,300	Intouch Holdings PCL	27,845	0.16
4,800	Siam Cement PCL	57,151	0.34
		178,219	1.05

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.44% (30 June 2019: 99.37%) (continued)		
	Equities: 99.44% (30 June 2019: 99.37%) (continued)		
	Turkey: 0.14% (30 June 2019: 0.06%)		
4,770	KOC Holding AS	12,526	0.07
4,788	Turkcell Iletisim Hizmetleri AS	11,483	0.07
		24,009	0.14
	United Arab Emirates: Nil (30 June 2019: 0.20%)		
	United Kingdom: 4.60% (30 June 2019: 4.68%)		
9,123	Barratt Developments Plc	55,900	0.33
951	Berkeley Group Holdings Plc	48,941	0.29
3,228	British Land Plc	15,412	0.09
2,544	Burberry Group Plc	50,278	0.30
792	Croda International Plc	51,435	0.30
33,000	ITV Plc	30,451	0.18
11,997	J Sainsbury Plc	30,937	0.18
14,703	Kingfisher Plc	40,113	0.24
3,414	Mondi Plc	63,718	0.38
7,038	RELX Plc	162,618	0.95
519	Schroders Plc	18,911	0.11
12,729	Taylor Wimpey Plc	22,428	0.13
3,147	Unilever Plc	169,341	1.00
8,358	WM Morrison Supermarkets Plc	19,678	0.12
		780,161	4.60
	United States: 37.68% (30 June 2019: 37.46%)		
156	ABIOMED Inc	37,683	0.22
693	American Tower Corp	179,168	1.07
699	Amgen Inc	164,866	0.97
1,755	Best Buy Co Inc	153,159	0.90
510	Biogen Inc	136,451	0.80
732	BorgWarner Inc	25,840	0.15
1,206	Campbell Soup Co	59,854	0.35
1,179	Cardinal Health Inc	61,532	0.36
1,053	Cerner Corp	72,183	0.43
981	CH Robinson Worldwide Inc	77,558	0.46
786	Clorox Co	172,424	1.02
2,292	Colgate-Palmolive Co	167,912	0.99
1,938	Consolidated Edison Inc	139,400	0.82
1,002	Cummins Inc	173,607	1.02
2,205	Edwards Lifesciences Corp	152,388	0.90
999	Electronic Arts Inc	131,918	0.78
1,215	Expeditors International of Washington Inc	92,389	0.54
249	FactSet Research Systems Inc	81,789	0.48
3,900	Fastenal Co	167,076	0.98
2,616	General Mills Inc	161,276	0.95
2,193	Gilead Sciences Inc	168,728	0.99
666	Home Depot Inc	166,840	0.98
453	IDEXX Laboratories Inc	149,562	0.88
987	Illinois Tool Works Inc	172,577	1.02
957	Iron Mountain Inc	24,978	0.15
1,635	Kellogg Co	108,008	0.64
1,173	Kimberly-Clark Corp	165,804	0.98
1,500	Marsh & McLennan Cos Inc	161,055	0.95
168	Mettler-Toledo International Inc	135,332	0.80
861	Microsoft Corp	175,222	1.03
342	Mohawk Industries Inc	34,802	0.20
624	Moody's Corp	171,432	1.01
1,731	NIKE Inc	169,725	1.00
447	NVIDIA Corp	169,820	1.00
2,904	People's United Financial Inc	33,599	0.20
1,206	PepsiCo Inc	159,506	0.94
2,106	Phillips 66	151,421	0.89
1,410	Procter & Gamble Co	168,594	0.99

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.44% (30 June 2019: 99.37%) (continued)		
	Equities: 99.44% (30 June 2019: 99.37%) (continued)		
	United States: 37.68% (30 June 2019: 37.46%) (continued)		
801	Quest Diagnostics Inc	91,282	0.54
870	ResMed Inc	167,040	0.98
975	Robert Half International Inc	51,509	0.30
783	Rockwell Automation Inc	166,779	0.98
726	Steel Dynamics Inc	18,941	0.11
1,389	T Rowe Price Group Inc	171,542	1.01
660	Tiffany & Co	80,480	0.47
816	Tractor Supply Co	107,541	0.63
567	Vertex Pharmaceuticals Inc	164,606	0.97
2,133	VF Corp	129,985	0.77
282	Waters Corp	50,873	0.30
1,644	WEC Energy Group Inc	144,097	0.85
255	West Pharmaceutical Services Inc	57,928	0.34
318	WW Grainger Inc	99,903	0.59
		6,397,984	37.68
	Total Equities	16,885,415	99.44
	Total Transferable Securities	16,885,415	99.44

Financial Derivative Instruments: (0.01)% (30 June 2019: 0.00%)

Futures Contracts: (0.01)% (30 June 2019: 0.00%)*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
79,934	266	3 of MSCI ACWI Long Futures Contracts Expiring September 2020	(794)	(0.01)
		Net unrealised loss on futures contracts	(794)	(0.01)
		Total Financial Derivative Instruments	(794)	(0.01)

	Fair Value USD	% of Net Assets
Portfolio of Investments	16,884,621	99.43
Other Net Assets	96,418	0.57
Net Assets	16,981,039	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.36
Other Current Assets	0.64
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2020 is USD 14,154.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020

Franklin LibertyQ U.S. Equity UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.90% (30 June 2019: 99.82%)		
	Equities: 99.90% (30 June 2019: 99.82%)		
	Bermuda: 0.13% (30 June 2019: 0.41%)		
2,697	Invesco Ltd	29,020	0.06
1,073	Lazard Ltd	30,720	0.07
		59,740	0.13
	British Virgin Islands: Nil (30 June 2019: 0.13%)		
	Guernsey: 0.18% (30 June 2019: 0.20%)		
1,363	Amdocs Ltd	82,979	0.18
		82,979	0.18
	Ireland: 1.19% (30 June 2019: 0.97%)		
2,320	Accenture Plc	498,151	1.06
377	Allegion Plc	38,537	0.08
406	Horizon Therapeutics Plc	22,565	0.05
		559,253	1.19
	Netherlands: 0.47% (30 June 2019: 0.73%)		
3,335	LyondellBasell Industries NV	219,176	0.47
		219,176	0.47
	Panama: Nil (30 June 2019: 0.36%)		
	Switzerland: 0.30% (30 June 2019: 0.25%)		
1,450	Garmin Ltd	141,375	0.30
		141,375	0.30
	United States: 97.63% (30 June 2019: 96.77%)		
2,958	3M Co	461,418	0.98
290	A.O Smith Corp	13,665	0.03
5,046	AbbVie Inc	495,416	1.06
87	Abiomed Inc	21,016	0.04
1,711	Activision Blizzard Inc	129,865	0.28
1,160	Adobe Inc	504,959	1.08
1,334	Air Products & Chemicals Inc	322,108	0.69
377	Akamai Technologies Inc	40,373	0.09
203	Align Technology Inc	55,711	0.12
2,117	Alliant Energy Corp	101,277	0.22
870	Allison Transmission Holdings Inc	31,999	0.07
164	Alphabet Inc 'A' Shares	232,560	0.50
164	Alphabet Inc 'C' Shares	231,832	0.49
11,426	Altria Group Inc	448,471	0.96
1,624	Ameren Corp	114,265	0.24
1,914	American Electric Power Co Inc	152,431	0.32
87	American National Insurance Co	6,270	0.01
1,798	American Tower Corp	464,855	0.99
2,030	Amgen Inc	478,796	1.02
1,479	Apple Inc	539,538	1.15
8,294	Applied Materials Inc	501,372	1.07
145	Arista Networks Inc	30,454	0.06
493	Aspen Technology Inc	51,080	0.11
15,109	AT&T Inc	456,745	0.97
1,044	Atmos Energy Corp	103,962	0.22
3,103	Automatic Data Processing Inc	462,006	0.98
192	AutoZone Inc	216,599	0.46
174	Avery Dennison Corp	19,852	0.04
2,494	Best Buy Co Inc	217,651	0.46
1,508	Biogen Inc	403,465	0.86
174	Booking Holdings Inc	277,067	0.59
812	Booz Allen Hamilton Holding Corp	63,165	0.13
29	Boston Beer Co Inc	15,563	0.03
7,801	Bristol-Myers Squibb Co	458,699	0.98
1,189	Broadridge Financial Solutions Inc	150,040	0.32

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.90% (30 June 2019: 99.82%) (continued)		
	Equities: 99.90% (30 June 2019: 99.82%) (continued)		
	United States: 97.63% (30 June 2019: 96.77%) (continued)		
551	Brown-Forman Corp 'A' Shares	31,721	0.07
725	Brown-Forman Corp 'B' Shares	46,154	0.10
232	BWX Technologies Inc	13,140	0.03
27	Cable One Inc	47,921	0.10
2,552	Cabot Oil & Gas Corp	43,843	0.09
1,740	Cadence Design Systems Inc	166,970	0.36
435	Campbell Soup Co	21,589	0.05
406	Carter's Inc	32,764	0.07
348	Casey's General Stores Inc	52,033	0.11
638	Celanese Corp	55,085	0.12
2,639	Cerner Corp	180,903	0.39
1,450	CH Robinson Worldwide Inc	114,637	0.24
145	Chemed Corp	65,405	0.14
2,407	Church & Dwight Co Inc	186,061	0.40
348	Ciena Corp	18,848	0.04
783	Cintas Corp	208,560	0.44
116	Cirrus Logic Inc	7,166	0.02
9,744	Cisco Systems Inc	454,460	0.97
812	Citrix Systems Inc	120,103	0.26
1,479	Clorox Co	324,448	0.69
9,976	Coca-Cola Co	445,728	0.95
4,118	Cognizant Technology Solutions Corp	233,985	0.50
6,438	Colgate-Palmolive Co	471,648	1.01
11,803	Comcast Corp	460,081	0.98
2,900	Consolidated Edison Inc	208,597	0.44
1,972	Copart Inc	164,208	0.35
87	CoreSite Realty Corp	10,532	0.02
1,508	Costco Wholesale Corp	457,241	0.97
1,508	Cummins Inc	261,276	0.56
1,334	Darden Restaurants Inc	101,077	0.22
2,320	Dollar General Corp	441,983	0.94
4,640	Dominion Energy Inc	376,675	0.80
435	Domino's Pizza Inc	160,706	0.34
1,305	DR Horton Inc	72,362	0.15
1,015	Eastman Chemical Co	70,685	0.15
725	Electronic Arts Inc	95,736	0.20
2,204	Eli Lilly & Co	361,853	0.77
5,771	Emerson Electric Co	357,975	0.76
232	Enphase Energy Inc	11,036	0.02
754	EPR Properties	24,980	0.05
928	Equitable Holdings Inc	17,901	0.04
58	Erie Indemnity Co	11,130	0.02
2,233	Estee Lauder Cos Inc	421,322	0.90
87	Evercore Inc	5,126	0.01
1,537	Evergy Inc	91,129	0.19
2,697	Eversource Energy	224,579	0.48
2,610	Exelixis Inc	61,961	0.13
1,711	Expeditors International of Washington Inc	130,104	0.28
638	F5 Networks Inc	88,988	0.19
2,059	Facebook Inc	467,537	1.00
377	FactSet Research Systems Inc	123,833	0.26
58	Fair Isaac Corp	24,246	0.05
6,177	Fastenal Co	264,623	0.56
1,827	Flowers Foods Inc	40,852	0.09
1,305	Foot Locker Inc	38,054	0.08
319	Fortinet Inc	43,789	0.09
87	FTI Consulting Inc	9,966	0.02
1,793	Gaming and Leisure Properties Inc	62,038	0.13
2,349	Gap Inc	29,644	0.06

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin LibertyQ U.S. Equity UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.90% (30 June 2019: 99.82%) (continued)		
	Equities: 99.90% (30 June 2019: 99.82%) (continued)		
	United States: 97.63% (30 June 2019: 96.77%) (continued)		
145	Generac Holdings Inc	17,680	0.04
6,148	General Mills Inc	379,024	0.81
2,668	Gentex Corp	68,754	0.15
6,003	Gilead Sciences Inc	461,871	0.98
1,537	Graco Inc	73,761	0.16
290	GrafTech International Ltd	2,314	0.00
116	Grand Canyon Education Inc	10,501	0.02
2,204	H&R Block Inc	31,473	0.07
2,030	Hanesbrands Inc	22,919	0.05
986	Hawaiian Electric Industries Inc	35,555	0.08
1,711	Hershey Co	221,780	0.47
1,885	Home Depot Inc	472,211	1.01
3,190	Honeywell International Inc	461,242	0.98
2,900	Hormel Foods Corp	139,983	0.30
16,182	HP Inc	282,052	0.60
290	Humana Inc	112,448	0.24
406	Huntington Ingalls Industries Inc	70,843	0.15
406	Huntsman Corp	7,296	0.02
580	IAA Inc	22,371	0.05
1,972	Illinois Tool Works Inc	344,804	0.74
609	Ingredion Inc	50,547	0.11
7,395	Intel Corp	442,443	0.94
3,712	International Business Machines Corp	448,298	0.96
2,929	Interpublic Group of Cos Inc	50,262	0.11
1,595	Intuit Inc	472,423	1.01
783	Jack Henry & Associates Inc	144,095	0.31
870	JB Hunt Transport Services Inc	104,696	0.22
493	Jefferies Financial Group Inc	7,666	0.02
841	JM Smucker Co	88,986	0.19
3,132	Johnson & Johnson	440,453	0.94
1,682	Kellogg Co	111,113	0.24
2,639	Kimberly-Clark Corp	373,023	0.80
3,393	Kimco Realty Corp	43,566	0.09
1,508	KLA Corp	293,276	0.63
5,452	Kroger Co	184,550	0.39
1,392	Lam Research Corp	450,256	0.96
377	Landstar System Inc	42,341	0.09
2,842	Las Vegas Sands Corp	129,425	0.28
203	Lennox International Inc	47,297	0.10
116	Lincoln Electric Holdings Inc	9,772	0.02
1,218	Lockheed Martin Corp	444,473	0.95
1,160	Lululemon Athletica Inc	361,932	0.77
377	MarketAxess Holdings Inc	188,847	0.40
1,131	Masco Corp	56,788	0.12
1,537	Mastercard Inc	454,491	0.97
493	Match Group Inc	52,776	0.11
2,668	Maxim Integrated Products Inc	161,707	0.34
2,494	McDonald's Corp	460,068	0.98
5,771	Merck & Co Inc	446,271	0.95
248	Mettler-Toledo International Inc	199,776	0.43
2,552	Microsoft Corp	519,358	1.11
116	Monolithic Power Systems Inc	27,492	0.06
3,277	Monster Beverage Corp	227,162	0.48
1,015	Moody's Corp	278,851	0.59
203	Morningstar Inc	28,617	0.06
1,508	Motorola Solutions Inc	211,316	0.45
377	MSC Industrial Direct Co Inc	27,449	0.06
783	MSCI Inc	261,381	0.56
1,653	National Retail Properties Inc	58,648	0.13

Franklin LibertyQ U.S. Equity UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.90% (30 June 2019: 99.82%) (continued)		
	Equities: 99.90% (30 June 2019: 99.82%) (continued)		
	United States: 97.63% (30 June 2019: 96.77%) (continued)		
2,262	NetApp Inc	100,365	0.21
87	NewMarket Corp	34,842	0.07
1,856	Newmont Corp	114,589	0.24
1,827	NextEra Energy Inc	438,791	0.94
4,727	NIKE Inc	463,482	0.99
1,247	Nordstrom Inc	19,316	0.04
638	Northrop Grumman Corp	196,147	0.42
522	Nu Skin Enterprises Inc	19,956	0.04
1,682	Nucor Corp	69,652	0.15
1,305	NVIDIA Corp	495,783	1.06
31	NVR Inc	101,021	0.22
435	Old Dominion Freight Line Inc	73,772	0.16
2,088	Omnicom Group Inc	114,005	0.24
4,437	Oracle Corp	245,233	0.52
754	O'Reilly Automotive Inc	317,939	0.68
899	Otis Worldwide Corp	51,117	0.11
1,914	PACCAR Inc	143,263	0.31
783	Packaging Corp of America	78,143	0.17
3,451	Paychex Inc	261,413	0.56
3,538	PepsiCo Inc	467,936	1.00
12,209	Pfizer Inc	399,234	0.85
6,351	Philip Morris International Inc	444,951	0.95
377	Pool Corp	102,495	0.22
5,075	PPL Corp	131,138	0.28
348	Premier Inc	11,929	0.03
4,031	Procter & Gamble Co	481,987	1.03
1,334	Progressive Corp	106,867	0.23
4,959	Public Service Enterprise Group Inc	243,784	0.52
1,711	Public Storage	328,324	0.70
1,508	PulteGroup Inc	51,317	0.11
5,365	QUALCOMM Inc	489,342	1.04
3,103	Realty Income Corp	184,629	0.39
406	Regeneron Pharmaceuticals Inc	253,202	0.54
261	Reliance Steel & Aluminum Co	24,777	0.05
1,334	ResMed Inc	256,128	0.55
1,334	Robert Half International Inc	70,475	0.15
1,189	Rockwell Automation Inc	253,257	0.54
1,508	Rollins Inc	63,924	0.14
4,002	Ross Stores Inc	341,130	0.73
261	Royal Gold Inc	32,448	0.07
1,044	S&P Global Inc	343,977	0.73
870	Santander Consumer USA Holdings Inc	16,017	0.03
145	Schneider National Inc	3,577	0.01
1,073	SEI Investments Co	58,994	0.13
2,523	Simon Property Group Inc	172,523	0.37
1,943	Skyworks Solutions Inc	248,432	0.53
377	Snap-on Inc	52,218	0.11
116	Solaredge Technologies Inc	16,098	0.03
899	Sonoco Products Co	47,009	0.10
7,105	Southern Co	368,394	0.79
957	Spirit Realty Capital Inc	33,361	0.07
841	Sprouts Farmers Market Inc	21,521	0.05
5,220	Starbucks Corp	384,140	0.82
1,450	Steel Dynamics Inc	37,831	0.08
2,001	STORE Capital Corp	47,644	0.10
986	T Rowe Price Group Inc	121,771	0.26
3,828	Target Corp	459,092	0.98
3,915	Texas Instruments Inc	497,088	1.06
8,613	TJX Cos Inc	435,473	0.93

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

Franklin LibertyQ U.S. Equity UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.90% (30 June 2019: 99.82%) (continued)		
	Equities: 99.90% (30 June 2019: 99.82%) (continued)		
	United States: 97.63% (30 June 2019: 96.77%) (continued)		
1,131	Toro Co	75,031	0.16
1,247	Tractor Supply Co	164,342	0.35
145	Trex Co Inc	18,860	0.04
87	Tyler Technologies Inc	30,179	0.06
2,726	Tyson Foods Inc	162,769	0.35
87	Ubiquiti Inc	15,187	0.03
580	Ulta Salon Cosmetics & Fragrance Inc	117,984	0.25
2,755	Union Pacific Corp	465,788	0.99
4,321	United Parcel Service Inc	480,409	1.02
1,537	UnitedHealth Group Inc	453,338	0.97
1,073	Valvoline Inc	20,741	0.04
319	Veeva Systems Inc	74,780	0.16
348	Verisk Analytics Inc	59,230	0.13
8,120	Verizon Communications Inc	447,656	0.95
638	Vertex Pharmaceuticals Inc	185,218	0.39
2,378	Visa Inc	459,358	0.98
174	VMware Inc	26,946	0.06
6,264	Walgreens Boots Alliance Inc	265,531	0.57
3,770	Walmart Inc	451,571	0.96
145	Waters Corp	26,158	0.06
290	Watsco Inc	51,533	0.11
696	WEC Energy Group Inc	61,004	0.13
174	West Pharmaceutical Services Inc	39,528	0.08
870	Williams-Sonoma Inc	71,349	0.15
1,363	WP Carey Inc	92,207	0.20
493	WW Grainger Inc	154,881	0.33
2,117	Xcel Energy Inc	132,313	0.28
377	Xerox Holdings Corp	5,764	0.01
2,494	Xilinx Inc	245,385	0.52
3,480	Yum Brands Inc	302,447	0.64
1,073	Zoetis Inc	147,044	0.31
		45,800,109	97.63
	Total Equities	46,862,632	99.90
	Total Transferable Securities	46,862,632	99.90

Financial Derivative Instruments: 0.00% (30 June 2019: 0.01%)

Futures contracts: 0.00% (30 June 2019: 0.01%)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
44,648	2,977	3 of Sp500 Mic Emin Long Futures Contracts Expiring September 2020	1,706	0.00
		Net unrealised gain on futures contracts	1,706	0.00
		Total Financial Derivative Instruments	1,706	0.00

	Fair Value USD	% of Net Assets
Portfolio of Investments	46,864,338	99.90
Other Net Assets	44,381	0.10
Net Assets	46,908,719	100.00

Franklin LibertyQ U.S. Equity UCITS ETF (continued)

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.87
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	0.13
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2020 is USD 2,540.

REMUNERATION DISCLOSURE (UNAUDITED)

Remuneration Policy

FTIS is a management company licensed to manage UCITS funds and following the implementation of EU Directive 2014/91/EU amending the Undertaking for Collective Investment in Transferable Securities Directive (EU Directive 2009/65/EC) ("UCITS V") on 18 March 2016, it has been subject to the UCITS Remuneration Code.

Purpose and scope of the Remuneration Policy Statement

The Remuneration Policy of FTIS has been designed to align the personal objectives of staff with the long term interests of FTIS and the UCITS and AIFs managed by FTIS. It aims at mitigating incentives practices which may encourage employees to take unnecessary risk.

The Policy applies to a certain category of staff called the identified staff which includes members of the Board of Directors, Conducting Officers, members of control functions, risk takers, and any employee with remuneration which takes them into the same bracket as Conducting Officers or risk takers whose activities have a material impact on the risk profiles of the management company or the UCITS it manages.

Description of the structure of remuneration

The remuneration includes a fixed and variable component.

Fixed remuneration: Fixed remuneration is defined as base salary plus material company provided benefits which may include company cars, company pension contributions, private medical insurance premiums and life assurance premiums.

Base salary levels (including benefits) are set with reference to market benchmarking data (third party industry surveys), which are reviewed regularly.

Fixed salaries are set as a sufficiently high proportion of the total remuneration so that FTIS is able to operate a fully flexible bonus policy, including the possibility to pay no bonus.

Variable remuneration: Variable remuneration is defined as annual bonuses paid under the Annual Incentive Plan (AIP), Long Term Awards in the form of performance share grants and Sales Bonus payments. Bonus levels are set with reference to overall corporate and business unit performance as well as individual performance achieved in FTIS.

Remuneration

The AIFM has a remuneration policy in place that applies to all Alternative Investment Funds ("AIF") under its management.

Quantitative information relevant to the Company is outlined below. Further qualitative details are available upon request at the registered office of the AIFM.

Total amount of fixed remuneration paid by FTIS and its delegates during the year ended 30 September 2019.	€ 20,282
Total amount of variable remuneration paid by FTIS and its delegates during the year ended 30 September 2019.	€ 6,188
Number of staff of FTIS and in its delegates as at 30 September 2019.	173
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended 30 September 2019.	€ 8,155
Total amount paid by FTIS and its delegates to other members of staff who have a material impact on the profile of AIF during year ended 30 September 2019.	€-

[1] Total amount of compensation paid by the AIFM and its delegates has been allocated to each AIF based on their pro rata share of the average month end total net assets of the AIFM for the year ended 30 June 2020.

Details of the Remuneration Policy are available from the management company's website at:

https://www.franklintempleton.lu/investor/our-approach/our-company/regulatory-information

A paper copy of FTIS Remuneration Policy is available free of charge upon request at our office.

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)

Franklin FTSE Brazil UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2020.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Vale SA	97,900	891,885
Itau Unibanco Holding SA ADR	136,400	701,961
Petroleo Brasileiro SA (preferred stock)	69,260	580,594
Banco Bradesco SA ADR	124,060	545,203
B3 SA - Brasil Bolsa Balcao	58,300	488,347
Petroleo Brasileiro SA	54,550	484,669
Ambev SA	124,200	340,306
Itausa - Investimentos Itau SA	128,400	252,656
Magazine Luiza SA	19,320	192,339
Lojas Renner SA	22,300	179,596
Suzano SA	24,100	178,930
Banco do Brasil SA	25,400	175,080
Notre Dame Intermedica Participacoes SA	13,700	155,502
Natura & Co Holding SA (voting rights)	20,364	148,133
WEG SA	20,800	146,274
Banco Bradesco SA	35,800	143,956
JBS SA	13,850	134,951
Rumo SA	32,100	134,413
Raia Drogasil SA	6,500	129,564
Localiza Rent a Car SA	16,400	123,439
Cia de Saneamento Basico do Estado de Sao Paulo	11,700	118,231
Telefonica Brasil SA (preferred stock)	11,850	118,227
BRF SA	21,400	112,288
Petrobras Distribuidora SA	22,600	105,261
Lojas Americanas SA (preferred stock)	21,300	104,379
BB Seguridade Participacoes SA	19,500	104,162
Banco Santander Brasil SA	14,200	101,638
Ultrapar Participacoes SA	29,400	100,860

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Brazil UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2020.

Major Sales	Shares	Proceeds USD
Banco Bradesco SA ADR	23,398	103,542
Vale SA	8,500	86,198
Suzano SA	8,400	61,462
BRF SA	6,700	59,184
Cia de Saneamento Basico do Estado de Sao Paulo	4,100	55,687
Banco Santander Brasil SA	4,700	55,111
Ultrapar Participacoes SA	10,300	48,146
Gerdau SA	12,500	40,261
Petroleo Brasileiro SA (preferred stock)	4,900	40,001
Cia Brasileira de Distribuicao	1,900	37,676
Cia Energetica de Minas Gerais	11,200	37,606
Embraer SA	2,200	37,149
Klabin SA	9,200	33,008
Banco do Brasil SA	2,900	32,967
Centrais Eletricas Brasileiras SA ADR	3,800	31,703
Itau Unibanco Holding SA ADR	4,400	28,980
TIM Participacoes SA	1,940	26,856
Cielo SA	13,400	24,722
Cia Siderurgica Nacional SA	7,200	23,047
B3 SA - Brasil Bolsa Balcao	1,900	17,534
Ambev SA	4,700	15,882
Rumo SA	3,400	15,649
Braskem SA	1,100	15,583
Lojas Americanas SA (preferred stock)	2,486	14,851
Petroleo Brasileiro SA	1,470	13,260
Ultrapar Participacoes SA	3,600	12,593
Itau Unibanco Holding SA	2,500	12,311
Localiza Rent a Car SA	1,430	12,259
Centrais Eletricas Brasileiras SA	2,100	11,819

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE China UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2020.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Alibaba Group Holding Ltd	19,974	4,106,034
Tencent Holdings Ltd	61,600	3,109,145
China Construction Bank Corp 'H' Shares	1,005,000	822,821
Ping An Insurance Group Co of China Ltd 'H' Shares	58,500	637,741
Industrial & Commercial Bank of China Ltd 'H' Shares	842,000	586,674
Meituan Dianping	37,600	563,571
China Mobile Ltd	56,820	448,020
JD.com Inc	9,096	403,178
Baidu Inc	2,987	345,026
Bank of China Ltd 'H' Shares	817,000	324,373
NetEase Inc	810	286,550
CNOOC Ltd	171,000	230,764
TAL Education Group	3,839	213,830
Pinduoduo Inc	2,868	202,397
China Merchants Bank Co Ltd 'H' Shares	40,500	194,626
New Oriental Education & Technology Group Inc	1,488	188,268
China Life Insurance Co Ltd 'H' Shares	81,000	187,356
Xiaomi Corp	127,200	184,317
Kweichow Moutai Co Ltd	900	158,035
Wuxi Biologics Cayman Inc	10,000	145,689

Major Sales	Shares	Proceeds USD
Alibaba Group Holding Ltd	5,093	1,073,397
Tencent Holdings Ltd	18,300	961,899
China Construction Bank Corp 'H' Shares	297,000	231,799
Ping An Insurance Group Co of China Ltd 'H' Shares	17,000	172,062
Industrial & Commercial Bank of China Ltd 'H' Shares	246,000	161,918
China Mobile Ltd	16,820	131,938
Meituan Dianping	10,100	130,227
JD.com Inc	2,376	104,284
Baidu Inc	957	100,998
Bank of China Ltd 'H' Shares	247,000	93,329
NetEase Inc	242	84,217
China Merchants Bank Co Ltd 'H' Shares	12,500	56,779
CNOOC Ltd	52,000	56,761
China Life Insurance Co Ltd 'H' Shares	26,000	54,524
New Oriental Education & Technology Group Inc	458	53,620
TAL Education Group	946	47,876
ZTO Express Cayman Inc	1,344	40,644
Xiaomi Corp	31,000	40,302
China Petroleum & Chemical Corp 'H' Shares	82,000	40,060
Agricultural Bank of China Ltd 'H' Shares	97,000	38,865

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE India UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2020.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Reliance Industries Ltd	47,818	825,126
Housing Development Finance Corp Ltd	26,497	641,240
Infosys Ltd	56,909	533,205
Hindustan Unilever Ltd	13,679	371,243
Tata Consultancy Services Ltd	13,857	363,421
Bharti Airtel Ltd	37,448	253,594
Axis Bank Ltd	33,128	217,474
Maruti Suzuki India Ltd	1,858	138,782
ITC Ltd	45,496	122,297
HCL Technologies Ltd	14,255	114,810
Bajaj Finance Ltd	2,766	106,011
Asian Paints Ltd	4,428	99,455
Sun Pharmaceutical Industries Ltd	16,836	94,913
UltraTech Cement Ltd	1,791	90,550
State Bank of India	27,546	78,812
HDFC Life Insurance Company Ltd	11,022	74,591
Nestle India Ltd	357	73,513
Bharat Petroleum Corp Ltd	15,457	73,052
Larsen & Toubro Ltd	5,222	72,974
Power Grid Corp of India Ltd	33,744	72,251

Major Sales	Shares	Proceeds USD
Housing Development Finance Corp Ltd	1,876	47,306
Infosys Ltd	4,460	42,115
Reliance Industries Ltd	1,750	32,515
Tata Consultancy Services Ltd	489	13,193
JSW Steel Ltd	4,092	10,635
Alkem Laboratories Ltd	325	9,823
Hindustan Unilever Ltd	317	8,734
Adani Transmission Ltd	3,110	7,552
Wipro Ltd	2,365	7,247
Bharti Airtel Ltd	950	6,021
Axis Bank Ltd	850	5,872
Reliance Industries Ltd	2,676	5,646
Ambuja Cements Ltd	2,093	5,220
Maruti Suzuki India Ltd	64	5,106
SBI Life Insurance Co Ltd	485	4,846
ITC Ltd	1,751	4,671
Power Grid Corp of India Ltd	1,714	4,508
Sun Pharmaceutical Industries Ltd	780	4,491
HCL Technologies Ltd	515	4,011
Asian Paints Ltd	152	3,517

Franklin FTSE Korea UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2020.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Samsung Electronics Co Ltd	935,115	39,231,850
SK Hynix Inc	134,647	9,295,578
NAVER Corp	34,760	6,483,469
Samsung Electronics Co Ltd (preferred stock)	163,854	5,962,326
Celltrion Inc	26,862	5,017,822
Samsung SDI Co Ltd	13,640	3,823,836
LG Chem Ltd	11,872	3,821,869
Shinhan Financial Group Co Ltd	123,226	3,140,532
Hyundai Motor Co	36,758	3,006,977
NCSoft Corp	4,337	2,783,703
KB Financial Group Inc	100,833	2,782,693
Hyundai Mobis Co Ltd	17,010	2,724,824
Kakao Corp	13,365	2,673,859
POSCO	17,752	2,641,232
LG Household & Health Care Ltd	2,284	2,589,892
KT&G Corp	28,766	1,981,243
Samsung C&T Corp	21,804	1,839,146
Samsung Biologics Co Ltd	3,480	1,786,311
Kia Motors Corp	66,949	1,769,639
SK Holdings Co Ltd	8,618	1,674,448
Hana Financial Group Inc	74,710	1,672,126

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Korea UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2020.

Major Sales	Shares	Proceeds USD
Samsung Electronics Co Ltd	20,016	922,854
SK Hynix Inc	7,458	547,344
NAVER Corp	2,238	429,804
Celltrion Inc	1,480	313,355
Shinhan Financial Group Co Ltd	8,997	249,065
LG Chem Ltd	656	244,695
SK Holdings Co Ltd	1,000	237,472
Samsung SDI Co Ltd	742	207,681
Hyundai Motor Co	2,387	206,857
Hyundai Mobis Co Ltd	1,199	200,335
KB Financial Group Inc	5,578	182,445
POSCO	1,041	175,226
LG Household & Health Care Ltd	153	162,386
Samsung Electronics Co Ltd (preferred stock)	3,505	133,201
Samsung Biologics Co Ltd	228	132,889
Samsung C&T Corp	1,221	117,582
NCSoft Corp	187	116,494
Kia Motors Corp	3,750	111,640
KT&G Corp	1,511	106,418
Doosan Fuel Cell Co Ltd	5,684	106,373
Hana Financial Group Inc	4,031	101,868
SK Innovation Co Ltd	876	96,476
LG Electronics Inc	1,611	92,663
Samsung Electro-Mechanics Co Ltd	815	87,893
Samsung Fire & Marine Insurance Co Ltd	486	81,014
LG Corp	1,248	76,978

Franklin Liberty Euro Green Bond UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2020.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost EUR
Kingdom of Belgium Government Bond 1.25% 22/04/2033	1,800,000	2,059,230
Netherlands Government Bond 0.50% 15/01/2040	1,700,000	1,831,106
Ireland Government Bond 1.35% 18/03/2031	1,100,000	1,240,028
French Republic Government Bond OAT 1.75% 25/06/2039	800,000	999,254
Kreditanstalt fuer Wiederaufbau 0.05% 30/05/2024	500,000	515,051
Nordic Investment Bank 0.00% 30/04/2027	500,000	504,010
Autonomous Community of Madrid Spain 0.83% 30/07/2027	500,000	500,005
Eurogrid GmbH 1.11% 15/05/2032	500,000	500,000
PostNL NV 0.63% 23/09/2026	500,000	499,684
Enel Finance International NV 0.38% 17/06/2027	500,000	496,285
Hungary Government International Bond 1.75% 05/06/2035	500,000	494,219
CPI Property Group SA 2.75% 12/05/2026	500,000	488,315
Deutsche Bahn Finance GMBH 1.60% 18/07/2029	400,000	410,256
CNP Assurances 2.00% 27/07/2050	400,000	400,156
EDP - Energias de Portugal SA 1.63% 15/04/2027	400,000	399,964
Enexis Holding NV 0.63% 17/06/2032	400,000	399,172
Societe Nationale SNCF SA 0.63% 17/04/2030	400,000	396,920
CPI Property Group SA 1.63% 23/04/2027	400,000	394,575
SpareBank 1 SMN 0.13% 11/09/2026	400,000	394,253
Cadent Finance Plc 0.75% 11/03/2032	400,000	393,212
Credit Agricole SA 0.38% 21/10/2025	400,000	390,800
Republic of Poland Government International Bond 1.13% 07/08/2026	350,000	378,792
European Investment Bank 0.50% 15/11/2023	350,000	366,122
Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	300,000	354,884
Southern Power Co 1.00% 20/06/2022	300,000	307,839
BNP Paribas SA 0.50% 01/06/2022	300,000	305,608
Citigroup Inc 0.50% 29/01/2022	300,000	303,732
FCC Servicios Medio Ambiente Holding SA 0.82% 04/12/2023	300,000	301,880
Chile Government International Bond 0.83% 02/07/2031	300,000	301,030
Engie SA 1.75% 27/03/2028	300,000	299,136
Orsted A/S 1.75% 09/12/2027	300,000	297,824
Swisscom Finance BV 0.38% 14/11/2028	300,000	297,381

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Liberty Euro Green Bond UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2020.

Major Sales	Shares	Proceeds EUR
Kreditanstalt fuer Wiederaufbau 0.05% 30/05/2024	900,000	919,190
French Republic Government Bond OAT 1.75% 25/06/2039	650,000	795,396
Netherlands Government Bond 0.50% 15/01/2040	600,000	647,087
European Investment Bank 0.50% 15/11/2023	600,000	622,809
Republic of Poland Government International Bond 1.13% 07/08/2026	550,000	575,484
Kingdom of Belgium Government Bond 1.25% 22/04/2033	500,000	566,331
TenneT Holding BV 0.75% 26/06/2025	400,000	410,544
Credit Agricole SA 0.75% 05/12/2023	400,000	409,196
Toyota Motor Credit Corp 0.00% 21/07/2021	350,000	350,962
Enel Finance International NV 1.50% 21/07/2025	300,000	320,322
Skandinaviska Enskilda Banken AB 0.30% 17/02/2022	300,000	302,709
Cooperatieve Rabobank UA 0.13% 11/10/2021	300,000	301,674
Ireland Government Bond 1.35% 18/03/2031	250,000	281,148
Southern Power Co 1.00% 20/06/2022	250,000	253,508
Enel Finance International NV 1.13% 16/09/2026	200,000	211,036
Alliander NV 0.38% 10/06/2030	200,000	202,854
Svenska Handelsbanken AB 0.38% 03/07/2023	200,000	202,762
Societe Generale SA 0.75% 25/11/2020	200,000	202,670
Chile Government International Bond 0.83% 02/07/2031	200,000	200,692
IDB Trust Services Ltd 0.04% 04/12/2024	200,000	199,000
National Australia Bank Ltd 0.35% 07/09/2022	150,000	151,860
Iberdrola Finanzas SA 1.25% 13/09/2027	100,000	107,501
Electricite de France SA 1.00% 13/10/2026	100,000	105,497
BPCE SA 1.13% 14/12/2022	100,000	103,612
Westpac Banking Corp 0.63% 22/11/2024	100,000	102,504
ABN AMRO Bank NV 0.63% 31/05/2022	100,000	101,745
BNP Paribas SA 0.50% 01/06/2022	100,000	101,635
Standard Chartered Plc 0.90% 02/07/2027	100,000	101,513
Citigroup Inc 0.50% 29/01/2022	100,000	101,222
PostNL NV 0.63% 23/09/2026	100,000	97,753

Franklin Liberty Euro Short Maturity UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2020.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost EUR
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	3,400,000	3,436,030
French Republic Government Bond OAT 1.75% 25/11/2024	1,800,000	1,987,632
Spain Government Bond 0.05% 31/01/2021	1,800,000	1,801,617
Spain Government Bond 2.75% 31/10/2024	1,500,000	1,732,979
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	1,400,000	1,482,670
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,300,000	1,363,581
Slovenia Government Bond 0.20% 31/03/2023	900,000	898,677
Landsbankinn HF 0.50% 20/05/2024	700,000	699,272
Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	550,000	644,176
Republic of Poland Government International Bond 0.00% 10/02/2025	600,000	603,804
Republic of Poland Government International Bond 0.00% 07/07/2023	600,000	601,986
Deutsche Bank AG 5.00% 24/06/2020	600,000	600,360
Lithuania Government International Bond 0.25% 06/05/2025	600,000	597,180
Landsbankinn HF 1.38% 14/03/2022	500,000	513,925
European Stability Mechanism 0.10% 31/07/2023	500,000	508,719
European Stability Mechanism 0.00% 17/01/2022	500,000	504,793
TLG Immobilien AG 0.38% 23/09/2022	500,000	494,602
Kommunal Landspensjonskasse Gjensidig Forsikringsselskap 4.25% 10/06/2045	400,000	438,792
Auchan Holding SA 1.75% 23/04/2021	400,000	401,732
Banco de Sabadell SA 1.75% 29/06/2023	400,000	401,495
Fidelity National Information Services Inc 0.13% 03/12/2022	400,000	400,398
Pernod Ricard SA 0.00% 24/10/2023	400,000	400,120
Stryker Corp 0.00% 30/11/2020	400,000	400,068
Upjohn Finance BV 0.82% 23/06/2022	400,000	400,000
ABB Finance BV 0.10% 12/10/2020	400,000	399,984
Nykredit Realkredit A/S 0.25% 20/01/2023	400,000	399,702
Credit Agricole SA 6.50% 23/06/2021	300,000	329,940
Nationwide Building Society 6.75% 22/07/2020	300,000	320,130
Royal Bank of Canada 0.59% 25/01/2021	300,000	302,037
Banque Federative du Credit Mutuel SA 0.00% 20/03/2020	300,000	300,393
America Movil SAB de CV 0.00% 28/05/2020	300,000	299,760
HSBC Holdings Plc 0.57% 04/12/2021	300,000	299,666
Siemens Financieringsmaatschappij NV 0.13% 05/06/2022	300,000	299,451
UBS AG 0.27% 23/04/2021	300,000	297,000
Morgan Stanley 0.12% 09/11/2021	300,000	296,394

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Liberty Euro Short Maturity UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2020.

Major Sales	Shares	Proceeds EUR
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	4,300,000	4,435,582
Spain Government Bond 0.05% 31/01/2021	4,000,000	4,007,160
Spain Government Bond 2.75% 31/10/2024	1,500,000	1,627,500
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	1,400,000	1,428,000
Spain Government Bond 0.35% 30/07/2023	1,100,000	1,109,801
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	1,000,000	1,030,230
Republic of Poland Government International Bond 0.50% 20/12/2021	700,000	711,676
Toronto-Dominion Bank 0.50% 15/06/2020	600,000	600,756
Republic of Poland Government International Bond 0.00% 10/02/2025	600,000	588,942
European Stability Mechanism 0.10% 31/07/2023	500,000	506,900
Johnson & Johnson 0.25% 20/01/2022	400,000	400,124
Coca-Cola Co 0.13% 22/09/2022	400,000	394,640
Nykredit Realkredit A/S 0.25% 20/01/2023	400,000	383,088
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	341,424	341,424
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2023	322,698	329,326
Bank of Montreal 0.25% 17/11/2021	300,000	297,990
Sparebank 1 Oestlandet 0.12% 27/09/2021	300,000	295,629
RELX Finance BV 0.00% 18/03/2024	250,000	240,268
UniCredit SpA 6.75 Perp.	200,000	210,800
Unilever NV 1.25% 25/03/2025	200,000	206,284
Honeywell International Inc 0.00% 10/03/2024	200,000	200,006

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2020.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
United States Treasury Note/Bond 1.50% 15/02/2030	521,500	557,790
Alibaba Group Holding Ltd 3.40% 06/12/2027	500,000	536,997
Procter & Gamble Co 5.55% 05/03/2037	300,000	430,428
AT&T Inc 3.80% 15/02/2027	350,000	380,934
United States Treasury Bill 0.00% 10/09/2019	350,000	349,648
GlaxoSmithKline Capital Inc 3.88% 15/05/2028	300,000	339,579
General Dynamics Corp 3.75% 15/05/2028	300,000	338,046
TransCanada PipeLines Ltd 4.25% 15/05/2028	300,000	336,441
BPCE SA 5.70% 22/10/2023	300,000	335,847
American Express Credit Corp 3.30% 03/05/2027	300,000	324,315
Abbott Laboratories 4.90% 30/11/2046	240,000	323,819
Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	300,000	311,929
Xilinx Inc 2.95% 01/06/2024	300,000	311,700
BP Capital Markets America Inc 2.75% 10/05/2023	300,000	308,970
Credit Suisse Group AG 3.00% 14/12/2023	300,000	308,223
Lloyds Banking Group Plc 2.91% 07/11/2023	300,000	306,321
Exxon Mobil Corp 2.40% 06/03/2022	300,000	305,115
Chevron Corp 2.10% 16/05/2021	300,000	301,926
Shell International Finance BV 1.75% 12/09/2021	300,000	300,759
AXA SA 8.60% 15/12/2030	200,000	296,734
Berkshire Hathaway Energy Co 6.13% 01/04/2036	200,000	280,178
Bank of America Corp 4.18% 25/11/2027	250,000	274,077
Kraft Heinz Foods Co 3.00% 01/06/2026	270,000	273,877
Simon Property Group LP 3.38% 01/12/2027	250,000	269,450
Wachovia Corp 5.50% 01/08/2035	200,000	265,044
Goldman Sachs Group Inc 4.25% 21/10/2025	240,000	263,998
Microsoft Corp 4.45% 03/11/2045	220,000	263,036
Transcontinental Gas Pipe Line Co LLC 7.85% 01/02/2026	200,000	257,948
Coca-Cola Co 3.38% 25/03/2027	250,000	253,810
Raytheon Technologies Corp 4.13% 16/11/2028	200,000	230,720
Comcast Corp 4.95% 15/10/2058	180,000	227,253
Anthem Inc 4.10% 01/03/2028	200,000	221,008
CVS Health Corp 4.10% 25/03/2025	200,000	217,678
Tencent Holdings Ltd 3.60% 19/01/2028	200,000	217,308
Morgan Stanley 3.59% 22/07/2028	200,000	217,128
CSX Corp 3.25% 01/06/2027	200,000	214,960
Enel Finance International NV 3.50% 06/04/2028	200,000	212,380

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF (continued)

Schedule of Portfolio Changes for the period ended 30 June 2020.

Major Sales	Shares	Proceeds USD
CVS Health Corp 4.10% 25/03/2025	300,000	325,124
BP Capital Markets America Inc 2.75% 10/05/2023	300,000	312,261
Chevron Corp 2.10% 16/05/2021	300,000	301,719
Shell International Finance BV 1.75% 12/09/2021	300,000	297,794
Alibaba Group Holding Ltd 3.40% 06/12/2027	300,000	292,965
United States Treasury Note/Bond 2.38% 15/05/2029	265,000	284,211
Credit Suisse Group AG 3.00% 14/12/2023	300,000	281,250
Kraft Heinz Foods Co 3.00% 01/06/2026	270,000	270,621
United States Treasury Note/Bond 1.50% 15/02/2030	225,000	242,912
BPCE SA 5.15% 21/07/2024	200,000	219,390
Goldman Sachs Group Inc 4.25% 21/10/2025	200,000	217,819
American Express Credit Corp 3.30% 03/05/2027	200,000	210,628
Standard Chartered Plc 3.89% 15/03/2024	200,000	206,702
Santander UK Group Holdings Plc 2.88% 05/08/2021	200,000	201,150
UBS AG 2.45% 01/12/2020	200,000	201,078
United States Treasury Bill 0.00% 10/09/2019	200,000	199,945
Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	185,000	199,653
Anheuser-Busch Cos LLC 4.70% 01/02/2036	155,000	178,518
Procter & Gamble Co 5.55% 05/03/2037	118,000	178,267
TransCanada PipeLines Ltd 4.25% 15/05/2028	150,000	172,630
Verizon Communications Inc 5.50% 16/03/2047	130,000	172,294
United States Treasury Note/Bond 2.25% 15/08/2049	150,000	166,205
Citigroup Inc 4.05% 30/07/2022	150,000	157,394
United States Treasury Note/Bond 2.00% 15/02/2050	140,000	157,269
HSBC USA Inc 5.00% 27/09/2020	150,000	154,282
Chevron Corp 2.95% 16/05/2026	140,000	147,203
Bank of America Corp 4.18% 25/11/2027	130,000	140,279
CSX Corp 3.25% 01/06/2027	125,000	128,788
Bristol-Myers Squibb Co 3.25% 20/02/2023	110,000	114,192
AT&T Inc 3.80% 15/02/2027	100,000	111,623
Abbott Laboratories 4.90% 30/11/2046	75,000	107,607
General Electric Co 6.15% 07/08/2037	100,000	107,213
AT&T Inc 3.60% 15/07/2025	100,000	105,742
Electricite de France SA 5.25% Perp.	100,000	103,310
Ford Motor Credit Co LLC 8.13% 15/01/2020	100,000	102,133
Morgan Stanley 3.59% 22/07/2028	95,000	101,915

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin LibertyQ AC Asia Ex-Japan UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2020.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
China Mobile Ltd	15,500	123,132
Hindustan Unilever Ltd	3,566	114,428
Yum China Holdings Inc	2,338	105,138
China Construction Bank Corp 'H' Shares	130,000	104,567
CNOOC Ltd	88,000	104,249
Bank of China Ltd 'H' Shares	267,000	103,168
Taiwan Semiconductor Manufacturing Co Ltd	10,500	98,712
SK Hynix Inc	1,420	98,157
Infosys Ltd	10,966	92,262
Industrial & Commercial Bank of China Ltd 'H' Shares	138,000	92,242
Singapore Telecommunications Ltd	47,000	85,638
Kweichow Moutai Co Ltd	500	85,212
Chunghwa Telecom Co Ltd	23,000	82,654
Tata Consultancy Services Ltd	3,541	80,560
Ping An Insurance Group Co of China Ltd 'H' Shares	8,000	78,792
Samsung Electronics Co Ltd	1,968	78,434
China Petroleum & Chemical Corp 'H' Shares	146,000	75,058
Agricultural Bank of China Ltd 'H' Shares	185,000	73,949
Anhui Conch Cement Co Ltd 'H' Shares	9,500	69,618
Telekomunikasi Indonesia Persero Tbk PT	308,200	60,030
Formosa Plastics Corp	22,000	59,326
PTT PCL	52,900	59,063
Power Assets Holdings Ltd	9,000	58,259
Sands China Ltd	15,200	57,043

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin LibertyQ AC Asia Ex-Japan UCITS ETF (continued)

Schedule of Portfolio Changes for the period ended 30 June 2020.

Major Sales	Shares	Proceeds USD
SK Hynix Inc	3,030	203,033
Taiwan Semiconductor Manufacturing Co Ltd	13,350	130,856
Hindustan Unilever Ltd	4,141	127,038
ANTA Sports Products Ltd	13,200	113,009
China Mobile Ltd	14,000	109,900
PTT PCL	101,600	108,768
China Construction Bank Corp 'H' Shares	139,000	107,792
Nan Ya Plastics Corp	52,000	104,038
Samsung Electronics Co Ltd	2,507	103,122
Shenzhou International Group Holdings Ltd	8,100	95,496
Bank of China Ltd 'H' Shares	251,000	94,017
Industrial & Commercial Bank of China Ltd 'H' Shares	142,000	92,624
Infosys Ltd	10,128	84,678
Singapore Telecommunications Ltd	43,100	84,243
Link REIT	8,000	82,780
Ping An Insurance Group Co of China Ltd 'H' Shares	8,000	80,203
Chunghwa Telecom Co Ltd	22,000	79,623
Tata Consultancy Services Ltd	3,305	76,436
Geely Automobile Holdings Ltd	52,000	74,825
Agricultural Bank of China Ltd 'H' Shares	185,000	74,262
CNOOC Ltd	65,000	69,017
Guangdong Investment Ltd	34,000	68,127
China Petroleum & Chemical Corp 'H' Shares	138,000	66,863
Jardine Matheson Holdings Ltd	1,100	62,655
Telekomunikasi Indonesia Persero Tbk PT	301,400	62,399
Formosa Plastics Corp	23,000	61,791
Anhui Conch Cement Co Ltd 'H' Shares	8,000	61,227

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin LibertyQ Emerging Markets UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2020.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Vale SA	67,350	792,416
Ambev SA	216,400	758,912
Siam Cement PCL	36,200	449,840
Al Rajhi Bank	26,734	444,714
ITC Ltd	128,473	389,326
Kweichow Moutai Co Ltd	2,300	379,898
Itausa - Investimentos Itau SA	179,200	376,650
Saudi Telecom Co	14,420	369,020
NetEase Inc	954	365,287
AngloGold Ashanti Ltd	18,369	363,461
China Mobile Ltd	42,500	341,068
Shinhan Financial Group Co Ltd	10,645	333,566
Airports of Thailand PCL	130,500	330,416
Taiwan Cement Corp	228,000	315,404
China Petroleum & Chemical Corp 'H' Shares	548,000	309,133
Largan Precision Co Ltd	2,120	301,495
Asian Paints Ltd	12,714	297,868
KB Financial Group Inc	9,074	294,847
Tatneft PJSC	31,172	292,919
Enel Americas SA	1,645,167	288,745

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Schedule of Portfolio Changes for the period ended 30 June 2020.

Major Sales	Shares	Proceeds USD
ANTA Sports Products Ltd	94,800	854,384
SK Hynix Inc	11,681	788,049
Qatar National Bank QPSC	129,129	678,179
Formosa Plastics Corp	240,000	674,511
Shenzhou International Group Holdings Ltd	54,300	664,571
Nan Ya Plastics Corp	315,000	664,006
MMC Norilsk Nickel PJSC	2,069	591,232
PTT PCL	503,600	572,113
Formosa Chemicals & Fibre Corp	210,000	511,731
Siam Cement PCL	46,100	503,730
Taiwan Semiconductor Manufacturing Co Ltd	50,000	502,100
Hindustan Unilever Ltd	15,220	418,628
Itau Unibanco Holding SA	90,900	410,785
Samsung Electronics Co Ltd	9,547	399,693
China Construction Bank Corp	477,000	379,664
Anhui Conch Cement Co Ltd 'H' Shares	49,500	370,305
SK Telecom Co Ltd	2,017	365,828
Advanced Info Service PCL	55,900	364,802
Chunghwa Telecom Co Ltd	96,000	351,044
Petronas Chemicals Group Bhd	239,700	350,160

Franklin LibertyQ European Dividend UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2020.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost EUR
Imperial Tobacco Group Plc	16,704	342,931
Red Electrica Corp SA	19,273	332,464
Elisa OYJ	6,655	331,572
Iberdrola SA	34,140	330,748
Zurich Insurance Group AG	989	330,603
Telenor ASA	20,343	328,795
TOTAL SA	8,015	321,187
Admiral Group Plc	13,063	319,956
Telia Co AB	85,125	314,439
Assicurazioni Generali SpA	24,980	312,187
Allianz SE	1,636	312,145
Games Workshop Group Plc	4,341	310,294
UPM-Kymmene OYJ	11,935	309,952
BAE Systems Plc	48,509	309,361
Svenska Handelsbanken AB	36,361	309,158
AstraZeneca Plc	3,804	307,536
Rio Tinto Plc	6,380	307,362
Swisscom AG	643	305,001
Sampo OYJ	8,723	304,419
Hennes & Mauritz AB	18,148	296,721
Hannover Rueck SE	1,934	292,593
GlaxoSmithKline Plc	15,408	291,088
Endesa SA	12,973	288,525
Proximus SADP	12,393	287,244
Snam SpA	67,520	282,786
Orion OYJ	7,853	282,265
ITV Plc	203,069	274,475
Gaztransport Et Technigaz SA	3,656	273,786
Tryg A/S	10,728	273,443
Nokian Renkaat OYJ	11,143	265,975
Mowi ASA	14,620	247,516
IG Group Holdings Plc	31,134	233,237
Azimut Holding SpA	13,813	230,862
Cembra Money Bank AG	2,428	222,520
Taylor Wimpey Plc	133,665	214,399
Barratt Developments Plc	36,220	201,074
SCOR SE	5,916	199,623
Marks & Spencer Group Plc	112,083	196,206
TGS NOPEC Geophysical Co ASA	10,847	188,883
HUGO BOSS AG	4,745	186,947
Ashmore Group Plc	35,515	181,355

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin LibertyQ European Dividend UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2020.

Major Purchases (continued)	Shares	Cost EUR
Salmar ASA	4,347	177,183
Axfood AB	9,352	173,122
ProSiebenSAt.1 Media SE	14,687	171,689
Banca Generali SpA	5,833	153,349

Major Sales	Shares	Proceeds EUR
Orion OYJ	13,937	638,186
Hannover Rueck SE	3,455	540,074
Svenska Handelsbanken AB	58,330	516,830
Hennes & Mauritz AB	32,140	485,788
Sampo OYJ	13,958	485,213
ITV Plc	361,535	416,800
AstraZeneca Plc	3,780	346,826
Elisa OYJ	6,275	336,329
Axfood AB	16,300	322,520
ProSiebenSAt.1 Media SE	26,195	313,034
SCOR SE	10,470	285,693
Admiral Group Plc	9,801	260,056
Salmar ASA	6,129	256,717
HUGO BOSS AG	8,354	253,515
Banca Generali SpA	9,631	251,000
BAE Systems Plc	33,201	243,560
Bolsas y Mercados Espanoles SHMSF SA	6,670	240,120
Swisscom AG	467	230,742
Zurich Insurance Group AG	591	221,930
GlaxoSmithKline Plc	10,842	219,756
Red Electrica Corp SA	10,725	188,855
Imperial Tobacco Group Plc	7,728	173,077
Endesa SA	7,041	172,307
Allianz SE	714	159,081
Mapfre SA	83,087	150,898
Telenor ASA	9,192	150,118
Telia Co AB	38,620	149,156
TOTAL SA	3,104	144,725
IG Group Holdings Plc	16,874	135,238
Proximus SADP	5,132	132,738
Oesterreichische Post AG	4,194	131,401
Tryg A/S	4,601	128,180
TietoEVRY OYJ	5,000	127,323
Inficon Holding AG	175	118,353
Nokian Renkaat OYJ	4,395	114,271

Franklin LibertyQ European Equity UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2020.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost EUR
Zurich Insurance Group AG	607	187,650
RELX Plc	6,750	147,388
British American Tobacco Plc	4,071	145,036
Novartis AG	1,782	138,457
Banco Santander SA	51,634	138,373
TOTAL SA	2,097	89,654
adidas AG	306	83,813
Anglo American Plc	3,495	77,351
Imperial Tobacco Group Plc	3,975	76,414
Amadeus IT Group SA	1,120	73,151
Rio Tinto Plc	1,485	73,096
Equinor ASA	4,362	69,941
Iberdrola SA	7,821	69,890
BHP Group Plc	3,408	67,675
Ferrari NV	443	66,691
Unilever NV	1,243	66,097
Novo Nordisk AS	1,283	65,738
Roche Holding AG	226	61,876
Telefonica SA	14,502	61,503
Sanofi	722	61,012
GlaxoSmithKline Plc	3,000	60,371
Industria de Diseno Textil SA	2,136	59,811
Intesa Sanpaolo SpA	25,006	58,296
Enel SpA	8,375	57,878
Geberit AG	121	57,241
Koninklijke Ahold Delhaize NV	2,362	56,785
Repsol SA (voting rights)	4,345	56,736
Nestle SA	593	56,561
L'Oreal SA	215	56,458
Kone OYJ	980	56,299
BT Group Plc	28,421	55,859
Societe Generale SA	1,908	54,083
Hermes International	79	52,079
Wolters Kluwer NV	777	51,457
Partners Group Holding AG	70	51,449
Assicurazioni Generali SpA	2,625	49,214

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin LibertyQ European Equity UCITS ETF (continued)

Schedule of Portfolio Changes for the period ended 30 June 2020.

Major Sales	Shares	Proceeds EUR
Zurich Insurance Group AG	528	188,434
adidas AG	618	146,590
Bayerische Motoren Werke AG (voting rights)	1,527	112,708
Intesa Sanpaolo SpA	71,784	112,098
Swiss Life Holding AG	189	84,846
Novo Nordisk AS	1,392	77,374
Nordea Bank ABP	11,103	72,535
Roche Holding AG	237	72,176
Neste OYJ	2,094	64,600
Continental AG	684	60,493
E.ON SE	6,498	59,314
Societe Generale SA	4,464	59,068
Swedbank AB	4,890	55,078
Covestro AG	1,443	48,799
Skandinaviska Enskilda Banken AB	6,168	46,645
Sanofi	486	42,340
Iberdrola SA	3,456	33,482
Nestle SA	339	32,900
Coca-Cola European Partners Plc	951	32,231
Poste Italiane SpA	3,435	27,116
OMV AG	900	26,748
Direct Line Insurance Group Plc	8,967	26,369
GlaxoSmithKline Plc	1,317	25,338
Rio Tinto Plc	516	24,734
Aroundtown SA	4,935	24,389
Renault SA	1,146	23,155
Atlas Copco AB 'B' Shares	726	22,424
L'Oreal SA	75	19,615
HUGO BOSS AG	462	19,589
Nokian Renkaat OYJ	930	19,474

Franklin LibertyQ Global Dividend UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2020.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Zurich Insurance Group AG	2,207	777,922
Westpac Banking Corp	39,100	600,463
Allianz SE	2,603	583,505
Cisco Systems Inc	12,111	528,869
National Australia Bank Ltd	31,785	527,936
Itau Unibanco Holding SA	72,900	505,362
Taiwan Semiconductor Manufacturing Co Ltd	50,000	488,111
Commonwealth Bank of Australia	9,475	481,534
NTT DOCOMO Inc	17,700	478,113
Toronto-Dominion Bank	10,970	468,102
United Parcel Service Inc	4,209	466,965
Coca-Cola Co	9,970	465,400
Intel Corp	8,651	463,953
QUALCOMM Inc	5,685	459,803
Royal Bank of Canada	6,082	459,244
Roche Holding AG	1,528	458,902
Altria Group Inc	10,193	457,495
Johnson & Johnson	3,417	452,722
McDonald's Corp	2,313	452,599
Kimberly-Clark Corp	3,339	447,632
Paychex Inc	5,474	446,568
Lockheed Martin Corp	1,186	442,444
Procter & Gamble Co	3,736	441,524
Emerson Electric Co	6,714	441,401
Target Corp	3,600	440,388
Philip Morris International Inc	5,385	437,442
Unilever NV	7,564	436,267
Unilever Plc	7,507	435,677
GlaxoSmithKline Plc	20,369	435,546
International Business Machines Corp	3,315	432,675
Merck & Co Inc	5,227	429,842
Macquarie Group Ltd	4,837	429,643
Novartis AG	4,867	420,547
Bank of Nova Scotia	7,671	413,100
LyondellBasell Industries NV	4,949	406,988
Canadian Imperial Bank of Commerce	5,039	401,715
Qatar National Bank QPSC	73,523	385,521
KDDI Corp	13,000	378,467
UBS Group AG	31,503	367,806
Cummins Inc	2,045	355,252
Las Vegas Sands Corp	5,798	334,200
Hennes & Mauritz AB	15,489	301,580
Maxim Integrated Products Inc	5,375	301,097
Deutsche Boerse AG	1,903	295,903

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin LibertyQ Global Dividend UCITS ETF (continued)

Schedule of Portfolio Changes for the period ended 30 June 2020.

Major Sales	Shares	Proceeds USD
Lockheed Martin Corp	1,484	575,983
Zurich Insurance Group AG	1,266	496,985
Deutsche Boerse AG	2,532	385,547
Bank of Nova Scotia	9,576	383,645
UBS Group AG	31,503	337,059
Arthur J Gallagher & Co	3,485	328,321
Hennes & Mauritz AB	19,348	295,123
Roche Holding AG	678	230,984
BT Group Plc	90,488	219,852
Brambles Ltd	25,736	218,868
Atlas Copco AB 'B' Shares	6,704	217,915
Intel Corp	3,541	216,039
Next Plc	3,200	192,863
NTT DOCOMO Inc	6,800	186,804
Sampo OYJ	5,160	184,360
Taiwan Semiconductor Manufacturing Co Ltd	18,000	177,256
Johnson & Johnson	1,172	173,799
Amcor Plc	15,168	153,890
Telenor ASA	9,510	144,338
ANTA Sports Products Ltd	14,000	133,620
Kimberly-Clark Corp	841	118,371
Cisco Systems Inc	2,166	102,766
CI Financial Corp	6,192	97,248
Direct Line Insurance Group Plc	24,008	95,522
Sanlam Ltd	28,466	92,470
Orion OYJ	1,675	89,619
Procter & Gamble Co	747	87,841
H&R Block Inc	3,288	80,226
GlaxoSmithKline Plc	3,726	78,212

Franklin LibertyQ Global Equity SRI UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2020.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Chubb Ltd	3,640	495,908
Bank of Montreal	7,951	477,287
Bank of Nova Scotia	10,070	469,006
American Tower Corp	1,934	451,710
NVIDIA Corp	1,980	448,723
Kimberly-Clark Corp	3,218	447,121
Gilead Sciences Inc	6,441	445,316
Colgate-Palmolive Co	6,278	444,684
Allianz SE	2,166	444,322
Biogen Inc	1,520	437,828
Microsoft Corp	2,767	437,064
TOTAL SA	10,370	435,505
Phillips 66	5,179	430,753
Roche Holding AG	1,376	429,783
Industria de Diseno Textil SA	14,744	429,033
General Mills Inc	7,800	427,288
Intesa Sanpaolo SpA	204,741	426,701
Moody's Corp	1,857	425,947
Amgen Inc	1,979	425,696
Taiwan Semiconductor Manufacturing Co Ltd	43,500	423,912

Major Sales	Shares	Proceeds USD
NVIDIA Corp	1,873	645,308
Zoetis Inc	3,671	507,292
CSL Ltd	2,496	463,889
Microsoft Corp	2,332	437,681
McDonald's Corp	2,156	401,008
Moody's Corp	1,488	400,778
Roche Holding AG	1,141	398,109
Novo Nordisk AS	6,080	393,103
American Tower Corp	1,512	388,517
General Mills Inc	6,222	385,437
Gilead Sciences Inc	5,069	381,421
CME Group Inc	2,069	378,174
Amgen Inc	1,604	365,997
Biogen Inc	1,245	365,564
United Parcel Service Inc	3,567	358,572
Tata Consultancy Services Ltd	13,699	356,303
Taiwan Semiconductor Manufacturing Co Ltd	34,000	351,150
Home Depot Inc	1,426	350,061
Colgate-Palmolive Co	4,716	343,080
NTT DOCOMO Inc	12,400	340,586

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin LibertyQ U.S. Equity UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2020.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Bristol-Myers Squibb Co	11,220	687,297
Apple Inc	2,289	625,640
Amgen Inc	2,599	599,444
Target Corp	4,615	553,839
AT&T Inc	15,183	547,094
QUALCOMM Inc	6,196	535,714
Honeywell International Inc	3,230	533,463
Intel Corp	9,273	531,497
Applied Materials Inc	9,185	524,113
Altria Group Inc	11,107	519,396
Microsoft Corp	3,326	515,759
United Parcel Service Inc	4,562	514,923
NIKE Inc	5,307	506,769
Cisco Systems Inc	11,090	503,058
Philip Morris International Inc	6,064	502,439
Costco Wholesale Corp	1,706	501,306
Adobe Inc	1,160	495,198
Coca-Cola Co	9,501	493,569
NextEra Energy Inc	2,072	491,875
TJX Cos Inc	8,553	490,221

Major Sales	Shares	Proceeds USD
Micron Technology Inc	10,459	572,740
Walt Disney Co	3,794	556,490
Apple Inc	1,745	528,809
Exelon Corp	12,002	437,411
Exxon Mobil Corp	9,567	432,457
Bristol-Myers Squibb Co	7,060	427,362
Progressive Corp	5,510	396,848
Microsoft Corp	2,105	377,526
Sysco Corp	6,724	371,749
Intel Corp	5,629	328,798
Target Corp	2,701	324,807
Amgen Inc	1,372	316,644
Valero Energy Corp	5,292	315,022
Raytheon Technologies Corp	6,270	313,023
Phillips 66	4,447	312,662
VeriSign Inc	1,396	284,044
Home Depot Inc	1,208	279,976
VF Corp	4,475	276,227
Gilead Sciences Inc	3,765	276,156

Franklin LibertyQ U.S. Equity UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2020.

Major Sales (continued)	Shares	Proceeds USD
ConocoPhillips	6,630	273,115
DTE Energy Co	2,522	271,297
Costco Wholesale Corp	891	266,163
Intuit Inc	939	262,918
NextEra Energy Inc	1,081	260,531

Authorized for distribution only when accompanied or preceded by a summary prospectus and/or prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. A prospectus contains this and other information; please read it carefully before investing.

To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.

FRANKLIN TEMPLETON

Annual Report
Franklin LibertyShares ICAV

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