

Franklin LibertyShares ICAV

**Interim Report and Unaudited Condensed Financial Statements for the
period ended 31 December 2018**

Franklin LibertyShares ICAV

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Franklin LibertyShares ICAV

Directory

BOARD OF DIRECTORS

William Jackson (British) (Chairman)
Robert Burke (Irish)*
Kathleen Davidson (British)
Frank Ennis (Irish)*
Gregory McGowan (American)
Patrick O'Connor (American)

All Directors are non-executive

REGISTERED OFFICE

70 Sir John Rogerson's Quay
Dublin 2
Ireland

INVESTMENT MANAGER

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo
CA 94403-1906
United States

SUB-INVESTMENT MANAGERS

Franklin Templeton Institutional, LLC
280 Park Avenue
New York
NY. 10017
United States

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

REGISTRATION NUMBER

C167746

COMPANY SECRETARY (until 13 September 2018)

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

*Independent Directors.

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

COMPANY SECRETARY (from 13 September 2018)

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

Franklin LibertyShares ICAV

Directory (continued)

AUSTRIAN PAYING AGENT

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Schottengasse 6 – 8
1010 Wien
Austria

UK FACILITIES AGENT

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

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

Franklin LibertyShares ICAV

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 2015 (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 23 May 2018 (the “Prospectus”).

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 Management Company of the ICAV has delegated investment management functions to Franklin Advisers, Inc., which in turn has delegated Franklin Templeton Investment Management Limited to act as Sub-Investment Manager for all Sub-Funds except Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF. Franklin Advisers, Inc. has delegated Franklin Templeton Institutional, LLC to act as Sub-Investment Manager for Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF.

From 1 February 2019, the Management Company of the ICAV has delegated investment management functions to Franklin Advisory Services LLC, which in turn has delegated Franklin Templeton Investment Management Limited to act as Sub-Investment Manager for Franklin LibertyQ AC Asia ex Japan UCITS ETF, Franklin LibertyQ Emerging Markets UCITS ETF, Franklin LibertyQ European Dividend UCITS ETF, Franklin LibertyQ European Equity UCITS ETF, Franklin LibertyQ Global Dividend UCITS ETF, Franklin LibertyQ Global Equity SRI UCITS ETF and Franklin LibertyQ U.S. Equity UCITS ETF. The Management Company of the ICAV has delegated investment management functions to Franklin Advisers Inc, which in turn has delegated Franklin Templeton Institutional LLC to act as Sub-Investment Manager for Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF. The Management Company of the ICAV has delegated co-investment management functions to Franklin Advisers Inc and Franklin Templeton Investment Management Limited for Franklin Liberty Euro Short Maturity UCITS ETF.

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.

Sub-Funds and Share Classes

There are nine Sub-Funds in operation as at 31 December 2018. Seven of these Sub-Funds seek to track an Index (the “Index Tracking Sub-Funds”) and two of the Sub-Funds are actively managed by the Investment Manager to seek to achieve a specific investment objective (the “Actively Managed Sub-Funds”).

Franklin LibertyShares ICAV

Sub-Funds and Share Classes (continued)

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

Sub-Fund	Launch date	Functional Currency	Share Class	Strategy
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 Liberty Euro Short Maturity UCITS ETF	25/06/2018	EUR	EUR Distributing Shares	Actively Managed
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 Liberty USD Investment Grade Corporate Bond UCITS ETF	25/06/2018	USD	USD Distributing Shares	Actively Managed

Stock Exchange Listings

The Sub-Funds of the ICAV are listed on the following exchanges as at 31 December 2018:

Fund	Base Currency	London Stock Exchange*	Deutsche Boerse*	Borsa Italiana*	SIX Swiss Exchange*
Franklin LibertyQ AC Asia ex Japan UCITS ETF	USD	01 Oct 2018	28 Sept 2018	28 Sept 2018	01 Oct 2018
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 Sep 2018	13 Sept 2018	14 Sept 2018	26 Sept 2018
Franklin Liberty Euro Short Maturity UCITS ETF	EUR	27 Jun 2018	26 Jun 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
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	USD	27 Jun 2018	26 Jun 2018	14 Sept 2018	26 Sept 2018

* Admitted to trading.

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.

Franklin LibertyShares ICAV

Stock Exchange Listings (continued)

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

Sub-Fund	Benchmark Index (“Index”)
Franklin LibertyQ AC Asia ex Japan UCITS ETF	LibertyQ AC Asia Ex Japan Equity Index
Franklin LibertyQ Emerging Markets UCITS ETF	LibertyQ Emerging Markets Equity 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 generally not seek to track the performance of any Index.

Franklin LibertyShares ICAV

Investment Manager's Report

Reporting Period ended 31 December 2018

Economic and Market Overview

During the six-month reporting period ended 31 December 2018, US-China trade tensions dominated investor attention. Though some optimism appeared later in the period that trade relations could improve, newsflow on the dispute generally dampened sentiment. Concerns also arose about the pace of US interest-rate hikes and signs of slowing global economic growth.

In Europe, despite US trade rhetoric and economic turmoil in Turkey, strong corporate earnings and promising trade talks buoyed regional financial markets early in the period. The European Union (EU) and Italy tussled over the latter's budget plans, but these tensions eased by period-end. However, during 2018's fourth quarter, continued Brexit uncertainty, worries about the pace of US interest-rate increases and mixed corporate earnings soured investor outlooks. Europe's third-quarter gross domestic product (GDP) growth slowed compared to previous quarters and came in below consensus expectations at 1.6% year-on-year in the euro area and 1.8% in the EU. However, Europe's unemployment rates through November were at historically low levels. The European Central Bank's net asset purchase programme concluded at the end of December, though balance sheet reinvestments are to continue. In early August, the Bank of England increased its benchmark interest rate to its highest level since 2009, at 0.75%. The United Kingdom's third-quarter GDP grew 1.5% year-on-year, ahead of consensus expectations and the paces of the first and second quarters.

In the United States, robust corporate earnings, high business and consumer confidence, multi-decade low unemployment and strength in other economic indicators all supported US equities early in the reporting period. In September, the US Federal Reserve (Fed) lifted the federal funds target rate 25 basis points (bps) to a range of 2.00% to 2.25%. As the reporting period wore on, though major US stock indices delivered their best week in nearly seven years to end the month of November, they otherwise saw widespread declines during the fourth quarter amidst doubts about trade policy and the strength of the global economy. Investors also appeared concerned over corporate earnings potentially softening in 2019. US real GDP growth for the third quarter was revised slightly lower from an earlier estimated 3.5% quarter-on-quarter annualised pace to 3.4% (compared to 4.2% in the second quarter). The Fed lifted the federal funds target rate in December by 25 bps to a range of 2.25% to 2.50%. It modestly lowered its forecast for US economic growth in 2019 and implied there may be fewer interest-rate hikes in the year ahead than previously projected.

In Asia, Japan's third-quarter GDP was flat year-on-year but contracted 0.6% quarter-on-quarter, the largest decline since 2014. At the end of October, the Bank of Japan lowered its inflation forecast, and stated that it would likely keep the current low levels of short- and long-term interest rates for an extended period of time, given uncertainties around economic activity and prices.

In emerging markets, the US-China trade dispute continued to govern sentiment. Some regions also saw equity market volatility in August and part of September on fears of possible contagion from Turkey's and Argentina's economic troubles, though this contagion anxiety subsided. In July, China announced measures intended to stimulate domestic consumption amidst the intensifying trade skirmish. Later in the reporting period, economic news from China suggested the trade dispute was already affecting the economy. Weak demand for oil from China, India and other economies across emerging Asia also suggested slowing growth, and weighed on crude oil prices. These concerns helped push the Chinese yuan to a 10-year low against the US dollar in October. In Brazil, the election of a right-wing presidential candidate who appeared to be favoured by most investors boosted attitudes as market-friendly reforms were anticipated.

Franklin LibertyShares ICAV

Investment Manager's Report (continued)

Franklin LibertyQ AC Asia ex Japan UCITS ETF

This interim report for Franklin LibertyQ AC Asia ex Japan UCITS ETF covers the period ended 31 December 2018.

Summary of Investment Objective/Policy

The Fund invests in large and mid-capitalisation stocks in developed and emerging markets in Asia, excluding Japan. It seeks to track the performance of the LibertyQ AC Asia Ex Japan Equity Index (the "Underlying Index") as closely as possible. 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 are selected from the MSCI AC Asia ex Japan Index, using a multi-factor selection process that applies four investment style factors (quality, value, momentum and low volatility).

Performance Overview

The performance of the Fund for the six month period ended 31 December 2018 is shown below.

Sub-Fund	Sub-Fund return based on Market Price for the period ended 31 December 2018	Sub-Fund return based on Net Asset Value for the period ended 31 December 2018	Benchmark return for the period ended 31 December 2018
Franklin LibertyQ AC Asia ex Japan UCITS ETF*†	(5.84)%	(6.68)%	(6.57)%

* 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. Past performance is no indication of current or future performance. The Market Price Return can differ to the NAV Return due to differences between the last traded share price per the Stock Exchange and the closing NAV. In addition supply and demand for the ETF shares in the market place can lead to differences between the market price and the NAV.

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

Top 10 Holdings

31 December 2018

Security Name	% of Total Net Asset
Hindustan Unilever Ltd	2.21
Link Reit	2.17
Infosys Ltd	2.12
United Overseas Bank Ltd	2.08
Tata Consultancy Services Ltd	2.08
Industrial & Commercial Bank of China Ltd 'H' Shares	2.06
Taiwan Semiconductor Manufacturing Co Ltd	2.04
Bank Of China Ltd 'H' Shares	2.01
China Construction Bank 'H' Shares	2.01
China Mobile Ltd	1.95

Top 10 Sectors/Industries

31 December 2018

Sector	% of Total Net Asset
Financials	21.85
Information Technology	14.85
Communication Services	13.56
Consumer Discretionary	10.47
Consumer Staples	10.08
Materials	7.62
Energy	6.88
Industrials	5.40
Real Estate	5.04
Utilities	2.20

Investment Manager's Report (continued)

Franklin LibertyShares ICAV

Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Top 10 Countries*

31 December 2018

Geographic	% of Total Net Asset
China	19.87
India	14.25
Taiwan	12.87
South Korea	11.44
Hong Kong	6.90
Singapore	5.94
Indonesia	5.11
Thailand	4.30
Malaysia	4.10
United States	1.28

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

Franklin LibertyQ Emerging Markets UCITS ETF

This interim report for Franklin LibertyQ Emerging Markets UCITS ETF covers the period ended 31 December 2018.

Summary of Investment Objective/Policy

The Fund invests in large and mid-capitalisation stocks in emerging market countries globally and seeks to track the performance of the LibertyQ Emerging Markets Index (the "Underlying Index") as closely as possible. 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 are selected from the MSCI Emerging Markets Index (the "Investment Universe"), using a transparent multifactor selection process that applies four investment style factors (quality, value, momentum and low volatility).

Performance Overview

The performance of the Fund for the six month period ended 31 December 2018 is shown below.

Sub-Fund	Sub-Fund return based on Market Price for the period ended 31 December 2018	Sub-Fund return based on Net Asset Value for the period ended 31 December 2018	Benchmark return for the period ended 31 December 2018
Franklin LibertyQ Emerging Markets UCITS ETF*†	(2.92)%	(3.74)%	(3.42)%

*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. Past performance is no indication of current or future performance. The Market Price Return can differ to the NAV Return due to differences between the last traded share price per the Stock Exchange and the closing NAV. In addition supply and demand for the ETF shares in the market place can lead to differences between the market price and the NAV.

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

Franklin LibertyShares ICAV

Investment Manager's Report (continued)

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Top 10 Holdings

31 December 2018

Security Name	% of Total Net Asset
Rosneft Oil Co PJSC	1.22
Hindustan Unilever Ltd	1.11
Unilever Indonesia Tbk PT	1.10
Vodacom Group Ltd	1.09
MMC Norilsk Nickel PJSC	1.05
Infosys Ltd	1.05
Mr Price Group Ltd	1.04
Tata Consultancy Services Ltd	1.04
Chunghwa Telecom Co Ltd	1.03
Wal-Mart de Mexico SAB de CV	1.03

Top 10 Sectors/Industries

31 December 2018

Sector	% of Total Net Asset
Energy	15.85
Materials	13.85
Communication Services	13.48
Financials	13.06
Consumer Staples	12.66
Information Technology	11.43
Consumer Discretionary	9.11
Industrials	3.49
Utilities	3.07
Real Estate	2.14

Top 10 Countries*

31 December 2018

Geographic	% of Total Net Asset
India	12.98
Taiwan	12.93
Russia	11.57
South Korea	11.14
China	8.72
Thailand	5.49
South Africa	5.32
Brazil	4.77
Cayman Islands	4.41
Indonesia	3.68

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

Franklin LibertyShares ICAV

Investment Manager's Report (continued)

Franklin LibertyQ European Dividend UCITS ETF

This interim report for Franklin LibertyQ European Dividend UCITS ETF covers the period ended 31 December 2018.

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. It seeks to track the performance of the LibertyQ European Dividend Index (the "Underlying Index") as closely as possible. 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 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

The performance of the Fund for the six month period ended 31 December 2018 is shown below.

Sub-Fund	Sub-Fund return based on Market Price for the period ended 31 December 2018	Sub-Fund return based on Net Asset Value for the period ended 31 December 2018	Benchmark return for the period ended 31 December 2018
Franklin LibertyQ European Dividend UCITS ETF*†	(10.56)%	(8.37)%	(8.37)%

* 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. Past performance is no indication of current or future performance. The Market Price Return can differ to the NAV Return due to differences between the last traded share price per the Stock Exchange and the closing NAV. In addition supply and demand for the ETF shares in the market place can lead to differences between the market price and the NAV.

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

Top 10 Holdings

31 December 2018

Security Name	% of Total Net Asset
Telia Co AB	3.34
Svenska Handelsbanken AB	3.29
Swisscom AG	3.22
Admiral Group Plc	3.21
Red Electrica Corp SA	3.21
Telenor ASA	3.18
Sampo OYJ	3.08
Zurich Insurance Group AG	3.07
Elisa OYJ	3.05
Nordea Bank Abp	3.02

Top 10 Sectors/Industries

31 December 2018

Sector	% of Total Net Asset
Financials	32.61
Communication Services	21.5
Utilities	9.19
Health Care	8.39
Consumer Discretionary	8.32
Cash & Cash Equivalents	4.64
Consumer Staples	4.29
Energy	4.27
Industrials	4.23
Information Technology	2.56

Franklin LibertyShares ICAV

Investment Manager's Report (continued)

Franklin LibertyQ European Dividend UCITS ETF (continued)

Top 10 Countries*

31 December 2018

Geographic	% of Total Net Asset
United Kingdom	28.49
Finland	14.14
Sweden	12.18
Spain	8.50
Germany	8.16
Switzerland	6.53
France	5.74
Norway	4.88
Belgium	2.24
Italy	1.79

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

Franklin LibertyQ European Equity UCITS ETF

This interim report for Franklin LibertyQ European Equity UCITS ETF covers the period ended 31 December 2018.

Summary of Investment Objective/Policy

The Fund invests in large and mid-capitalisation stocks from developed markets in Europe. It seeks to track the performance of the LibertyQ European Dividend Index (the "Underlying Index") as closely as possible. 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 are selected from the MSCI Europe

Index, using a multi-factor selection process that applies four investment style factors (quality, value, momentum and low volatility).

Performance Overview

The performance of the Fund for the six month period ended 31 December 2018 is shown below.

Sub-Fund	Sub-Fund return based on Market Price for the period ended 31 December 2018	Sub-Fund return based on Net Asset Value for the period ended 31 December 2018	Benchmark return for the period ended 31 December 2018
Franklin LibertyQ European Equity UCITS ETF*†	(11.40)%	(9.61)%	(9.59)%

* 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. Past performance is no indication of current or future performance. The Market Price Return can differ to the NAV Return due to differences between the last traded share price per the Stock Exchange and the closing NAV. In addition supply and demand for the ETF shares in the market place can lead to differences between the market price and the NAV.

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

Franklin LibertyShares ICAV

Investment Manager's Report (continued)

Franklin LibertyQ European Equity UCITS ETF (continued)

Top 10 Holdings

31 December 2018

Security Name	% of Total Net Asset
Novo Nordisk A/S	2.16
Roche Holding AG	2.08
Koninklijke Ahold Delhaize NV	2.07
L'Oreal SA	2.06
Zurich Insurance Group AG	2.05
Unilever NV	2.04
Rio Tinto Plc	2.04
Nestle SA	2.03
Sanofi	2.01
Amadeus IT Group SA	2.00

Top 10 Sectors/Industries

31 December 2018

Sector	% of Total Net Asset
Consumer Discretionary	21.42
Financials	14.76
Consumer Staples	12.83
Materials	12.05
Health Care	10.42
Communication Services	8.54
Industrials	7.56
Energy	5.76
Real Estate	2.82
Information Technology	2.00

Top 10 Countries*

31 December 2018

Geographic	% of Total Net Asset
United Kingdom	18.59
Switzerland	13.89
France	13.11
Germany	10.63
Spain	8.15
Sweden	6.98
Netherlands	6.20
Denmark	5.07
Italy	4.87
Finland	4.80

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

Franklin LibertyShares ICAV

Investment Manager's Report (continued)

Franklin Liberty Euro Short Maturity UCITS ETF

This interim report for Franklin Liberty Euro Short Maturity UCITS ETF covers the period ended 31 December 2018.

Summary of Investment Objective/Policy

Franklin Liberty Euro Short Maturity UCITS ETF (the "Fund") aims to provide current income whilst maximising 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

The performance of the Fund for the six month period ended 31 December 2018 is shown below.

Sub-Fund	Sub-Fund return based on Market Price for the period ended 31 December 2018	Sub-Fund return based on Net Asset Value for the period ended 31 December 2018	Benchmark return for the period ended 31 December 2018
Franklin Liberty Euro Short Maturity UCITS ETF*†	(0.24)%	(0.28)%	(0.13)%

* 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. Past performance is no indication of current or future performance. The Market Price Return can differ to the NAV Return due to differences between the last traded share price per the Stock Exchange and the closing NAV. In addition supply and demand for the ETF shares in the market place can lead to differences between the market price and the NAV.

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

Top 10 Holdings

31 December 2018

Security Name	% of Total Net Asset
Italy Buoni Poliennali Del Tesoro	10.71
Belgium Government Bond	10.12
Spain Government Bond	9.83
Netherlands Government Bond	9.45
Kreditanstalt fuer Wiederaufbau	5.78
Deutsche Bundesrepublik Inflation Linked Bond	4.97
Belgium Government Bond	3.33
Latvia Government International Bond	2.64
Indonesia Government International Bond	2.40
Republic of Poland Government International Bond	2.32

Franklin LibertyShares ICAV

Investment Manager's Report (continued)

Franklin Liberty Euro Short Maturity UCITS ETF

Top 10 Sectors/Industries

31 December 2018

Sector	% of Total Net Asset
Treasuries	52.33
Industrial	10.91
Agencies	10.77
Securitised	8.73
Financial Institutions	8.50
Sovereign	5.62
Utility	0.66

Top 10 Countries*

31 December 2018

Geographic	% of Total Net Asset
Belgium	13.45
Germany	12.61
Italy	12.05
Netherlands	11.45
Spain	11.18
Canada	4.95
United Kingdom	4.30
United States	4.00
France	2.96
Australia	2.96

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

Franklin LibertyQ Global Dividend UCITS ETF

This interim report for Franklin LibertyQ Global Dividend UCITS ETF covers the period ended 31 December 2018.

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 countries globally. It seeks to track the performance of the LibertyQ Global Dividend Index (the "Underlying Index") as closely as possible. 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 are selected from the MSCI AC World exREITS Index (the "Investment Universe"), using a transparent selection process which applies a dividend persistence and yield screen followed by a quality screen.

Franklin LibertyShares ICAV

Investment Manager's Report (continued)

Franklin LibertyQ Global Dividend UCITS ETF (continued)

Performance Overview

The performance of the Fund for the six month period ended 31 December 2018 is shown below.

Sub-Fund	Sub-Fund return based on Market Price for the period ended 31 December 2018	Sub-Fund return based on Net Asset Value for the period ended 31 December 2018	Benchmark return for the period ended 31 December 2018
Franklin LibertyQ Global Dividend UCITS ETF†	(4.32)%	(3.56)%	(3.35)%

* 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. Past performance is no indication of current or future performance. The Market Price Return can differ to the NAV Return due to differences between the last traded share price per the Stock Exchange and the closing NAV. In addition supply and demand for the ETF shares in the market place can lead to differences between the market price and the NAV.

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

Top 10 Holdings

31 December 2018

Security Name	% of Total Net Asset
Kimberly-Clark Corp	2.13
Merck & Co Inc	2.13
Eli Lilly & Co	2.11
Commonwealth Bank of Australia	2.11
Procter & Gamble Co	2.08
Roche Holding AG	2.07
NTT DOCOMO Inc	2.07
Intel Corp	2.07
Zurich Insurance Group AG	2.05
National Australia Bank Ltd	2.04

Top 10 Sectors/Industries

31 December 2018

Sector	% of Total Net Asset
Financials	29.24
Consumer Staples	15.85
Consumer Discretionary	12.80
Health Care	12.13
Industrials	8.69
Information Technology	8.13
Communication Services	8.03
Materials	2.62
Real Estate	1.66
Utilities	0.48

Franklin LibertyShares ICAV

Investment Manager's Report (continued)

Franklin LibertyQ Global Dividend UCITS ETF (continued)

Top 10 Countries*

31 December 2018

Geographic	% of Total Net Asset
United States	34.76
Australia	11.75
Canada	8.70
Switzerland	7.34
United Kingdom	6.72
Japan	3.38
South Africa	3.13
Germany	2.77
Finland	2.43
Brazil	2.04

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

Franklin LibertyQ Global Equity SRI UCITS ETF

This interim report for Franklin LibertyQ Global Equity SRI UCITS ETF covers the period ended 31 December 2018.

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. It seeks to track the performance of the LibertyQ Global Equity SRI Index (the "Underlying Index") as closely as possible. 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 are selected from the MSCI AC World SRI 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

The performance of the Fund for the six month period ended 31 December 2018 is shown below.

Sub-Fund	Sub-Fund return based on Market Price for the period ended 31 December 2018	Sub-Fund return based on Net Asset Value for the period ended 31 December 2018	Benchmark return for the period ended 31 December 2018
Franklin LibertyQ Global Equity SRI UCITS ETF *†	(7.93)%	(7.12)%	(6.97)%

* 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. Past performance is no indication of current or future performance. The Market Price Return can differ to the NAV Return due to differences between the last traded share price per the Stock Exchange and the closing NAV. In addition supply and demand for the ETF shares in the market place can lead to differences between the market price and the NAV.

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

Franklin LibertyShares ICAV

Investment Manager's Report (continued)

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Top 10 Holdings

31 December 2018

Security Name	% of Total Net Asset
Nike Inc	1.08
Wesfarmers Ltd	1.07
Tata Consultancy Services Ltd	1.07
Intesa Sanpaolo SpA	1.07
KDDI Corp	1.07
Novo Nordisk A/S	1.06
Edwards Lifesciences Corp	1.06
Kao Corp	1.06
Intuit Inc	1.05
Air Products & Chemicals Inc	1.05

Top 10 Sectors/Industries

31 December 2018

Sector	% of Total Net Asset
Financials	17.18
Information Technology	14.06
Consumer Discretionary	12.32
Health Care	11.89
Industrials	10.46
Consumer Staples	10.15
Communication Services	7.87
Materials	4.59
Energy	4.32
Real Estate	3.88

Top 10 Countries*

31 December 2018

Geographic	% of Total Net Asset
United States	39.65
Japan	9.19
Canada	6.26
United Kingdom	5.84
Australia	5.66
France	3.18
India	3.09
Switzerland	2.52
Taiwan	2.37
Spain	2.15

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

Franklin LibertyShares ICAV

Investment Manager's Report (continued)

Franklin LibertyQ U.S. Equity UCITS ETF

This interim report for Franklin LibertyQ U.S. Equity UCITS ETF covers the period ended 31 December 2018.

Summary of Investment Objective/Policy

The Fund invests in large and mid-capitalisation stocks in the U.S. and seeks to track the performance of the LibertyQ U.S. Large Cap Equity Index (the "Underlying Index") as closely as possible. 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 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

The performance of the Fund for the six month period ended 31 December 2018 is shown below.

Sub-Fund	Sub-Fund return based on Market Price for the period ended 31 December 2018	Sub-Fund return based on Net Asset Value for the period ended 31 December 2018	Benchmark return for the period ended 31 December 2018
Franklin LibertyQ U.S. Equity UCITS ETF*†	(4.98)%	(4.27)%	(4.30)%

* 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. Past performance is no indication of current or future performance. The Market Price Return can differ to the NAV Return due to differences between the last traded share price per the Stock Exchange and the closing NAV. In addition supply and demand for the ETF shares in the market place can lead to differences between the market price and the NAV.

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

Top 10 Holdings

31 December 2018

Security Name	% of Total Net Asset
Nike Inc	1.08
Lowe's Cos Inc	1.07
Eli Lilly & Co	1.07
AbbVie Inc	1.07
Procter & Gamble Co	1.06
Exelon Corp	1.06
Starbucks Corp	1.05
Bristol-Myers Squibb Co	1.05
Merck & Co Inc	1.05
Home Depot Inc	1.04

Top 10 Sectors/Industries

31 December 2018

Sector	% of Total Net Asset
Information Technology	19.64
Consumer Discretionary	18.25
Consumer Staples	14.78
Health Care	13.1
Industrials	10.57
Utilities	6.27
Communication Services	4.73
Financials	3.69
Real Estate	3.65
Materials	2.39

Franklin LibertyShares ICAV

Investment Manager's Report (continued)

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

Top 10 Countries*

31 December 2018

Geographic	% of Total Net Asset
United States	95.28
Ireland	1.83
Netherlands	0.79
Panama	0.44
Switzerland	0.20
Bermuda	0.29
Guernsey	0.21
British Virgin Islands	0.16

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

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF

This interim report for Franklin LibertyQ Investment Grade Corporate Bond UCITS ETF covers the period ended 31 December 2018.

Summary of Investment Objective/Policy

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF (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

The performance of the Fund for the six month period ended 31 December 2018 is shown below.

Sub-Fund	Sub-Fund return based on Market Price for the period ended 31 December 2018	Sub-Fund return based on Net Asset Value for the period ended 31 December 2018	Benchmark return for the period ended 31 December 2018
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF*†	0.68%	0.65%	0.79%

* 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. Past performance is no indication of current or future performance. The Market Price Return can differ to the NAV Return due to differences between the last traded share price per the Stock Exchange and the closing NAV. In addition supply and demand for the ETF shares in the market place can lead to differences between the market price and the NAV.

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

Franklin LibertyShares ICAV

Investment Manager's Report (continued)

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF

Top 10 Holdings

31 December 2018

Security Name	% of Total Net Asset
Alibaba Group Holding Ltd	3.21
UBS AG	3.17
Standard Chartered Plc	3.13
Sinopec Capital 2013 Ltd	3.13
Santander UK Group Holdings Plc	3.12
Goldman Sachs Group Inc	2.55
HSBC USA Inc	2.47
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.46
JPMorgan Chase & Co	2.45
Bank of America Corp	2.41

Top 10 Sectors/Industries

31 December 2018

Sector	% of Total Net Asset
Finance	34.88
Treasury & Govt. Related	9.89
Energy	9.36
Retailers	7.50
Food & Beverage	5.09
Health Care	4.77
Wired	4.02
Consumer Cyclical Services	3.70
Utility	3.56
Technology	2.70

Top 10 Countries*

31 December 2018

Geographic	% of Total Net Asset
United States	73.53
United Kingdom	6.25
Cayman Islands	3.21
British Virgin Islands	3.13
Ireland	2.46
Netherlands	2.26
France	1.53
Spain	1.11
Canada	1.02
Colombia	0.61

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

Franklin LibertyShares ICAV

Investment Manager's Report (continued)

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 of time.

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 31 December 2018.

Realised tracking error is calculated using data from preceding 36 month observation period. Where a Sub-fund has not been trading for 36 months, which is the case for all seven Sub-funds below, the annualised tracking error since inception is presented.

Fund	Anticipated tracking error	Annualised realised tracking error
Franklin LibertyQ AC Asia ex Japan UCITS ETF*	Up to 0.80%	0.25%
Franklin LibertyQ Emerging Markets UCITS ETF*	Up to 0.80%	0.24%
Franklin LibertyQ European Dividend UCITS ETF*	Up to 0.50%	0.27%
Franklin LibertyQ European Equity UCITS ETF*	Up to 0.50%	0.11%
Franklin LibertyQ Global Dividend UCITS ETF*	Up to 0.50%	0.15%
Franklin LibertyQ Global Equity SRI UCITS ETF*	Up to 0.50%	0.12%
Franklin LibertyQ US Equity UCITS ETF*	Up to 0.20%	0.05%

*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.

Franklin LibertyShares ICAV

Condensed Statement of Financial Position

As at 31 December 2018

	Franklin LibertyQ AC Asia ex Japan UCITS ETF*	Franklin LibertyQ Emerging Markets UCITS ETF	Franklin LibertyQ European Dividend UCITS ETF	Franklin LibertyQ European Equity UCITS ETF**	Franklin Liberty Euro Short Maturity UCITS ETF
Note	USD	USD	EUR	EUR	EUR
Current assets					
Financial assets at fair value through profit or loss:					
Transferable securities	4,657,940	32,210,412	6,255,058	2,259,648	29,369,770
Unrealised gain on futures contracts	-	520	-	-	-
Cash and cash equivalents	8,046	101,677	51,001	4,187	1,075,815
Other receivables	13,763	141,574	2,196,100	3,670	248,412
	<u>4,679,749</u>	<u>32,454,183</u>	<u>8,502,159</u>	<u>2,267,505</u>	<u>30,693,997</u>
Current liabilities					
Unrealised loss on futures contracts	-	-	-	-	(26,610)
Other payables	(1,600)	(14,969)	(1,938,974)	(491)	(7,818)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares	<u>(1,600)</u>	<u>(14,969)</u>	<u>(1,938,974)</u>	<u>(491)</u>	<u>(34,428)</u>
Net assets attributable to holders of redeemable participating shares ("Net Assets")	<u>4,678,149</u>	<u>32,439,214</u>	<u>6,563,185</u>	<u>2,267,014</u>	<u>30,659,569</u>

* The Sub-Fund launched on 27 September 2018.

** The Sub-Fund launched on 12 September 2018.

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

Franklin LibertyShares ICAV

Condensed Statement of Financial Position (continued)

As at 31 December 2018 (continued)

	Note	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Current assets					
Financial assets at fair value through profit or loss:					
Transferable securities		4,672,953	4,893,336	9,488,931	6,113,750
Unrealised gain on futures contracts		-	-	-	-
Cash and cash equivalents	6	34,518	30,547	68,701	116,195
Other receivables		6,916	8,290	12,802	62,790
Total current assets		4,714,387	4,932,173	9,570,434	6,292,735
Current liabilities					
Unrealised loss on futures contracts		-	(943)	(2,723)	-
Other payables		(35,355)	(1,705)	(2,041)	(101,772)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		(35,355)	(2,648)	(4,764)	(101,772)
Net assets attributable to holders of redeemable participating shares ("Net Assets")		4,679,032	4,929,525	9,565,670	6,190,963

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

Franklin LibertyShares ICAV

Condensed Statement of Financial Position (continued)

As at 30 June 2018

	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin Liberty Euro Short Maturity 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	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Note							
Current assets							
Financial assets at fair value through profit or loss:							
Transferable securities	23,898,823	2,409,814	5,291,406	4,901,700	5,275,426	14,179,574	6,114,764
Unrealised gain on futures contracts	-	-	545	-	-	-	-
Cash and cash equivalents	6 69,505	1,623	734,719	3,785	21,454	79,689	89,743
Other receivables	107,961	11,327	53,480	12,568	12,680	1,437,449	62,661
Total current assets	24,076,289	2,422,764	6,080,150	4,918,053	5,309,560	15,696,712	6,267,168
Current liabilities							
Unrealised loss on futures contracts	(2,985)	-	-	-	(745)	(1,793)	-
Other payables	(6,929)	(508)	(573,648)	(2,666)	(1,762)	(1,417,663)	(300)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares	(9,914)	(508)	(573,648)	(2,666)	(2,507)	(1,419,456)	(300)
Net assets attributable to holders of redeemable participating shares ("Net Assets")	24,066,375	2,422,256	5,506,502	4,915,387	5,307,053	14,277,256	6,266,868

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

Franklin LibertyShares ICAV

Condensed Statement of Comprehensive Income

For the period ended 31 December 2018

	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 Liberty Euro Short Maturity UCITS ETF*** EUR
Income						
Investment income		28,007	1,017,870	68,848	14,276	24,549
Net loss on financial assets/liabilities at fair value through profit or loss	1(b)	(358,570)	(1,628,624)	(476,033)	(256,927)	(121,632)
Total investment income		(330,563)	(610,754)	(407,185)	(242,651)	(97,083)
Expenses						
Operating expenses	4	(4,913)	(75,490)	(4,669)	(1,817)	(44,366)
Net income		(335,476)	(686,244)	(411,854)	(244,468)	(141,449)
Finance costs						
Distributions to holders of redeemable participating shares	9	-	-	(53,895)	-	-
Interest expense		-	(21)	(42)	(95)	(1,017)
Taxation						
Withholding tax	2	(3,268)	(90,393)	(2,119)	(1,052)	(9)
Net movement in net assets attributable to holders of redeemable participating shares from operations		(338,744)	(776,658)	(467,910)	(245,615)	(142,475)

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

* The Sub-Fund launched on 27 September 2018

** The Sub-Fund launched on 12 September 2018

*** The Sub-Fund launched on 25 June 2018.

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

Franklin LibertyShares ICAV

Condensed Statement of Comprehensive Income (continued)

For the period ended 31 December 2018 (continued)

	Note	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF*** USD
Income					
Investment income		87,068	67,745	81,122	128,871
Net loss on financial assets/liabilities at fair value through profit or loss	1(b)	(239,120)	(426,223)	(396,833)	(93,765)
Total investment income		(152,052)	(358,478)	(315,711)	35,106
Expenses					
Operating expenses	4	(11,298)	(10,714)	(17,443)	(11,084)
Net income		(163,350)	(369,192)	(333,154)	24,022
Finance costs					
Distributions to holders of redeemable participating shares	9	(64,505)	-	-	(99,927)
Interest expense		-	-	-	-
Taxation					
Withholding tax	2	(8,500)	(8,336)	(25,600)	-
Net movement in net assets attributable to holders of redeemable participating shares from operations		(236,355)	(377,528)	(358,754)	(75,905)

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

*** The Sub-Fund launched on 25 June 2018, comparative data is not available.

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

Franklin LibertyShares ICAV

Condensed Statement of Comprehensive Income (continued)

For the period from 11 July 2017 (date of registration) to 31 December 2017

	Note	Franklin LibertyQ European Dividend 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	Franklin LibertyQ Emerging Markets UCITS ETF USD
Income						
Investment income		25,495	51,958	43,698	67,189	34,915
Net (loss)/gain on financial asset/liabilities at fair value through profit or loss	1(b)	(21,997)	207,686	364,098	727,475	135,686
Total investment income		3,498	259,644	407,796	794,664	170,601
Expenses						
Operating expenses	4	(1,993)	(7,335)	(6,662)	(6,255)	(5,754)
Net income		1,505	252,309	401,134	788,409	164,847
Finance costs						
Distributions to holders of redeemable participating shares	9	(17,768)	(27,190)	-	-	-
Taxation						
Withholding tax	2	(665)	(5,816)	(6,104)	(9,144)	(5,545)
Net movement in net assets attributable to holders of redeemable participating shares from operations		(16,928)	219,303	395,030	779,265	159,302

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

The Sub-Funds launched on 6 September 2017, with the exception of Franklin LibertyQ Emerging Markets UCITS ETF, which launched on 17 October 2017.

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

Franklin LibertyShares ICAV

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the period ended 31 December 2018

	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 Liberty Euro Short Maturity UCITS ETF*** EUR
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period	-	24,066,375	2,422,256	-	5,506,502
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations	(338,744)	(776,658)	(467,910)	(245,615)	(142,475)
Proceeds from the issuance of redeemable participating shares	5,016,893	9,149,497	4,608,839	2,512,629	25,295,542
Movement in net assets resulting from share transactions	5,016,893	9,149,497	4,608,839	2,512,629	25,295,542
Net assets attributable to holders of Redeemable Participating Shares at the end of the period	4,678,149	32,439,214	6,563,185	2,267,014	30,659,569

* The Sub-Fund launched on 27 September 2018

** The Sub-Fund launched on 12 September 2018

*** The Sub-Fund launched on 25 June 2018, comparative data is not available.

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

Franklin LibertyShares ICAV

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the period ended 31 December 2018 (continued)

	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period	4,915,387	5,307,053	14,277,256	6,266,868
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations	(236,355)	(377,528)	(358,754)	(75,905)
Payments for the redemption of redeemable participating shares	-	-	(4,352,832)	-
Movement in net assets resulting from share transactions	-	-	(4,352,832)	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the period	4,679,032	4,929,525	9,565,670	6,190,963

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

Franklin LibertyShares ICAV

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the period from 11 July 2017 (date of registration) to 31 December 2017 (continued)

	Franklin LibertyQ European Dividend 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	Franklin LibertyQ Emerging Markets UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the period	-	-	-	-	-
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations	(16,928)	219,303	395,030	779,265	159,302
Proceeds from the issuance of redeemable participating shares	2,485,699	5,040,341	5,045,940	9,019,853	5,093,006
Movement in net assets resulting from share transactions	2,485,699	5,040,341	5,045,940	9,019,853	5,093,006
Net assets attributable to holders of Redeemable Participating Shares at the end of the period	2,468,771	5,259,644	5,440,970	9,799,118	5,252,308

The Sub-Funds launched on 6 September 2017, with the exception of Franklin LibertyQ Emerging Markets UCITS ETF, which launched on 17 October 2017.

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

Franklin LibertyShares ICAV

Franklin LibertyQ AC Asia ex Japan UCITS ETF

Schedule of Investments as at 31 December 2018

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities: 99.57%			
Equities: 99.57%			
Bermuda: 3.97%			
8,000	Brilliance China Automotive Holdings Ltd	5,957	0.13
4,000	China Oriental Group Co Ltd	2,381	0.05
2,000	China Resources Gas Group Ltd	7,919	0.17
8,000	COSCO SHIPPING Ports Ltd	7,868	0.17
5,100	Hongkong Land Holdings Ltd	32,130	0.69
1,000	Jardine Matheson Holdings Ltd	69,580	1.48
3,500	Kerry Properties Ltd	11,958	0.26
7,000	Nine Dragons Paper Holdings Ltd	6,482	0.14
9,000	NWS Holdings Ltd	18,461	0.39
3,500	Shenzhen International Holdings Ltd	6,741	0.14
21,000	Sihuan Pharmaceutical Holdings Group Ltd	3,675	0.08
4,000	Yue Yuen Industrial Holdings Ltd	12,798	0.27
		<u>185,950</u>	<u>3.97</u>
Cayman Islands: 9.11%			
4,000	AAC Technologies Holdings Inc	23,220	0.50
6,000	ANTA Sports Products Ltd	28,776	0.62
216	Autohome Inc	16,898	0.36
8,500	China Conch Venture Holdings Ltd	25,296	0.54
8,000	China Medical System Holdings Ltd	7,439	0.16
10,000	China Resources Cement Holdings Ltd	9,005	0.19
6,400	China Zhongwang Holdings Ltd	2,837	0.06
3,000	Country Garden Services Holdings Co Ltd	4,767	0.10
9,500	Dali Foods Group Co Ltd	7,025	0.15
2,900	ENN Energy Holdings Ltd	25,724	0.55
25,000	Geely Automobile Holdings Ltd	44,065	0.94
3,000	Haitian International Holdings Ltd	5,786	0.12
3,900	Hengan International Group Co Ltd	28,393	0.61
3,500	Kingboard Holdings Ltd	9,343	0.20
5,000	Kingboard Laminates Holdings Ltd	4,126	0.09
9,000	Lee & Man Paper Manufacturing Ltd	7,633	0.16
8,500	Longfor Group Holdings Ltd	25,404	0.54
4,000	Nexteer Automotive Group Ltd	5,702	0.12
10,800	Sands China Ltd	47,313	1.02
4,000	Shenzhou International Group Holdings Ltd	45,342	0.97
6,000	SSY Group Ltd	4,445	0.10
28,000	Want Want China Holdings Ltd	19,598	0.42
12,000	Xinyi Solar Holdings Ltd	4,215	0.09
1,000	Yihai International Holding Ltd	2,445	0.05
7,000	Yuzhou Properties Co Ltd	2,888	0.06
240	YY Inc	14,366	0.31
2,000	Zhongsheng Group Holdings Ltd	3,965	0.08
		<u>426,016</u>	<u>9.11</u>
China: 19.87%			
4,100	Agricultural Bank of China Ltd 'A' Shares	2,150	0.05
183,000	Agricultural Bank of China Ltd 'H' Shares	80,171	1.71
200	Anhui Conch Cement Co Ltd 'A' Shares	853	0.02
5,500	Anhui Conch Cement Co Ltd 'H' Shares	26,694	0.57
300	Anxin Trust Co Ltd	191	0.00
1,100	Bank of Beijing Co Ltd	899	0.02
1,000	Bank of China Ltd 'A' Shares	526	0.01
218,000	Bank of China Ltd 'H' Shares	94,113	2.01

Franklin LibertyShares ICAV

Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.57% (continued)		
	Equities: 99.57% (continued)		
	China 19.87% (continued)		
2,300	Bank of Communications Co Ltd 'A' Shares	1,940	0.04
58,000	Bank of Communications Co Ltd 'H' Shares	45,263	0.97
400	Bank of Hangzhou Co Ltd	431	0.01
500	Bank of Nanjing Co Ltd	470	0.01
300	Bank of Ningbo Co Ltd	709	0.02
300	Bank of Shanghai Co Ltd	489	0.01
44,000	China Cinda Asset Management Co Ltd	10,678	0.23
600	China CITIC Bank Corp Ltd 'A' Shares	476	0.01
59,000	China CITIC Bank Corp Ltd 'H' Shares	35,870	0.77
14,000	China Communications Services Corp Ltd	11,587	0.25
100	China Construction Bank Corp 'A' Shares	93	0.00
114,000	China Construction Bank Corp 'H' Shares	94,061	2.01
2,000	China Everbright Bank Co Ltd 'A' Shares	1,078	0.02
20,000	China Everbright Bank Co Ltd 'H' Shares	8,660	0.19
45,000	China Huarong Asset Management Co Ltd	8,219	0.18
100	China International Travel Service Corp Ltd	877	0.02
900	China Merchants Bank Co Ltd	3,303	0.07
1,700	China Minsheng Banking Corp Ltd 'A' Shares	1,419	0.03
43,500	China Minsheng Banking Corp Ltd 'H' Shares	30,002	0.64
1,200	China Petroleum & Chemical Corp 'A' Shares	883	0.02
110,000	China Petroleum & Chemical Corp 'H' Shares	78,538	1.68
200	China Shenhua Energy Co Ltd 'A' Shares	523	0.01
21,500	China Shenhua Energy Co Ltd 'H' Shares	47,123	1.01
72,000	China Telecom Corp Ltd	36,785	0.79
700	China Yangtze Power Co Ltd	1,619	0.03
100	Chongqing Changan Automobile Co Ltd	96	0.00
16,000	Chongqing Rural Commercial Bank Co Ltd	8,583	0.18
900	Daqin Railway Co Ltd	1,079	0.02
20,000	Dongfeng Motor Group Co Ltd	18,137	0.39
200	Fangda Carbon New Material Co Ltd	487	0.01
500	Focus Media Information Technology Co Ltd	382	0.01
100	Foshan Haitian Flavouring & Food Co Ltd	1,002	0.02
100	Fuyao Glass Industry Group Co Ltd 'A' Shares	332	0.01
2,800	Fuyao Glass Industry Group Co Ltd 'H' Shares	8,959	0.19
100	Gree Electric Appliances Inc of Zhuhai	520	0.01
100	Guangzhou Automobile Group Co Ltd 'A' Shares	150	0.00
20,000	Guangzhou Automobile Group Co Ltd 'H' Shares	19,951	0.43
4,000	Guangzhou R&F Properties Co Ltd	6,049	0.13
400	Hangzhou Hikvision Digital Technology Co Ltd	1,501	0.03
100	Hangzhou Robam Appliances Co Ltd	294	0.01
200	Henan Shuanghui Investment & Development Co Ltd	687	0.01
200	HLA Corp Ltd	247	0.01
100	Huadong Medicine Co Ltd	385	0.01
500	Huaxia Bank Co Ltd	538	0.01
100	Huayu Automotive Systems Co Ltd	268	0.01
700	Industrial & Commercial Bank of China Ltd 'A' Shares	539	0.01
135,000	Industrial & Commercial Bank of China Ltd 'H' Shares	96,386	2.06
1,100	Industrial Bank Co Ltd	2,394	0.05
300	Inner Mongolia Yili Industrial Group Co Ltd	1,000	0.02
8,000	Jiangsu Expressway Co Ltd	11,158	0.24
100	Jiangsu Hengrui Medicine Co Ltd	768	0.02
100	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,380	0.03
100	Kweichow Moutai Co Ltd	8,594	0.18

Franklin LibertyShares ICAV

Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.57% (continued)		
	Equities: 99.57% (continued)		
	China: 19.87% (continued)		
300	Maanshan Iron & Steel Co Ltd 'A' Shares	151	0.00
6,000	Maanshan Iron & Steel Co Ltd 'H' Shares	2,644	0.06
200	Ping An Insurance Group Co of China Ltd 'A' Shares	1,634	0.03
9,500	Ping An Insurance Group Co of China Ltd 'H' Shares	83,905	1.79
11,000	Postal SAVings Bank of China Co Ltd	5,803	0.12
400	SAIC Motor Corp Ltd	1,554	0.03
400	Shaanxi Coal Industry Co Ltd	433	0.01
100	Shanghai International Airport Co Ltd	739	0.02
1,400	Shanghai Pudong Development Bank Co Ltd	1,998	0.04
100	Shenzhen SALubris Pharmaceuticals Co Ltd	304	0.01
600	Sinopec Shanghai Petrochemical Co Ltd 'A' Shares	436	0.01
24,000	Sinopec Shanghai Petrochemical Co Ltd 'H' Shares	10,514	0.22
100	Tonghua Dongbao Pharmaceutical Co Ltd	202	0.00
400	Weichai Power Co Ltd	449	0.01
100	Wuhu Shunrong SANqi Interactive Entertainment Network Technology Co Ltd	138	0.00
200	Zhejiang Semir Garment Co Ltd	260	0.01
		<u>929,723</u>	<u>19.87</u>
	Hong Kong: 6.90%		
9,500	China Mobile Ltd	91,428	1.95
24,000	CSPC Pharmaceutical Group Ltd	34,639	0.74
18,000	Guangdong Investment Ltd	34,807	0.74
20,000	HKT Trust & HKT Ltd	28,815	0.62
10,000	Link REIT	101,286	2.18
15,000	Sino-Ocean Group Holding Ltd	6,610	0.14
2,000	Sinotruk Hong Kong Ltd	3,014	0.06
4,800	Swire Properties Ltd	16,860	0.36
28,000	Yuexiu Property Co Ltd	5,150	0.11
		<u>322,609</u>	<u>6.90</u>
	India: 14.25%		
444	Bajaj Auto Ltd	17,299	0.37
2,346	Bharat Petroleum Corp Ltd	12,190	0.26
1,370	Bharti Infratel Ltd	5,082	0.11
240	Britannia Industries Ltd	10,710	0.23
4,572	Coal India Ltd	15,766	0.34
73	Eicher Motors Ltd	24,215	0.52
3,287	HCL Technologies Ltd	45,403	0.97
323	Hero MotoCorp Ltd	14,362	0.31
4,262	Hindustan Petroleum Corp Ltd	15,460	0.33
3,969	Hindustan Unilever Ltd	103,448	2.20
8,326	Indian Oil Corp Ltd	16,344	0.35
10,483	Infosys Ltd	98,944	2.12
17,451	ITC Ltd	70,401	1.50
487	Maruti Suzuki India Ltd	52,076	1.11
141	Nestle India Ltd	22,387	0.48
18	Page Industries Ltd	6,507	0.14
1,628	Petronet LNG Ltd	5,227	0.11
461	Pidilite Industries Ltd	7,315	0.16
3,581	Tata Consultancy Services Ltd	97,100	2.08
2,520	Tech Mahindra Ltd	26,102	0.56
		<u>666,338</u>	<u>14.25</u>

Franklin LibertyShares ICAV

Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.57% (continued)		
	Equities: 99.57% (continued)		
	Indonesia: 5.11%		
58,200	Adaro Energy Tbk PT	4,917	0.11
283,200	Bank Rakyat Indonesia Persero Tbk PT	72,080	1.54
9,000	Bukit Asam Tbk PT	2,691	0.06
1,300	Gudang Garam Tbk PT	7,560	0.16
64,900	Hanjaya Mandala SAmpera Tbk PT	16,744	0.36
9,100	Indofood CBP Sukses Makmur Tbk PT	6,613	0.14
37,700	Surya Citra Media Tbk PT	4,903	0.10
294,100	Telekomunikasi Indonesia Persero Tbk PT	76,695	1.64
9,900	Unilever Indonesia Tbk PT	31,256	0.67
8,200	United Tractors Tbk PT	15,596	0.33
		<u>239,055</u>	<u>5.11</u>
	Malaysia: 4.10%		
6,800	AirAsia Group Bhd	4,887	0.10
1,200	British American Tobacco Malaysia Bhd	10,477	0.22
19,600	DiGi.Com Bhd	21,343	0.46
500	Fraser & Neave Holdings Bhd	4,053	0.09
6,800	Hartalega Holdings Bhd	10,103	0.22
400	Nestle Malaysia Bhd	14,267	0.30
13,900	Petronas Chemicals Group Bhd	31,248	0.67
1,000	Petronas Dagangan Bhd	6,413	0.14
3,700	Petronas Gas Bhd	17,191	0.37
11,100	Public Bank Bhd	66,505	1.42
6,100	Westports Holdings Bhd	5,344	0.11
		<u>191,831</u>	<u>4.10</u>
	Pakistan: 0.15%		
2,300	MCB Bank Ltd	3,208	0.07
3,900	Oil & Gas Development Co Ltd	3,596	0.08
		<u>6,804</u>	<u>0.15</u>
	Philippines: 0.28%		
17,400	DMCI Holdings Inc	4,229	0.09
1,200	Manila Electric Co	8,672	0.19
		<u>12,901</u>	<u>0.28</u>
	Singapore: 5.94%		
42,100	Singapore Telecommunications Ltd	90,501	1.93
800	BOC Aviation Ltd	5,921	0.13
11,800	ComfortDelGro Corp Ltd	18,613	0.40
3,400	SATS Ltd	11,624	0.25
6,000	Singapore Exchange Ltd	31,475	0.67
5,400	United Overseas Bank Ltd	97,343	2.08
1,100	Venture Corp Ltd	11,258	0.24
12,200	Yangzijiang Shipbuilding Holdings Ltd	11,189	0.24
		<u>277,924</u>	<u>5.94</u>
	South Korea: 11.44%		
1,046	BNK Financial Group Inc	6,871	0.15
326	Coway Co Ltd	21,650	0.46
270	DB Insurance Co Ltd	17,035	0.36
927	DGB Financial Group Inc	6,904	0.15

Franklin LibertyShares ICAV

Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.57% (continued)		
	Equities: 99.57% (continued)		
	South Korea: 11.44% (continued)		
1,527	Hana Financial Group Inc	49,609	1.06
1,415	Hanwha Life Insurance Co Ltd	5,352	0.11
316	Hyundai Marine & Fire Insurance Co Ltd	11,626	0.25
1,534	Industrial Bank of Korea	19,316	0.41
619	Kangwon Land Inc	17,752	0.38
686	KT&G Corp	62,403	1.33
38	LG Chem Ltd	6,658	0.14
441	LG Corp	27,627	0.59
10	LG Household & Health Care Ltd	5,879	0.13
106	Lotte Chemical Corp	26,315	0.56
93	NCSOFT Corp	38,882	0.83
91	Orange Life Insurance Ltd	2,284	0.05
90	S-1 Corp	8,106	0.17
416	Samsung Electronics Co Ltd (non-voting rights)	11,837	0.25
2,141	Samsung Electronics Co Ltd (voting rights)	74,258	1.59
1,569	SK Hynix Inc	85,073	1.82
125	SK Telecom Co Ltd	30,191	0.65
		<u>535,628</u>	<u>11.44</u>
	Taiwan: 12.87%		
4,000	Catcher Technology Co Ltd	29,281	0.63
3,000	Chicony Electronics Co Ltd	6,110	0.13
11,000	China Life Insurance Co Ltd	9,967	0.21
21,000	Chunghwa Telecom Co Ltd	77,203	1.65
1,000	Eclat Textile Co Ltd	11,322	0.24
9,000	Far Eastone Telecommunications Co Ltd	22,370	0.48
2,000	Feng TAY Enterprise Co Ltd	11,419	0.24
15,000	Formosa Chemicals & Fibre Corp	51,241	1.10
7,000	Formosa Petrochemical Corp	24,824	0.53
18,000	Formosa Plastics Corp	59,147	1.26
3,000	Micro-Star International Co Ltd	7,457	0.16
24,000	Nan Ya Plastics Corp	58,952	1.26
6,000	Nanya Technology Corp	10,736	0.23
1,000	Nien Made Enterprise Co Ltd	7,678	0.16
3,000	Novatek Microelectronics Corp	13,860	0.30
1,000	Phison Electronics Corp	7,418	0.16
3,000	Powertech Technology Inc	6,452	0.14
3,500	President Chain Store Corp	35,413	0.76
3,000	Ruentex Development Co Ltd	4,368	0.09
9,000	Taiwan Mobile Co Ltd	31,184	0.67
13,000	Taiwan Semiconductor Manufacturing Co Ltd	95,373	2.04
5,000	Vanguard International Semiconductor Corp	9,679	0.21
1,000	Yageo Corp	10,378	0.22
		<u>601,832</u>	<u>12.87</u>
	Thailand: 4.30%		
6,800	Advanced Info Service PCL (non-voting rights)	36,026	0.77
100	Advanced Info Service PCL (voting rights)	524	0.01
1,900	Bumrungrad Hospital PCL	10,941	0.23
8,600	Central Pattana PCL	19,744	0.42
2,600	Delta Electronics Thailand PCL	5,550	0.12
2,600	Glow Energy PCL	7,107	0.15

Franklin LibertyShares ICAV

Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.57% (continued)		
	Equities: 99.57% (continued)		
	Thailand: 4.30% (continued)		
12,300	Land & Houses PCL	3,740	0.08
11,300	PTT Global Chemical PCL	24,727	0.53
41,700	PTT PCL	58,912	1.26
1,600	Siam Cement PCL	21,425	0.46
6,200	Thai Oil PCL	12,615	0.27
		<u>201,311</u>	<u>4.30</u>
	United States: 1.28%		
1,790	Yum China Holdings Inc	60,018	1.28
		<u>60,018</u>	<u>1.28</u>
	Total Equities	<u>4,657,940</u>	<u>99.57</u>
	Total Transferable Securities	<u>4,657,940</u>	<u>99.57</u>
	Portfolio of Investments	<u>4,657,940</u>	<u>99.57</u>
	Other Net Assets	20,209	0.43
	Net Assets	<u>4,678,149</u>	<u>100.00</u>
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing			99.53
Other Current Assets			0.47
Total Assets			<u>100.00</u>

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

Franklin LibertyShares ICAV

Franklin LibertyQ Emerging Markets UCITS ETF

Schedule of Investments as at 31 December 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.29% (30 June 2018: 99.30%)		
	Equities: 99.29% (30 June 2018: 99.30%)		
	Bermuda: 0.43% (30 June 2018: 0.32%)		
48,000	China Oriental Group Co Ltd	28,569	0.09
77,000	Nine Dragons Paper Holdings Ltd	71,303	0.22
231,000	Sihuan Pharmaceutical Holdings Group Ltd	40,421	0.12
		<u>140,293</u>	<u>0.43</u>
	Brazil: 4.77% (30 June 2018: 5.18%)		
45,500	BB Seguridade Participacoes SA	323,897	1.00
18,200	Cia de Saneamento Basico do Estado de Sao Paulo	147,920	0.46
78,400	Cielo SA	179,830	0.55
15,400	Engie Brasil Energia SA	131,202	0.40
5,600	IRB Brasil Resseguros S/A	120,590	0.37
101,500	Itausa - Investimentos Itau SA	316,357	0.98
5,600	M Dias Branco SA	61,841	0.19
22,400	Telefonica Brasil SA	267,188	0.82
		<u>1,548,825</u>	<u>4.77</u>
	Cayman Islands: 4.41% (30 June 2018: 5.22%)		
63,000	ANTA Sports Products Ltd	302,152	0.93
49,000	China Conch Venture Holdings Ltd	145,823	0.45
63,000	China Medical System Holdings Ltd	58,580	0.18
101,500	Dali Foods Group Co Ltd	75,062	0.23
56,000	Kingboard Laminates Holdings Ltd	46,206	0.14
91,000	Lee & Man Paper Manufacturing Ltd	77,176	0.24
91,000	Longfor Group Holdings Ltd	271,977	0.84
26,900	Shenzhou International Group Holdings Ltd	304,925	0.94
2,471	YY Inc	147,914	0.46
		<u>1,429,815</u>	<u>4.41</u>
	Chile: 0.92% (30 June 2018: 0.70%)		
158,557	Aguas Andinas SA	87,211	0.27
4,823	Cia Cervecerias Unidas SA	61,960	0.19
1,530,683	Enel Chile SA	147,708	0.46
		<u>296,879</u>	<u>0.92</u>
	China: 8.72% (30 June 2018: 5.92%)		
735,000	Agricultural Bank of China Ltd	322,001	1.00
2,800	Anhui Conch Cement Co Ltd 'A' Shares	11,941	0.04
38,500	Anhui Conch Cement Co Ltd 'H' Shares	186,861	0.58
19,600	Bank of Communications Co Ltd 'A' Shares	16,529	0.05
399,000	Bank of Communications Co Ltd 'H' Shares	311,378	0.96
700	Bank of Guiyang Co Ltd	1,089	0.00
287,000	China Cinda Asset Management Co Ltd	69,648	0.21
2,800	China CITIC Bank Corp Ltd 'A' Shares	2,223	0.01
504,000	China CITIC Bank Corp Ltd 'H' Shares	306,416	0.94
175,000	China Everbright Bank Co Ltd	75,773	0.23
304,500	China Minsheng Banking Corp Ltd	210,017	0.65
4,900	China Petroleum & Chemical Corp 'A' Shares	3,604	0.01
364,000	China Petroleum & Chemical Corp 'H' Shares	259,889	0.80
2,800	China Shenhua Energy Co Ltd 'A' Shares	7,325	0.02
136,500	China Shenhua Energy Co Ltd 'H' Shares	299,174	0.92
9,100	China Yangtze Power Co Ltd	21,048	0.06

Franklin LibertyShares ICAV

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities: 99.29% (30 June 2018: 99.30%) (continued)			
Equities: 99.29% (30 June 2018: 99.30%) (continued)			
China: 8.72% (30 June 2018: 5.92%) (continued)			
7,000	Daqin Railway Co Ltd	8,391	0.03
210,000	Dongfeng Motor Group Co Ltd	190,437	0.59
1,400	Fangda Carbon New Material Co Ltd	3,407	0.01
9,800	Focus Media Information Technology Co Ltd	7,480	0.02
2,100	Foshan Haitian Flavouring & Food Co Ltd	21,044	0.06
196,000	Guangzhou Automobile Group Co Ltd	195,516	0.60
2,100	Henan Shuanghui Investment & Development Co Ltd	7,215	0.02
2,100	HLA Corp Ltd	2,594	0.01
1,400	Huayu Automotive Systems Co Ltd	3,752	0.01
10,500	Industrial Bank Co Ltd	22,848	0.07
70,000	Jiangsu Expressway Co Ltd	97,633	0.30
4,900	Maanshan Iron & Steel Co Ltd 'A' Shares	2,469	0.01
70,000	Maanshan Iron & Steel Co Ltd 'H' Shares	30,845	0.10
2,800	Shaanxi Coal Industry Co Ltd	3,034	0.01
700	Shanghai International Airport Co Ltd	5,175	0.02
4,200	Sinopec Shanghai Petrochemical Co Ltd 'A' Shares	3,053	0.01
266,000	Sinopec Shanghai Petrochemical Co Ltd 'H' Shares	116,533	0.36
1,400	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co Ltd	1,925	0.01
		<u>2,828,267</u>	<u>8.72</u>
Czech Republic: 0.31% (30 June 2018: 0.44%)			
31,710	Moneta Money Bank AS	102,113	0.31
		<u>102,113</u>	<u>0.31</u>
Egypt: 0.32% (30 June 2018: 0.26%)			
58,912	Eastern Tobacco	53,455	0.16
51,184	EISewedy Electric Co	51,327	0.16
		<u>104,782</u>	<u>0.32</u>
Hong Kong: 0.98% (30 June 2018: 1.02%)			
33,000	China Mobile Ltd	317,593	0.98
		<u>317,593</u>	<u>0.98</u>
Hungary: 0.75% (30 June 2018: 0.63%)			
22,148	MOL Hungarian Oil & Gas Plc	242,925	0.75
		<u>242,925</u>	<u>0.75</u>
India: 12.98% (30 June 2018: 13.30%)			
4,935	Bajaj Auto Ltd	192,279	0.59
49,532	Bharat Petroleum Corp Ltd	257,362	0.79
1,742	Britannia Industries Ltd	77,734	0.24
51,989	Coal India Ltd	179,279	0.55
30,387	Dabur India Ltd	187,441	0.58
868	Eicher Motors Ltd	287,924	0.89
23,030	HCL Technologies Ltd	318,112	0.98
3,661	Hero MotoCorp Ltd	162,782	0.50
49,665	Hindustan Petroleum Corp Ltd	180,157	0.56
13,769	Hindustan Unilever Ltd	358,873	1.11
96,887	Indian Oil Corp Ltd	190,194	0.59

Franklin LibertyShares ICAV

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities: 99.29% (30 June 2018: 99.30%) (continued)			
Equities 99.29% (30 June 2018: 99.30%) (continued)			
India: 12.98% (30 June 2018: 13.30%) (continued)			
36,050	Infosys Ltd	340,258	1.05
81,641	ITC Ltd	329,359	1.02
26,733	Marico Ltd	142,979	0.44
1,288	Nestle India Ltd	204,502	0.63
210	Page Industries Ltd	75,917	0.23
5,404	Pidilite Industries Ltd	85,753	0.26
12,418	Tata Consultancy Services Ltd	336,717	1.04
29,134	Tech Mahindra Ltd	301,773	0.93
		<u>4,209,395</u>	<u>12.98</u>
Indonesia: 3.68% (30 June 2018: 3.99%)			
669,200	Adaro Energy Tbk PT	56,542	0.17
106,400	Bukit Asam Tbk PT	31,816	0.10
739,900	Hanjaya Mandala Sampoerna Tbk PT	190,892	0.59
438,200	Surya Citra Media Tbk PT	56,984	0.18
1,193,500	Telekomunikasi Indonesia Persero Tbk PT	311,240	0.96
113,400	Unilever Indonesia Tbk PT	358,023	1.10
98,700	United Tractors Tbk PT	187,722	0.58
		<u>1,193,219</u>	<u>3.68</u>
Jersey: 0.19% (30 June 2018: Nil)			
5,964	Polymetal International Plc	62,862	0.19
		<u>62,862</u>	<u>0.19</u>
Malaysia: 3.58% (30 June 2018: 3.46%)			
79,800	AirAsia Group Bhd	57,352	0.18
13,300	British American Tobacco Malaysia Bhd	116,120	0.36
224,000	DiGi.Com Bhd	243,919	0.75
81,900	Hartalega Holdings Bhd	121,686	0.38
4,200	Nestle Malaysia Bhd	149,807	0.46
147,700	Petronas Chemicals Group Bhd	332,034	1.01
12,600	Petronas Dagangan Bhd	80,799	0.25
69,300	Westports Holdings Bhd	60,706	0.19
		<u>1,162,423</u>	<u>3.58</u>
Mexico: 2.13% (30 June 2018: 2.14%)			
21,168	Grupo Aeroportuario del Pacifico SAB de CV	171,805	0.53
89,152	Kimberly-Clark de Mexico SAB de CV	141,104	0.43
9,828	Megacable Holdings SAB de CV	43,986	0.14
131,712	Wal-Mart de Mexico SAB de CV	334,200	1.03
		<u>691,095</u>	<u>2.13</u>
Pakistan: 0.23% (30 June 2018: 0.34%)			
25,200	MCB Bank Ltd	35,144	0.11
42,700	Oil & Gas Development Co Ltd	39,377	0.12
		<u>74,521</u>	<u>0.23</u>
Philippines: 0.71% (30 June 2018: 0.53%)			
245,700	DMCI Holdings Inc	59,714	0.18
1,925	Globe Telecom Inc	69,554	0.21
14,070	Manila Electric Co	101,675	0.32
		<u>230,943</u>	<u>0.71</u>

Franklin LibertyShares ICAV

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.29% (30 June 2018: 99.30%) (continued)		
	Equities: 99.29% (30 June 2018: 99.30%) (continued)		
	Poland: 0.16% (30 June 2018: 0.14%)		
2,891	Jastrzebska Spolka Weglowa SA	51,760	0.16
		<u>51,760</u>	<u>0.16</u>
	Qatar: 2.64% (30 June 2018: 1.42%)		
7,357	Barwa Real Estate Co	80,637	0.25
8,617	Industries Qatar QSC	316,187	0.97
2,597	Qatar Electricity & Water Co QSC	131,945	0.41
6,125	Qatar National Bank QPSC	328,012	1.01
		<u>856,781</u>	<u>2.64</u>
	Russia: 11.57% (30 June 2018: 12.46%)		
213,213	Alrosa PJSC	303,104	0.93
140,168	Gazprom PJSC	310,149	0.96
2,522,786	Inter RAO UES PJSC	141,081	0.43
4,473	LUKOIL PJSC	322,197	0.99
132,384	Magnitogorsk Iron & Steel Works PJSC	82,134	0.25
1,813	MMC Norilsk Nickel PJSC	340,764	1.05
41,762	Mobile TeleSystems PJSC	292,334	0.90
1,566	Novatek PJSC (United Kingdom listed)	267,786	0.83
261	Novatek PJSC (United States listed)	44,631	0.14
84,427	Novolipetsk Steel PJSC	191,582	0.59
1,344	Polyus PJSC	104,598	0.32
63,525	Rosneft Oil Co PJSC	396,043	1.23
19,369	Severstal PJSC	263,260	0.81
348,789	Surgutneftegas PJSC (non-voting rights)	198,069	0.61
316,204	Surgutneftegas PJSC (voting rights)	122,521	0.38
28,616	Tatneft PJSC	304,382	0.94
28	Transneft PJSC	69,019	0.21
		<u>3,753,654</u>	<u>11.57</u>
	South Africa: 5.32% (30 June 2018: 4.45%)		
11,739	Clicks Group Ltd	156,234	0.48
15,218	Exxaro Resources Ltd	145,854	0.45
4,557	Kumba Iron Ore Ltd	89,667	0.28
19,803	Mr Price Group Ltd	338,861	1.04
33,642	RMB Holdings Ltd	184,522	0.57
15,680	Telkom SA SOC Ltd	68,988	0.21
10,213	Tiger Brands Ltd	194,377	0.60
31,577	Truworths International Ltd	193,391	0.60
38,430	Vodacom Group Ltd	352,642	1.09
		<u>1,724,536</u>	<u>5.32</u>
	South Korea: 11.14% (30 June 2018: 13.33%)		
15,876	BNK Financial Group Inc	104,294	0.32
3,661	Coway Co Ltd	243,126	0.75
10,997	DGB Financial Group Inc	81,901	0.25
9,408	Hana Financial Group Inc	305,646	0.94
16,961	Hanwha Life Insurance Co Ltd	64,147	0.20
3,612	Hyundai Marine & Fire Insurance Co Ltd	132,885	0.41
16,989	Industrial Bank of Korea	213,923	0.66
7,056	Kangwon Land Inc	202,359	0.62

Franklin LibertyShares ICAV

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities: 99.29% (30 June 2018: 99.30%) (continued)			
Equities: 99.29% (30 June 2018: 99.30%) (continued)			
South Korea: 11.14% (30 June 2018: 13.33%) (continued)			
7,735	KB Financial Group Inc	322,349	1.00
3,605	KT&G Corp	327,932	1.02
441	LG Chem Ltd	77,268	0.24
1,211	Lotte Chemical Corp	300,634	0.93
553	NCSOFT Corp	231,201	0.71
1,120	S-1 Corp	100,878	0.31
1,400	Samsung Electronics Co Ltd (non-voting rights)	39,837	0.12
7,434	Samsung Electronics Co Ltd (voting rights)	257,838	0.79
5,446	SK Hynix Inc	295,289	0.91
1,288	SK Telecom Co Ltd	311,092	0.96
		<u>3,612,599</u>	<u>11.14</u>
Taiwan: 12.93% (30 June 2018: 13.08%)			
399,000	AU Optronics Corp	159,668	0.49
38,500	Catcher Technology Co Ltd	281,826	0.87
35,000	Chicony Electronics Co Ltd	71,282	0.22
91,000	Chunghwa Telecom Co Ltd	334,548	1.04
105,000	Far EasTone Telecommunications Co Ltd	260,988	0.80
23,000	Feng TAY Enterprise Co Ltd	131,324	0.40
91,000	Formosa Chemicals & Fibre Corp	310,863	0.96
77,000	Formosa Petrochemical Corp	273,059	0.84
98,000	Formosa Plastics Corp	322,022	0.99
42,000	Micro-Star International Co Ltd	104,395	0.32
133,000	Nan Ya Plastics Corp	326,691	1.02
77,000	Nanya Technology Corp	137,782	0.42
10,000	Nien Made Enterprise Co Ltd	76,780	0.24
35,000	Novatek Microelectronics Corp	161,694	0.50
10,000	Phison Electronics Corp	74,178	0.23
31,500	President Chain Store Corp	318,720	0.98
91,000	Taiwan Mobile Co Ltd	315,304	0.97
45,000	Taiwan Semiconductor Manufacturing Co Ltd	330,140	1.02
56,000	Vanguard International Semiconductor Corp	108,404	0.33
9,000	Yageo Corp	93,405	0.29
		<u>4,193,073</u>	<u>12.93</u>
Thailand: 5.49% (30 June 2018: 5.69%)			
59,500	Advanced Info Service PCL	315,226	0.97
22,400	Bumrungrad Hospital PCL	128,993	0.40
86,100	Central Pattana PCL	197,665	0.61
30,100	Delta Electronics Thailand PCL	64,249	0.20
32,200	Glow Energy PCL	88,016	0.27
128,100	PTT Global Chemical PCL	280,317	0.86
220,500	PTT PCL	311,517	0.96
4,200	Siam Cement PCL (non-voting rights)	56,241	0.17
14,700	Siam Cement PCL (voting rights)	196,843	0.61
70,000	Thai Oil PCL	142,429	0.44
		<u>1,781,496</u>	<u>5.49</u>
Turkey: 3.07% (30 June 2018: 3.37%)			
14,623	BIM Birlesik Magazalar AS	239,139	0.74
105,210	Eregli Demir ve Celik Fabrikalari TAS	142,788	0.44

Franklin LibertyShares ICAV

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities: 99.29% (30 June 2018: 99.30%) (continued)			
Equities: 99.29% (30 June 2018: 99.30%) (continued)			
Turkey: 3.07% (30 June 2018: 3.37%) (continued)			
5,726	Ford Otomotiv Sanayi AS	53,817	0.17
49,630	Petkim Petrokimya Holding AS	47,019	0.14
11,900	TAV Havalimanlari Holding AS	53,506	0.16
9,989	Tupras Turkiye Petrol Rafinerileri AS	219,124	0.68
47,208	Turkcell Iletisim Hizmetleri AS	107,995	0.33
37,058	Turkiye Halk Bankasi AS	48,901	0.15
99,988	Turkiye Is Bankasi AS	85,142	0.26
		<u>997,431</u>	<u>3.07</u>
United Arab Emirates: 1.86% (30 June 2018: 1.91%)			
218,890	Aldar Properties PJSC	95,347	0.29
96,551	Dubai Islamic Bank PJSC	131,428	0.41
40,957	Emaar Development PJSC	49,173	0.15
70,777	Emirates Telecommunications Group Co PJSC	327,184	1.01
		<u>603,132</u>	<u>1.86</u>
Total Equities		<u>32,210,412</u>	<u>99.29</u>
Total Transferable Securities		<u>32,210,412</u>	<u>99.29</u>
Financial Derivative Instruments: 0.01% (30 June 2018: (0.01)%)			
Futures contracts: 0.01% (30 June 2018: (0.01)%)			
Notional Amount USD	Average Cost Price USD	Unrealised Profit USD	% of Total Net Asset
192,840	964.20	520	0.01
4 of MSCI Emgmk Long Futures Contracts Expiring March 2019			
Net unrealised profit on futures contracts		<u>520</u>	<u>0.01</u>
Total Financial Derivative Instruments		<u>520</u>	<u>0.01</u>
Portfolio of Investments		<u>32,210,932</u>	<u>99.30</u>
Other Net Assets		<u>228,282</u>	<u>0.70</u>
Net Assets		<u><u>32,439,214</u></u>	<u><u>100.00</u></u>
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.25
Exchange-Traded Derivative Instruments			0.00
Other Current Assets			0.75
Total Assets			<u><u>100.00</u></u>

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

The counterparty for the futures contracts is J.P. Morgan. The value of margin cash at broker as at 31 December 2018 is USD 9,161.

Franklin LibertyShares ICAV

Franklin LibertyQ European Dividend UCITS ETF

Schedule of Investments as at 31 December 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 95.31% (30 June 2018: 99.49%)		
	Equities: 95.31% (30 June 2018: 99.49%)		
	Austria: 0.49% (30 June 2018: 0.84%)		
1,068	Oesterreichische Post AG	32,061	0.49
		<u>32,061</u>	<u>0.49</u>
	Belgium: 2.24% (30 June 2018: 1.73%)		
6,237	Proximus SADP	147,318	2.24
		<u>147,318</u>	<u>2.24</u>
	Denmark: 1.58% (30 June 2018: 1.27%)		
4,719	Tryg A/S	103,645	1.58
		<u>103,645</u>	<u>1.58</u>
	Finland: 14.14% (30 June 2018: 10.32%)		
5,545	Elisa OYJ	200,064	3.05
4,371	Nokian Renkaat OYJ	117,230	1.79
26,904	Nordea Bank AB	197,977	3.02
5,520	Orion OYJ	167,146	2.55
5,259	Sampo OYJ	201,998	3.08
1,815	Tieto OYJ	42,798	0.65
		<u>927,213</u>	<u>14.14</u>
	France: 5.74% (30 June 2018: 4.98%)		
4,623	SCOR SE	182,146	2.78
4,200	TOTAL SA	193,956	2.96
		<u>376,102</u>	<u>5.74</u>
	Gibraltar: Nil (30 June 2018: 0.72%)		
	Germany: 8.16% (30 June 2018: 12.25%)		
740	Allianz SE	129,604	1.97
2,196	Freenet AG	37,211	0.57
1,130	Hannover Rueck SE	133,001	2.03
2,197	HUGO BOSS AG	118,462	1.80
7,548	ProSiebenSat.1 Media SE	117,371	1.79
		<u>535,649</u>	<u>8.16</u>
	Israel: 0.59% (30 June: 2018 Nil)		
2,538	Plus500 Ltd	38,738	0.59
		<u>38,738</u>	<u>0.59</u>
	Italy: 1.79% (30 June 2018: 1.41%)		
2,952	Azimut Holding SpA	28,144	0.43
2,913	Banca Generali SpA	52,813	0.80
7,221	Banca Mediolanum SpA	36,755	0.56
		<u>117,712</u>	<u>1.79</u>
	Norway: 4.88% (30 June 2018: 4.80%)		
2,232	Atea ASA	25,029	0.38
12,349	Telenor ASA	208,962	3.18
4,095	TGS NOPEC Geophysical Co ASA	86,379	1.32
		<u>320,370</u>	<u>4.88</u>

Franklin LibertyShares ICAV

Franklin LibertyQ European Dividend UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities: 95.31% (30 June 2018: 99.49%) (continued)			
Equities: 95.31% (30 June 2018: 99.49%) (continued)			
Spain: 8.50% (30 June 2018: 8.11%)			
3,267	Bolsas y Mercados Espanoles SHMSF SA	79,453	1.21
9,744	Endesa SA	196,147	2.99
31,113	Mapfre SA	72,182	1.10
10,792	Red Electrica Corp SA	210,390	3.20
		<u>558,172</u>	<u>8.50</u>
Sweden: 12.18% (30 June 2018: 11.92%)			
6,162	Axfood AB	92,232	1.41
13,303	Hennes & Mauritz AB	165,411	2.52
1,554	Modern Times Group MTG AB	44,926	0.68
2,505	NCC AB	34,059	0.52
777	Nolato AB	28,098	0.43
22,254	Svenska Handelsbanken AB	215,843	3.29
52,863	Telia Co AB	218,963	3.33
		<u>799,532</u>	<u>12.18</u>
Switzerland: 6.53% (30 June 2018: 6.46%)			
4,749	GAM Holding AG	16,250	0.25
507	Swisscom AG	211,318	3.21
774	Zurich Insurance Group AG	201,310	3.07
		<u>428,878</u>	<u>6.53</u>
United Kingdom: 28.49% (30 June 2018: 34.68%)			
9,244	Admiral Group Plc	210,818	3.21
15,927	Ashmore Group Plc	64,874	0.99
2,923	AstraZeneca Plc	191,258	2.91
35,886	BAE Systems Plc	183,593	2.80
3,918	Close Brothers Group Plc	62,857	0.96
17,700	Electrocomponents Plc	99,901	1.52
11,553	GlaxoSmithKline Plc	191,939	2.92
17,365	IG Group Holdings Plc	110,276	1.68
7,134	Imperial Tobacco Group Plc	188,926	2.88
12,036	Inmarsat Plc	50,862	0.77
124,842	ITV Plc	173,652	2.65
52,482	Marks & Spencer Group Plc	144,540	2.20
16,281	SSE Plc	196,172	3.00
		<u>1,869,668</u>	<u>28.49</u>
Total Equities		<u>6,255,058</u>	<u>95.31</u>
Total Transferable Securities		<u>6,255,058</u>	<u>95.31</u>
Portfolio of Investments		<u>6,255,058</u>	<u>95.31</u>
Other Net Assets		<u>308,127</u>	<u>4.69</u>
Net Assets		<u>6,563,185</u>	<u>100.00</u>
			% of Total
Analysis of Total Assets			Assets
Transferable securities admitted to an official stock exchange listing			73.57
Other Current Assets			26.43
Total Assets			<u>100.00</u>

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

Franklin LibertyShares ICAV

Franklin LibertyQ European Equity UCITS ETF

Schedule of Investments as at 31 December 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.64%		
	Equities: 99.64%		
	Austria: 0.46%		
274	OMV AG	10,480	0.46
		<u>10,480</u>	<u>0.46</u>
	Belgium: 1.15%		
146	Colruyt SA	9,087	0.40
383	Proximus SADP	9,046	0.40
110	UCB SA	7,843	0.35
		<u>25,976</u>	<u>1.15</u>
	Denmark: 5.07%		
346	Coloplast A/S	28,051	1.24
1,228	Novo Nordisk A/S	49,022	2.16
485	Novozymes A/S	18,906	0.83
374	Pandora A/S	13,296	0.59
259	Tryg A/S	5,689	0.25
		<u>114,964</u>	<u>5.07</u>
	Finland: 4.80%		
363	Elisa OYJ	13,097	0.58
724	Kone OYJ	30,147	1.32
214	Neste OYJ	14,415	0.64
256	Nokian Renkaat OYJ	6,866	0.30
2,586	Nordea Bank Abp	19,030	0.84
260	Orion OYJ	7,873	0.35
788	UPM-Kymmene OYJ	17,454	0.77
		<u>108,882</u>	<u>4.80</u>
	France: 14.73%		
380	Cie Generale des Etablissements Michelin SCA	32,946	1.45
81	Covivio	6,820	0.30
324	Eutelsat Communications SA	5,574	0.25
78	Hermes International	37,814	1.67
232	L'Oreal SA	46,679	2.06
1,219	Peugeot SA	22,728	1.00
295	Renault SA	16,092	0.71
602	Sanofi	45,548	2.01
66	Societe BIC SA	5,884	0.26
1,157	Societe Generale SA	32,188	1.42
974	TOTAL SA	44,979	1.98
272	Unibail-Rodamco-Westfield	36,829	1.62
		<u>334,081</u>	<u>14.73</u>
	Germany: 10.63%		
719	BASF SE	43,427	1.91
496	Bayerische Motoren Werke AG	35,067	1.55
126	Bayerische Motoren Werke AG (non-voting rights)	7,825	0.35
233	Continental AG	28,135	1.24
521	Covestro AG	22,497	0.99
956	Daimler AG	43,890	1.93
506	Deutsche Lufthansa AG	9,968	0.44
143	FUCHS PETROLUB SE	5,145	0.23
115	Hannover Rueck SE	13,536	0.60

Franklin LibertyShares ICAV

Franklin LibertyQ European Equity UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities: 99.64% (continued)			
Equities: 99.64% (continued)			
Germany: 10.63% (continued)			
176	HUGO BOSS AG	9,490	0.42
228	Porsche Automobil Holding SE	11,774	0.52
659	ProSiebenSat.1 Media SE	10,247	0.45
		<u>241,001</u>	<u>10.63</u>
Ireland: 0.15%			
313	Ryanair Holdings Plc	3,365	0.15
		<u>3,365</u>	<u>0.15</u>
Italy: 4.87%			
1,747	Assicurazioni Generali SpA	25,506	1.13
22,911	Intesa Sanpaolo SpA	44,442	1.95
337	Moncler SpA	9,749	0.43
1,088	Poste Italiane SpA	7,599	0.34
209	Recordati SpA	6,331	0.28
4,366	Snam SpA	16,674	0.74
		<u>110,301</u>	<u>4.87</u>
Luxembourg: 0.93%			
1,007	Aroundtown SA	7,271	0.32
104	RTL Group SA	4,857	0.21
534	SES SA	8,923	0.40
		<u>21,051</u>	<u>0.93</u>
Netherlands: 6.20%			
3,330	Aegon NV	13,583	0.60
235	Ferrari NV	20,393	0.90
2,127	Koninklijke Ahold Delhaize NV	46,955	2.07
975	Unilever NV	46,234	2.04
261	Wolters Kluwer NV	13,483	0.59
		<u>140,648</u>	<u>6.20</u>
Norway: 2.78%			
1,090	Mowi ASA	20,118	0.89
1,724	Orkla ASA	11,850	0.52
1,829	Telenor ASA	30,949	1.37
		<u>62,917</u>	<u>2.78</u>
Portugal: 0.26%			
560	Jeronimo Martins SGPS SA	5,790	0.26
		<u>5,790</u>	<u>0.26</u>
Spain: 8.15%			
745	Amadeus IT Group SA	45,326	2.00
9,118	Banco de Sabadell SA	9,123	0.40
488	Enagas SA	11,522	0.51
776	Endesa SA	15,621	0.69
1,907	Industria de Diseno Textil SA	42,621	1.88
1,470	International Consolidated Airlines Group SA	10,172	0.45
962	Red Electrica Corp SA	18,754	0.83
2,242	Repsol SA	31,567	1.39
		<u>184,706</u>	<u>8.15</u>
Sweden: 6.98%			
595	Atlas Copco AB 'A' Shares	12,358	0.55

Franklin LibertyShares ICAV

Franklin LibertyQ European Equity UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities: 99.64% (continued)			
Equities: 99.64% (continued)			
Sweden: 6.98% (continued)			
821	Atlas Copco AB 'B' Shares	15,660	0.69
677	Boliden AB	12,824	0.57
455	Electrolux AB	8,400	0.37
744	Epiroc AB	5,790	0.26
2,576	Hennes & Mauritz AB	32,031	1.40
156	ICA Gruppen AB	4,876	0.22
1,395	Skandinaviska Enskilda Banken AB	11,851	0.52
826	Swedbank AB	16,117	0.71
410	Swedish Match AB	14,122	0.62
5,856	Telia Co AB	24,256	1.07
		<u>158,285</u>	<u>6.98</u>
Switzerland: 13.89%			
20	EMS-Chemie Holding AG	8,288	0.37
77	Geberit AG	26,122	1.15
17	Givaudan SA	34,334	1.51
116	Kuehne & Nagel International AG	13,006	0.57
649	Nestle SA	45,957	2.03
50	Partners Group Holding AG	26,444	1.17
218	Roche Holding AG	47,086	2.08
10	SGS SA	19,611	0.87
67	Swiss Life Holding AG	22,509	0.99
60	Swisscom AG	25,008	1.10
179	Zurich Insurance Group AG	46,556	2.05
		<u>314,921</u>	<u>13.89</u>
United Kingdom: 18.59%			
570	Admiral Group Plc	12,999	0.57
1,613	Anglo American Plc	31,409	1.39
908	Auto Trader Group Plc	4,601	0.20
2,608	Barratt Developments Plc	13,447	0.59
327	Berkeley Group Holdings Plc	12,675	0.56
1,780	BHP Group Plc	32,753	1.44
16,621	BT Group Plc	44,091	1.94
953	Burberry Group Plc	18,427	0.81
3,123	Direct Line Insurance Group Plc	11,089	0.49
2,675	GlaxoSmithKline Plc	44,442	1.96
1,841	Hammerson Plc	6,756	0.30
799	Hargreaves Lansdown Plc	16,459	0.73
1,481	Imperial Tobacco Group Plc	39,221	1.73
9,285	ITV Plc	12,915	0.57
706	Land Securities Group Plc	6,327	0.28
3,518	Marks & Spencer Group Plc	9,689	0.43
409	Next Plc	18,186	0.80
967	Persimmon Plc	20,793	0.92
1,111	Rio Tinto Plc	46,169	2.05
1,901	Royal Mail Plc	5,763	0.25
8,677	Taylor Wimpey Plc	13,172	0.58
		<u>421,383</u>	<u>18.59</u>
	Total Equities	<u>2,258,751</u>	<u>99.64</u>

Franklin LibertyShares ICAV

Franklin LibertyQ European Equity UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.64% (continued)		
	Rights: 0.04%		
	Spain 0.04%		
2,242	Repsol SA	897	0.04
		897	0.04
	Total Rights	897	0.04
	Total Transferable Securities	2,259,648	99.68
	Portfolio of Investments	2,259,648	99.68
	Other Net Assets	7,366	0.32
	Net Assets	2,267,014	100.00
			% of Total Assets
	Analysis of Total Assets		
	Transferable securities admitted to an official stock exchange listing		99.65
	Other Current Assets		0.35
	Total Assets		100.00

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

Franklin LibertyShares ICAV

Franklin Liberty Euro Short Maturity UCITS ETF

Schedule of Investments as at 31 December 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 95.79% (30 June 2018 96.09%)		
	Corporate Bonds: 34.23% (30 June 2018: 27.93%)		
	Australia: 2.96% (30 June 2018: 3.74%)		
300,000	APT Pipelines Ltd 1.38% 22/03/2022	305,348	1.00
400,000	Australia & New Zealand Banking Group Ltd 0.25% 29/11/2022	400,086	1.30
200,000	Origin Energy Finance Ltd 4.00% 16/09/2074	202,434	0.66
		<u>907,868</u>	<u>2.96</u>
	Canada: 4.95% (30 June 2018: 3.72%)		
300,000	Bank of Montreal 0.25% 17/11/2021	299,810	0.98
600,000	Bank of Nova Scotia 0.75% 17/09/2021	612,560	1.99
600,000	Toronto-Dominion Bank 0.50% 15/06/2020	605,823	1.98
		<u>1,518,193</u>	<u>4.95</u>
	France: 0.99% (30 June 2018: 1.86%)		
300,000	TOTAL SA 2.25% Perp.	303,337	0.99
		<u>303,337</u>	<u>0.99</u>
	Germany: 5.78% (30 June 2018: Nil)		
1,700,000	Kreditanstalt fuer Wiederaufbau 3.63% 20/01/2020	1,773,481	5.78
		<u>1,773,481</u>	<u>5.78</u>
	Ireland: 1.03% (30 June 2018: Nil)		
300,000	GE Capital European Funding Unlimited Co 5.38% 23/01/2020	315,090	1.03
		<u>315,090</u>	<u>1.03</u>
	Italy: 1.34% (30 June 2018: 1.88%)		
400,000	Intesa Sanpaolo SpA 2.75% 20/03/2020	409,696	1.34
		<u>409,696</u>	<u>1.34</u>
	Japan: 2.29% (30 June 2018: Nil)		
400,000	Sumitomo Mitsui Banking Corp 0.18% 13/07/2020	400,580	1.31
300,000	Takeda Pharmaceutical Co Ltd 0.38% 21/11/2020	301,492	0.98
		<u>702,072</u>	<u>2.29</u>
	Luxembourg: 0.97% (30 June 2018: Nil)		
300,000	Allergan Funding SCS 0.03% 15/11/2020	298,556	0.97
		<u>298,556</u>	<u>0.97</u>
	Mexico: 1.29% (30 June 2018: 1.79%)		
400,000	America Movil SAB de CV 0.00% 28/05/2020	394,573	1.29
		<u>394,573</u>	<u>1.29</u>
	Netherlands: 2.00% (30 June 2018: 1.84%)		
600,000	BNG Bank NV 0.50% 26/08/2022	613,679	2.00
		<u>613,679</u>	<u>2.00</u>
	Norway: 0.98% (30 June 2018: Nil)		
300,000	Sparebank 1 Oestlandet 0.21% 27/09/2021	299,816	0.98
		<u>299,816</u>	<u>0.98</u>
	Spain: 1.35% (30 June 2018: 1.89%)		
400,000	Telefonica Emisiones SA 1.48% 14/09/2021	413,171	1.35
		<u>413,171</u>	<u>1.35</u>

Franklin LibertyShares ICAV

Franklin Liberty Euro Short Maturity UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 95.79% (30 June 2018 96.09%) (continued)		
	Corporate Bonds: 34.23% (30 June 2018: 27.93%) (continued)		
	United Kingdom: 4.30% (30 June 2018: 3.78%)		
600,000	Lloyds Bank Plc 1.38% 16/04/2021	618,424	2.02
500,000	Nationwide Building Society 0.13% 25/01/2021	501,555	1.64
200,000	Natwest Markets Plc 0.59% 27/09/2021	197,225	0.64
		<u>1,317,204</u>	<u>4.30</u>
	United States: 4.00% (30 June 2018: 7.43%)		
400,000	Johnson & Johnson 0.25% 20/01/2022	401,477	1.31
400,000	JPMorgan Chase & Co 3.88% 23/09/2020	425,924	1.39
400,000	Toyota Motor Credit Corp 0.00% 21/07/2021	399,220	1.30
		<u>1,226,621</u>	<u>4.00</u>
	Total Corporate Bonds	<u>10,493,357</u>	<u>34.23</u>
	Government Bonds: 61.56% (30 June 2018: 68.16%)		
	Belgium 13.45% (30 June 2018: 11.94%)		
950,000	Kingdom of Belgium Government Bond 3.75% 28/09/2020	1,021,777	3.33
2,650,000	Kingdom of Belgium Government Bond 4.25% 28/09/2022	3,102,636	10.12
		<u>4,124,413</u>	<u>13.45</u>
	China: 1.30% (30 June 2018: Nil)		
400,000	China Development Bank 0.38% 16/11/2021	399,814	1.30
		<u>399,814</u>	<u>1.30</u>
	France: 1.97% (30 June 2018: 1.83%)		
600,000	SNCF Reseau EPIC 0.10% 27/05/2021	604,751	1.97
		<u>604,751</u>	<u>1.97</u>
	Germany: 6.83% (30 June 2018: Nil)		
538,900	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2023	568,275	1.85
1,482,442	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	1,525,301	4.98
		<u>2,093,576</u>	<u>6.83</u>
	Iceland: 0.66% (30 June 2018: 1.84%)		
200,000	Iceland Government International Bond 0.50% 20/12/2022	201,519	0.66
		<u>201,519</u>	<u>0.66</u>
	Indonesia: 2.40% (30 June 2018: 3.85%)		
700,000	Indonesia Government International Bond 2.88% 08/07/2021	737,262	2.40
		<u>737,262</u>	<u>2.40</u>
	Italy: 10.71% (30 June 2018: 20.21%)		
3,200,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	3,283,808	10.71
		<u>3,283,808</u>	<u>10.71</u>
	Latvia: 2.64% (30 June 2018: 3.69%)		
800,000	Latvia Government International Bond 0.50% 15/12/2020	808,587	2.64
		<u>808,587</u>	<u>2.64</u>
	Mexico: Nil (30 June 2018: 3.79%)		
	Netherlands: 9.45% (30 June 2018: 10.99%)		
2,650,000	Netherlands Government Bond 1.75% 15/07/2023	2,897,685	9.45
		<u>2,897,685</u>	<u>9.45</u>

Franklin LibertyShares ICAV

Franklin Liberty Euro Short Maturity UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	
	Transferable Securities: 95.79% (30 June 2018 96.09%) (continued)			
	Government Bonds: 61.56% (30 June 2018: 68.16%) (continued)			
	Poland: 2.32% (30 June 2018: Nil)			
700,000	Republic of Poland Government International Bond 0.50% 20/12/2021	709,881	2.32	
		<u>709,881</u>	<u>2.32</u>	
	Spain: 9.83% (30 June 2018: 10.02%)			
3,000,000	Spain Government Bond 0.05% 31/01/2021	3,015,117	9.83	
		<u>3,015,117</u>	<u>9.83</u>	
	Total Government Bonds	<u>18,876,413</u>	<u>61.56</u>	
	Total Transferable Securities	<u>29,369,770</u>	<u>95.79</u>	
	Financial Derivative Instruments: (0.08)% (30 June 2018: 0.01%)			
	Futures contracts: (0.08)% (30 June 2018: 0.01%)			
Notional Amount EUR	Average Cost Price EUR	Unrealised Loss EUR	% of Total Net Asset	
(13,095,720)	(132.28)	99 Of Euro-Bobl Short Futures Contracts Expiring March 2019	(23,760)	(0.07)
(10,631,450)	(111.91)	95 Of Euro-Schatz Short Futures Contracts Expiring March 2019	(2,850)	(0.01)
		Net unrealised loss on futures contracts	<u>(26,610)</u>	<u>(0.08)</u>
		Total Financial Derivative Instruments	<u>(26,610)</u>	<u>(0.08)</u>
		Fair Value EUR	% of Net Assets	
	Portfolio of Investments	<u>29,343,160</u>	<u>95.71</u>	
	Other Net Assets	<u>1,316,409</u>	<u>4.29</u>	
	Net Assets	<u>30,659,569</u>	<u>100.00</u>	
Analysis of Total Assets			% of Total Assets	
Transferable securities admitted to an official stock exchange listing			95.69	
Other Current Assets			<u>4.31</u>	
Total Assets			<u>100.00</u>	

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

The counterparty for the futures contracts is J.P. Morgan. The value of margin cash at broker as at 31 December 2018 is EUR 168,825.

Franklin LibertyShares ICAV

Franklin LibertyQ Global Dividend UCITS ETF

Schedule of Investments as at 31 December 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2018: 99.72%)		
	Equities: 99.87% (30 June 2018: 99.72%)		
	Australia: 11.75% (30 June 2018: 10.28%)		
3,648	Amcors Ltd	34,029	0.73
376	ASX Ltd	15,866	0.34
5,804	Brambles Ltd	41,473	0.89
1,743	Challenger Ltd	11,645	0.25
1,936	Commonwealth Bank of Australia	98,663	2.11
178	Flight Centre Travel Group Ltd	5,378	0.11
618	Macquarie Group Ltd	47,271	1.01
5,623	National Australia Bank Ltd	95,283	2.04
15,238	Telstra Corp Ltd	30,574	0.65
3,368	Wesfarmers Ltd	76,396	1.63
5,279	Westpac Banking Corp	93,059	1.99
		<u>549,637</u>	<u>11.75</u>
	Belgium: 0.29% (30 June 2018: 0.22%)		
498	Proximus SADP	13,447	0.29
		<u>13,447</u>	<u>0.29</u>
	Brazil: 2.04% (30 June 2018: 1.77%)		
10,400	Itau Unibanco Holding SA	95,259	2.04
		<u>95,259</u>	<u>2.04</u>
	Canada: 8.70% (30 June 2018: 8.67%)		
1,853	Bank of Nova Scotia	92,324	1.97
1,150	Canadian Imperial Bank of Commerce	85,614	1.83
1,271	CI Financial Corp	16,081	0.34
302	IGM Financial Inc	6,861	0.15
1,375	Royal Bank of Canada	94,069	2.01
459	TELUS Corp	15,207	0.33
1,828	Toronto-Dominion Bank	90,824	1.94
284	Vermilion Energy Inc	5,980	0.13
		<u>406,960</u>	<u>8.70</u>
	Cayman Islands: 1.47% (30 June 2018: 1.04%)		
3,000	ANTA Sports Products Ltd	14,388	0.31
3,000	Longfor Group Holdings Ltd	8,966	0.19
10,400	Sands China Ltd	45,562	0.97
		<u>68,916</u>	<u>1.47</u>
	China: 0.30% (30 June 2018: 0.21%)		
300	China Vanke Co Ltd 'A' Shares	1,041	0.02
3,800	China Vanke Co Ltd 'H' Shares	12,910	0.28
		<u>13,951</u>	<u>0.30</u>
	Denmark: 0.28% (30 June 2018: 0.21%)		
514	Tryg A/S	12,905	0.28
		<u>12,905</u>	<u>0.28</u>
	Finland: 2.43% (30 June 2018: 1.67%)		
443	Elisa OYJ	18,271	0.39
1,019	Kone OYJ	48,505	1.04
365	Nokian Renkaat OYJ	11,191	0.24
809	Sampo OYJ	35,522	0.76
		<u>113,489</u>	<u>2.43</u>

Franklin LibertyShares ICAV

Franklin LibertyQ Global Dividend UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2018: 99.72%) (continued)		
	Equities: 99.87% (30 June 2018: 99.72%) (continued)		
	France: 2.00% (30 June 2018: 2.10%)		
1,080	Sanofi	93,410	2.00
		<u>93,410</u>	<u>2.00</u>
	Germany: 2.77% (30 June 2018: 2.72%)		
610	Deutsche Boerse AG	73,184	1.56
174	Hannover Rueck SE	23,411	0.50
286	HUGO BOSS AG	17,629	0.38
857	ProSiebenSat.1 Media SE	15,234	0.33
		<u>129,458</u>	<u>2.77</u>
	Indonesia: 0.71% (30 June 2018: 0.39%)		
127,400	Telekomunikasi Indonesia Persero Tbk PT	33,223	0.71
		<u>33,223</u>	<u>0.71</u>
	Ireland: 0.79% (30 June 2018: 0.97%)		
962	Seagate Technology Plc	37,124	0.79
		<u>37,124</u>	<u>0.79</u>
	Japan: 3.38% (30 June 2018: 3.47%)		
400	Daito Trust Construction Co Ltd	54,742	1.17
100	Lawson Inc	6,335	0.14
4,300	NTT DOCOMO Inc	96,903	2.07
		<u>157,980</u>	<u>3.38</u>
	Malaysia: 0.23% (30 June 2018: 0.15%)		
300	Nestle Malaysia Bhd	10,701	0.23
		<u>10,701</u>	<u>0.23</u>
	Mexico: 0.15% (30 June 2018: 0.16%)		
4,514	Kimberly-Clark de Mexico SAB de CV	7,144	0.15
		<u>7,144</u>	<u>0.15</u>
	Netherlands: 3.93% (30 June 2018: 5.44%)		
1,068	LyondellBasell Industries NV	88,815	1.90
1,755	Unilever NV	95,135	2.03
		<u>183,950</u>	<u>3.93</u>
	Norway: 0.77% (30 June 2018: 0.65%)		
1,859	Telenor ASA	35,960	0.77
		<u>35,960</u>	<u>0.77</u>
	Qatar: 1.63% (30 June 2018: 0.94%)		
1,426	Qatar National Bank QPSC	76,367	1.63
		<u>76,367</u>	<u>1.63</u>
	Singapore: 1.65% (30 June 2018: 1.44%)		
7,000	ComfortDelGro Corp Ltd	11,042	0.24
2,500	SATS Ltd	8,547	0.18
21,100	Singapore Telecommunications Ltd	45,358	0.97
2,400	Singapore Telecommunications Ltd (Board Lot 10)	5,212	0.11
700	Venture Corp Ltd	7,164	0.15
		<u>77,323</u>	<u>1.65</u>

Franklin LibertyShares ICAV

Franklin LibertyQ Global Dividend UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities: 99.87% (30 June 2018: 99.72%) (continued)			
Equities: 99.87% (30 June 2018: 99.72%) (continued)			
South Africa: 3.13% (30 June 2018: 2.66%)			
1,534	Absa Group Ltd	17,256	0.37
11,354	FirstRand Ltd	51,746	1.11
978	Mr Price Group Ltd	16,735	0.36
2,437	Rand Merchant Investment Holdings Ltd	6,173	0.13
3,106	RMB Holdings Ltd	17,036	0.36
5,091	Sanlam Ltd	28,242	0.60
1,497	Truworths International Ltd	9,168	0.20
		<u>146,356</u>	<u>3.13</u>
Spain: 0.48% (30 June 2018: 0.39%)			
1,009	Red Electrica Corp SA	22,486	0.48
		<u>22,486</u>	<u>0.48</u>
Sweden: 1.90% (30 June 2018: 2.97%)			
1,484	Atlas Copco AB	32,359	0.69
3,986	Hennes & Mauritz AB	56,657	1.21
		<u>89,016</u>	<u>1.90</u>
Switzerland: 7.34% (30 June 2018: 6.94%)			
402	Garmin Ltd	25,455	0.54
1,099	Novartis AG	93,690	2.00
393	Roche Holding AG	97,033	2.08
14	SGS SA	31,386	0.67
322	Zurich Insurance Group AG	95,738	2.05
		<u>343,302</u>	<u>7.34</u>
Taiwan: 0.27% (30 June 2018: 0.20%)			
1,000	Feng TAY Enterprise Co Ltd	5,709	0.13
400	Phison Electronics Corp	2,967	0.06
2,000	Vanguard International Semiconductor Corp	3,872	0.08
		<u>12,548</u>	<u>0.27</u>
United Kingdom: 6.72% (30 June 2018: 6.56%)			
7,393	BAE Systems Plc	43,237	0.92
22,002	BT Group Plc	66,720	1.43
4,716	Direct Line Insurance Group Plc	19,142	0.41
15,710	Legal & General Group Plc	46,219	0.99
3,978	Marks & Spencer Group Plc	12,524	0.27
333	Next Plc	16,926	0.36
946	Smiths Group Plc	16,434	0.35
1,784	Unilever Plc	93,349	1.99
		<u>314,551</u>	<u>6.72</u>
United States: 34.76% (30 June 2018: 37.50%)			
1,757	Altria Group Inc	86,778	1.85
323	Arthur J Gallagher & Co	23,805	0.51
570	Clorox Co	87,860	1.88
445	Darden Restaurants Inc	44,438	0.95
853	Eli Lilly & Co	98,710	2.10
1,455	Emerson Electric Co	86,936	1.86
415	Gap Inc	10,690	0.23
802	H&R Block Inc	20,347	0.43

Franklin LibertyShares ICAV

Franklin LibertyQ Global Dividend UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities: 99.87% (30 June 2018: 99.72%) (continued)			
Equities: 99.87% (30 June 2018: 99.72%) (continued)			
United States: 34.76% (30 June 2018: 37.50%) (continued)			
2,061	Intel Corp	96,724	2.06
833	International Business Machines Corp	94,688	2.02
666	Johnson & Johnson	85,947	1.84
876	Kimberly-Clark Corp	99,811	2.13
1,391	Las Vegas SAndS Corp	72,402	1.55
401	Leggett & Platt Inc	14,372	0.31
332	Lockheed Martin Corp	86,931	1.86
1,082	Maxim Integrated Products Inc	55,020	1.18
530	McDonald's Corp	94,112	2.01
1,303	Merck & Co Inc	99,563	2.12
1,281	Paychex Inc	83,458	1.78
1,125	Philip Morris International Inc	75,105	1.61
1,059	Procter & Gamble Co	97,344	2.07
1,326	Sysco Corp	83,087	1.78
870	Tapestry Inc	29,362	0.63
		1,627,490	34.76
	Total Equities	4,672,953	99.87
	Total Transferable Securities	4,672,953	99.87
	Portfolio of Investments	4,672,953	99.87
	Other Net Assets	6,079	0.13
	Net Assets	4,679,032	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing			99.12
Other Current Assets			0.88
Total Assets			100.00

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

Franklin LibertyShares ICAV

Franklin LibertyQ Global Equity SRI UCITS ETF

Schedule of Investments as at 31 December 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.27% (30 June 2018: 99.40%)		
	Equities: 99.27% (30 June 2018: 99.40%)		
	Australia: 5.66% (30 June 2018: 4.99%)		
312	ASX Ltd	13,166	0.27
4,009	Aurizon Holdings Ltd	12,080	0.25
828	BlueScope Steel Ltd	6,389	0.13
3,946	Brambles Ltd	28,197	0.57
944	Coca-Cola Amatil Ltd	5,443	0.11
2,130	Dexus	15,925	0.32
1,332	Goodman Group	9,968	0.20
3,531	GPT Group	13,274	0.27
295	Macquarie Group Ltd	22,564	0.46
2,992	Mirvac Group	4,718	0.10
218	Ramsay Health Care Ltd	8,860	0.18
2,336	Wesfarmers Ltd	52,986	1.07
2,747	Westpac Banking Corp	48,425	0.98
1,673	Woodside Petroleum Ltd	36,888	0.75
		<u>278,883</u>	<u>5.66</u>
	Austria: 0.21% (30 June 2018: 0.26%)		
237	OMV AG	10,363	0.21
		<u>10,363</u>	<u>0.21</u>
	Brazil: 0.40% (30 June 2018: 0.37%)		
2,000	Cielo SA	4,588	0.09
300	Cosan SA	2,590	0.05
500	Engie Brasil Energia SA	4,260	0.09
700	Telefonica Brasil SA	8,349	0.17
		<u>19,787</u>	<u>0.40</u>
	Canada: 6.26% (30 June 2018: 6.07%)		
693	Bank of Montreal	45,255	0.92
964	Bank of Nova Scotia	48,030	0.97
601	Canadian Imperial Bank of Commerce	44,743	0.91
619	Canadian National Railway Co	45,824	0.93
105	Canadian Tire Corp Ltd	10,974	0.22
419	CGI Group Inc	25,616	0.52
309	First Capital Realty Inc	4,265	0.09
457	Gildan Activewear Inc	13,866	0.28
269	Hydro One Ltd	3,988	0.08
496	Metro Inc	17,192	0.35
647	Rogers Communications Inc	33,141	0.67
724	Teck Resources Ltd	15,579	0.32
		<u>308,473</u>	<u>6.26</u>
	Cayman Islands: 0.71% (30 June 2018: 0.75%)		
300	ASM Pacific Technology Ltd	2,891	0.06
2,040	Chailease Holding Co Ltd	6,431	0.13
8,000	Geely Automobile Holdings Ltd	14,101	0.29
1,000	Shenzhou International Group Holdings Ltd	11,336	0.23
		<u>34,759</u>	<u>0.71</u>
	Chile: 0.13% (30 June 2018: 0.05%)		
4,500	Aguas Andinas SA	2,475	0.05
99	Sociedad Quimica y Minera de Chile SA	3,895	0.08
		<u>6,370</u>	<u>0.13</u>

Franklin LibertyShares ICAV

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities: 99.27% (30 June 2018: 99.40%) (continued)			
Equities: 99.27% (30 June 2018: 99.40%) (continued)			
China: 0.35% (30 June 2018: 0.26%)			
14,000	China Minsheng Banking Corp Ltd	9,656	0.19
6,000	Guangzhou Automobile Group Co Ltd	5,985	0.12
4,000	Sinotrans Ltd	1,737	0.04
		<u>17,378</u>	<u>0.35</u>
Czech Republic: 0.10% (30 June 2018: 0.09%)			
135	Komerčni banka as	5,079	0.10
		<u>5,079</u>	<u>0.10</u>
Denmark: 2.10% (30 June 2018: 2.13%)			
273	Coloplast A/S	25,301	0.51
1,150	Novo Nordisk A/S	52,480	1.06
295	Novozymes A/S	13,146	0.27
312	Pandora A/S	12,680	0.26
		<u>103,607</u>	<u>2.10</u>
Finland: 0.43% (30 June 2018: 0.36%)			
136	Orion OYJ	4,708	0.10
644	UPM-Kymmene OYJ	16,306	0.33
		<u>21,014</u>	<u>0.43</u>
France: 3.18% (30 June 2018: 2.95%)			
2,105	AXA SA	45,379	0.92
222	Cie Generale des Etablissements Michelin SCA	22,003	0.45
275	CNP Assurances	5,822	0.12
219	L'Oreal SA	50,370	1.01
52	Societe BIC SA	5,299	0.11
90	Unibail-Rodamco-Westfield (France listed)	13,930	0.28
93	Unibail-Rodamco-Westfield (Netherlands listed)	14,395	0.29
		<u>157,198</u>	<u>3.18</u>
Germany: 0.99% (30 June 2018: 1.20%)			
243	Allianz SE	48,651	0.99
		<u>48,651</u>	<u>0.99</u>
Hong Kong: 0.50% (30 June 2018: 0.54%)			
4,500	BOC Hong Kong Holdings Ltd	16,726	0.34
2,200	Swire Properties Ltd	7,727	0.16
		<u>24,453</u>	<u>0.50</u>
Hungary: 0.15% (30 June 2018: 0.16%)			
682	MOL Hungarian Oil & Gas Plc	7,480	0.15
		<u>7,480</u>	<u>0.15</u>
India: 3.09% (30 June 2018: 3.00%)			
1,545	Bharat Petroleum Corp Ltd	8,028	0.16
312	Bharti Infratel Ltd	1,157	0.02
638	Dabur India Ltd	3,935	0.08
1,163	HCL Technologies Ltd	16,064	0.33
992	Infosys Ltd (India listed)	9,363	0.19
4,566	Infosys Ltd (United States listed)	43,469	0.88
47	Nestle India Ltd	7,462	0.15

Franklin LibertyShares ICAV

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.27% (30 June 2018: 99.40%) (continued)		
	Equities: 99.27% (30 June 2018: 99.40%) (continued)		
	India: 3.09% (30 June 2018: 3.00%) (continued)		
1,954	Tata Consultancy Services Ltd	52,984	1.08
2,050	Wipro Ltd	9,715	0.20
		<u>152,177</u>	<u>3.09</u>
	Indonesia: 0.05% (30 June 2018: 0.11%)		
3,100	Indofood CBP Sukses Makmur Tbk PT	2,253	0.05
		<u>2,253</u>	<u>0.05</u>
	Ireland: 1.16% (30 June 2018: 1.29%)		
320	Accenture Plc	45,123	0.92
151	Allegion Plc	12,036	0.24
		<u>57,159</u>	<u>1.16</u>
	Israel: 0.23% (30 June 2018: 0.24%)		
1,824	Bank Hapoalim BM	11,544	0.23
		<u>11,544</u>	<u>0.23</u>
	Italy: 1.66% (30 June 2018: 1.24%)		
1,725	Assicurazioni Generali SpA	28,790	0.58
23,878	Intesa Sanpaolo SpA	52,949	1.08
		<u>81,739</u>	<u>1.66</u>
	Japan: 9.19% (30 June 2018: 9.57%)		
2,200	Asahi Kasei Corp	22,659	0.46
3,500	Astellas Pharma Inc	44,709	0.91
1,000	Daiwa House Industry Co Ltd	31,883	0.65
200	Fujitsu Ltd	12,481	0.25
700	Kao Corp	52,024	1.05
2,200	KDDI Corp	52,616	1.06
1,400	Komatsu Ltd	30,185	0.61
300	Murata Manufacturing Co Ltd	40,892	0.83
300	Nitto Denko Corp	15,157	0.31
2,200	NTT DOCOMO Inc	49,578	1.01
1,200	Obayashi Corp	10,872	0.22
300	Omron Corp	10,937	0.22
600	Sekisui Chemical Co Ltd	8,919	0.18
1,200	Sekisui House Ltd	17,708	0.36
300	Stanley Electric Co Ltd	8,449	0.17
2,100	Sumitomo Chemical Co Ltd	10,202	0.21
200	Sysmex Corp	9,618	0.20
300	Teijin Ltd	4,804	0.10
170	Tokyo Electron Ltd	19,392	0.39
		<u>453,085</u>	<u>9.19</u>
	Jersey: 0.70% (30 June 2018: 0.55%)		
369	Ferguson Plc	23,578	0.47
1,033	WPP Plc	11,138	0.23
		<u>34,716</u>	<u>0.70</u>
	Malaysia: 1.20% (30 June 2018: 1.00%)		
6,900	DiGi.Com Bhd	7,514	0.15
800	HAP Seng Consolidated Bhd	1,907	0.04
5,900	Malayan Banking Bhd	13,563	0.28

Franklin LibertyShares ICAV

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.27% (30 June 2018: 99.40%) (continued)		
	Equities: 99.27% (30 June 2018: 99.40%) (continued)		
	Malaysia: 1.20% (30 June 2018: 1.00%) (continued)		
3,600	Maxis Bhd	4,661	0.09
100	Nestle Malaysia Bhd	3,567	0.07
400	Petronas Dagangan Bhd	2,565	0.05
3,800	Public Bank Bhd	22,767	0.47
1,900	Top Glove Corp Bhd	2,575	0.05
		<u>59,119</u>	<u>1.20</u>
	Mexico: 0.09% (30 June 2018: 0.22%)		
2,764	Kimberly-Clark de Mexico SAB de CV	4,375	0.09
		<u>4,375</u>	<u>0.09</u>
	New Zealand: 0.10% (30 June 2018: 0.13%)		
689	Ryman Healthcare Ltd	4,962	0.10
		<u>4,962</u>	<u>0.10</u>
	Netherlands: Nil (30 June 2018: 0.71%)		
	Norway: 0.57% (30 June 2018: 0.38%)		
1,032	Orkla ASA	8,109	0.16
1,044	Telenor ASA	20,195	0.41
		<u>28,304</u>	<u>0.57</u>
	Portugal: 0.10% (30 June 2018: 0.09%)		
400	Jeronimo Martins SGPS SA	4,728	0.10
		<u>4,728</u>	<u>0.10</u>
	Russia: 0.72% (30 June 2018: 0.56%)		
77,333	Inter RAO UES PJSC	4,325	0.09
173	Novatek PJSC (United Kingdom listed)	29,583	0.60
10	Novatek PJSC (United States listed)	1,710	0.03
		<u>35,618</u>	<u>0.72</u>
	Singapore: 1.13% (30 June 2018: 1.09%)		
2,900	CapitaLand Mall Trust	4,809	0.10
2,600	DBS Group Holdings Ltd	45,190	0.92
800	Singapore Airlines Ltd	5,529	0.11
		<u>55,528</u>	<u>1.13</u>
	South Africa: 1.71% (30 June 2018: 1.30%)		
1,200	Absa Group Ltd	13,499	0.27
332	Clicks Group Ltd	4,419	0.09
4,517	FirstRand Ltd	20,586	0.41
369	Foschini Group Ltd	4,264	0.09
2,451	Growthpoint Properties Ltd	3,970	0.08
118	Kumba Iron Ore Ltd	2,322	0.05
95	Mondi Ltd	2,044	0.04
568	Mr Price Group Ltd	9,719	0.20
1,501	RMB Holdings Ltd	8,233	0.17
301	SPAR Group Ltd	4,342	0.09
1,202	Vodacom Group Ltd	11,030	0.22
		<u>84,428</u>	<u>1.71</u>
	South Korea: 2.04% (30 June 2018: 2.12%)		
109	Coway Co Ltd	7,239	0.15

Franklin LibertyShares ICAV

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.27% (30 June 2018: 99.40%) (continued)		
	Equities: 99.27% (30 June 2018: 99.40%) (continued)		
	South Korea: 2.04% (30 June 2018: 2.12%) (continued)		
274	DGB Financial Group Inc	2,041	0.04
135	Hankook Tire Co Ltd	4,858	0.10
117	Hyundai Marine & Fire Insurance Co Ltd	4,304	0.09
621	KB Financial Group Inc	25,879	0.51
14	LG Chem Ltd	2,453	0.05
178	LG Corp	11,151	0.23
665	Shinhan Financial Group Co Ltd	23,601	0.48
79	SK Innovation Co Ltd	12,709	0.26
72	S-Oil Corp	6,304	0.13
		<u>100,539</u>	<u>2.04</u>
	Spain: 2.15% (30 June 2018: 2.01%)		
393	Enagas SA	10,607	0.22
1,786	Industria de Diseno Textil SA	45,631	0.92
771	Red Electrica Corp SA	17,182	0.35
1,964	Repsol SA (voting rights)	31,612	0.64
1,964	Repsol SA (non-voting rights)	898	0.02
		<u>105,930</u>	<u>2.15</u>
	Sweden: 0.98% (30 June 2018: 0.87%)		
454	Boliden AB	9,831	0.20
128	ICA Gruppen AB	4,574	0.09
2,677	Skandinaviska Enskilda Banken AB	25,997	0.53
498	Skanska AB	7,920	0.16
		<u>48,322</u>	<u>0.98</u>
	Switzerland: 2.52% (30 June 2018: 3.26%)		
85	Kuehne & Nagel International AG	10,894	0.22
206	Roche Holding AG	50,864	1.03
39	Swisscom AG	18,582	0.38
583	TE Connectivity Ltd	44,092	0.89
		<u>124,432</u>	<u>2.52</u>
	Taiwan: 2.37% (30 June 2018: 2.20%)		
8,000	Chunghwa Telecom Co Ltd	29,410	0.60
3,000	Far EasTone Telecommunications Co Ltd	7,457	0.15
4,000	Inventec Corp	2,870	0.06
4,000	Lite-On Technology Corp	5,284	0.11
1,000	President Chain Store Corp	10,118	0.21
3,000	Taiwan Mobile Co Ltd	10,395	0.21
7,000	Taiwan Semiconductor Manufacturing Co Ltd	51,354	1.03
		<u>116,888</u>	<u>2.37</u>
	Thailand: 0.64% (30 June 2018: 0.40%)		
1,100	Advanced Info Service PCL	5,828	0.12
2,800	Central Pattana PCL	6,428	0.13
7,100	Home Product Center PCL	3,314	0.07
5,600	Krung Thai Bank PCL	3,302	0.07
500	Siam Cement PCL (voting rights)	6,696	0.13
100	Siam Cement PCL (non-voting rights)	1,339	0.03
2,200	Thai Oil PCL	4,476	0.09
		<u>31,383</u>	<u>0.64</u>

Franklin LibertyShares ICAV

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.27% (30 June 2018: 99.40%) (continued)		
	Equities: 99.27% (30 June 2018: 99.40%) (continued)		
	Turkey: 0.04% (30 June 2018: Nil)		
650	KOC Holding AS	1,735	0.04
		<u>1,735</u>	<u>0.04</u>
	United Arab Emirates: 0.17% (30 June 2018: 0.12%)		
3,767	Abu Dhabi Commercial Bank PJSC	8,368	0.17
		<u>8,368</u>	<u>0.17</u>
	United Kingdom: 5.84% (30 June 2018: 5.76%)		
2,563	Barratt Developments Plc	15,107	0.31
312	Berkeley Group Holdings Plc	13,824	0.28
13,968	BT Group Plc	42,357	0.86
411	Burberry Group Plc	9,084	0.18
218	Croda International Plc	13,008	0.26
288	easyJet Plc	4,053	0.08
8,422	ITV Plc	13,392	0.27
2,567	J Sainsbury Plc	8,664	0.18
3,922	Kingfisher Plc	10,365	0.21
3,432	Marks & Spencer Group Plc	10,805	0.22
615	Mondi Plc	12,795	0.26
938	Pearson Plc	11,210	0.23
2,499	RELX Plc	51,449	1.05
1,639	SSE Plc	22,576	0.46
937	Unilever Plc	49,029	0.99
		<u>287,718</u>	<u>5.84</u>
	United States: 39.65% (30 June 2018: 41.00%)		
322	Air Products & Chemicals Inc	51,536	1.05
482	American Express Co	45,944	0.93
320	American Tower Corp	50,621	1.03
259	Amgen Inc	50,420	1.02
1,432	Applied Materials Inc	46,884	0.95
546	Best Buy Co Inc	28,916	0.59
160	Biogen Inc	48,147	0.98
383	Campbell Soup Co	12,635	0.26
263	CH Robinson Worldwide Inc	22,116	0.45
245	Cigna Corp	46,530	0.94
317	Clorox Co	48,862	0.99
269	CME Group Inc	50,604	1.03
525	Consolidated Edison Inc	40,142	0.81
313	Cummins Inc	41,829	0.85
252	Delta Air Lines Inc	12,575	0.26
342	Edwards Lifesciences Corp	52,384	1.06
506	Eversource Energy	32,910	0.67
343	Expeditors International of Washington Inc	23,355	0.47
576	Gap Inc	14,838	0.30
1,084	General Mills Inc	42,211	0.86
755	Gilead Sciences Inc	47,225	0.96
630	Hanesbrands Inc	7,894	0.16
223	Hasbro Inc	18,119	0.37
1,072	Intel Corp	50,309	1.02
433	International Business Machines Corp	49,219	1.00
122	International Flavors & Fragrances Inc	16,381	0.33
262	Intuit Inc	51,575	1.05

Franklin LibertyShares ICAV

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	
Transferable Securities: 99.27% (30 June 2018: 99.40%) (continued)				
Equities: 99.27% (30 June 2018: 99.40%) (continued)				
United States: 39.65% (30 June 2018: 41.00%) (continued)				
513	Kellogg Co	29,246	0.59	
228	Liberty Property Trust	9,549	0.19	
591	Marsh & McLennan Cos Inc	47,132	0.96	
195	McCormick & Co Inc	27,152	0.55	
279	McDonald's Corp	49,542	1.01	
46	Mettler-Toledo International Inc	26,017	0.53	
501	Microsoft Corp	50,887	1.02	
93	Mohawk Industries Inc	10,877	0.22	
157	Moody's Corp	21,986	0.45	
719	NIKE Inc	53,307	1.07	
259	Nordstrom Inc	12,072	0.24	
344	NVIDIA Corp	45,924	0.93	
751	People's United Financial Inc	10,837	0.22	
440	PepsiCo Inc	48,611	0.99	
549	Phillips 66	47,296	0.96	
556	Procter & Gamble Co	51,108	1.03	
213	Quest Diagnostics Inc	17,737	0.36	
251	ResMed Inc	28,581	0.58	
275	Robert Half International Inc	15,730	0.32	
224	Rockwell Automation Inc	33,708	0.68	
94	Snap-on Inc	13,657	0.28	
283	Southwest Airlines Co	13,154	0.27	
204	Tiffany & Co	16,424	0.33	
276	Tractor Supply Co	23,029	0.47	
468	United Parcel Service Inc	45,644	0.93	
57	Vail Resorts Inc	12,017	0.24	
141	Varian Medical Systems Inc	15,977	0.32	
651	VF Corp	46,442	0.94	
457	Walt Disney Co	50,110	1.02	
98	WW Grainger Inc	27,671	0.56	
575	Zoetis Inc	49,186	1.00	
		<u>1,954,791</u>	<u>39.65</u>	
	Total Equities	<u>4,893,336</u>	<u>99.27</u>	
	Total Transferable Securities	<u>4,893,336</u>	<u>99.27</u>	
Financial Derivative Instruments: (0.02)% (30 June 2018: (0.01)%)				
Futures contracts: (0.02)% (30 June 2018: (0.01)%)				
Notional Amount USD	Average Cost Price USD	Unrealised Loss USD	% of Total Net Asset	
23,208	232.08	1 of MSCI ACWI Long Futures Contracts Expiring March 2019	(943)	(0.02)
		Net unrealised loss on futures contracts	<u>(943)</u>	<u>(0.02)</u>
		Total Financial Derivative Instruments	<u>(943)</u>	<u>(0.02)</u>
		Portfolio of Investments	<u>4,892,393</u>	<u>99.25</u>
		Other Net Assets	<u>37,132</u>	<u>0.75</u>
		Net Assets	<u><u>4,929,525</u></u>	<u><u>100.00</u></u>

Franklin LibertyShares ICAV

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Schedule of Investments as at 31 December 2018 (continued)

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	99.21
Other Current Assets	<u>0.79</u>
Total Assets	<u><u>100.00</u></u>

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

The counterparty for the futures contracts is J.P. Morgan. The value of margin cash at broker as at 31 December 2018 is USD 2,416.

Franklin LibertyShares ICAV

Franklin LibertyQ U.S. Equity UCITS ETF

Schedule of Investments as at 31 December 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.20% (30 June 2018: 99.32%)		
	Equities: 99.20% (30 June 2018: 99.32%)		
	Bermuda: 0.29% (30 June 2018: 0.25%)		
70	Assured Guaranty Ltd	2,680	0.03
49	Everest Re Group Ltd	10,670	0.11
252	Invesco Ltd	4,218	0.04
287	Lazard Ltd	10,593	0.11
		<u>28,161</u>	<u>0.29</u>
	British Virgin Islands: 0.16% (30 June 2018: 0.28%)		
413	Michael Kors Holdings Ltd	15,661	0.16
		<u>15,661</u>	<u>0.16</u>
	Guernsey: 0.21% (30 June 2018: 0.24%)		
343	Amdocs Ltd	20,093	0.21
		<u>20,093</u>	<u>0.21</u>
	Ireland: 1.83% (30 June 2018: 1.04%)		
637	Accenture Plc	89,823	0.94
546	Linde Plc	85,198	0.89
		<u>175,021</u>	<u>1.83</u>
	Netherlands: 0.79% (30 June 2018: 0.97%)		
903	LyondellBasell Industries NV	75,093	0.79
		<u>75,093</u>	<u>0.79</u>
	Panama: 0.44% (30 June 2018: 0.44%)		
777	Carnival Corp	38,306	0.40
49	Copa Holdings SA	3,857	0.04
		<u>42,163</u>	<u>0.44</u>
	Switzerland: 0.20% (30 June 2018: 0.19%)		
308	Garmin Ltd	19,503	0.20
		<u>19,503</u>	<u>0.20</u>
	United States: 95.28% (30 June 2018: 95.58%)		
504	3M Co	96,032	1.00
1,106	AbbVie Inc	101,963	1.07
420	Adobe Inc	95,021	0.99
42	Advance Auto Parts Inc	6,613	0.07
315	Alaska Air Group Inc	19,168	0.20
462	Alliant Energy Corp	19,520	0.20
84	Allison Transmission Holdings Inc	3,688	0.04
1,897	Altria Group Inc	93,693	0.98
63	AMC Networks Inc	3,457	0.04
161	Ameren Corp	10,502	0.11
21	American National Insurance Co	2,672	0.03
504	Amgen Inc	98,114	1.03
588	Apple Inc	92,751	0.97
2,058	Applied Materials Inc	67,379	0.70
637	Archer-Daniels-Midland Co	26,098	0.27
49	Aspen Technology Inc	4,027	0.04
3,346	AT&T Inc	95,495	1.00
217	Atmos Energy Corp	20,120	0.21
707	Automatic Data Processing Inc	92,702	0.97

Franklin LibertyShares ICAV

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

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.20% (30 June 2018: 99.32%) (continued)		
	Equities: 99.20% (30 June 2018: 99.32%) (continued)		
	United States: 95.28% (30 June 2018: 95.58%) (continued)		
31	AutoZone Inc	25,989	0.27
140	Avery Dennison Corp	12,576	0.13
623	Best Buy Co Inc	32,994	0.34
315	Biogen Inc	94,790	0.99
1,925	Bristol-Myers Squibb Co	100,062	1.05
301	Broadridge Financial Solutions Inc	28,971	0.30
126	Brown-Forman Corp	5,975	0.06
189	BWX Technologies Inc	7,225	0.08
3	Cable One Inc	2,460	0.03
105	Carter's Inc	8,570	0.09
77	Casey's General Stores Inc	9,867	0.10
497	Cerner Corp	26,063	0.27
371	CH Robinson Worldwide Inc	31,197	0.33
21	Chemed Corp	5,949	0.06
420	Chimera Investment Corp	7,484	0.08
84	Choice Hotels International Inc	6,013	0.06
595	Church & Dwight Co Inc	39,127	0.41
63	Cimarex Energy Co	3,884	0.04
70	Cinemark Holdings Inc	2,506	0.03
189	Cintas Corp	31,750	0.33
2,177	Cisco Systems Inc	94,329	0.99
371	Clorox Co	57,186	0.60
2,079	Coca-Cola Co	98,441	1.03
637	Cognizant Technology Solutions Corp	40,437	0.42
1,652	Colgate-Palmolive Co	98,327	1.03
2,674	Comcast Corp	91,050	0.95
672	Consolidated Edison Inc	51,381	0.54
441	Copart Inc	21,071	0.22
455	Costco Wholesale Corp	92,688	0.97
329	Cummins Inc	43,968	0.46
336	Darden Restaurants Inc	33,553	0.35
1,295	Delta Air Lines Inc	64,620	0.68
203	Dick's Sporting Goods Inc	6,334	0.07
413	Dollar General Corp	44,637	0.47
105	Domino's Pizza Inc	26,039	0.27
420	DTE Energy Co	46,326	0.48
28	Dun & Bradstreet Corp	3,997	0.04
154	Eastman Chemical Co	11,259	0.12
882	Eli Lilly & Co	102,066	1.07
1,407	Emerson Electric Co	84,068	0.88
105	Encompass Health Corp	6,478	0.07
154	EPR Properties	9,861	0.10
56	Erie Indemnity Co	7,465	0.08
553	Estee Lauder Cos Inc	71,945	0.75
49	Evercore Inc	3,506	0.04
175	Evergy Inc	9,935	0.10
511	Eversource Energy	33,235	0.35
455	Exelixis Inc	8,950	0.09
2,247	Exelon Corp	101,340	1.06
406	Expeditors International of Washington Inc	27,645	0.29
1,316	Exxon Mobil Corp	89,738	0.94
168	F5 Networks Inc	27,221	0.28
84	FactSet Research Systems Inc	16,811	0.18
763	Fastenal Co	39,897	0.42

Franklin LibertyShares ICAV

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

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.20% (30 June 2018: 99.32%) (continued)		
	Equities: 99.20% (30 June 2018: 99.32%) (continued)		
	United States: 95.28% (30 June 2018: 95.58%) (continued)		
371	Flowers Foods Inc	6,852	0.07
357	Foot Locker Inc	18,992	0.20
4,249	Ford Motor Co	32,505	0.34
154	Fortinet Inc	10,846	0.11
385	Gaming and Leisure Properties Inc	12,439	0.13
665	Gap Inc	17,130	0.18
1,386	General Mills Inc	53,971	0.56
602	Gentex Corp	12,166	0.13
357	Genuine Parts Co	34,279	0.36
1,449	Gilead Sciences Inc	90,635	0.95
357	Graco Inc	14,940	0.16
63	Grand Canyon Education Inc	6,057	0.06
602	H&R Block Inc	15,273	0.16
273	Hasbro Inc	22,181	0.23
238	Hawaiian Electric Industries Inc	8,716	0.09
294	HCA Healthcare Inc	36,588	0.38
399	Hershey Co	42,765	0.45
581	Home Depot Inc	99,827	1.04
714	Hormel Foods Corp	30,474	0.32
4,207	HP Inc	86,075	0.90
91	Huntington Ingalls Industries Inc	17,318	0.18
140	Huntsman Corp	2,701	0.03
140	Ingredion Inc	12,796	0.13
2,114	Intel Corp	99,210	1.04
840	International Business Machines Corp	95,483	1.00
434	Interpublic Group of Cos Inc	8,953	0.09
490	Intuit Inc	96,456	1.01
182	Intuitive Surgical Inc	87,163	0.91
196	Jack Henry & Associates Inc	24,798	0.26
231	JB Hunt Transport Services Inc	21,492	0.22
126	JM Smucker Co	11,780	0.12
56	John Wiley & Sons Inc	2,630	0.03
707	Johnson & Johnson	91,238	0.95
168	Kellogg Co	9,578	0.10
252	Kimberly-Clark Corp	28,713	0.30
721	Kimco Realty Corp	10,563	0.11
308	KLA-Tencor Corp	27,563	0.29
441	Kohl's Corp	29,256	0.31
546	Kroger Co	15,015	0.16
609	L Brands Inc	15,633	0.16
273	Lam Research Corp	37,174	0.39
273	Lamb Weston Holdings Inc	20,082	0.21
84	Landstar System Inc	8,036	0.08
560	Las Vegas SAnds Corp	29,148	0.30
140	Lear Corp	17,200	0.18
301	Leggett & Platt Inc	10,788	0.11
350	Lockheed Martin Corp	91,644	0.96
1,106	Lowe's Cos Inc	102,151	1.06
231	Lululemon Athletica Inc	28,092	0.29
707	Macy's Inc	21,054	0.22
77	MarketAxess Holdings Inc	16,271	0.17
994	Marsh & McLennan Cos Inc	79,272	0.83
518	Mastercard Inc	97,721	1.02
84	Match Group Inc	3,593	0.04

Franklin LibertyShares ICAV

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

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.20% (30 June 2018: 99.32%) (continued)		
	Equities: 99.20% (30 June 2018: 99.32%) (continued)		
	United States: 95.28% (30 June 2018: 95.58%) (continued)		
609	Maxim Integrated Products Inc	30,968	0.32
553	McDonald's Corp	98,196	1.03
1,309	Merck & Co Inc	100,021	1.05
70	Mercury General Corp	3,620	0.04
56	Mettler-Toledo International Inc	31,672	0.33
189	Michaels Cos Inc	2,559	0.03
1,862	Micron Technology Inc	59,081	0.62
945	Microsoft Corp	95,984	1.00
602	Monster Beverage Corp	29,630	0.31
42	Morningstar Inc	4,613	0.05
336	Motorola Solutions Inc	38,653	0.40
91	MSC Industrial Direct Co Inc	7,000	0.07
168	MSCI Inc	24,768	0.26
406	National Retail Properties Inc	19,695	0.21
168	Navient Corp	1,480	0.02
490	NetApp Inc	29,238	0.31
21	NewMarket Corp	8,654	0.09
574	NextEra Energy Inc	99,773	1.04
1,393	NIKE Inc	103,278	1.07
301	Nordstrom Inc	14,030	0.15
112	Nu Skin Enterprises Inc	6,869	0.07
637	NVIDIA Corp	85,040	0.89
6	NVR Inc	14,622	0.15
392	OGE Energy Corp	15,362	0.16
511	Omega Healthcare Investors Inc	17,962	0.19
476	Omnicom Group Inc	34,862	0.36
210	O'Reilly Automotive Inc	72,309	0.76
133	Packaging Corp of America	11,100	0.12
868	Paychex Inc	56,550	0.59
35	Penske Automotive Group Inc	1,411	0.01
756	People's United Financial Inc	10,909	0.11
854	PepsiCo Inc	94,350	0.99
2,261	Pfizer Inc	98,693	1.03
1,211	Philip Morris International Inc	80,846	0.85
462	Phillips 66	39,801	0.42
266	Pinnacle West Capital Corp	22,663	0.24
154	Polaris Industries Inc	11,809	0.12
84	Pool Corp	12,487	0.13
462	PPL Corp	13,088	0.14
1,106	Procter & Gamble Co	101,665	1.06
973	Progressive Corp	58,701	0.61
1,295	Public Service Enterprise Group Inc	67,405	0.70
413	Public Storage	83,595	0.87
56	Ralph Lauren Corp	5,794	0.06
511	Raytheon Co	78,362	0.82
714	Realty Income Corp	45,011	0.47
336	ResMed Inc	38,260	0.40
343	Robert Half International Inc	19,620	0.21
301	Rockwell Automation Inc	45,294	0.47
388	Rollins Inc	14,007	0.15
1,099	Ross Stores Inc	91,437	0.96
455	S&P Global Inc	77,323	0.81
224	Santander Consumer USA Holdings Inc	3,940	0.04
28	Schneider National Inc	523	0.01

Franklin LibertyShares ICAV

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

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.20% (30 June 2018: 99.32%) (continued)		
	Equities: 99.20% (30 June 2018: 99.32%) (continued)		
	United States: 95.28% (30 June 2018: 95.58%) (continued)		
175	Sealed Air Corp	6,097	0.06
189	SEI Investments Co	8,732	0.09
567	Senior Housing Properties Trust	6,645	0.07
476	Simon Property Group Inc	79,963	0.84
84	Six Flags Entertainment Corp	4,673	0.05
483	Skyworks Solutions Inc	32,371	0.34
35	Snap-on Inc	5,085	0.05
217	Sonoco Products Co	11,529	0.12
658	Southern Co	28,899	0.30
1,134	Southwest Airlines Co	52,708	0.55
232	Spirit Realty Capital Inc	8,178	0.09
126	Sprouts Farmers Market Inc	2,962	0.03
1,561	Starbucks Corp	100,528	1.05
133	Steel Dynamics Inc	3,995	0.04
378	STORE Capital Corp	10,701	0.11
1,155	Sysco Corp	72,372	0.76
742	Tapestry Inc	25,042	0.26
1,106	Target Corp	73,096	0.76
1,043	Texas Instruments Inc	98,564	1.03
105	Thor Industries Inc	5,460	0.06
217	Tiffany & Co	17,471	0.18
2,142	TJX Cos Inc	95,833	1.00
294	Toro Co	16,429	0.17
294	Tractor Supply Co	24,531	0.26
616	Tyson Foods Inc	32,894	0.34
28	Ubiquiti Networks Inc	2,783	0.03
119	UGI Corp	6,349	0.07
140	Ulta SAIon Cosmetics & Fragrance Inc	34,278	0.36
679	Union Pacific Corp	93,858	0.98
112	United Therapeutics Corp	12,197	0.13
371	UnitedHealth Group Inc	92,424	0.97
56	Universal Health Services Inc	6,527	0.07
182	Urban Outfitters Inc	6,042	0.06
868	Valero Energy Corp	65,074	0.68
210	Varian Medical Systems Inc	23,795	0.25
196	Vectren Corp	14,108	0.15
224	Ventas Inc	13,124	0.14
2,401	VEREIT Inc	17,167	0.18
238	VeriSign Inc	35,293	0.37
1,729	Verizon Communications Inc	97,204	1.02
784	VF Corp	55,931	0.58
420	Viacom Inc	10,794	0.11
175	VMware Inc	23,998	0.25
35	WABCO Holdings Inc	3,757	0.04
994	Walgreens Boots Alliance Inc	67,920	0.71
1,064	Walmart Inc	99,112	1.04
903	Walt Disney Co	99,014	1.04
56	Watsco Inc	7,792	0.08
455	WEC Energy Group Inc	31,513	0.33
532	Western Union Co	9,076	0.09
231	Williams-Sonoma Inc	11,654	0.12
224	WP Carey Inc	14,636	0.15
126	WW Grainger Inc	35,577	0.37

Franklin LibertyShares ICAV

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

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.20% (30 June 2018: 99.32%) (continued)		
	Equities: 99.20% (30 June 2018: 99.32%) (continued)		
	United States: 95.28% (30 June 2018: 95.58%) (continued)		
77	Wyndham Destinations Inc	2,760	0.03
630	Xilinx Inc	53,657	0.56
924	Yum! Brands Inc	84,934	0.90
		<u>9,113,236</u>	<u>95.28</u>
	Total Equities	<u>9,488,931</u>	<u>99.20</u>
	Total Transferable Securities	<u>9,488,931</u>	<u>99.20</u>
	Financial Derivative Instruments: (0.03%) (30 June 2018: (0.02%))		
	Futures contracts: (0.03%) (30 June 2018: (0.02%))		
Notional Amount USD	Average Cost Price USD	Unrealised Loss USD	% of Total Net Asset
71,958	1,439	1 of E-Mini Russ 1000 Long Futures Contracts Expiring March 2019	(0.03)
		Net unrealised loss on futures contracts	(0.03)
		Total Financial Derivative Instruments	(0.03)
	Portfolio of Investments	<u>9,486,208</u>	<u>99.17</u>
	Other Net Assets	79,462	0.83
	Net Assets	<u>9,565,670</u>	<u>100.00</u>

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.15
Other Current Assets	0.85
Total Assets	<u>100.00</u>

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

The counterparty for the futures contracts is J.P. Morgan. The value of margin cash at broker as at 31 December 2018 is USD 6,818.

Franklin LibertyShares ICAV

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.75% (30 June 2018: 97.57%)		
	Corporate Bonds: 94.22% (30 June 2018: 91.84%)		
	Bermuda: 0.48% (30 June 2018: Nil)		
30,000	IHS Markit Ltd 4.75% 01/08/2028	29,413	0.48
		<u>29,413</u>	<u>0.48</u>
	British Virgin Islands: 3.13% (30 June 2018: 3.09%)		
200,000	Sinopec Capital 2013 Ltd 3.13% 24/04/2023	193,614	3.13
		<u>193,614</u>	<u>3.13</u>
	Canada: 1.02% (30 June 2018: 1.07%)		
65,000	Canadian Natural Resources Ltd 4.95% 01/06/2047	62,884	1.02
		<u>62,884</u>	<u>1.02</u>
	Cayman Islands: 3.21% (30 June 2018: 3.17%)		
200,000	Alibaba Group Holding Ltd 2.50% 28/11/2019	198,935	3.21
		<u>198,935</u>	<u>3.21</u>
	Colombia: 0.61% (30 June 2018: 0.61%)		
40,000	Ecopetrol SA 5.88% 28/05/2045	37,919	0.61
		<u>37,919</u>	<u>0.61</u>
	France: 1.53% (30 June 2018: 1.56%)		
100,000	Electricite de France SA 5.25% Perp.	94,875	1.53
		<u>94,875</u>	<u>1.53</u>
	Ireland: 2.46% (30 June 2018: 2.47%)		
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.00% 01/10/2021	152,455	2.46
		<u>152,455</u>	<u>2.46</u>
	Netherlands: 2.26% (30 June 2018: 2.23%)		
65,000	CNH Industrial NV 4.50% 15/08/2023	65,481	1.06
75,000	Shell International Finance BV 2.13% 11/05/2020	74,314	1.20
		<u>139,795</u>	<u>2.26</u>
	Spain: 1.11% (30 June 2018: 1.15%)		
60,000	Telefonica Emisiones SA 7.05% 20/06/2036	68,550	1.11
		<u>68,550</u>	<u>1.11</u>
	Switzerland: 3.17% (30 June 2018: 3.12%)		
200,000	UBS AG 2.45% 01/12/2020	196,391	3.17
		<u>196,391</u>	<u>3.17</u>
	United Kingdom: 6.25% (30 June 2018: 6.24%)		
200,000	Santander UK Group Holdings PLC 2.88% 05/08/2021	193,171	3.12
200,000	Standard Chartered PLC 3.89% 15/03/2024	193,784	3.13
		<u>386,955</u>	<u>6.25</u>
	United States: 68.99% (30 June 2018: 67.13%)		
70,000	21st Century Fox America Inc 6.40% 15/12/2035	87,571	1.41
80,000	Aflac Inc 3.63% 15/11/2024	80,001	1.29
55,000	Anadarko Petroleum Corp 6.20% 15/03/2040	56,998	0.92
100,000	Anheuser-Busch Cos LLC 4.70% 01/02/2036	93,005	1.50
70,000	Anthem Inc 4.10% 01/03/2028	68,739	1.11

Franklin LibertyShares ICAV

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

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.75% (30 June 2018: 97.57%) (continued)		
	Corporate Bonds: 94.22% (30 June 2018: 91.84%) (continued)		
	United States: 68.99% (30 June 2018: 67.13%) (continued)		
50,000	AT&T Inc 5.35% 01/09/2040	48,727	0.79
155,000	Bank of America Corp 4.18% 25/11/2027	149,253	2.41
60,000	Biogen Inc 5.20% 15/09/2045	62,175	1.00
95,000	Capital One Financial Corp 2.50% 12/05/2020	93,802	1.52
70,000	Celgene Corp 3.25% 20/02/2023	68,417	1.11
60,000	Charter Communications Operating LLC 4.46% 23/07/2022	60,624	0.98
150,000	Chevron Corp 2.95% 16/05/2026	144,543	2.33
125,000	Citigroup Inc 4.05% 30/07/2022	125,672	2.03
70,000	CSX Corp 3.25% 01/06/2027	65,980	1.07
100,000	CVS Health Corp 4.10% 25/03/2025	99,137	1.60
60,000	Dell International LLC/EMC Corp 4.42% 15/06/2021	59,935	0.97
50,000	Dollar Tree Inc 3.70% 15/05/2023	49,206	0.79
65,000	Dominion Energy Inc 3.90% 01/10/2025	64,855	1.05
60,000	Duke Energy Corp 4.80% 15/12/2045	61,340	0.99
30,000	Energy Transfer Operating LP 6.50% 01/02/2042	30,030	0.49
75,000	Enterprise Products Operating LLC 5.10% 15/02/2045	75,541	1.22
70,000	FedEx Corp 4.75% 15/11/2045	66,242	1.07
100,000	Ford Motor Credit Co LLC 8.13% 15/01/2020	103,844	1.68
85,000	General Electric Co 5.88% 14/01/2038	81,495	1.32
100,000	Georgia Power Co 4.30% 15/03/2042	92,445	1.49
75,000	Glencore Funding LLC 4.13% 30/05/2023	73,711	1.19
165,000	Goldman Sachs Group Inc 4.25% 21/10/2025	158,146	2.55
60,000	HCA Inc 6.50% 15/02/2020	61,650	1.00
100,000	Home Depot Inc 3.00% 01/04/2026	96,958	1.57
150,000	HSBC USA Inc 5.00% 27/09/2020	153,215	2.46
155,000	JPMorgan Chase & Co 3.38% 01/05/2023	151,701	2.45
80,000	Kimberly-Clark Corp 3.95% 01/11/2028	82,859	1.34
40,000	Kohl's Corp 5.55% 17/07/2045	37,531	0.61
60,000	Kraft Heinz Foods Co 5.20% 15/07/2045	55,016	0.89
80,000	Kroger Co 4.00% 01/02/2024	80,765	1.30
75,000	MetLife Inc 6.40% 15/12/2036	76,377	1.23
60,000	Michael Kors USA Inc 4.00% 01/11/2024	56,509	0.91
100,000	Microsoft Corp 4.45% 03/11/2045	106,315	1.72
110,000	Mondelez International Inc 3.63% 07/05/2023	110,241	1.78
135,000	Morgan Stanley 3.95% 23/04/2027	127,499	2.06
70,000	MPLX LP 4.13% 01/03/2027	66,762	1.08
100,000	NBCUniversal Media LLC 4.38% 01/04/2021	102,531	1.66
100,000	NIKE Inc 3.88% 01/11/2045	95,870	1.55
80,000	Prudential Financial Inc 5.20% 15/03/2044	75,000	1.21
90,000	Realty Income Corp 3.00% 15/01/2027	83,824	1.35
55,000	Reynolds American Inc 5.85% 15/08/2045	51,262	0.83
65,000	Sabine Pass Liquefaction LLC 4.20% 15/03/2028	62,291	1.01
120,000	Verizon Communications Inc 5.50% 16/03/2047	128,079	2.07
65,000	Walgreens Boots Alliance Inc 4.80% 18/11/2044	59,391	0.96
65,000	Walmart Inc 3.40% 26/06/2023	65,710	1.06
65,000	Wells Fargo & Co 4.75% 07/12/2046	62,727	1.01
		4,271,517	68.99
	Total Corporate Bonds	5,833,303	94.22

Franklin LibertyShares ICAV

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

Schedule of Investments as at 31 December 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.75% (30 June 2018: 97.57%) (continued)		
	Government Bonds: 4.53% (30 June 2018: 5.73%)		
	United States: 4.53% (30 June 2018: 5.73%)		
65,000	United States Treasury Note/Bond 2.50% 31/05/2020	64,950	1.05
75,000	United States Treasury Note/Bond 2.75% 15/02/2028	75,406	1.22
148,000	United States Treasury Note/Bond 2.75% 15/11/2047	140,091	2.26
		<u>280,447</u>	<u>4.53</u>
	Total Government Bonds	<u>280,447</u>	<u>4.53</u>
	Total Transferable Securities	<u>6,113,750</u>	<u>98.75</u>
		Fair Value USD	% of Net Assets
	Portfolio of Investments	<u>6,113,750</u>	<u>98.75</u>
	Other Net Assets	<u>77,213</u>	<u>1.25</u>
	Net Assets	<u><u>6,190,963</u></u>	<u><u>100.00</u></u>

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	97.16
Other Current Assets	<u>2.84</u>
Total Assets	<u><u>100.00</u></u>

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

Franklin LibertyShares ICAV

Schedule of Portfolio Changes

Franklin LibertyQ AC Asia ex Japan UCITS ETF

Schedule of Portfolio Changes for the period from ended 31 December 2018.

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
Tata Consultancy Services Ltd	4,151	125,260
Taiwan Semiconductor Manufacturing Co Ltd	14,000	121,385
Link REIT	12,000	117,802
Infosys Ltd	11,733	117,311
China Mobile Ltd	12,000	116,879
Ping An Insurance Group Co of China Ltd	11,000	111,157
China Petroleum & Chemical Corp	110,000	108,408
United Overseas Bank Ltd	5,400	105,791
SK Hynix Inc	1,569	104,054
Singapore Telecommunications Ltd	43,100	101,327
Hindustan Unilever Ltd	4,492	100,391
China Construction Bank Corp	114,000	99,065
Industrial & Commercial Bank of China Ltd	135,000	98,501
Bank of China Ltd	218,000	97,367
Agricultural Bank of China Ltd	192,000	94,241
Samsung Electronics Co Ltd	2,141	90,556
Chunghwa Telecom Co Ltd	22,000	79,179
Telekomunikasi Indonesia Persero Tbk PT	306,700	73,666
ITC Ltd	17,451	70,665
PTT Pcl	41,700	67,412
Public Bank Bhd	11,100	66,861
Nan Ya Plastics Corp	24,000	65,641
KT&G Corp	701	65,551
Formosa Plastics Corp	18,000	65,422
Bank Rakyat Indonesia Persero Tbk PT	307,700	63,378
Yum China Holdings Inc	1,790	62,573
Jardine Matheson Holdings Ltd	1,000	62,450
Hana Financial Group Inc	1,562	60,954
Formosa Chemicals & Fibre Corp	15,000	59,009
CSPC Pharmaceutical Group Ltd	26,000	56,179

Franklin LibertyShares ICAV

Schedule of Portfolio Changes

Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Major Sales	Shares	Proceeds USD
Malayan Banking Bhd	20,530	45,995
Country Garden Holdings Co Ltd	33,000	40,522
Sunny Optical Technology Group Co Ltd	3,800	36,719
Sino Biopharmaceutical Ltd	38,000	34,633
China Mobile Ltd	2,500	24,779
S-Oil Corp	232	22,794
Link REIT	2,000	19,019
Korea Zinc Co Ltd	44	16,647
Tata Consultancy Services Ltd	570	16,083
Ping An Insurance Group Co of China Ltd	1,500	14,494
LG Display Co Ltd	886	13,826
Hankook Tire Co Ltd	361	13,738
Hindustan Unilever Ltd	523	13,139
Infosys Ltd	1,250	11,956
Hyundai Motor Co	125	7,313
Taiwan Semiconductor Manufacturing Co Ltd	1,000	7,297
Bank Rakyat Indonesia Persero Tbk PT	24,500	6,190
Matahari Department Store Tbk PT	17,900	5,934
Medy-Tox Inc	11	5,510
InterGlobe Aviation Ltd	322	4,786
ANTA Sports Products Ltd	1,000	4,538

Franklin LibertyShares ICAV

Schedule of Portfolio Changes

Franklin LibertyQ Emerging Markets UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2018.

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
Qatar National Bank QPSC	6,125	335,712
China Petroleum & Chemical Corp	364,000	309,667
NCSOFT Corp	553	252,669
Anhui Conch Cement Co Ltd	38,500	201,199
Catcher Technology Co Ltd	18,500	173,491
Bank of Communications Co Ltd	209,000	157,145
China Conch Venture Holdings Ltd	49,000	152,013
SK Hynix Inc	2,301	145,594
Vodacom Group Ltd	16,155	143,212
Telefonica Brasil SA	12,400	142,936
Mobile TeleSystems PJSC	17,532	132,865
China Shenhua Energy Co Ltd	59,000	129,870
Lotte Chemical Corp	516	127,695
Rosneft Oil Co PJSC	19,804	127,249
KB Financial Group Inc	2,875	125,355
Shenzhou International Group Holdings Ltd	10,300	124,022
PTT Global Chemical PCL	50,600	121,968
Nan Ya Plastics Corp	48,000	121,513
Hana Financial Group Inc	3,423	121,368
PTT PCL	79,000	120,756

Franklin LibertyShares ICAV

Schedule of Portfolio Changes

Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Major Sales	Shares	Proceeds USD
Airports of Thailand PCL	142,200	275,685
Maruti Suzuki India Ltd	2,490	273,365
Ambev Sa	55,200	240,890
LG Corp	3,744	240,354
S-Oil Corp	1,938	190,412
LG Display Co Ltd	10,794	168,437
AAC Technologies Holdings Inc	21,000	148,637
Hankook Tire Co Ltd	3,672	139,741
Novatek PJSC	804	136,760
PhosAgro PJSC	7,206	95,984
Itausa - Investimentos Itau SA	22,800	72,565
Hanwha Chemical Corp	4,038	67,859
Fortress REIT Ltd	55,134	67,239
Telekomunikasi Indonesia Persero Tbk PT	250,200	64,261
Odontoprev SA	17,400	62,379
Matahari Department Store Tbk PT	174,000	57,684
Hyundai Glovis Co Ltd	498	54,686
HCL Technologies Ltd	3,654	53,137
Infosys Ltd	5,532	52,912
Doha Bank QPSC	8,100	47,589
InterGlobe Aviation Ltd	3,048	45,307
China Mobile Ltd	4,500	44,603
O2 Czech Republic AS	4,122	44,295
Emirates Telecommunications Group Co PJSC	9,342	42,192
RusHydro PJSC	5,579,826	42,010
Aselsan Elektronik Sanayi Ve Ticaret AS	8,250	41,950
Shenzhou International Group Holdings Ltd	3,400	41,230
LUKOIL PJSC	540	39,447
Tatneft PJSC	3,534	37,580
Alrosa PJSC	23,880	35,498
Hindustan Unilever Ltd	1,404	35,271

Franklin LibertyShares ICAV

Schedule of Portfolio Changes

Franklin LibertyQ European Dividend UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2018.

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
Hennes & Mauritz AB	13,332	199,159
BAE Systems Plc	25,955	154,909
Svenska Handelsbanken AB	15,247	151,417
Red Electrica Corp SA	7,974	148,552
Swisscom AG	366	148,257
Admiral Group Plc	6,460	147,228
Sampo OYJ	3,568	146,682
SSE Plc	11,752	144,029
Telia Co AB	35,421	142,006
Zurich Insurance Group AG	539	141,943
Telenor ASA	8,326	141,273
AstraZeneca Plc	2,193	141,115
TOTAL SA	2,815	140,751
GlaxoSmithKline Plc	8,288	139,380
ITV Plc	86,839	137,739
Elisa OYJ	3,757	137,079
Imperial Brands Plc	4,807	134,559
Endesa SA	6,648	129,378
SCOR SE	3,109	120,664
Orion OYJ	3,751	114,479
Marks & Spencer Group Plc	35,785	107,147
IG Group Holdings Plc	12,429	101,436
ProSiebenSat.1 Media SE	4,847	99,874
Proximus SADP	4,243	93,402
Nokian Renkaat OYJ	2,977	91,073
HUGO BOSS AG	1,256	84,597
Electrocomponents Plc	12,272	84,028
Nordea Bank AB	8,709	80,640
Hannover Rueck SE	659	77,967
TGS NOPEC Geophysical Co ASA	2,994	77,651
Centrica Plc	45,019	74,076
Allianz SE	393	73,216
Nordea Bank ABP	9,612	70,154
Tryg A/S	3,206	68,949
Axfood AB	4,221	65,085
Bolsas y Mercados Espanoles SHMSF SA	2,215	58,211
Mapfre SA	21,382	52,331

Franklin LibertyShares ICAV

Schedule of Portfolio Changes

Franklin LibertyQ European Dividend UCITS ETF (continued)

Major Sales	Shares	Proceeds EUR
Centrica Plc	89,356	138,712
AstraZeneca Plc	479	33,009
Red Electrica Corp SA	1,497	28,488
Hannover Rueck SE	184	22,525
Swisscom AG	52	22,025
888 Holdings Plc	11,380	21,070
GlaxoSmithKline Plc	1,097	19,985
TalkTalk Telecom Group Plc	9,178	13,123
Admiral Group Plc	549	12,866
Zurich Insurance Group AG	43	11,902
IG Group Holdings PLC	1,637	10,884
Allianz SE	44	8,186
Svenska Handelsbanken AB	722	7,030
Endesa SA	280	5,538
Ashmore Group Plc	1,168	4,883
Marks & Spencer Group Plc	1,296	4,243
Proximus SADP	170	4,137
Orion OYJ	128	3,784
NCC AB	194	2,582
Telenor ASA	127	2,179

Franklin LibertyShares ICAV

Schedule of Portfolio Changes

Franklin LibertyQ European Equity UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2018.

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
RELX Plc	4,695	86,309
Amadeus IT Group SA	755	59,859
Roche Holding AG	279	59,320
BT Group Plc	22,008	55,525
BASF SE	719	54,067
Novo Nordisk A/S	1,268	53,420
Zurich Insurance Group AG	201	53,295
Unilever NV	1,080	52,845
Intesa Sanpaolo SpA	22,911	51,759
Daimler AG	956	51,537
L'Oreal SA	249	50,826
Industria de Diseno Textil SA	1,907	50,669
GlaxoSmithKline Plc	2,963	50,139
Deutsche Post AG	1,587	49,146
Nestle SA	649	48,834
Sanofi	602	48,190
TOTAL SA	974	48,030
Hermes International	83	46,189
Unibail-Rodamco-Westfield	266	46,160
Koninklijke Ahold Delhaize NV	2,127	45,715
Rio Tinto Plc	1,111	44,273
Imperial Tobacco Group Plc	1,481	43,813
Cie Generale des Etablissements Michelin SCA	406	40,317
Societe Generale SA	1,157	39,930
Bayerische Motoren Werke AG	496	39,275
Givaudan SA	18	37,920
Partners Group Holding AG	54	37,482
Repsol SA	2,242	37,113
Continental AG	236	35,307
Kone OYJ	779	35,283
Covestro AG	521	35,239
Hennes & Mauritz AB	2,772	32,800
Coloplast A/S	361	32,747
Compass Group Plc	1,727	31,972
Geberit AG	81	31,947
Telenor ASA	1,887	31,574
BHP Group Plc	1,780	30,271
Ferrari NV	257	29,222

Franklin LibertyShares ICAV

Schedule of Portfolio Changes

Franklin LibertyQ European Equity UCITS ETF (continued)

Major Sales	Shares	Proceeds EUR
RELX Plc	4,695	86,369
Deutsche Post AG	1,587	44,642
Compass Group Plc	1,727	32,664
Henkel AG & Co KGaA	207	18,816
Intertek Group Plc	339	17,942
Orsted A/S	297	17,068
BT Group Plc	5,387	15,903
SSE Plc	1,194	14,739
Croda International Plc	268	14,724
Roche Holding AG	61	13,968
Centrica Plc	8,857	13,747
Chr Hansen Holding A/S	152	12,122
Luxottica Group SpA	203	10,438
TUI AG	523	6,583
Swiss Prime Site AG	85	6,190
Zurich Insurance Group AG	22	6,095
GlaxoSmithKline Plc	288	5,263
Unilever NV	105	5,146
L'Oreal SA	17	3,534
Hennes & Mauritz AB	196	3,189

Franklin LibertyShares ICAV

Schedule of Portfolio Changes

Franklin Liberty Euro Short Maturity UCITS ETF

Schedule of Portfolio Changes for the period from ended 31 December 2018.

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 4.25% 01/09/2019	2,700,000	2,816,439
Spain Government Bond 0.05% 31/01/2021	2,750,000	2,761,600
Italy Buoni Poliennali Del Tesoro 0.20% 15/10/2020	2,700,000	2,659,869
Kingdom of Belgium Government Bond 4.25% 28/09/2022	2,100,000	2,508,620
Netherlands Government Bond 1.75% 15/07/2023	2,100,000	2,308,846
Kreditanstalt fuer Wiederaufbau 3.63% 20/01/2020	2,000,000	2,108,880
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	1,580,248	1,673,266
Kingdom of Belgium Government Bond 3.75% 28/09/2020	1,000,000	1,084,300
Republic of Poland Government International Bond 0.50% 20/12/2021	700,000	711,601
BNG Bank NV 0.50% 26/08/2022	600,000	614,550
Latvia Government International Bond 0.50% 15/12/2020	600,000	610,292
Toronto-Dominion Bank 0.50% 15/06/2020	600,000	608,541
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2023	533,145	578,164
Indonesia Government International Bond 2.88% 08/07/2021	500,000	532,480
SNCF Reseau EPIC 0.10% 27/05/2021	500,000	504,811
Nationwide Building Society 0.13% 25/01/2021	500,000	503,384
Mexico Government International Bond 1.88% 23/02/2022	400,000	417,980
Lloyds Bank PLC 1.38% 16/04/2021	400,000	416,297
Bank of Nova Scotia 0.75% 17/09/2021	400,000	409,972
Arion Banki HF 2.50% 26/04/2019	400,000	404,052
Sumitomo Mitsui Banking Corp 0.18% 13/07/2020	400,000	402,612
Australia & New Zealand Banking Group Ltd 0.25% 29/11/2022	400,000	399,252
China Development Bank 0.38% 16/11/2021	400,000	399,130
JPMorgan Chase & Co 3.88% 23/09/2020	300,000	325,965
GE Capital European Funding Unlimited Co 5.38% 23/01/2020	300,000	317,160
Telefonica Emisiones SA 1.48% 14/09/2021	300,000	312,004
Intesa SAnpaolo SpA 2.75% 20/03/2020	300,000	310,122
APT Pipelines Ltd 1.38% 22/03/2022	300,000	309,323

Franklin LibertyShares ICAV

Schedule of Portfolio Changes

Franklin Liberty Euro Short Maturity UCITS ETF (continued)

Major Sales*	Shares	Proceeds EUR
Italy Buoni Poliennali Del Tesoro 0.20% 15/10/2020	3,300,000	3,247,893
Mexico Government International Bond 1.88% 23/02/2022	600,000	620,466
Kreditanstalt fuer Wiederaufbau 3.63% 20/01/2020	300,000	314,489
Spain Government Bond 0.05% 31/01/2021	300,000	300,690
Mitsubishi UFJ Financial Group Inc 0.98% 09/10/2023	300,000	300,609
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	113,787	118,055
APT Pipelines Ltd 1.38% 22/03/2022	100,000	102,603
Sumitomo Mitsui Trust Bank Ltd 0.19% 25/09/2020	100,000	100,611
Citigroup Inc 0.19% 21/03/2023	100,000	99,956
Abbott Ireland Financing DAC 0.00% 27/09/2020	100,000	99,861
CPI Property Group SA 1.45% 14/04/2022	100,000	99,626
Kingdom of Belgium Government Bond 3.75% 28/09/2020	50,000	54,193

*All purchases during the period are presented in the table above.

Franklin LibertyShares ICAV

Schedule of Portfolio Changes

Franklin LibertyQ Global Dividend UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2018.

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
Macquarie Group Ltd	618	51,637
Sampo OYJ	809	36,113
National Australia Bank Ltd	1,797	32,387
Arthur J Gallagher & Co	323	24,894
Next Plc	333	20,929
LyondellBasell Industries NV	220	20,691
International Business Machines Corp	145	18,292
Qatar National Bank QPSC	318	17,345
ASX Ltd	376	16,554
Emerson Electric Co	218	14,839
Telekomunikasi Indonesia Persero Tbk PT	53,500	13,779
Bank of Nova Scotia	251	13,703
Westpac Banking Corp	656	12,491
Sands China Ltd	2,800	12,124
Las Vegas Sands Corp	214	11,967
Gap Inc	415	11,325
Deutsche Boerse AG	86	11,021
Intel Corp	222	10,917
Wesfarmers Ltd	437	10,643
Legal & General Group Plc	3,303	10,451
NTT DOCOMO Inc	400	9,510
CI Financial Corp	569	8,623
Direct Line Insurance Group Plc	2,033	8,558
Longfor Group Holdings Ltd	3,000	8,443
H&R Block Inc	274	7,401
SGS SA	3	7,346
Lockheed Martin Corp	23	7,022
Royal Bank of Canada	93	6,878
Toronto-Dominion Bank	122	6,814
Paychex Inc	91	6,479
Maxim Integrated Products Inc	113	6,356
FirstRand Ltd	1,305	6,304
Clorox Co	38	6,219
Darden Restaurants Inc	56	6,183

Franklin LibertyShares ICAV

Schedule of Portfolio Changes

Franklin LibertyQ Global Dividend UCITS ETF (continued)

Major Sales	Shares	Proceeds USD
AbbVie Inc	959	90,404
RELX NV	3,528	75,354
General Mills Inc	1,262	53,395
Eli Lilly & Co	392	46,506
Investor AB	991	43,414
Merck & Co Inc	432	34,274
Hasbro Inc	350	31,850
Procter & Gamble Co	310	29,298
Coles Group Ltd	2,972	25,414
Johnson & Johnson	152	22,329
Itau Unibanco Holding SA	2,350	21,832
Sanofi	227	20,513
Novartis AG	221	20,115
McDonald's Corp	99	18,662
Roche Holding AG	60	15,556
Philip Morris International Inc	149	12,893
Kimberly-Clark Corp	100	11,537
Epiroc AB	1,337	10,748
BT Group Plc	2,431	8,126
SPAR Group Ltd	400	5,646

Franklin LibertyShares ICAV

Schedule of Portfolio Changes

Franklin LibertyQ Global Equity SRI UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2018.

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
Amgen Inc	259	53,937
Moody's Corp	157	24,954
Macquarie Group Ltd	295	24,649
Tokyo Electron Ltd	170	23,767
NVIDIA Corp	124	21,168
Applied Materials Inc	521	19,401
Intesa Sanpaolo SpA	7,443	17,319
Wesfarmers Ltd	711	16,395
Unibail-Rodamco-Westfield	90	15,528
Phillips 66	163	15,490
Zoetis Inc	160	14,950
BT Group Plc	4,276	14,262
Repsol SA	807	13,977
Fujitsu Ltd	200	12,306
WPP PLC	1,033	11,411
Assicurazioni Generali SpA	640	10,793
Goodman Group	1,332	9,970
Burberry Group Plc	411	9,362
Cie Generale des Etablissements Michelin SCA	80	8,621
International Business Machines Corp	61	7,854
FirstRand Ltd	1,605	7,770
Public Bank Bhd	1,300	7,764
Bank of Nova Scotia	130	7,225
Telenor ASA	346	6,692

Franklin LibertyShares ICAV

Schedule of Portfolio Changes

Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Major Sales	Shares	Proceeds USD
Anthem Inc	234	61,934
Linde Plc	345	54,872
T Rowe Price Group Inc	453	45,009
Swiss Re AG	455	41,550
RELX Plc	1,362	28,368
Procter & Gamble Co	184	17,390
CME Group Inc	80	15,206
Coles Group Ltd	1,625	14,902
Henkel AG & Co KGaA	135	13,894
Cigna Holding Co	62	13,849
PepsiCo Inc	112	13,657
Biogen Inc	37	12,347
American Tower Corp	75	12,337
Insurance Australia Group	2,127	11,308
McDonald's Corp	58	10,933
Johnson Matthey Plc	286	10,670
Roche Holding AG	36	9,334
Microsoft Corp	80	8,871
Walt Disney Co	65	7,507
Marsh & McLennan Cos Inc	84	7,451
Infosys Ltd	750	7,395
Kao Corp	100	7,361
LG Display Co Ltd	394	6,148
American Express Co	54	6,063

Franklin LibertyShares ICAV

Schedule of Portfolio Changes

Franklin LibertyQ U.S. Equity UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2018.

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
Coca-Cola Co	2,079	98,898
Merck & Co Inc	1,309	95,426
Exxon Mobil Corp	1,316	89,646
Bristol-Myers Squibb Co	839	42,003
Linde Plc	245	37,525
NVIDIA Corp	248	33,490
Walgreens Boots Alliance Inc	440	29,852
Southern Co	658	29,669
Kimberly-Clark Corp	252	29,219
Simon Property Group Inc	129	21,516
Adobe Inc	91	19,044
Lowe's Cos Inc	188	16,672
Cognizant Technology Solutions Corp	272	16,607
Micron Technology Inc	499	15,465
AutoZone Inc	20	15,167
Texas Instruments Inc	164	15,120
Intel Corp	331	15,053
Phillips 66	182	14,999
Kroger Co	546	14,960
International Business Machines Corp	133	14,784
Intuitive Surgical Inc	31	14,767
HCA Healthcare Inc	122	14,736
Lockheed Martin Corp	48	13,506
Ventas Inc	224	13,500
PPL Corp	462	13,121

Franklin LibertyShares ICAV

Schedule of Portfolio Changes

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

Major Sales	Shares	Proceeds USD
CVS Health Corp	2,230	152,712
Duke Energy Corp	1,710	149,561
American Electric Power Co Inc	1,530	117,083
Northrop Grumman Corp	440	108,021
Eli Lilly & Co	808	90,930
Xcel Energy Inc	1,590	81,085
Procter & Gamble Co	864	80,119
Dr Pepper Snapple Group Inc	640	79,137
Verizon Communications Inc	1,291	75,645
Pfizer Inc	1,719	74,514
Johnson & Johnson	490	69,204
PepsiCo Inc	576	66,875
McDonald's Corp	347	64,079
AT&T Inc	2,134	63,912
Starbucks Corp	959	63,650
Walmart Inc	666	63,466
Comcast Corp	1,686	63,435
UnitedHealth Group Inc	226	60,242
Walt Disney Co	517	58,965
Amgen Inc	296	57,271
McCormick & Co Inc	400	56,596
Automatic Data Processing Inc	393	56,483
Biogen Inc	175	55,890

Franklin LibertyShares ICAV

Schedule of Portfolio Changes

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF

Schedule of Portfolio Changes for the period ended 31 December 2018.

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 2.75% 15/11/2047	148,000	134,625
NIKE Inc 3.88% 01/11/2045	100,000	97,606
Aflac Inc 3.63% 15/11/2024	80,000	80,014
Kimberly-Clark Corp 3.95% 01/11/2028	80,000	79,875
Michael Kors USA Inc 4.00% 01/11/2024	60,000	58,730
IHS Markit Ltd 4.75% 01/08/2028	30,000	30,111

Major Sales**	Shares	Proceeds USD
United States Treasury Note/Bond 2.75% 15/11/2047	90,000	86,052
Burlington Northern Santa Fe LLC 3.25% 15/06/2027	85,000	82,222
United States Treasury Note/Bond 2.50% 31/03/2023	80,000	78,722
United States Treasury Note/Bond 2.75% 15/02/2028	55,000	54,076
Capital One Financial Corp 2.50% 12/05/2020	30,000	29,468
Western Digital Corp 4.75% 15/02/2026	30,000	29,150
AT&T Inc 5.35% 01/09/2040	30,000	28,772

*All purchases during the period are presented in the table above.

** All sales during the period are presented in the table above.

Franklin LibertyShares ICAV

Notes to the Condensed Financial Statements for the period ended 31 December 2018

1. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are consistent with those of the annual audited financial statements for the financial year ended 30 June 2018, as described in those financial statements.

a) Basis of Preparation

The ICAV's unaudited condensed interim financial statements have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") Interim Financial Reporting, Irish statute comprising the Irish Collective Asset-Management Vehicles Act 2015 (as amended) (the "ICAV Act") and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2015 (as amended), (the "Central Bank 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 104, 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 liabilities.

The Directors have a reasonable expectation that the ICAV has adequate resources to continue in operation and existence for the foreseeable future. Therefore the Sub-Funds of the ICAV continue to adopt the going concern basis of accounting in preparing its financial statements.

The ICAV is availing of the exemption available to open-ended investment funds under FRS 104 and is not presenting a cash flow statement.

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.

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency of the Sub-Funds 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-Funds at the exchange rate at the date on which fair value was determined.

Any foreign currency differences arising on retranslation are recognised in the Condensed 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 financial assets/liabilities at FVTPL in Condensed Statement of Comprehensive Income.

Franklin LibertyShares ICAV

Notes to the Condensed Financial Statements for the period ended 31 December 2018 (continued)

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.

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.

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.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the ICAV and its shareholders. 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 Condensed 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. The foreign tax expense, if any, is recorded on an accrual basis and is included in "Capital gains taxes" in the Condensed Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in "Capital gains tax payable" in the Condensed 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 period ended 31 December 2018 is presented in the Condensed Statement of Comprehensive Income. There was no capital gains tax charge for the period ended 31 December 2018 and 31 December 2017.

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.

Franklin LibertyShares ICAV

Notes to the Condensed Financial Statements for the period ended 31 December 2018 (continued)

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

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-Funds. Minimum subscription and redemption amounts are specified in the Relevant Supplement for each Sub-Fund.

The issued share capital, Net Asset Value and Net Asset Value per share at 31 December 2018 is as follows:

	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 Liberty Euro Short Maturity UCITS ETF EUR*** Distributing Shares
Shares in issue at the beginning of the period	-	1,000,000	100,000	-	220,000
Shares issued	250,000	400,000	200,000	100,000	1,010,000
Shares redeemed	-	-	-	-	-
Shares in issue at the end of the period	250,000	1,400,000	300,000	100,000	1,230,000
Net Asset Value	4,678,149	32,439,214	6,563,185	2,267,014	30,659,569
Net Asset Value per Share	18.71	23.17	21.88	22.67	24.93
Subscriptions during the period	5,016,893	9,149,497	4,608,839	2,512,629	25,295,542
Redemptions during the period	-	-	-	-	-

* The Sub-Fund launched on 27 September 2018.

** The Sub-Fund launched on 12 September 2018.

*** The Sub-Fund launched on 25 June 2018.

Franklin LibertyShares ICAV

Notes to the Condensed Financial Statements for the period ended 31 December 2018 (continued)

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

Redeemable Participating Shares (continued)

The issued share capital, Net Asset Value and Net Asset Value per share at 31 December 2018 is as follows:

	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 beginning of the period	200,000	200,000	500,000	250,000
Shares issued	-	-	-	-
Shares redeemed	-	-	(150,000)	-
Shares in issue at the end of the period	200,000	200,000	350,000	250,000
Net Asset Value	4,679,032	4,929,525	9,565,670	6,190,963
Net Asset Value per Share	<u>23.40</u>	<u>24.65</u>	<u>27.33</u>	<u>24.76</u>
Subscriptions during the period	-	-	-	-
Redemptions during the period	-	-	(4,352,832)	-

*** The Sub-Fund launched on 25 June 2018.

Franklin LibertyShares ICAV

Notes to the Condensed Financial Statements for the period ended 31 December 2018 (continued)

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

Redeemable Participating Shares (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 beginning of the period	-	-	-	-	-	-	-
Shares issued	1,000,000	100,000	220,000	200,000	200,000	500,000	250,000
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
Subscriptions during the period	24,842,228	2,485,699	5,502,894	5,040,341	5,045,940	13,269,798	6,250,000
Redemptions during the period	-	-	-	-	-	-	-

Franklin LibertyShares ICAV

Notes to the Condensed Financial Statements for the period ended 31 December 2018 (continued)

4. Operating Expenses

Total Expense Ratio (“TER”)

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 or "TER".

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

Sub-Fund	TER (% of NAV) 31 December 2018	TER (% of NAV) 31 June 2018
Franklin LibertyQ AC Asia ex Japan UCITS ETF*	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%	-
Franklin Liberty Euro Short Maturity UCITS ETF	0.30%	0.30%
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%
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	0.35%	0.35%

* The Sub-Fund launched on 27 September 2018.

** The Sub-Fund launched on 12 September 2018.

Directors Fees

Robert Burke, Frank Ennis and Gregory McGowan receive Directors Fees. Directors fees paid for the period ended 31 December 2018 was EUR Nil (31 December 2017: Nil) and the amount outstanding is EUR 37,500 (30 June 2018: EUR Nil).

5. Fair Value Hierarchy

The ICAV's policies for managing risk associated with the use of financial instruments applied during the period under review are consistent with those disclosure in ICAV's audited financial statement as at and for the period ended 30 June 2018.

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).

Franklin LibertyShares ICAV

Notes to the Condensed Financial Statements for the period ended 31 December 2018 (continued)

5. Fair Value Hierarchy (continued)

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 period split between those recognised in the Condensed 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.

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.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value at 31 December 2018.

Franklin LibertyQ AC Asia ex Japan UCITS ETF*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	4,657,940	-	-	4,657,940
	<u>4,657,940</u>	<u>-</u>	<u>-</u>	<u>4,657,940</u>

Franklin LibertyQ Emerging Markets UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	32,210,412	-	-	32,210,412
Future Contracts***	520	-	-	520
	<u>32,210,932</u>	<u>-</u>	<u>-</u>	<u>32,210,932</u>

Franklin LibertyQ European Dividend UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Equities	6,255,058	-	-	6,255,058
	<u>6,255,058</u>	<u>-</u>	<u>-</u>	<u>6,255,058</u>

Franklin LibertyQ European Equity UCITS ETF**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,259,648	-	-	2,259,648
	<u>2,259,648</u>	<u>-</u>	<u>-</u>	<u>2,259,648</u>

* The Sub-Fund launched on 27 September 2018.

** The Sub-Fund launched on 12 September 2018.

*** Represents net unrealised gain/(loss) which comprises of unrealised gains and unrealised losses.

Franklin LibertyShares ICAV

Notes to the Condensed Financial Statements for the period ended 31 December 2018 (continued)

5. Fair Value Hierarchy (continued)

Franklin Liberty Euro Short Maturity UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets and Liabilities :				
Bonds	5,982,135	23,387,635	-	29,369,770
Future Contracts*	(26,610)	-	-	(26,610)
	<u>5,955,525</u>	<u>23,387,635</u>	<u>-</u>	<u>29,343,160</u>

Franklin LibertyQ Global Dividend UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	4,672,953	-	-	4,672,953
	<u>4,672,953</u>	<u>-</u>	<u>-</u>	<u>4,672,953</u>

Franklin LibertyQ Global Equity SRI UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets and Liabilities:				
Equities	4,893,336	-	-	4,893,336
Future Contracts*	(943)	-	-	(943)
	<u>4,892,393</u>	<u>-</u>	<u>-</u>	<u>4,892,393</u>

Franklin LibertyQ U.S. Equity UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets and Liabilities:				
Equities	9,488,931	-	-	9,488,931
Future Contracts*	(2,723)	-	-	(2,723)
	<u>9,486,208</u>	<u>-</u>	<u>-</u>	<u>9,486,208</u>

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Bonds	280,447	5,833,303	-	6,113,750
	<u>280,447</u>	<u>5,833,303</u>	<u>-</u>	<u>6,113,750</u>

* Represents net unrealised gain/(loss) which comprises of unrealised gains and unrealised losses.

Franklin LibertyShares ICAV

Notes to the Condensed Financial Statements for the period ended 31 December 2018 (continued)

5. Fair Value Hierarchy (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value as at 30 June 2018.

Franklin LibertyQ Emerging Markets UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets and Liabilities:				
Equities	23,898,823	-	-	23,898,823
Future Contracts*	(2,985)	-	-	(2,985)
	<u>23,895,838</u>	<u>-</u>	<u>-</u>	<u>23,895,838</u>

Franklin LibertyQ European Dividend UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Equities	2,409,814	-	-	2,409,814
	<u>2,409,814</u>	<u>-</u>	<u>-</u>	<u>2,409,814</u>

Franklin Liberty Euro Short Maturity UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Bonds	-	5,291,406	-	5,291,406
Future Contracts*	545	-	-	545
	<u>545</u>	<u>5,291,406</u>	<u>-</u>	<u>5,291,951</u>

Franklin LibertyQ Global Dividend UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	4,901,700	-	-	4,901,700
	<u>4,901,700</u>	<u>-</u>	<u>-</u>	<u>4,901,700</u>

Franklin LibertyQ Global Equity SRI UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets and Liabilities:				
Equities	5,275,426	-	-	5,275,426
Future Contracts*	(745)	-	-	(745)
	<u>5,274,681</u>	<u>-</u>	<u>-</u>	<u>5,274,681</u>

Franklin LibertyQ U.S. Equity UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets and Liabilities:				
Equities	14,179,574	-	-	14,179,574
Future Contracts*	(1,793)	-	-	(1,793)
	<u>14,177,781</u>	<u>-</u>	<u>-</u>	<u>14,177,781</u>

* Represents net unrealised gain/(loss) which comprises of unrealised gains and unrealised losses.

Franklin LibertyShares ICAV

Notes to the Condensed Financial Statements for the period ended 31 December 2018 (continued)

5. Fair Value Hierarchy (continued)

Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Bonds	-	6,114,764	-	6,114,764
	-	6,114,764	-	6,114,764

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.

There were no transfers between levels of the fair value hierarchy during the period ended 31 December 2018. There were no level 3 securities held on the Sub-Funds as at 31 December 2018 and 30 June 2018.

6. Cash & Cash Equivalents

At 31 December 2018, all cash & cash equivalents are held with State Street Bank and Trust Company, with the exception of the margin cash below. All margin cash balances were held with J.P. Morgan, whose credit rating at 31 December 2018 was A+ (30 June 2018: A+).

The following margin cash balances held with brokers at 31 December and 30 June 2018 are included within cash and cash equivalents in the Condensed Statement of Financial Position.

Sub-Fund	Currency	31 December 2018	30 June 2018
Franklin LibertyQ AC Asia ex Japan UCITS ETF*	USD	-	-
Franklin LibertyQ Emerging Markets UCITS ETF	USD	9,161	10,038
Franklin LibertyQ European Dividend UCITS ETF	EUR	3	3
Franklin LibertyQ European Equity UCITS ETF**	EUR	-	-
Franklin Liberty Euro Short Maturity UCITS ETF	EUR	168,825	25,243
Franklin LibertyQ Global Dividend UCITS ETF	USD	(10)	(18)
Franklin LibertyQ Global Equity SRI UCITS ETF	USD	2,416	2,268
Franklin LibertyQ U.S. Equity UCITS ETF	USD	6,818	4,178
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	USD	-	-

* The Sub-Fund launched on 27 September 2018.

** The Sub-Fund launched on 12 September 2018.

Franklin LibertyShares ICAV

Notes to the Condensed Financial Statements for the period ended 31 December 2018 (continued)

7. Related Party Disclosures

The Directors who are listed on page 3, the Investment Manager, Franklin Advisers, Inc., the Sub-Investment Managers, Franklin Templeton Investment Management Limited and Franklin Templeton Institutional, 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 Directors and the Investment Manager during the period and payable at the periods ended 31 December 2018 and 30 June 2018 are included in the TER for each Sub-Fund and are disclosed in Note 4.

Transactions with Entities with Significant Influence

As at 31 December 2018 and 30 June 2018, none of the shareholders is deemed to be a related party.

Transactions with Key Management Personnel

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

Kathleen Davidson is Chief Administration Officer, Director of International Business Development at Franklin Templeton. She is also a director of a number of Franklin Templeton corporate entities, including the Manager. She is a U.K. national.

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.

During the period ended 31 December 2018 and 30 June 2018, 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 period ended 31 December 2018, the Directors earned fees amounting to EUR 37,500 (31 December 2017: EUR Nil) of which EUR Nil (30 June 2018: EUR Nil) was payable at the end of the period.

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

Franklin LibertyShares ICAV

Notes to the Condensed Financial Statements for the period from ended 31 December 2018 (continued)

7. 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 31 December 2018. This represents the portions held by the Authorised Participants who act as the Market Maker.

Sub-Fund	Number of significant shareholders	Total holding as at 31 December 2018	Aggregate shareholding as a % of the Sub-Fund as at 31 December 2018
Franklin LibertyQ AC Asia ex Japan UCITS ETF*	1	250,000	100
Franklin LibertyQ Emerging Markets UCITS ETF	1	1,400,000	100
Franklin LibertyQ European Dividend UCITS ETF	3	300,000	100
Franklin LibertyQ European Equity UCITS ETF**	1	100,000	100
Franklin Liberty Euro Short Maturity UCITS ETF	1	1,210,000	98
Franklin LibertyQ Global Dividend UCITS ETF	1	200,000	100
Franklin LibertyQ Global Equity SRI UCITS ETF	1	200,000	100
Franklin LibertyQ U.S. Equity UCITS ETF	1	300,000	86
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	1	250,000	100

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 2018. This represents the portions held by the Authorised Participants who act as the Market Maker.

Sub-Fund	Number of significant shareholders	Total holding as at 30 June 2018	Aggregate shareholding as a % of the Sub-Fund as at 30 June 2018
Franklin LibertyQ Emerging Markets UCITS ETF	1	1,000,000	100.00
Franklin LibertyQ European Dividend UCITS ETF	1	100,000	100.00
Franklin Liberty Euro Short Maturity UCITS ETF	1	200,000	90.91
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	2	450,000	90.00
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	1	250,000	100.00

* The Sub-Fund launched on 27 September 2018.

** The Sub-Fund launched on 12 September 2018.

Connected party transactions

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

Franklin LibertyShares ICAV

Notes to the Condensed Financial Statements for the period ended 31 December 2018 (continued)

8. Efficient Portfolio Management

The ICAV may, on behalf of each Sub-Fund, engage in techniques and instruments such as in financial derivative instruments, 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 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 periods ended 31 December 2018 and 30 June 2018.

9. Distributions

The following distributions were declared by the Sub-Funds during the period ended 31 December 2018:

	Value	Per Share	Ex-date
	EUR	EUR	
Franklin LibertyQ European Dividend UCITS ETF			
EUR Distributing Shares	11,905	0.12	13 Sep 2018
EUR Distributing Shares	41,990	0.21	13 Dec 2018
Total	53,895		

	Value	Per Share	Ex-date
	USD	USD	
Franklin LibertyQ Global Dividend UCITS ETF			
USD Distributing Shares	31,803	0.16	13 Sep 2018
USD Distributing Shares	32,702	0.16	13 Dec 2018
Total	64,505		

	Value	Per Share	Ex-date
	USD	USD	
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF			
USD Distributing Shares	99,927	0.40	13 Dec 2018
Total	99,927		

The following distributions were declared by the Sub-Funds during the period ended 31 December 2017:

	Value	Per Share	Ex-date
	EUR	EUR	
Franklin LibertyQ European Dividend UCITS ETF			
EUR Distributing Shares	17,768	0.18	12 Dec 2017
Total	17,768		

	Value	Per Share	Ex-date
	USD	USD	
Franklin LibertyQ Global Dividend UCITS ETF			
USD Distributing Shares	27,190	0.14	12 Dec 2017
Total	27,190		

Franklin LibertyShares ICAV

Notes to the Condensed Financial Statements for the period ended 31 December 2018 (continued)

10. 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 periods ended 31 December 2018 and 30 June 2018.

11. Exchange Rates

The rates of exchange ruling at 31 December 2018 were as follows:

USD1 =	Currency	Rate	EUR1 =	Currency	Rate
	AED	3.6732		CHF	1.1269
	AUD	1.4205		DKK	7.4624
	BRL	3.8758		GBP	0.8976
	CAD	1.3658		NOK	9.8987
	CHF	0.9858		SEK	10.1350
	CLP	694.0000		USD	1.1431
	CNY	6.8657			
	CZK	22.5141			
	DKK	6.5280			
	EGP	17.9200			
	EUR	0.8748			
	GBP	0.7852			
	HKD	7.8294			
	HUF	280.6281			
	IDR	14,380.0000			
	ILS	3.7368			
	INR	69.8150			
	JPY	109.7150			
	KRW	1,115.8000			
	MXN	19.6938			
	MYR	4.1325			
	NOK	8.6592			
	NZD	1.4913			
	PHP	52.5850			
	PKR	138.8000			
	PLN	3.7568			
	QAR	3.6413			
	RUB	69.3725			
	SEK	8.8659			
	SGD	1.3630			
	THB	32.5600			
	TRY	5.3199			
	TWD	30.7370			
	ZAR	14.3850			

Franklin LibertyShares ICAV

Notes to the Condensed Financial Statements for the period ended to 31 December 2018 (continued)

11. Exchange Rates (continued)

The rates of exchange ruling at 30 June 2018 were as follows:

USD1 =	Currency	Rate	EUR1 =	Currency	Rate
	AED	3.6732		CHF	1.1593
	AUD	1.3535		DKK	7.4507
	BRL	3.8474		GBP	0.8843
	CAD	1.3155		NOK	9.5160
	CHF	0.9930		SEK	10.4449
	CLP	651.0450			
	CNY	6.6253			
	CZK	22.2817			
	DKK	6.3815			
	EGP	17.8900			
	EUR	0.8565			
	GBP	0.7574			
	HKD	7.8455			
	HUF	281.8938			
	IDR	14,330.0000			
	ILS	3.6606			
	INR	68.5150			
	JPY	110.7650			
	KRW	1,114.5000			
	MXN	19.6558			
	MYR	4.0395			
	NOK	8.1504			
	NZD	1.4770			
	PHP	53.3675			
	PKR	121.4500			
	PLN	3.7440			
	QAR	3.6410			
	RUB	62.7025			
	SEK	8.9460			
	SGD	1.3635			
	THB	33.1300			
	TRY	4.5812			
	TWD	30.4885			
	ZAR	13.7063			

Franklin LibertyShares ICAV

Notes to the Condensed Financial Statements for the period ended 31 December 2018 (continued)

12. Significant events during the period

Franklin LibertyQ AC Asia ex Japan UCITS ETF launched on 27 September 2018.

Franklin LibertyQ European Equity UCITS ETF launched on 12 September 2018.

On 13 September 2018, State Street Fund Services Ireland Limited resigned as Secretary. Matsack Trust Limited was appointed as Secretary on the same date.

There have been no other significant events during the period.

13. Significant events since period end

There have been no significant events affecting the ICAV since 31 December 2018 that require amendment to or disclosure in the financial statements.

14. Comparative Figures

The comparative figures used on the Condensed Statement of Financial Position and related notes are as at 30 June 2018. Comparative figures for the period from 11 July 2017 (date of registration) to 31 December 2017 are presented for the Condensed Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the related notes.

15. Seasonal and cyclical changes

The ICAV is not subject to seasonal or cyclical changes.

16. Approval of the Condensed Financial Statements

The financial statements were approved by the Board of Directors on 21 February 2019.